

Translation

Minutes of the Annual General Shareholders Meeting No. 15/2008

of

Dusit Thani Public Company Limited

Convened on Tuesday April 29, 2008 at 10.00 a.m.

At Dusit Thani Hall, The Dusit Thani Hotel

946 Rama IV Road, Silom, Bangrak, Bangkok

Mr. Chatri Sophonpanich, Chairman of the Company, chaired the meeting and proposed Mrs. Sinee Thienprasiddhi, Director and Secretary to the Board of Directors, to report attendants to the meeting.

Mrs. Sinee Thienprasiddhi reported that there were 186 shareholders and proxies presented holding 73,843,861 shares equivalent to 86.88 % of the total 85,000,000 shares issued and paid-up. There was a quorum in accordance with the Articles of Association of the Company.

After the Chairman declared the meeting opened, there were additional 89 shareholders, including those represented by proxies, representing 62,592 shares totalling 275 shareholders and proxies attending the meeting, representing the total of 73,906,453 shares equivalent to 86.95 % of the total issued and paid-up shares.

In this meeting, Directors, Executives and Auditors from PricewaterhouseCoopers ABAS Company Limited attended the meeting as followings:

Directors

- | | |
|--------------------------------|---|
| 1. Thanpuying Chanut Piyaoui | Honorary Chairperson and Director |
| 2. Mr. Chatri Sophonpanich | Chairman |
| 3. Mr. Chanin Donavanik | Director / Managing Director and Chairman of Executive Committee |
| 4. Mrs. Sinee Thienprasiddhi | Director & Secretary to the Board of Director / Executive Director / In charge of Chief Financial Officer |
| 5. Professor Hiran Radeesri | Independent Director and Audit Committee Chairman |
| 6. Professor Sansern Kraichiti | Independent Director and Audit Committee Member |
| 7. Mr. Sakdi Kiewkarnkha | Independent Director and Audit Committee Member |

Executives

- | | |
|-------------------------------|---------------------------|
| Mrs. Jongkonnee Chantaworakit | VP Accounting and Finance |
| Mrs. Ratana Chobchai | Legal Director |

Auditors from PricewaterhouseCoopers ABAS Limited

Mrs. Anothai Leekitwattana

The Chairman declared the Meeting open and asked Mrs. Sinee Thienprasiddhi to explain the voting process for each agenda.

Mrs. Sinee Thienprasiddhi, Director & Secretary to the Board of Director, stated that in voting on each agenda, if there is no objection or no one abstain the vote, it is considered that the shareholders attending the meeting unanimously approve the issue. If any shareholder wished to object or to abstain from the vote, such shareholder should raise their hand and fill the voting card which had provided to shareholders when registration. The Company's officers shall gather such votes and check the number of the votes. In considering the vote, one share shall have one vote. In counting the votes, the auditors shall be the witness.

1. To approve the Minutes of the Extraordinary Shareholders Meeting No. 1/2007.

The Chairman stated that copy of the Minutes of the Extraordinary Shareholders Meeting No. 1/2007 was submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting as statutorily required by regulation. The said minutes had been posted on the Company's web-site. It was also enclosed with this meetings invitation letter.

The Chairman proposed the meeting to approve the Minutes of the Extraordinary Shareholders Meeting No.1/2007 convened on Monday December 17, 2007.

Ms. Jinpak Pornpiboon, a shareholder, requested to correct the spelling of her surname in the Minutes of the Extraordinary Shareholders Meeting No.1/2007 on page 14, line 1 and line 14 from "Pornpipoon" to "Pornpiboon".

There is no other query, the meeting considered and unanimously approved the said minutes by 73,850,636 votes.

In this agenda, there were 201 shareholders and proxies presented equivalent to 73,850,636 votes.

2. To acknowledge and certify the performance of the Company for the year 2007.

The Chairman asked Mr. Chanin Donovanik to report the Company's 2007 performance to the Meeting.

Mr. Chanin Donovanik, Managing Director, reported that in 2007 tourism business in Thailand did not reach the anticipated target. Comparing with previous year, number of the tourist increased in the lower rate and there were more competitors. In addition, the instable political condition, the security image in entering into the country and the stability of denomination including inflation rate, higher fuel price are overall affected travel and hotel business.

The Board of Directors and the management of the company altered the strategy in all aspect to create the steadiness and support the long term development of our organization. The Company has expanded its operation in Thailand and other countries. The contracts and agreements with respect to the hotel management services were signed more than 10 projects whereby such hotels would respectively commence its operation from year 2008 onward. We also established a new international professional hotel management team to be consistent with the said expansion. In order to meet the demanding of the market, many hotels in our group

were renovated, modernized and beautified to accomplish the expectation of our customers.

During the end of last year, the company had launched the re-branding, consisting of 5 brands as follows: “Dusit Thani”, a 5 star hotel brand, “Dusit Devarana”, a 6 star hotel villa brand, “Dusit Princess”, a 4 star hotel brand, “Dusit D2”, and 5 star small and modern hotel brand, and “Dusit Residence”, a service apartment brand. Pursuant to the purpose to re-branding to establish the distinctiveness of the unique characteristic of each hotel’s brand including its aim to develop the potential of the hotels in the market, our re-branding received a well response from the media, both domestic and international. The company expected that such re-branding would support the development and benefit the revenue of the company.

With respect of our strategy to emphasize the expansion of the hotel management services, last year the company gained higher revenue at the rate of 2.7%, while the expenses also increased at the rate of 11.15%. Therefore, the net profit was Baht 122 million which resulting net profit equivalent to Baht 1.44 per share. The increasing of the expense of the company such as the cost of the employment, advertisement and public relation to distribute our brand to be well-known to the public, including the investment of the computer software to support our future business and cost of the renovation of the hotels are considered as the investment to establish the cash flow and gain higher long term income. The Management of the company is aware of the responsibility to the shareholders, thus, we brainstormed the suggestion from all departments to search for any plan to generate higher income and reduce the expenses to result the higher profit in next year.

Ms. Jinpak Pornpiboon, a shareholder, questioned on the launching of re-branding and using flowers as symbol of each brand.

Mr. Chanin Donavanik said that the re-branding consultant had recommended using the name “Dusit” in front of the brands to underscore the character of “Dusit”. In further, each flower is Thai flower and represents Thai characteristic.

The Meeting considered and unanimously resolved with 73,862,472 votes to acknowledge the Company’s performance and certify the operation of the Directors and the Management of the Company for the year 2007.

In this agenda, there were 226 shareholders and proxies presented equivalent to 73,862,472 votes.

3. To consider and approve the Audited Balance Sheets and Statements of Income for the year ended December 2007.

The Chairman asked Mrs. Sinee Thienprasiddhi to summarize the key issues appearing in the Company’s audited balance sheets and the statements of income for the year ending December 31, 2007.

Mrs. Sinee Thienprasiddhi, Director and Secretary to the Board of Directors stated that the Company’s balance sheets and the statements of income for the year ending December 31,

2007, were duly audited by the Company's certified public auditors without condition and also considered by the Audit Committee and the Board of Directors, respectively. Details were in 2007 Annual Report which was sent to the shareholders with this meetings invitation letter. The key issues were as follows:

| Balance Sheets | Million Baht | | Increase (Decrease) | |
|-----------------------------------|---------------------|-------------|----------------------------|----------|
| | 2007 | 2006 | Million Baht | % |
| Assets | 6,515 | 6,306 | 209 | 3.31 |
| Liabilities | 2,401 | 2,224 | 177 | 7.96 |
| Shareholders' equity | | | | |
| - of the Company | 3,877 | 3,819 | 58 | 1.52 |
| - of the minority shareholders | 237 | 263 | (26) | (9.89) |
| Total Shareholders' equity | 4,114 | 4,082 | 32 | 0.78 |

| Statements of Income | Million Baht | | Increase (Decrease) | |
|--------------------------------|---------------------|-------------|----------------------------|----------|
| | 2007 | 2006 | Million Baht | % |
| Total Revenues | 3,310 | 3,223* | 87 | 2.70 |
| Total Expenses | 3,050 | 2,744 | 306 | 11.15 |
| Income before interest and tax | 260 | 479 | (219) | (45.72) |
| Interest Expenses | 88 | 82 | (6) | (7.32) |
| Income Tax | 40 | 122 | (82) | (67.21) |
| Minority Shareholders | 10 | 46 | (36) | (78.26) |
| Net Profit | 122 | 229 | (107) | (46.72) |
| Net Profit per Share (Baht) | 1.44 | 2.80 | (1.36) | (48.57) |

Remark: * including income from liquidated damages compensated for the terminating management agreement at the amount of Baht 113 million.

Mr. Chakrapun Saelee, a shareholder, questioned what was a different between the Director's Remuneration stated in the Annual Report Year 2007 referred in page 46 and 47 and the Statements of Income on page 85.

Mrs. Sinee Thienprasiddhi, clarified that the Director's Remuneration in page 85 had included the remuneration of the Advisor to the Board of Directors, therefore, the said amount had been higher than the amount stated in page 46 and 47. The remuneration of the Advisor to the Board of Directors was paid in per time of attendance the meeting.

Ms. Jinpak Pornpiboon suggested remarking such issue in next Annual Report.

Mr. Chokboon Jitrpradubsilp, shareholder, questioned whether the room rate would be increased after the complete of the renovation.

Mr. Chatri Sophonpanich said that hotel business is high competitive, thus, it is necessary to renovate the hotel up to the requirement of the market. After the complete of the renovation, we, therefore, may increase the room rate and the service fee.

Mr. Thara Cholpranee, shareholder, said that the total revenue of the company in year 2007 increased at the rate of 2.7%, however, cost and expenses had also increased at the rate of 11% resulted in the lower profit as well as lower dividend. Therefore, he requested the management of the company to adjust the strategy to get a higher accommodation rate, and had additionally raised the following questions:

1. In Annual Report page 55, number of the employment increased at the rate of 5%, however, why the remuneration of employment increased in higher rate at 16%.
2. In Annual Report page 123, why the income tax became lower down.
3. In Annual Report page 116, why the interest rate of the long term loan in year 2007 was lower than year 2006. And whether the loan of Philippines Hotelier, Inc. at the rate of the interest of 6.62-6.83% was the loan from financial institute in Philippines, if yes, in case the interest rate in Thailand was lower, why the company did not borrow from the financial institute in Thailand and re-lend to Philippines Hotelier, Inc.

Mr. Chanin Donavanik said that there was compensating from a pre-mature termination of Hotel Management Agreement of Patumwan Princess Hotel in 2006 at the amount of Baht 113 million. Excluding such compensating, the total revenue of the company in 2005, 2006 and 2007 increased almost the same rate. The higher expenses majorly resulted from the depreciation of the renovation of the hotels and the employment to support the additional managed hotels. Since such additional managed hotels situated in foreign country, it is necessary to employ the capable and qualified foreign personnel.

Mrs. Sinee Thienprasiddhi clarified the income tax in the financials statement consisted of the income tax of the company and the subsidiary companies. In year 2007, Dusit Thani Public Company Limited had income before income tax at the amount of Baht 289 million, after deducted item according to the Revenue Code of Baht 243 million and accumulated losses brought forward accordance to the Revenue Code of Baht 35 million, remained the profit of Baht 11 million to calculate income tax. Subject to the income tax rate of 30% of the profit, the income tax of the company was Baht 3 million. Royal Princess Public Company Limited had income tax Baht 37 million. Dusit Thani Properties Co., Ltd., which Dusit Thani Public Company Limited holds 99.99%, income of the company generated from dividend, thus, it received tax exemption. For Dusit Hotels and Resorts Co., Ltd. and Philippines Hotelier, Inc., they gained business loss therefore no income tax.

Concerning interest rate of long term loan in year 2007 was lower than 2006 because the financial institute calculated the interest at the rate of Fixed Deposit Interest Rate plus 2%

per year. And whereby the deposit interest rate in year 2007 was lower than 2006, therefore, the interest rate of the long term loan in 2007 became lower than 2006. But Loan of Dusit Hotels and resorts Co., Ltd. remained in year 2007 at the amount of Baht 70 million, the interest rate in year 2006 was 7.25% and year 2007 was 6.25 because Financial Institute calculated this loan interest in prime rate per year. The interest rate would be adjusted every 6 months. Loan of Philippines Hotelier, Inc. was borrowed from the financial institute in Philippines in Peso due to the avoidance of the risk of the instability of currency exchange rate.

Ms. Jinpak Pormpiboon questioned that according to the Annual Report, profit was higher, however, expenses also increased, therefore, what solution the management of the company would do to retain the profit and when such solution would be effective.

Mr. Chanin Donovanik clarified that the hotels have been renovated pursuant to above report and that we should be able to see the result within this year for any hotels that the renovation is completed except D2 Chiangmai Hotel due to many competitive hotels had been established in couple years. For the increasing of the expenses of employment, once the additional signed managed hotels commence its operation, the revenue would increase whereby the rate of the expenses would be lower.

There were no further questions. The Meeting considered and unanimously resolved with 73,901,313 votes to approve the Company's audited balance sheets and the statements of income for the year ending December 31, 2007.

In this agenda, there were 258 shareholders and proxies presented equivalent to 73,901,313 votes.

4. To consider and approve the profit appropriation and the payment of dividend for 2007.

The Chairman asked Mrs. Sinee Thienprasiddhi to report this matter to the Meeting.

Mrs. Sinee Thienprasiddhi, Director and Secretary to the Board of Directors reported retained earning as follows:

| | |
|--|------------------------------|
| Retained earnings brought forward | 922.66 Million Baht |
| Add Transferring of other reserve | 310.00 Million Baht |
| Net profit for the year 2007 | 121.94 Million Baht |
| Less The effect of change in accounting policy | <u>(5.73)</u> Million Baht |
| Total retained earnings | 1,348.87 Million Baht |
| Less Dividend for the second half year of 2006 | |
| Baht 1.00 per share, paid on May 25, 2007 | <u>(85.00)</u> Million Baht |
| Balance retained earnings | 1,263.87 Million Baht |
| The appropriation was requested for approval as follows: | |
| Interim dividend for 85,000,000 shares | |
| Baht 0.50 per share, paid on September 6, 2007 | (42.50) |
| Second half year dividend for 85,000,000 shares | |
| Baht 0.50 per share | <u>(42.50)</u> |
| | <u>(85.00)</u> Million Baht |
| Retained earnings carried forward | <u>1,178.87</u> Million Baht |

The total dividend payment of Baht 85 Million not exceeding retained earnings of the Separate Financial Statements as of December 31, 2007 which was Baht 370 million.

If the Meeting approved as proposed, the dividend from the second half year performance would be distributed to all shareholders on May 22, 2008.

Ms. Jakrapun Saelee, shareholder, questioned whether such dividend could be considered as tax credit, if yes, he suggested to include in next Annual Report that such amount could be considered as tax credit.

Mrs. Sinee Thienprasiddhi said that such dividend could be considered as tax credit in full, whereby, this information was already stated in the documents enclosed with the payment of dividend. However, it will also be stated in the next Annual Report.

Mr. Supoj Eoachailertkul , shareholder, questioned whether there was any other benefits to offer to the shareholder apart from the dividend such as warrant.

Mr. Chatri Sophonpanich said that there was no other benefit; however, the management would consider the recommendation of the shareholder.

The Meeting considered and resolved at 73,906,321 votes to approve the dividend payment of year 2007 as proposed.

In this agenda, there were 264 shareholders and proxies presented equivalent to 73,906,321 votes.

5. To elect Directors to replace whose tenure will end.

The Chairman proposed Mrs.Sinee Thienprasiddhi to report to the meeting.

Mrs. Sinee Thienprasiddhi, Director and Secretary to the Board of Directors stated that according to the Public Company Limited Act and Article 14 of the Company's Articles of Association, in every Annual General Shareholders Meeting, one-third of all directors must be retired. This year, 4 of 10 directors whose tenure will end as follows:

| Item | Name | Position | Age (Year) | In 2007 had 8 meetings Attendance (times) |
|------|-----------------------------|---|------------|---|
| 1 | Thanpuying Chanut Piyaoui | Honorary Chairperson and Director | 83 | 7/8 |
| 2 | Mr.Vanich Chaiyawan | Director | 75 | 5/8 |
| 3 | Professional Hiran Radeesri | Independent Director and Audit Committee Chairman | 77 | 8/8 |
| 4 | Mr.Sakdi Kiewkarnkha | Independent Director and Audit Committee Member | 71 | 8/8 |

Mr.Vanich Chaiyawan, Director whose tenure will end in this meeting is presently the Chairman of Novotel Coralia Rim Pae, Rayong and Nova Hotel, Samui which are the same business of the Company.

The Board of Director excluding the interest person had considered persons who should be appointed to replace the retired directors. By considering policy, regulations and nomination procedure, it was of the view that the 4 retired directors were persons having appropriate qualifications and not having qualifications prohibited by any applicable rules and laws. Their knowledge, skills, specialist, vision, business ethics and capacities were a benefit and good for the Company's business. Therefore agreed with the Nomination Committee to propose the 4 retired directors should be re-elected by the Annual General shareholders Meeting.

Details of each nominated director were sent to the shareholders with this meetings invitation letter.

The meeting considered and re-elect all 4 directors whose tenure will end to be the director of the Company for another term as follows:

1. Thanpuying Chanut Piyaoui was approved with 73,901,141 votes, abstained 5,200 votes.
2. Mr. Vanich Chaiyawan was approved with 73,901,141 votes, abstained 5,200 votes.
3. Professional Hiran Radeesri was approved with 73,901,141 votes, abstained 5,200 votes.
4. Mr. Sakdi Kiewkarnkha was approved with 73,901,141 votes, abstained 5,200 votes.

In this agenda, there were 268 shareholders and proxies presented equivalent to 73,906,341 votes.

6. To determine the Board of Directors' remuneration for the year 2008.

The Chairman proposed Mrs. Sinee Thienprasiddhi to reports this matter to the Meeting.

Mrs. Sinee Thienprasiddhi, Director and Secretary to the Board of Directors, said that the 2007 remuneration to the Board of Director were as follows:

1. The Annual General Shareholders Meeting No.14/2007 had approved the year 2007 remuneration per time to the Board of Director not exceeding Baht 3,600,000 but the Company actually paid Baht 3,302,500 with details as follows:

- The Board of Directors' remuneration
 - The remuneration for attending each meeting.
(In 2007, there were 8 meetings) 990,000
 - The monthly remuneration 1,260,000
 - The total Directors' remuneration 2,250,000
- The remuneration for Sub Committee and others
 - Audit Committee 780,000
 - Compensation Committee 85,000
 - Nomination Committee 17,500
 - Other Sub Committees 110,000
 - Advisor to the Board of Director 60,000
 - The total remuneration of Sub Committee and others 1,052,500
 - The grand total remuneration 3,302,500

2. The Annual Remuneration to the Board of Directors not exceeding Baht 1,466,796 was approved by the Annual General Shareholders Meeting no. 14/2007 and the Company actually paid Baht 1,466,795.

The Compensation Committee had considered this issue and proposed to the Board of Directors. The Board of Directors agreed to propose the same to the shareholders to approve remuneration per time to the Board of Directors and Other Sub Committees for the year of 2008 not exceeding Baht 3,600,000. The annual remuneration to the Board of Directors for the year 2008 was proposed Baht 850,000.

The Meeting considered and resolved to approve the proposed remuneration with 73,905,142 votes, abstained 1,200 votes.

In this agenda, there were 269 shareholders and proxies presented equivalent to 73,906,342 votes.

7. To appoint the auditor and fix the remuneration for the year 2008.

The Chairman proposed Mrs. Sinee Thienprasiddhi to report this matter to the Meeting.

Mrs.Sinee Thienprasiddhi, Director and Secretary to the Board of Directors, stated that the Board of Directors had considered the appointment of Company's auditor and the remuneration for the year of 2008 of which had been proposed and considered by the Audit Committee. The meeting had resolution to propose to the shareholders as follows:

1. To appoint the followings from PricewaterhouseCoopers ABAS Company Limited as the auditors of the Company and its subsidiaries:

| Names | CPA Nos. | Year of Auditing |
|-------------------------------|-----------------|-------------------------|
| Mrs Anothai Leekitwattana | 3442 | Quarter 1/2007 |
| Or | | |
| Miss Nangnoi Charoenthaveesub | 3044 | |
| Or | | |
| Mr Somchai Jinnovart | 3271 | |

One of the three auditors mentioned above has authorization to audit and sign on the Report of Independent Certified Public Accountants of the Company.

2. To set an audit fee for year 2008 of Dusit Thani Public Company Limited at totally Baht 1,742,000, increasing from year 2007 at amount of Baht 147,000, comprising of:

| | | Year 2008 | Year 2007 |
|--|-------------|-------------------------|-------------------------|
| For Statutory Financial Statements | | 1,187,000 | 1,085,000 |
| For 3 Quarterly Interim Financial Statements | | <u>555,000</u> | <u>510,000</u> |
| Total | Baht | <u>1,742,000</u> | <u>1,595,000</u> |

In addition, the same group auditors, PricewaterhouseCoopers ABAS Limited, has been appointed to be the auditor of the subsidiary companies as follows:

| | | Year 2008 | Year 2007 |
|--|-------------|-------------------------|-------------------------|
| 1. Royal Princess Plc. | | 1,080,000 | 1,000,000 |
| 2. Dusit Hotels & Resorts Co.,Ltd. | | 406,000 | 400,000 |
| 3. Dusit Thani Properties Co.,Ltd. | | 108,000 | 100,000 |
| 4. Devarana Spa Co.,Ltd. | | 90,000 | 100,000 |
| 5. Dusit Executive Development Center Co.,Ltd. | | 86,000 | 80,000 |
| 6. Le Cordon Bleu Dusit Co.,Ltd. | | <u>156,000</u> | <u>75,000</u> |
| Total | Baht | <u>1,926,000</u> | <u>1,755,000</u> |

In addition, the Company engaged PricewaterhouseCoopers ABAS Company Limited to provide consultancy services in centralizing accounting, purchasing operation and risk management. PricewaterhouseCoopers ABAS Company Limited confirmed that the consultancy services would not cause any affect to its independency of audit service.

Philippine Hoteliers, Inc., the Company's subsidiary in The Philippines, would also engage PricewaterhouseCoopers ABAS Company Limited in The Philippines to provide audit service for year 2008.

PricewaterhouseCoopers ABAS Company Limited was the independent firm and was not a shareholder of the Company and the subsidiaries.

The Meeting considered and resolved to approve the auditor appointment of the Company and fixed the remuneration for year 2008 as proposed with 73,905,253 votes, abstained 1,200 votes.

In this agenda, there were 275 shareholders and proxies presented equivalent to 73,906,453 votes.

8. To consider other matters (if any)

Mr. Supoj Eoachailertkul, a shareholder, suggested that the management of the company consider offering a special hotel rate to shareholder to increase the revenue of the hotels under the conditions during low season.

Mr. Chanin Donovanik said that the management would consider such suggestion.

Mr. Chokboon Jitrpradubsilp, shareholder, requested that Mr. Chanin Donovanik tell the shareholders about the direction of the tourism business in Thailand next year.

Mr. Chanin said that it has been expected that the direction would be better next year, however, the higher fuel price would impact the business.

Mr. Jakrapun Saelee, shareholder, questioned about the progress of the debenture which was prior approved.

Mr. Chatri Sophonpanich clarified that due to the change of the management of the other party in the project which would be funded by the debenture; we had to provide further negotiation. And the debenture has not been issued yet.

As there was no further business, the Chairman thanked the shareholders for attending the meeting and approving the business transacted as proposed by Board of Director. The Meeting closed at 12.00 a.m.

| | |
|-----------------------------|--|
| Mr. Chatri Sophonpanich | Chairman of the meeting |
| Mrs.Sinee Thienprasiddhi | Director and Secretary to the Board of Directors |
| Ms.Jongkonnee Chantaworakit | Recorder of Minutes |