

Translation

Minutes of the Annual General Meeting of Shareholders No. 17/2010

of

Dusit Thani Public Company Limited

Convened on Friday April 30, 2010 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 Company Secretary, to report attendants to the meeting.

Mrs. Sinee Thienprasiddhi reported that there were 186 shareholders and proxies presented holding 73,378,652 shares equivalent to 86.33 % 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 81 shareholders, including those represented by proxies, representing 141,729 shares totaling 267 shareholders and proxies attending the meeting, representing the total of 73,520,381 shares equivalent to 86.49 % of the total issued and paid-up shares.

In this meeting, Directors, Executives and Auditor 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. Pol. Lt. Chatrachai Bunya-Ananta | Director |
| 4. Mr. Chanin Donavanik | Director / Managing Director /
Chief Executive Officer |
| 5. Mrs. Sinee Thienprasiddhi | Director / Company Secretary / Executive
Director / In charge of Chief Financial Officer |
| 6. Professor Hiran Radeesri | Independent Director / Audit Committee
Chairman / Compensation Committee
Chairman / Nomination Committee
Chairman |
| 7. Professor Sansern Kraichitti | Independent Director / Audit Committee
Member / Compensation Committee
Member / Nomination Committee Member |
| 8. Mr. Sakdi Kiewkarnkha | Independent Director / Audit Committee
Member / Compensation Committee Member /
Nomination Committee Member |

Executives

Mrs. Jongkonnee Chantaworakit
Mr. Chinapat Visuttiapat

VP Accounting and Finance
Legal and Tax Director

Auditor from PricewaterhouseCoopers ABAS Limited

Mrs. Nattaporn Phan-Udom

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

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, stated that in voting on each agenda, if there is no objection or no one abstain, 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 in the voting card which had provided to the shareholders when registration. The Company's officers shall gather such vote cards and check the number of the votes. Subsequently, the closure of voting cards acceptance shall be announced and counted. After the completion of counting, the Chairman of the meeting shall inform the result of votes to the meeting. It shall be deemed that the shareholders who did not deliver the voting cards prior to the closure of voting cards acceptance, agree with such agenda. In considering the vote, one share shall have one vote. The resolution of the meeting shall be decided by a majority vote of shareholders attending the meeting and has the right to vote.

Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No. 16/2009.

The Chairman stated that copy of the Minutes of the Annual General Meeting of Shareholders No. 16/2009 was submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting as statutory required by the regulation. The said minutes had been posted on the Company's web-site. It was also enclosed with the Notice of the Annual General Meeting of Shareholders No. 17/2010.

The Chairman proposed the meeting to approve the Minutes of the Annual General Meeting of Shareholders No.16/2009 convened on Monday April 27, 2009.

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that it should be upgraded the meeting of shareholders to have a good governance. He requested that the agenda for acknowledgement to be informed before the approval of the Minutes of previous meeting. In the Minutes of meeting, it should be clearly stated who are the directors attend the meeting and or who are absent. In relation to the Minutes of meeting No. 16/2009 page 16 in which Mr. Weerawat Pruksanubal, a shareholder asked whether Pol.Lt. Chatrachai Bunya-Ananta is a director in the other company in the same business of company is deemed breach of Articles of Association and whether it is a conflict of interest. In addition, he requested to consider the charter approved by the Board of Directors on February 25, 2009 Re: Relationship which is a material of investigation. He further queried why the Chairman of Audit Committee holds the Chairman of Nomination and Compensation Committee. If he is Chairman of Audit Committee, he should not be Chairman in the other Committees.

Professor Hiran Radeesri, Audit Committee Chairman, stated that it can be deemed no conflict if Chairman of Audit Committee is Chairman of Nomination and Compensation Committee. According to the Good Governance, the Chairman of Directors should not hold the position in other sub-committees. In principle, the meeting of shareholders is not the meeting of directors, and therefore, starting with approval of the minutes of previous meeting can be deemed correct. Agenda to inform is the agenda in the meeting of Directors. For the meeting of shareholders, if there is any information to inform the shareholders, this agenda will be included in the agenda for other matters due to difference between the meeting of shareholders and directors.

Public Company Act prescribed that the director shall not engage in any business in the nature which is similar to the business undertaking by the company and competing with the business of the Company unless it had already been informed the shareholder meeting prior to the approval on the appointment. Minutes of Shareholder Meeting No. 16/2009 page 15 stated that Pol.Lt. Chatrachai Bunya-Ananta holds a position of Director in the other company which is the same kind of business of our company.

The meeting considered with majority votes approved the said minutes as follows:

Total Attendance	217 Shareholders	Total	73,389,034 shares
Approved	215 Shareholders	By	73,388,734 votes Equivalent to 99.9996 %
Disapproved	1 Shareholder	By	100 votes Equivalent to 0.0001 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 2 To acknowledge and certify the performance of the Company for the year 2009.

The Chairman asked Mr. Chanin Donavanik to report the Company's 2009 performance to the Meeting.

Mr. Chanin Donavanik, Director, reported that as a consequence of global economic fluctuation and the ongoing domestic political unrest since 2008, Thailand's tourism and hospitality industries have seen a dramatic drop in its tourist arrivals; the repercussion of these situations had undoubtedly given the country's hoteliers a hard time.

In light of these critical factors, the company has immediately adjusted its business strategies to maximize revenues and simultaneously imposed tight cost-saving measures. Collaborations from all management and staff were fully given to cope with this deepening dilemma. However, the Company has still been impacted by such events. The Company's 2009 revenues from sales and services have dropped 13 per cent in comparison to those of 2008. The Company reported Baht 115 million net loss, of which Baht 62 million is the loss from the impairment of assets.

In addition, the Company has conducted an appraisal of the assets owned by the Company and its subsidiaries which include Dusit Thani Building and 8 hotel properties by employing income approach. The result of the appraisal is as follows:

Hotel	Unit: Million Baht		
	Book Value as of Dec 31, 2009	Appraised Value by Income Approach	Appraised Values Higher (Lower) than Book Value
Dusit Thani Bangkok and Dusit Thani Building	616	1,822	1,206
Dusit Thani Pattaya	455	1,187	732
Dusit Thani Hua Hin	423	1,156	733
Royal Princess Larn Luang	120	451	331
Royal Princess Chiangmai	122	200	78
Dusit Princess Srinakarin	282	780	498
Dusit Princess Korat	288	284	(4)
Dusit D2 Chiangmai	554	496	(58)
Total	2,860	6,376	3,516

According to Accounting Standard No. 36 in relation to the impairment of assets, in a case where the Company finds any of its assets has the appraised value that is lower than the book value, the Company shall record appraised values lower than book value as the company's expense. The appraisal result showed that out of 8 hotel properties, 2 hotel properties—Dusit Princess Korat and Dusit D2 Chiangmai—have the appraised value that is lower than their book value, accounting, in total, for Baht 62 million. The Company has, therefore, recorded the total amount as the Company's expense. As a result, the Company's net loss was Baht 115 million.

A drop in the appraised value among the two hotel properties is largely caused by high competition in the marketplace especially in Chiangmai where room supplies have during the past few years dramatically increased in comparison to the market demands; room rate was declined visibly.

Miss Jinpak Pornpiboon, a shareholder, said thank to Mr. Chanin Donovanik when he reported on the accounting loss straight forward. Accounting loss is understandable that it is not a result of management. However, it can be deemed good if the company incurred an accounting loss especially in this situation.

Mr. Chanin Donovanik, Director, stated that it was a loss arisen from asset impairment of Baht 62 Million but the total loss of the company was Baht 115 Million. It also showed quite high depreciation.

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that in this agenda 2, he is not quite sure whether the shareholders are required to approve. If need to approve, the shareholders should have more information. He said that the annual report of this year is satisfied but quite thick. He proposed to arrange in CD-ROM including the Executive Summary for cost saving. Nevertheless, he admired that the company can pass the obstacles over the last year. In this agenda, he proposed to acknowledge, not approve.

The Meeting acknowledged the performance of the Company for the year 2009.

Agenda 3 To consider and approve the Audited Balance Sheets and Statements of Income for the year ended December 31, 2009.

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 ended December 31, 2009.

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, stated that the Company's balance sheets and the statements of income for the year ended December 31, 2009, were duly audited by the Company's certified public auditors without condition and also considered by the Audit Committee Meeting No. 2/2010 dated February 18, 2010 and the Board of Directors Meeting No. 1/2010 dated February 26, 2010, respectively. Details were in 2009 Annual Report which was sent to the shareholders with the Notice of the Annual General Meeting of Shareholders No. 17/2010. The key issues were as follows:

Balance Sheets	Million Baht		Increase (Decrease)	
	2009	2008	Million Baht	%
Total Assets	5,607	5,940	(333)	(6)
Total Liabilities	1,585	1,805	(220)	(12)
Equity	4,022	4,135	(113)	(3)
Equity of the Parent Company	3,808	3,908	(100)	(3)
Book Value Baht	45.05	46.24	(1.19)	(3)

Statements of Income	Million Baht		Increase (Decrease)	
	2009	2008	Million Baht	%
Revenue from sales and services	2,777	3,197	(420)	(13)
Cost of sales and services	(1,528)	(1,699)	(171)	(10)
Gross profit	1,249	1,498	(249)	(17)
Other incomes				
Management service income	272	286	(14)	(5)
Gain on sale of property, premises and equipment	1	245	(244)	(100)
Total other incomes	273	531	(258)	(49)
Profit before expenses	1,522	2,029	(507)	(25)
Expenses				
Selling and administrative expenses	(845)	(941)	(96)	(10)
Loss on impairment of property, premises and equipment	(62)	-	62	100

Statements of Income	Million Baht		Increase (Decrease)	
	2009	2008	Million Baht	%
Depreciation and amortization	(574)	(602)	(28)	(5)
Management and directors' remuneration	(95)	(91)	4	4
Total expenses	(1,576)	(1,634)	(58)	(4)
Profit (loss) before financial expenses and income tax	(54)	395	(449)	(114)
Financial expenses	(52)	(72)	(20)	(28)
Income tax	(9)	(96)	(87)	(91)
Net profit (loss)	*(115)	227	(342)	(151)
Net profit (loss) to equity holders of the parent	(108)	217	(325)	(150)
Basic earnings (loss) per share Baht	(1.28)	2.56	(3.84)	(150)

Remark * Excluding of loss on impairment of property, premises and equipment, net loss for the period shall be Baht 53 million.

Miss Jinpak Pornpiboon, a shareholder, asked that the financial expenses cover on what items and what the definition of payables-assets acquisition is. Whether it is a commission on brokerage.

Mrs. Jongkonnee Chantaworakit, Vice President Accounting & Finance, said that financial expenses appearing in the financial statements mean loan interest and payables-assets acquisition means payables for hotel renovation.

Miss Jinpak Pornpiboon, a shareholder, said why not state clearly that it is interest and payables for hotel renovation. It should have a note of interpretation for the shareholders to understand its definition.

Professor Hiran Radeesri, Audit Committee Chairman, stated that the financial statements are required to follow the notification of Ministry of Commerce. Definition of financial expenses includes loan interest and relevant expenses of loan.

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that in annual report of 2009, page 87 stated that a part of financial statements was not verified by the auditor who wrote a report dated February 16, 2009. This auditor stated that "I believe that my audit provides a reasonable basis for my opinion". Why stated that "I believe" and in fact, the part of "I believe" should be included as a part of the report. When the auditor provided the report dated February 18, 2010, whether it state that when the financial statements obtained the approvals from the Audit Committee and Board of Directors. He could not find it when and then he proposed to insert the said information due to the listed company is required to process certain requirements of such financial statements. In the next time, it may be presented in the form of Power Point for understanding and should have an agenda to follow up the previous meeting which may

be subsequent to the agenda for approval of the minutes of meeting in order to increase the performing efficiency.

Professor Hiran Radeesri, Audit Committee Chairman, stated that the responsibility of Audit Committee is already stated in the annual report.

Mrs. Nattaporn Phan-Udom, an auditor, stated that annual report, page 87 refer to the report dated February 16, 2009 means the financial statement of 2008 audited by the another auditor in the same company, for the report dated February 18, 2010 is the date in which Mrs. Nattaporn Phan-Udom provided her opinion from the auditing of the financial statement of 2009. The annual report of 2009, page 98, general information, paragraph 2 stated that the financial statements were approved for issuing by the authorized directors of the Company on February 18, 2010. In practice, when the auditor has completed the audit of the financial statements, it will be proposed to the Audit Committee to review and provide the opinion. If the Audit Committee agrees, then the auditor will propose the financial statements to the Board of Director for consideration.

The meeting considered with majority votes approved the Company's audited balance sheets and the statements of income for the year ended December 31, 2009 as follows:

Total Attendance	245 Shareholders	Total	73,491,782 shares
Approved	244 Shareholders	By	73,491,582 votes Equivalent to 99.9997 %
Disapproved	0 Shareholder	By	0 vote Equivalent to 0.0000 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 4 To consider and approve the retained earnings appropriation for dividend payment for the year 2009.

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

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, reported unappropriated retained earnings as follows:

Unappropriated retained earnings brought forward	1,352.99	Million Baht
Less Net loss for the year 2009	(107.97)	Million Baht
Dividend for the second half year of 2008		
Baht 0.50 per share, paid on May 21, 2009	(42.50)	Million Baht
Balance unappropriated retained earnings	1,202.52	Million Baht
The retained earnings appropriation was requested for approval as follows:		
2009 dividend for 85,000,000 shares,		
Baht 0.50 per share,	(42.50)	Million Baht
Unappropriated retained earnings carried forward	<u>1,160.02</u>	Million Baht

The total dividend payments of Baht 42.50 Million not exceed retained earnings of the Separate Financial Statements as of December 31, 2009 which was Baht 480.91 Million.

If the meeting approved as proposed, the 2009 dividend payment will be paid on May 21, 2010. Dusit Thani Public Company Limited fixed the Record Date on March 31, 2010 in which the shareholders have the right to attend the 2010 Annual General Meeting of

Shareholders and to receive the 2009 dividend. The Company closed the share registration book on April 1, 2010 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551).

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that the dividend payment on May 21, 2010 is too late; he wishes the company to expedite the payment of dividend.

Mrs. Sinee Thienprasiddhi said after checking with the Thailand Securities Depository Co., Ltd. (TSD) which is the registrar of the company, TSD requires 2 weeks for processing. Then, the company could pay the dividend at the earliest on May 14, 2010.

The meeting considered with the majority votes approved the retained earnings appropriation for dividend payment of year 2009 to the shareholders at Baht 0.50 per share, the dividend will be paid on May 14, 2010 as follows:

Total Attendance	245 Shareholders	Total	73,491,782 shares
Approved	244 Shareholders	By	73,491,582 votes Equivalent to 99.9997 %
Disapproved	0 Shareholder	By	0 vote Equivalent to 0.0000 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 5 To appoint the Directors to replace whose tenure will end.

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

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, reported that according to the Public Company Limited Act and Article 14 of the Company's Articles of Association, in every Annual General Meeting of Shareholders, 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 2009 had 6 meetings Attendance (times)
1	Thanpuying Chanut Piyaoui	Honorary Chairperson / Director	85	5/6
2	Mr. Chatri Sophonpanich	Chairman	76	6/6
3	Professor Hiran Radeesri	Independent Director / Audit Committee Chairman / Compensation Committee Chairman / Nomination Committee Chairman	80	6/6
4	Mr. Kenneth Korsirisophon	Director	39	3/6

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, informed the Meeting that Mr. Kenneth Korsirisophon is presently a Director of Pioneer Hospitality Siam (GBR) Limited, Strand Hotels International Limited and Myanmar Hotel International Pte. Ltd. which are the same business of the Company.

The Board of Director Meeting No. 1/2010 dated February 26, 2010 excluding the directors with relevant interest had considered persons who should be appointed to replace the retired directors. By considering policy, regulations and nomination procedure, the directors must be persons having appropriate qualifications and not having qualifications prohibited by any applicable rules and laws. Their knowledge, skills, expertise, vision, business ethics and capabilities should be a benefit and good for the Company's business. Therefore, the meeting agreed with the Nomination Committee Meeting No. 1/2010 dated February 18, 2010 to propose the 4 retired directors should be re-elected by the 2010 Annual General Meeting of Shareholders.

Details of each nominated director were sent to the shareholders with the Notice of the Annual General Meeting of Shareholders No. 17/2010.

Miss Jinpak Pornpiboon, a shareholder, said that Mr. Kenneth Korsirisophon is a director of Pioneer Hospitality Siam (GBR) Limited and Strand Hotels International Pte. Ltd. They are the same nature of business as the company. Whether the Board of Directors worries on this matter due to the both companies are competitor in the same business. Any effect to the company's business and whether Mr. Kenneth Korsirisophon holds share of the company.

The Chairman said that Mr. Kenneth Korsirisophon has knowledge in investment and invested in many Hotels and has good network companies which are useful for the company. He can introduce the potential customers to the company. He is trying hard to attend the meeting.

Mr. Chanin Donavanik, Director, said that Mr. Kenneth Korsirisophon is a Director of Pioneer iNetwork Limited and this company holds the shares 10.31 percent in our company. Mr. Kenneth Korsirisophon was born in Thailand and does business in Hong Kong. He has hotel funds and hotel business in many countries and also has hotel business in Pattaya. Due to the political situation in Thailand at present, the hotel operating in Thailand is quite difficult, more investing in foreign countries is considerable. It is, therefore, helpful for the company to have Mr. Kenneth Korsirisophon as such a director. The reason of his absence in this meeting is the security in relation to the situation in front of Dusit Thani Hotel. Although his absences sometimes, but every time he attended the meeting he contributed useful opinions because he has a lot of knowledge in relation to hotels in foreign countries.

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that if the director attends the meeting less than 50 percent of total meetings are not quite good but he understands that Mr. Kenneth Korsirisophon is busy in abroad.

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

1. Thanpuying Chanut Piyaoui

Resolution with majority votes approved to be Director for another term by

Total Attendance	251 Shareholders	Total	73,518,331 shares
Approved	249 Shareholders	By	73,516,931 votes Equivalent to 99.9981 %
Disapproved	2 Shareholders	By	1,400 votes Equivalent to 0.0019 %
Abstained	0 Shareholder	By	0 vote Equivalent to 0.0000 %

2. Mr. Chatri Sophonpanich

Resolution with majority votes approved to be Director for another term by

Total Attendance	251 Shareholders	Total	73,518,331 shares
Approved	249 Shareholders	By	73,516,931 votes Equivalent to 99.9981 %
Disapproved	2 Shareholders	By	1,400 votes Equivalent to 0.0019 %
Abstained	0 Shareholder	By	0 vote Equivalent to 0.0000 %

3. Professor Hiran Radeesri

Resolution with majority votes approved to be Director for another term by

Total Attendance	251 Shareholders	Total	73,518,331 shares
Approved	249 Shareholders	By	73,516,931 votes Equivalent to 99.9981 %
Disapproved	1 Shareholder	By	1,200 votes Equivalent to 0.0016 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

4. Mr. Kenneth Korsirisophon

Resolution with majority votes approved to be Director for another term by

Total Attendance	251 Shareholders	Total	73,518,331 shares
Approved	249 Shareholders	By	73,516,931 votes Equivalent to 99.9981 %
Disapproved	2 Shareholders	By	1,400 votes Equivalent to 0.0019 %
Abstained	0 Shareholder	By	0 vote Equivalent to 0.0000 %

Agenda 6 To appoint the additional Independent Director.

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

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, stated that According to Securities and Exchange Commission requirement, a listed company must have the Independent Directors not less than one third of the total of the Board of Directors. At present, the Company has totally 10 Directors which 3 are Independent Directors therefore one more Independent Director is needed.

The Nomination Committee Meeting No. 2/2010 dated March 18, 2010 has considered and agreed that Mr. Soradis Vinyaratn is a professional person with appropriate knowledge and qualifications. The Board of Directors Meeting No. 2/2010 dated March 24, 2010 agreed with the Nomination Committee to propose Mr. Soradis Vinyaratn to be appointed as the Independent Director.

The curricula vitae of Mr. Soradis Vinyaratn, number of holding the Company's share, position as Director or managerial level in the other listed company and other business were sent to the shareholders with the Notice of the Annual General Meeting of Shareholders No. 17/2010.

Mr. Supot Urchailertkul, a shareholder, said that the Independent Director will normally be one third of the total directors, why the company proposed to add more Independent Director this year. He required Mr. Soradis Vinyaratn to say something to the shareholders.

The Chairman said that not everyone can be an Independent Director but Mr. Soradis Vinyaratn is the owner of business in Thailand and offshore and used to be a shareholder of Landmark Hotel with a lot of experience. His knowledge and capability will be useful for the company.

Miss Jinpak Pornpiboon, a shareholder, said that whether Mr. Soradis Vinyaratn is willing to be an Independent Director.

Mr. Soradis Vinyaratn said that he is willing to be an Independent Director. He would like to take an opportunity to listen and work for the company first, and then he will report to the next shareholder meeting.

Miss Jinpak Pornpiboon, a shareholder, said that as a minor shareholder, she glad that Mr. Soradis Vinyaratn who has a good knowledge and experience will help the company.

Mrs. Laksana Nakprasert, a shareholder, said that is it possible to nominate the Independent Director from minor shareholders besides the nomination made by the Board of Directors. For annual report, it is good publishing and easy to read, it should not be changed to be a form of CD-ROM in whole but it should be arranged in both book and CD-Rom for shareholders' convenience.

Mr. Chanin Donavanik, Director, said that at present the company has 3 Independent Directors, it will be 4 Independent Directors including Mr. Soradis Vinyaratn, as follows:

1. Professor Hiran Radeesri, accounting expert
2. Professor Sansern Kraichitti, legal expert
3. Mr. Sakdi Kiewkarnkha, financial expert
4. Mr. Soradis Vinyaratn, foreign investment expert

As above, each Independent Director has skill and expertise in different areas. In future if the company will increase the foreign investment, it should have an expertise in investment for consulting on this matter.

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that increasing of directors should consider according to the company's necessity.

The meeting considered with majority votes approved Mr. Soradis Vinyaratn to be the additional Independent Director as follows:

Total Attendance	258 Shareholders	Total	73,520,030 shares
Approved	256 Shareholders	By	73,518,630 votes Equivalent to 99.9981 %
Disapproved	1 Shareholder	By	1,200 votes Equivalent to 0.0016 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 7 To determine the Board of Directors' remuneration for the year 2010.

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

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, stated that the 2009 remuneration to the Board of Director were as follows:

1. The Annual General Meeting of Shareholders No.16/2009 had approved the year 2009 remuneration per time and per month to the Board of Director not exceeding Baht 3,600,000 but the Company actually paid Baht 3,170,833 with details as follows:

• The Board of Directors' remuneration	
- The remuneration for attending each meeting. (In 2009, there were 6 meetings)	835,000
- The monthly remuneration	1,253,333
Total Directors' remuneration	<u>2,088,333</u>
• The remuneration for Sub Committee and others	
- Audit Committee	840,000
- Compensation Committee	92,500
- Nomination Committee	50,000
- Other Sub Committees	-
- Advisor to the Board of Director	100,000
Total remuneration of Sub Committee and others	<u>1,082,500</u>
Grand total remuneration	<u>3,170,833</u>
	Baht

2. The Annual Remuneration to the Board of Directors not exceeding Baht 850,000 was approved by the Annual General Meeting of Shareholders No. 16/2009 and the Company actually paid Baht 849,200.

The Compensation Committee Meeting No. 1/2010 dated February 18, 2010 had considered the 2010 Directors' remuneration and proposed to the Board of Directors Meeting No. 1/2010 dated February 26, 2010 and No. 2/2010 dated March 24, 2010. The Board of Directors agreed to propose the same to the Annual General Meeting of Shareholders to approve the 2010 remuneration per time and per month to Board of Directors, Sub Committee and others that increase from last year which not exceed Baht 4,500,000 due to increasing an Independent Director. For the 2010 annual remuneration to the Board of Directors proposes not to pay.

Miss Jinpak Pornpiboon, a shareholder, said that the company in 2010 will have one more Independent Director and then the remuneration of director increases Baht 900,000 from 2009. She asked whether the said increase of remuneration is for all directors. She proposed to consider the possibility not to increase the remuneration of director.

The Chairman said that, if the director works for the company, they should be paid. In the last few years, there was no increase of director's remuneration. But from now on, there is one more Independent Director then the remuneration should be increased.

Miss Jinpak Pornpiboon, a shareholder, asked whether the new Independent Director will receive the remuneration equivalent to the Audit Committee and whether the company pays any bonus and traveling expense to the director.

The Chairman said that remuneration payment to the directors is in accordance with the policy of Stock Exchange. No traveling expenses pay to the directors. For the bonus, it will be paid when the company generates profit but no bonus will be paid to the directors this year due to the dividend paying to the shareholder this time appropriate from the retain earnings.

Mr. Thammanoon Julmaneechote proxy from Mrs. Orala Julmaneechote, a shareholder, said that in the annual report of 2009, page 52 found that the Chairman received the remuneration more than the other directors 2 times. He proposed to consider to reduce expenses and to increase income as the situation on this year is not quite well.

Mr. Chanin Donavanik, Director, said that in fact the Chairman would not like to receive the remuneration but if he does not receive, the other directors will have a problem and the remuneration of the company is lower than other companies.

The meeting considered with majority votes approved the proposed remuneration as follows:

Total Attendance	259 Shareholders	Total	73,520,330 shares
Approved	257 Shareholders	By	73,518,930 votes Equivalent to 99.9981 %
Disapproved	1 Shareholder	By	1,200 votes Equivalent to 0.0016 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 8 To appoint the auditor and fix the remuneration for the year 2010.

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

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, stated that the Board of Directors Meeting No. 1/2010 dated February 26, 2010 had considered the appointment of Company's auditor and the remuneration for the year of 2010 of which had been proposed and considered by the Audit Committee Meeting No. 1/2010 dated January 20, 2010. 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:

Name	CPA No.	Year of Auditing
Mrs. Nattaporn Phan-Udom	3430	Start Quarter 1/2009
or		
Mrs. Anothai Leekitwattana	3442	Start Quarter 1/2007
or		
Miss Nangnoi Charoenthaveesub	3044	
or		
Mrs. Unakorn Phruithithada	3257	

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

2. To fix an audit fee for year 2010 of Dusit Thani Public Company Limited at totally Baht 1,665,000 as same as last year comprising of:

	Year 2010	Year 2009
Statutory Financial Statements	1,068,000	1,068,000*
3 Quarterly Interim Financial Statements	<u>597,000</u>	<u>597,000</u>
Total Baht	<u>1,665,000</u>	<u>1,665,000</u>

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

	Year 2010	Year 2009
1. Royal Princess Plc. (A)	-	250,000
2. Dusit Hotels & Resorts Co., Ltd. (A)	-	100,000
3. Dusit Thani Properties Co., Ltd.	114,000	114,000
4. Devarana Spa Co., Ltd.	95,000	95,000
5. Dusit Executive Development Center Co., Ltd.	92,500	92,500
6. Le Cordon Bleu Dusit Co., Ltd.	169,000	169,000
7. Dusit Worldwide Co., Ltd.	169,000	169,000
8. Dusit Thai Properties Plc. (B)	<u>1,505,000</u>	<u>1,218,000*</u>
Total Baht	<u>2,144,500</u>	<u>2,207,500</u>

- Remarks *
- (A) The audit fee after price negotiation
 - (A) The audit fee of Royal Princess Plc. and Dusit Hotels & Resorts Co., Ltd. for the year 2009 covering the period of January 1, 2009 to March 31, 2009.
 - (B) Dusit Thai Properties Plc. registered as juristic person according to the Public Company Act on April 1, 2009. The audit fee for the year 2009 covered 9 months.

In addition, the Company engaged PricewaterhouseCoopers FAS Limited who used to provide the consultancy services in centralizing accounting and purchasing operation and risk management with the total fee of Baht 6,200,000 and as of December 31, 2009 the Company had already paid this fee in a full amount. PricewaterhouseCoopers ABAS 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 Philippines, will also engage representative of PricewaterhouseCoopers ABAS Limited in Philippines to provide audit service for year 2010 as the same as Dusit Thani Public Company Limited, its parent company. The proposed audit fee for the year 2010 as same as last year which is Peso 665,500.

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

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, said that the remuneration of the auditor is quite high when compare with other companies paying the higher dividend. Now, we can compare the service fee of various auditing firms. However, the risk management is the other matter. It should be stated in the report what the company's risks are due to no this issue stated in the report.

Professor Hiran Radeesri, Audit Committee Chairman, stated that the comparison of the auditing firms' fee will be done in every 3 years and is also required to propose the audit fee binding 1-3 years. The often changing of the auditing firm is not good. It might be doubtful why frequent changing in audit firm. However, in term of company's benefit, the company will do a fee comparison in every 3 years. After consideration, the company found that the audit fee of PricewaterhouseCoopers ABAS Limited for the year 2010 does not increase. In relation to the risk management and centralized accounting system, it is to inform shareholders the independent status of auditor. In principle, independence of auditor is very important. If the auditor will be engaged to do some works, it may be incorrect and then the auditor cannot do it. For such 2 works, it can do. This information is provided for the shareholder's acknowledgement. The reason in which the risk management has not been shown in the report because it is an issue of internal management.

Mr. Supot Urchailertkul, a shareholder, asked whether PricewaterhouseCoopers ABAS Limited reduce the audit fee due to this current situation of the country. We should pass through it together.

Mrs. Nattaporn Phan-Udom, an auditor, stated that the 2009 audit fee already reduced. For 2010, in this economic situation all companies will incur more risks. For the shareholder's benefit, the auditor will spend more time to audit all matters e.g. impairment or other risks. PricewaterhouseCoopers ABAS Limited tries to maintain its quality on auditing, and therefore, the proposed fee is reasonable.

Mrs. Laksana Nakprasert, a shareholder, said when the auditor does the audit work for certain period of time, the auditor shall have an expertise, then it will use less time and manpower. The fee should reduce.

The meeting considered with majority votes approved the auditor appointment from PricewaterhouseCoopers ABAS Limited to be the auditor of Company for the year 2010 with the remuneration not exceeding Baht 1,665,000 as proposed as follows:

Total Attendance	266 Shareholders	Total	73,520,356 shares
Approved	260 Shareholders	By	73,505,669 votes Equivalent to 99.9800 %
Disapproved	5 Shareholders	By	14,487 votes Equivalent to 0.0197 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 9 To consider other matters.

Mr. Supot Urchailertkul, a shareholder, said that he holds in shares of Dusit Thani Public Company Limited more than 10 years with good and not good return. In the last few years, he proposed many listed companies to consume the hotel services of Dusit Thani

Hotel Bangkok. Some companies derived bad services from sales department. He requested the company to consider and improve it.

Mr. Chanin Donavanik, Director, said thanks and will consider to improve.

Miss Jinpak Pornpiboon, a shareholder, said that in this situation, the company should manage and pass the situation. She asked what will affect the company, what the method to solve the problem is, and how to increase more income.

Mr. Chanin Donavanik, Director, said that the performance in January to February year 2010 is better than the same period in 2009. But in March, there is political problem and affected the occupancy. In particular, the explosion on Silom Road on April 22, 2010, the guests of the Hotel become seriously low. However, the management team tries very hard to pass this situation and increase of income during this period would be difficult and need to wait for all situations better than this. However, Dusit Thani Manila, Philippines has quite good profit.

Mr. Jakpan Sae-Lee, a shareholder, said that if the company requires to increases its revenue, the company should give a discount card to the shareholders for staying in the Hotels such as stay 2 nights pay 1 night or a discount card for restaurant outlets. Shareholders will then use hotel services.

As there was no further business, the Chairman said thank to the shareholders for attending the meeting and approving the business transacted as proposed by Board of Directors. The Meeting closed at 12.05 p.m.

Mr. Chatri Sophonpanich

Chairman of the meeting

Mrs. Sinee Thienprasiddhi

Director and Company Secretary

Miss Amara Kulworasreth

Recorder of Minutes