

# Translation

## Minutes of the Annual General Meeting of Shareholders No. 18/2011

of

### Dusit Thani Public Company Limited

Convened on Friday April 29, 2011 at 10.00 a.m.

At Dusit Thani Hall, The Dusit Thani Hotel

946 Rama IV Road, Silom, Bangrak, Bangkok

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**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**, Director and Company Secretary, reported that there were 267 shareholders and proxies presented holding 62,118,130 shares equivalent to 73.08 % 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 98 shareholders, including those represented by proxies, representing 10,958,185 shares totaling 365 shareholders and proxies attending the meeting, representing the total of 73,076,315 shares equivalent to 85.97 % of the total issued and paid-up shares.

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

#### Directors

- |                                     |   |
|-------------------------------------|---|
| 1. Mr. Chatri Sophonpanich          | Chairman  |
| 2. Pol. Lt. Chatrachai Bunya-Ananta | Director  |
| 3. Mrs. Varang Chaiyawan            | Director  |
| 4. Mr. Kenneth Korsirisophon        | Director  |
| 5. Mr. Chanin Donavanik             | Director / Managing Director /<br>Chief Executive Officer   |
| 6. Mrs. Sinee Thienprasiddhi        | Director / Company Secretary / Executive<br>Director / In charge of Chief Financial Officer                       |
| 7. Mr. Sakdi Kiewkarnkha            | Independent Director / Audit Committee<br>Member / Compensation Committee Member /<br>Nomination Committee Member |
| 8. Mr. Soradis Vinyaratn            | Independent Director  |

#### Executive

Mrs. Jongkonnee Chantaworakit	VP Accounting and Finance
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#### 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** 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 the object or abstain 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 Extraordinary General Meeting of Shareholders No. 1/2010.**

**The Chairman** stated that copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010 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. 18/2011.

**The Chairman** proposed the meeting to approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2010 convened on October 7, 2010.

The meeting considered and unanimously resolved to approve the said minutes as follows:

Total Attendance	280	Shareholders	Total	62,216,769	shares		
Approved	280	Shareholders	By	62,216,769	votes	Equivalent to	100.0000
Disapproved		Shareholder	By	0	vote	Equivalent to	0.0000
Abstained		Shareholder	By	0	vote	Equivalent to	0.0000

**Agenda 2 To acknowledge the performance of the Company for the year 2010.**

**The Chairman** asked Mr. Chanin Donovanik to report the Company's 2010 performance to the Meeting.

**Mr. Chanin Donovanik**, Managing Director, reported that during the past few years, Thailand's tourism industry has been affected adversely by the political instability. A series of political demonstrations and following unrest led to the country's economic recession and business slowdown.

In early 2010, Thai tourism industry showed a positive sign of recovery. Nevertheless, an eruption of political violence in mid-2010 and following Government's declaration of a State of Emergency in most parts of the country impacted tourist confidence. The number of foreign tourist arrival has plummeted. The country's tourism has once again been roiled.

Due to the fact that more than 70 per cent of the Company's total revenues were domestically generated, such disruptive events have resulted in the Company's loss of revenues in the amount of approximately Baht 400 million. Dusit Thani Bangkok, in particular, was profoundly affected and inevitably witnessed a loss of its revenues—approximately Baht 200 million—in the second and third quarter of the year. Furthermore, in October 2010, the flood in the northeast of Thailand has triggered the revenue drop of Dusit Princess Korat which is under the Company's subsidiary. Therefore, the Company has seen its domestic revenues decreased in 2010. Nevertheless, with the improved financial performance of Dusit Thani Manila and the revenues generated by Dusit Thani Laguna Phuket after the Company acquired the property and before disposal to Dusit Thani Freehold and Leasehold Property Fund which was during October 12 to December 23, 2010, the Company's 2010 total revenues are close to that of the previous year. However, the Company also had higher expenses from sales promotion activities in attempts to regain lost tourists for Dusit Thani Bangkok. In addition, as part of its business expansion plan, the Company has invested in feasibility studies for potential projects in both domestic and overseas locations—Europe, America, and China, for instance.

Together with the abovementioned factors is the asset impairment of Dusit Princess Korat's land, building and equipments and the partial of dusitD2 Chiang Mai's land, which is in total Baht 86.3 million. However, the Company has sold dusitD2 Chiang Mai, furniture of Dusit Thani Hua Hin including the 30-years leasehold rights of Dusit Thani Hua Hin's land and building to Dusit Thani Freehold and Leasehold Property Fund. In addition, the Company has also earned a total profit of Baht 504 million by the disposal of Royal Princess Larn Luang's assets. Therefore, after the deduction of tax and expenses caused by the asset disposal and asset ownership transfer and the loss from hotel performance, the Company reported its total net profit after minority interests worth Baht 108 or Baht 1.28 per share.

Year 2010 also marked a significant step for the Company's business expansion when the Company successfully acquired Dusit Thani Laguna Phuket, worth in total Baht 2,715 million, by utilizing the funds raised through the establishment of the Dusit Thani Freehold and Leasehold Property Fund which also consists of the other two hotel properties—leasehold rights of Dusit Thani Hua Hin and freehold rights of dusitD2 Chiang Mai. In total, the fund size is worth Baht 4,094 million. On January 13, 2011, Dusit Thani Freehold and Leasehold Property Fund was officially registered and began its first trading in the Stock Exchange of Thailand. A substantial number of institutional and individual investors responded positively. Presently, the Company invests at Baht 1,229 million or 30.02 per cent of the total fund size.

To mitigate the risks caused by the Company's restricted source of revenue which still relies heavily upon the domestic market, the management team has emphasized more on expanding hotel management service to overseas locations to balance the portion of revenues generated from local and overseas markets. For new investment, the Company will focus on the areas that are identified to be having high tourism potentials. If the Company can achieve such established goals, the Company will ensure expected revenues and profits generated in the future.

The Meeting acknowledged the performance of the Company for the year 2010.

**Agenda 3 To consider and approve the Audited Balance Sheets and Statements of Income for the year ended December 31, 2010.**

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, 2010.

Mrs. Sinee Thienprasiddhi requested to amend financial statements in 2010 annual report as follows.

- **Page 128, clause 10, other long-term investments, last line : Consolidated financial statements 2010**  
From Baht 552,786,282  
To Baht 522,786,282
- **Page 177, Notes to financial statements, clause 35.4 line 3**  
From at Baht 1.66 per share, totalling Baht 132,800,000  
To at Baht 3.00 per share, totalling Baht 240,000,000
- **Page 177, Notes to financial statements, clause 35.5 line 3**  
From at Baht 1.50 per share, totalling Baht 123,750,000  
To at Baht 3.00 per share, totalling Baht 247,500,000

Mrs. Sinee Thienprasiddhi stated that the Company's balance sheets and the statements of income for the year ended December 31, 2010, were duly audited by the Company's certified public auditors without condition and also considered by the Audit Committee Meeting No. 2/2011 dated February 17, 2011 and the Board of Directors Meeting No. 1/2011 dated February 25, 2011, respectively. Details were in 2010 Annual Report which was sent to the shareholders with the Notice of the Annual General Meeting of Shareholders No. 18/2011. The key issues were as follows:

Balance Sheets	Million Baht		Increase (Decrease)	
	2010	2009	Million Baht	%
Total Assets	6,095	5,607	488	8.70
Total Liabilities	1,893	1,585	308	19.43
Equity	4,202	4,022	180	4.48
Equity of the Parent Company	3,962	3,808	154	4.06
Book Value per Share Baht	46.88	45.05	1.83	4.06

Statements of Income	Million Baht		Increase (Decrease)	
	2010	2009	Million Baht	%
Revenue from sales and services	2,797	2,777	20	0.72
Cost of sales and services	(1,629)	(1,528)	101	6.61
Cost of services-depreciation and amortization	(476)	(516)	(40)	(7.75)
Gross profit	692	734	(42)	(5.72)
Other incomes				
Management service income and others	299	272	27	9.93
Gain on sale of property, premises and equipment	504	1	503	
Total other incomes	803	273	530	194.14
Profit before expenses	1,495	1,006	489	48.61
Expenses				
Selling and administrative expenses	(1,024)	(845)	179	21.18
Loss on impairment of property, premises and equipment	(86)	(62)	24	38.71
Depreciation and amortization	(45)	(58)	(13)	(22.41)
Management and directors' remuneration	(86)	(95)	(9)	(9.47)
Total expenses	(1,241)	(1,060)	181	17.08
Profit (loss) before financial expenses and income tax	254	(54)	308	
Financial expenses	(46)	(52)	(6)	(11.54)
Income tax	(72)	(9)	63	
Net profit (loss)	136	(115)	251	
Net profit (loss) to equity holders of the parent	108	(108)	216	
Basic earnings (loss) per share Baht	1.28	(1.28)	2.56	

The meeting considered and resolved to approve the Company's audited balance sheets and the statements of income for the year ended December 31, 2010 by unanimously vote as follows:

Total Attendance	298	Shareholders	Total	72,995,539	shares		
Approved	298	Shareholders	By	72,995,539	votes	Equivalent to	100.0000
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000

**Agenda 4 To consider and approve the profit appropriation for dividend payment for the year 2010.**

**The Chairman** asked Mr. Chanin Donavanik to report this matter to the Meeting.

**Mr. Chanin Donavanik** reported unappropriated retained earnings as follows:

Unappropriated retained earnings brought forward	1,202.53	Million Baht
<b>Add</b> Net profit for the year 2010	108.10	Million Baht
<b>Less</b> Dividend for the year of 2009		
Baht 0.50 per share, paid on May 14, 2010	(42.50)	Million Baht
Balance unappropriated retained earnings	1,268.13	Million Baht
The profit appropriation was requested for approval as follows:		
2010 dividend for 85,000,000 shares,		
Baht 0.50 per share	(42.50)	Million Baht
Unappropriated retained earnings carried forward	<u>1,225.63</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, 2010 which was Baht 373.49 Million.

If the meeting approved as proposed, the 2010 dividend payment will be paid on May 13, 2011. Dusit Thani Public Company Limited fixed the Record Date on March 31, 2011 in which the shareholders have the right to attend the 2011 Annual General Meeting of Shareholders and to receive the 2010 dividend. The Company closed the share registration book on April 1, 2011 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551).

**Mr. Jakpan Sae-Lee**, a shareholder, stated that the company should pay dividends faster by request to consider paying dividends to shareholders in the next day from the Annual General Meeting of Shareholders, or within 1 week from the date of the Annual General Meeting of Shareholders.

**Mrs. Sinee Thienprasiddhi** stated that the Company had asked Thailand Securities Depository Co., Ltd.. ("The Securities Depository"), the registrar of the Company who process on dividend payment. The Securities Depository requests for 2 weeks or 10 working days to process transaction.

The meeting considered and resolved to approve the profit appropriation for dividend payment of year 2010 to the shareholders at Baht 0.50 per share, the dividend will be paid on May 13, 2011 by unanimously vote as follows:

Total Attendance	309	Shareholders	Total	73,000,687	shares		
Approved	309	Shareholders	By	73,000,687	votes	Equivalent to	100.0000
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000

**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** 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 11 directors whose tenure will end as follows:

Item	Name	Position	Age (Year)	In 2010 had 11 meetings Attendance (times)
1	Professor Sansern Kraichitti	Independent Director / Audit Committee Member / Compensation Committee Member / Nomination Committee Member	84	11/11
2	Pol.Lt.Chatrachai Bunya-Ananta	Director	78	10/11
3	Mr.Sakdi Kiewkarnkha	Independent Director / Audit Committee Member / Compensation Committee Member / Nomination Committee Member	75	11/11
4	Mrs.Varang Chaiyawan	Director	43	8/11

**Mrs. Sinee Thienprasiddhi** informed the Meeting that Pol.Lt.Chatrachai Bunya-Ananta is presently the Chairman of Nomination Committee and Compensation Committee of MBK Public Company Limited and Chairman of Royal Orchid Hotel (Thailand) Public Company Limited which are the same business of the Company.

The Company provided an opportunity to shareholders to propose AGM Agenda, to nominate candidates for company directorship and to submit questions regarding an agenda in AGM in advance by preparing the letter to Company Secretary starting from November 1, 2010 to November 30, 2010. In this meeting, there were not any shareholders proposing the said matter.

The Board of Director Meeting No. 1/2011 dated February 25, 2011 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. The Board of Directors agreed with the Nomination Committee Meeting No. 1/2011 dated February 17, 2011 that the directors whose tenure will end, Pol.Lt.Chatrachai Bunya-Ananta and Mrs.Varang Chaiyawan should be re-elected as the Director for another term. For Professor Sansern

Kraichitti and Mr.Sakdi Kiewkarnkha who also are the Nomination Committee Member, the Board of Director had considered and also proposed to be re-elected as the Director for another term.

Details of each nominated director were sent to the shareholders with the Notice of the Annual General Meeting of Shareholders No. 18/2011.

**A shareholder** asked the Directors whose tender will end stated something to shareholders.

**Pol.Lt.Chatrachai Bunya-Ananta**, Director, stated that had experience in aviation business and hospitality industry for a long time, still strong, willing to give an advice, vision and suggestion in the Board of Directors meeting to benefit the Company. Presently is a Director in many companies such as Chairman of Italian-Thai Development Public Company Limited and Royal Orchid Hotel (Thailand) Public Company Limited including Independent Director, Chairman of the Nomination and Compensation of MBK Public Company Limited.

**The Chairman** stated that Pol.Lt.Chatrachai Bunya-Ananta has experience in tourism industry and hospitality, considered beneficial to the company.

**Mr.Sakdi Kiewkarnkha**, Independent Director/ Audit Committee Member/ Compensation Committee Member / Nomination Committee Member, stated that had worked experience with Bank of Thailand and Siam Commercial Bank Public Company Limited and being Executive Director of Bank of Sri Nakorn Public Company Limited. Presently is Audit Committee Chairman and Independent Director at Thai Union Frozen Products Public Company Limited. And passed all training courses related to director with The Stock Exchange of Thailand. Although, age is 75 years old but ready to advice and assistance to Dusit.

**Mrs.Varang Chaiyawan**, Director, stated that presently is Deputy Managing Director of Thai Life Insurance Company Limited, Managing Director of Thai Health Insurance Company Limited, Director of Fitch Ratings (Thailand) Limited and Saeng Som Company Limited. It also was a Director of Thai Asia Pacific Brewery Company Limited and has experience in finance, accounting and willing to give useful comment to Dusit.

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. Professor Sansern Kraichitti**

Resolution approved the appointment of Professor Sansern Kraichitti to be Director for another term by the vote as follow:

Total Attendance	338	Shareholders	Total	73,008,617	shares		
Approved	337	Shareholders	By	73,007,417	votes	Equivalent to	99.9983
Disapproved	1	Shareholder	By	1,200	vote	Equivalent to	0.0016
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000



## 2. Pol.Lt.Chatrachai Bunya-Ananta

Resolution to approve the appointment of Pol.Lt.Chatrachai Bunya-Ananta to be Director for another term by the vote as follow:

Total Attendance	338	Shareholders	Total	73,008,617	shares		
Approved	335	Shareholders	By	73,003,317	votes	Equivalent to	99.9927
Disapproved	3	Shareholders	By	5,300	votes	Equivalent to	0.0072
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000

## 3. Mr.Sakdi Kiewkarnkha

Resolution to approve the appointment of Mr.Sakdi Kiewkarnkha to be Director for another term by the vote as follow:

Total Attendance	338	Shareholders	Total	73,008,617	shares		
Approved	337	Shareholders	By	73,007,417	votes	Equivalent to	99.9983
Disapproved	1	Shareholder	By	1,200	votes	Equivalent to	0.0016
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000

## 4. Mrs.Varang Chaiyawan

Resolution to approve the appointment of Mrs.Varang Chaiyawan to be Director for another term by the vote as follow:

Total Attendance	338	Shareholders	Total	73,008,617	shares		
Approved	336	Shareholders	By	72,373,117	votes	Equivalent to	99.1295
Disapproved	2	Shareholders	By	635,500	votes	Equivalent to	0.8704
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000

## Agenda 6 To determine the Board of Directors' remuneration for the year 2011.

The Chairman proposed Mr. Chanin Donavanik to report this matter to the Meeting.

Mr. Chanin Donavanik reported that the Compensation Committee Meeting No. 1/2011 date February 17, 2011 had considered the remuneration to the Board of Director by considering the appropriate work and responsibility. Therefore propose to Board of Director Meeting No. 1/2011 which agreed to propose shareholders to approve the remuneration to Board of Director as follows:

1. The Annual General Meeting of Shareholders No.17/2010 had approved the year 2010 remuneration per time and per month to the Board of Director not exceeding Baht 4,500,000 but the Company actually paid Baht 4,062,500. The remuneration to the Board of director for the year 2011 will be proposed with details as follows:

	Year 2011 (Proposed Allowance)	Year 2010 (Actual Paid)
• The Board of Directors' remuneration		
- The remuneration for attending each meeting. (In 2010, there were 11 meetings)	1,750,000	1,605,000
- The monthly remuneration	<u>1,380,000</u>	<u>1,340,000</u>
Total Directors' remuneration	<u>3,130,000</u>	<u>2,945,000</u>
• The remuneration for Sub Committee and others		
- Audit Committee	840,000	840,000

- Compensation Committee	130,000	117,500
- Nomination Committee	50,000	50,000
- Other Sub Committees	-	-
- Advisor to the Board of Director	350,000	110,000
Total remuneration of Sub Committee and others	<u>1,370,000</u>	<u>1,117,500</u>
Grand total remuneration Baht	<u><u>4,500,000</u></u>	<u><u>4,062,500</u></u>

2. Due to the dividend for the year 2009 was appropriated from retained earnings, therefore the Annual General Meeting of Shareholders approved not to pay the 2010 Annual Remuneration to the Board of Directors. For the year 2011, the Board of Directors proposes to pay the Annual Remuneration for the amount of Baht 425,000.

**Miss Uraiwan Sakulwanichthana**, Proxy from Mrs. Wilaiwan Ajariyanon, Mr. Seree Dararaj and Mr. Wittaya Dararaj shareholders, asked why directors' remuneration per time and per month of the year 2011 increased.

**Mrs. Sinee Thienprasiddhi** stated that directors' remuneration per time and per month of the year 2011 was requested allowance the same amount at Baht 4,500,000. The numbers that appeared in the invitation letter is to compared with the year 2010 to show how much actually paid and how much allowance to be proposed for the year 2011. The actual paid of the year 2011 will be reported to shareholders in the next Annual General Meeting of Shareholders.

**A shareholder** asked why does not request the directors' remuneration of the year 2011 only Baht 4,062,500 which is equal to the amount actually paid in 2010.

**Mr. Chanin Donavanik** stated that director's remuneration per time depending on the number of the meeting.

**Mrs. Sinee Thienprasiddhi** stated that one more reason that director's remuneration per time and per month had increased due to the Company had 1 additional independent director. There was Mr. Soradis Vinyaratn who gave an honor to help Dusit and has been appointed as independent directors since April 30, 2010.

The meeting considered and resolved to approve the proposed remuneration as follows:

Total Attendance	354	Shareholders	Total	73,075,290	shares		
Approved	353	Shareholders	By	73,071,290	votes	Equivalent to	99.9945
Disapproved	1	Shareholder	By	4,000	vote	Equivalent to	0.0054
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000

#### **Agenda 7 To appoint the auditor and fix the remuneration for the year 2011.**

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

**Mrs. Sinee Thienprasiddhi** reported that in 2011 the Company rotates the auditor. The Audit Committee had selected PricewaterhouseCoopers ABAS Company Limited to be the auditor of the Company and subsidiary companies due to its high standard, expertise and good working record with reasonable fee. The Board of Directors Meeting No. 1/2011 dated

February 25, 2011 agreed with the Audit Committee and proposed to the Annual General Meeting of Shareholders to appoint and fix the 2011 remuneration 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 2011 of Dusit Thani Public Company Limited compare with last year as follows:

	Year 2011	Year 2010
Statutory Financial Statements	640,000	1,143,000
3 Quarterly Interim Financial Statements	<u>450,000</u>	<u>567,000</u>
Total	Baht <u>1,090,000</u>	<u>1,710,000</u>

In addition, the same group auditors, PricewaterhouseCoopers ABAS Limited, has been appointed to be the auditor of the 7 subsidiary companies as follows:

	Year 2011	Year 2010
1. Dusit Thai Properties Public Company Limited	760,000	1,505,000
2. Dusit Thani Properties Co.,Ltd.	114,000	114,000
3. Devarana Spa Co., Ltd.	95,000	95,000
4. Dusit Executive Development Center Co., Ltd.	92,000	92,500
5. Le Cordon Bleu Dusit Co., Ltd.	169,000	169,000
6. Dusit Worldwide Co., Ltd.	160,000	169,000
7. Dusit Management Co.,Ltd.	<u>600,000</u>	<u>120,000*</u>
Total	Baht <u>1,990,000</u>	<u>2,264,500</u>

Remarks \* Dusit Management Co.,Ltd. was registered as juristic person according to the Civil and Commercial Code on December 15, 2010. The audit fee for the period of December 15, 2010 to December 31, 2010.

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 2011 as the same as Dusit Thani Public Company Limited, its parent company. The proposed audit fee for the year 2011 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.

A **shareholder** asked the auditor what the Company's audit result of the year 2010.

**Mrs. Nattaporn Phan-Udom**, auditor from PricewaterhouseCoopers ABAS Limited, stated that the audited result of the year 2010 as details shown in the 2010 Annual Report and did not find anything significant that made the financial statements were not correct.

The meeting considered to approve the auditor appointment from PricewaterhouseCoopers ABAS Limited to be the auditor of Company for the year 2011 with the remuneration Baht 1,090,000 as proposed by unanimously vote as follows:

Total Attendance	361	Shareholders	Total	73,076,010	shares		
Approved	361	Shareholders	By	73,076,010	votes	Equivalent to	100.0000
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000

#### **Agenda 8 To consider and approve the Extension of the Issuance and Offering Debentures.**

**The Chairman** proposed Mr. Chanin Donovanik to report this matter to the Meeting.

**Mr. Chanin Donovanik** reported that refer to the Extraordinary Shareholders Meeting No. 1/2007 date December 17, 2007 has unanimously approved Dusit Thani Public Company Limited to Issue and Offer Debentures as following:

Purpose:	For Company's business operation and expansion and/or for partial debt repayment
Type of Debenture:	Specific or Non-specific name of holder, subordinated or unsubordinated, secured or unsecured, with or without debentureholders' representative, redeemable or non-redeemable prior to the term
Total Amount of Debentures:	not exceeding 5,000 Million Baht
Face Value:	1,000 Baht per unit
Maturity:	Not over 7 years from the issue date
Interest Rate:	Dependent on the market situation at the time of debenture issue and offering
Method of Allocation:	Domestically and/or internationally offered to public and/or Institutional investors or high net-worth investors, and/or specific investors
Other conditions:	The Board of Directors, any authorized director or the person assigned by Board of Directors are authorized to determine conditions and other necessary details relating to the issuance and offering of debentures, for example, the name of debentures, the number of debentures offered in each offering, type, guarantee, total value, face value, term for redemption, redemption prior to the term, interest rate, method of capital payment, method of distribution, details on offering and other matters.

Presently, the Company has not yet issued and offered mentioned debentures. Therefore, propose to the Annual General Meeting of the Shareholders for the Extension of the Issuance and Offering Debentures for another 5 years commencing April 29, 2011.

**Mr. Kijphol Praipaisarnkij**, proxy from Mr. Krit Tiyaikhunpakdee a shareholder, asked the progress report of the project that Dusit will acquire in abroad and would like this debentures has the most flexible to the Company. Thus, proposed the power of attorney to directors to consider allotment of debenture in one or several occasion.

**Mr. Chanin Donavanik** stated that more than 70 per cent of the Company's revenues were domestically generated but Dusit has large and well property in abroad. That is Dusit Thani Manila, Philippines. However, the directors plan to have more assets in abroad in order to gain more revenue from abroad. Also, having a hotel in abroad, the Company will have a good reputation and well known. Hopefully, the foreign client will also come to use the service of Dusit Thani Hotel in Thailand. Presently, the management is studying, if once has a conclusion, that will inform to shareholder. Currently, the investment project in abroad is under consideration because the company has little debt compared to assets.

**Miss Jinpak Pornpiboon**, a shareholder, stated that when the Company will issue the debenture, please also inform the present shareholder for acknowledgement as there will be proposed to general public due to some shareholders will have limited access to the information.

The meeting considered to approve the Extension of the Issuance and Offering Debentures for another 5 years commencing April 29, 2011 by unanimously vote as follows:

Total Attendance	365	Shareholders	Total	73,076,315	shares		
Approved	365	Shareholders	By	73,076,315	votes	Equivalent to	100.0000
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000

#### **Agenda 9 To consider other matters.**

**Mr. Kijphol Praipaisarnkij**, proxy from Mr. Krit Tiyaikhunpakdee, a shareholder, asked the current status of the management hotel of Dusit. If this year does not has unexpected situation, what will happen as noted that the occupancy rate remained strong and how is the trend.

**Mr. Chanin Donavanik** stated that Dusit's business both owned hotel and management hotel, for the past three years in Thailand have caused political unrest, but for the year 2011, situation in the Middle East is not good, resulting Dusit Thani Lakeview Cairo, Egypt affected. However, expected in the year 2012, Dusit Thani Abu Dhabi, United Arab Emirates which Dusit is hotel operator will be completed and there should be no political problem occurs including Dusit Thani Sanya, The People's Republic of China (PRC). The Company would like to have more hotel management for income diversification.

**Mrs. Sinee Thienprasiddhi** stated that overviews for the first quarter, the hotels are not under Dusit Thani Freehold and Leasehold Property Fund have revenue and profit better than the year 2010 and revenue close to budget. For Education section, revenue is better than the year 2010 and for the first three month the revenue is better than budget. The subsidiary and associated companies are the same, the revenue is better than the year 2010 and for the first three month is well over budget.

**Mr. Jakpan Sae-Lee**, a shareholder, stated that in the Annual General Meeting of Shareholders No. 17/2010 had requested for food discount but the Company provided discount on accommodation. Therefore this year would like to propose for food discount for three month or when low season in order to increase revenue for the hotel. For Bangkok Bank Public Company Limited whether interests in marketing programs with the Dusit Thani hotel restaurant.

**The Chairman** stated that credit card considered as additional business of the Bank but major business of banking is deposit and loan therefore any process must be considered carefully.

**Mrs. Sinee Thienprasiddhi** stated that food discount will be proposed to the management for consideration and inform to shareholders that many shareholders requested that during the meeting please abstain having snack. Many of shareholders suggested snack should not be placed on the back conference room due to the noise disturb the meeting.

As there was no shareholder proposed or asked any question on any other matter, the Chairman thanked the shareholders for attending the meeting and approving the business transaction as proposed by the Board of Directors, and declared the Meeting closed at 11.25 a.m.

Mr. Chatri Sophonpanich	Chairman of the meeting
Mrs. Sinee Thienprasiddhi	Director and Company Secretary
Miss Amara Kulworasreth	Recorder of the Minutes