



บริษัท ดุสิตธานี จำกัด (มหาชน) ทะเบียนเลขที่ 0107536000617

DUSIT THANI PUBLIC COMPANY LIMITED REGISTERED NUMBER 0107536000617

946 อาคารพาณิชย์ดุสิตธานี ชั้น 5 ถนนพระราม 4 ซอย บางรัก ถนน, 10500 โทร. +66 (0) 2200 9999 คอ 3061-3 โทรสาร +66 (0) 2636 3545

946 Dusit Thani Building, 5th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Tel. +66 (0) 2200 9999 Ext. 3061-3 Fax +66 (0) 2636 3545

April 12, 2012

**Subject** : Notice of the Annual General Meeting of Shareholders No.19/2012

**To** : Shareholders

**Attachments** : 1. A copy of Minutes of the Annual General Meeting of Shareholders No.18/2011.  
2. 2011 Annual Report.  
3. Curriculum Vitae of the persons to be nominated as the Directors in replacement of whose tenure will end.  
4. Company's Articles of Association relating to the Shareholders Meeting.  
5. Documents required prior to attending the Meeting, Proxy, Registration and Voting Process.  
6. Map of Dusit Thani Hotel Bangkok where the meeting takes place.  
7. Registration Form.  
8. Two Proxy Forms as specified by Department of Business Development, Ministry of Commerce.

**NOTICE IS HEREBY GIVEN** that, by virtue of the resolutions of the Board of Directors Meeting of the Company No.1/2012, the Annual General Meeting of Shareholders No.19/2012 will be held on Friday April 27, 2012 at 10.00 a.m., at Napalai Room, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok to consider the agendas as follows:

**Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No. 18/2011.**

The Minutes of the Annual General Meeting of Shareholders No.18/2011 held on April 29, 2011 was submitted to the Stock Exchange of Thailand within 14 days according to the requirement and already posted on the Company's website at [www.dusit.com](http://www.dusit.com)

**Board of Directors' opinion:** The Minutes of the Annual General Meeting of Shareholders No.18/2011 held on April 29, 2011 have correctly been stated and recommended the approval of the said Minutes. The Company has also posted the Minutes of the Annual General Meeting of Shareholders No.18/2011 again on the Company's website together with this notice. A copy of the said Minutes is attached as Attachment No. 1.

**Agenda 2 To acknowledge the performance of the Company for the year 2011.**

The summary of performance and the significant changes of the Company for the year 2011 are shown in the 2011 Annual Report which is attached as Attachment No. 2.

**Board of Directors' opinion:** The performance and the significant changes of the Company for the year 2011 should be proposed to Shareholders for acknowledgement.

**Agenda 3 To consider and approve the Audited Balance Sheets (Statements of Financial Position) and Statements of Income for the year ended December 31, 2011.**

According to the Public Company Limited Act, the Audited Balance Sheets (Statements of Financial Position) and Statements of Income at every year end of the Company which was audited by the auditor shall be proposed to Shareholders for approval.

**Board of Directors' opinion:** The Audited Balance Sheets (Statements of Financial Position) and Statements of Income for year ended December 31, 2011 which was audited and certified by the auditor of PricewaterhouseCoopers ABAS Limited and was agreed by the Audit Committee should be proposed to Shareholders for approval. The performance is summarized as follows:

	Consolidated	Company	
Total Assets	8,341.34	4,439.00	Million Baht
Total Liabilities	3,768.59	1,290.22	Million Baht
Total Revenues	3,922.57	1,955.18	Million Baht
Profit of the parent company	31.04	189.08	Million Baht
Profit per Share of the parent company	0.37	2.22	Baht / Share

Details are shown in the Company's 2011 Annual Report, Attachment No. 2.

**Agenda 4 To consider and approve the profit and retained earnings appropriation for dividend payment for the year 2011.**

In 2011, the Company had net profit Baht 31.04 million and unappropriated retained earnings in Company Financial Statements was Baht 452.95 million. Therefore, propose the profit and retained earnings appropriation for dividend payment for the year 2011 at the rate of Baht 0.50 per share, comparing to the dividend paid last year as follows:

Details of Dividend Payment	Year 2011	Year 2010
1. Net Profit (Million Baht)	31.04	108.10
2. Number of Shares (Million Shares)	85	85
3. Net Profit per share (Baht/Share)	0.37	1.28
4. Dividend for the year (Baht/Share)	0.50	0.50
5. Total Dividend (Million Baht)	42.50	42.50
6. Dividend: Net Profit Ratio (%)	137	39

**Board of Directors' opinion:** The Company has policy to pay dividend to the shareholder in the amount not exceeding than net profit per share and not less than 50 percent of consolidated net profit by consideration the result of operating in the Consolidated Financial Statements, including the result of operating and retained earnings presented in the Company Financial Statements to ensure that the Company is able to pay such dividend following to the requirements under the Public Company Limited Act. In addition, on August 11, 2011, the Board of Directors' meeting No. 7/2011 resolved to change the policy for allocation of dividend payment by not paying interim dividend.

Therefore, the Board of Directors has proposed to Shareholders for approval the dividend payment for the year 2011 from profit and unappropriated retained earnings at the rate of Baht 0.50 per share equivalent to 42.50 Million Baht. The dividend does not exceed the retained earnings as of December 31, 2011 of the Company Financial Statements which was 452.95 Million Baht. Dividend is appropriated from the net profit after deduction of corporate income tax at the rate of 30 percent. Therefore, dividend tax credit shall be equivalent to dividend multiplied by 3/7 in which the individual shareholder would be entitled to use dividend tax credit for tax refund. (Individual shareholder shall be entitled to dividend tax credit under Section 47 bis of the Revenue Code).

Dusit Thani Public Company Limited set the Record Date on March 29, 2012 in which the shareholders have the right to attend the 2012 Annual General Meeting of Shareholders and to receive 2011 dividend. The Company closed the share registration book on March 30, 2012 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551). The 2011 dividend payment will be paid on May 11, 2012.

Please note that the payment of dividend is subjected to the approval from Annual General Meeting of Shareholders.

#### **Agenda 5**

#### **To appoint the Directors to replace whose tenure will end.**

The Public Company Limited Act and Section 14 of the Articles of Association of the Company stipulate that one-third of all Directors must retire in the Annual General Meeting of Shareholders. At this meeting, 4 Directors whose tenure will end are as follows:

<b>Name</b>	<b>Position</b>
1. Professor Hiran Radeesri	Independent Director / Audit Committee Chairman / Compensation Committee Chairman / Nomination Committee Chairman
2. Mr. Chanin Donavanik	Director
3. Mrs. Sinee Thienprasiddhi	Director
4. Mr. Kenneth Korsirisophon	Director

The Company provides 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. For the AGM of year 2012, the Company posted this subject on the website of the Company on September 30, 2011. The shareholders could submit the written letter to the Company Secretary from October 1, 2011 to December 31, 2011 but no letter was submitted.

**Board of Directors' opinion:** The Board of Directors, excluding the interest Directors, had discussed by applying the nomination guideline set out by the Board of Directors and considered the individual qualification of the person who shall have appropriate qualifications and not having qualifications prohibited by any applicable rules and laws. The criteria of consideration will include knowledge, skills, expertise, vision, business ethic and good attitude benefit the Company's business with their full capabilities. The Board of Directors agreed with the Nomination Committee to propose to Shareholders that the 4 directors whose tenure will end should be reelected as the Directors in another term.

The curriculum vitae of the 4 directors above, number of holding the Company's share, position as Director or managerial level in the other listed company and other business are attached as Attachment No.3.

**Please note that Mr. Kenneth Korsirisophon is a director of Pioneer Hospitality Siam (GBR) Limited, Strand Hotels International Limited and Myanmar Hotel International Pte. Ltd. of which their nature of business is the same as the Company.**

#### **Agenda 6**

#### **To determine the Board of Directors' remuneration for the year 2012.**

Clause 24 of the Company's Articles of Association specifies that the directors shall be entitled to receive the remunerations as reward, meeting remuneration, pension, bonus or other benefits in according to the company articles or the consideration of the shareholders' meeting.

**Board of Directors' opinion:** According to the proposal from Compensation Committee, the Board of Directors agreed to propose to the Shareholders for approval, the 2012 remuneration of the Board of Directors as follows:

1. The Annual General Meeting of Shareholders No.18/2011 had approved the 2011 remuneration per time and per month to the Board of Directors not exceeding Baht 4,500,000 and the actual payment was Baht 3,912,500. The proposed Board of Directors' remuneration per time and per month for the year 2012 should be proposed as following:

	Year 2012 Proposed	Year 2011 Actual Paid
● The Board of Directors' remuneration		
- The remuneration for attending each meeting. (In 2011, there were 9 meetings)	1,600,000	1,300,000
- The monthly remuneration	<u>1,380,000</u>	<u>1,380,000</u>
Total Directors' remuneration	<u>2,980,000</u>	<u>2,680,000</u>

● The remuneration for Sub Committee and others			
- Audit Committee		840,000	840,000
- Compensation Committee		225,000	217,500
- Nomination Committee		105,000	25,000
- Other Sub Committees		-	-
- Advisor to the Board of Directors		<u>350,000</u>	<u>150,000</u>
Total remuneration of Sub Committee and others		<u>1,520,000</u>	<u>1,232,500</u>
Grand total remuneration	Baht	<u>4,500,000</u>	<u>3,912,500</u>

2. The Annual General Meeting of Shareholders No. 18/2011 approved to pay the annual remuneration for the year 2011 to the Board of Directors not exceeded Baht 425,000 and the actual payment was Baht 424,800. If the Annual General Meeting of Shareholders No.19/2012 approved to pay the dividend of the year 2011 for the total amount of Baht 42.50 Million, the annual remuneration for the year 2012 pay to the Board of Directors should be proposed for the amount of Baht 425,000.

The details of the Board of Directors' remuneration are shown in the 2011 Annual Report in the topic of Board of Directors and Executives' remuneration which is attached as Attachment No. 2

#### **Agenda 7 To appoint the auditor and fix the remuneration for the year 2012.**

In 2012, the Audit Committee had selected an auditor of PricewaterhouseCoopers ABAS Limited to be the auditor of the Company and subsidiary companies due to its high standard, expertise and good working record with reasonable fee.

**Board of Directors' opinion:** Agreed with the Audit Committee and propose to the Annual General Meeting of Shareholders to appoint the auditor and fix the 2012 remuneration as follows:

1. To appoint the following persons from PricewaterhouseCoopers ABAS Limited as the auditor of the Company and its subsidiaries:

Names	CPA Nos.	Year of Auditing
1. Mrs.Nattaporn Phan-Udom	3430	Starting Q1/2009
or		
2. Mrs.Anothai Leekitwattana	3442	Starting Q1/2007
or		
3. Mrs.Unakorn Phruithithada	3257	

One of the three auditors mentioned above has authorization to audit and sign on the Report of Independent Certified Public Accountants of the Company. In case that any auditor cannot perform their duty, the other auditor shall perform.

2. To fix an audit fee for year 2012 of Dusit Thani Public Company Limited compare with last year as follows:

	Year 2012	Year 2011
For Statutory Financial Statements	690,000	<sup>(1)</sup> 690,000
For 3 Quarterly Interim Financial Statements	525,000	450,000
Total Baht	<u>1,215,000</u>	<u>1,140,000</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 2012	Year 2011
1. Dusit Thai Properties Plc.	885,000	<sup>(1)</sup> 810,000
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	92,000
5. Le Cordon Bleu Dusit Co., Ltd.	169,000	169,000
6. Dusit Worldwide Co., Ltd.	160,000	160,000
7. Dusit Management Co., Ltd.	650,000	600,000
Total Baht	<u>2,165,000</u>	<u>2,040,000</u>

Remark: (1) The increase of Baht 50,000 from those approved by 2011 AGM was due to the review of DMS Property Investment Pvt. Ltd.'s account which the company was established on August 7, 2011 and consolidation of its Financial Statements with the Company Financial Statements.

Other two overseas subsidiary companies have engaged representatives of PricewaterhouseCoopers ABAS Limited in those countries as follows:

	Country	Year 2012	Year 2011
1. Philippine Hoteliers, Inc.,	Philippines	Peso 665,500	Peso 665,500
2. DMS Property Investment Pvt., Ltd.	Republic of Maldives	USD 6,000	<sup>(2)</sup> USD 2,000

Remark: (2) In year 2011, KPMG Ford, Rhodes, Thornton & Co., Maldives audited the accounts.

PricewaterhouseCoopers ABAS Limited and KPMG Ford, Rhodes, Thornton & Co. are independent firms and are not shareholders of the Company and the subsidiaries.

In addition, the other two overseas subsidiary companies have engaged auditors' firms in those countries as follows:

	<b>Country</b>	<b>Auditor</b>	<b>Year 2012</b>	<b>Year 2011</b>
1. Dusit Overseas Co., Ltd.	Hong Kong	Baker Tilly	USD 45,000	USD 35,000
	SAR, China	Hong Kong		
2. Dusit Enterprises Co., Ltd.	Republic of	Ferney Business	USD 1,200	USD 1,200
	Mauritius	Consultants		

Baker Tilly Hong Kong and Ferney Business Consultants are independent and are not shareholders of the Company and the subsidiaries.

In accordance with the Announcement of the Securities and Exchange Commission, the listed company is required to rotate the auditor. If the existing auditor conducts the review, audits and provides the opinion on the financial statements in aggregation of 5 consecutive accounting periods. In case of the existing auditor performs its role reaching 5 consecutive accounting periods, the company is allowed to appoint the existing auditor when 2 consecutive accounting periods have been passed.

#### **Agenda 8 To consider other matters (if any)**

**Board of Directors' opinion:** It is deemed appropriate to have this agenda as an opportunity for the Shareholders who wish to consider other matters apart from the agendas determined by the Board of Directors.

All Shareholders are cordially invited to attend the Annual General Meeting of Shareholders No.19/2012 to be held on Friday April 27, 2012 at 10.00 a.m., at Napalai Room, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok. The registration to attend the meeting will be opened at 8.00 a.m. The Company set out the Record Date on March 29, 2012 which shareholders have the rights to attend the 2012 Annual General Meeting of Shareholders and to receive the 2011 dividend, and close the share registration book on March 30, 2012 for gathering shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551).

For shareholders' convenience, if shareholders wish to appoint a person to attend and vote at the Meeting on shareholders' behalf, please complete and duly execute only one Proxy Form, Form A or Form B in Attachment No. 8 or alternatively shareholders may download the Proxy Forms, Form A or Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from [www.dusit.com](http://www.dusit.com).

In addition, shareholders may appoint any Independent Director of the Company who is not an interest person in agenda of appointment the Directors to replace whose tenure will end as shareholders' proxy as follows:

1. Professor Sansern Kraichiti  
Position: Independent Director/ Audit Committee Member /  
Compensation Committee Member / Nomination Committee Member  
Age: 85 Years  
Address: 187 Soi Sawadee 31, Sukhumvit Road, Wattana, Bangkok 10110
  
2. Mr. Sakdi Kiewkarnkha  
Position: Independent Director/ Audit Committee Member /  
Compensation Committee Member / Nomination Committee Member  
Age: 76 Years  
Address: 69/29 Soi Tiwanon 14, Taladkwan, Amphur Muang, Nonthaburi 11000
  
3. Mr. Soradis Vinyarath  
Position: Independent Director  
Age: 71 Years  
Address: 23 Soi Sukhumvit 63, Khlong Tan Nua, Wattana, Bangkok, 10110

Shareholders are kindly requested to submit the complete Proxy Form to the Company by Thursday, April 26, 2012.

Sincerely yours,

By Order of the Board of Directors,

(Mrs. Sinee Thienprasiddhi)

Company Secretary

**Note:** The Notice to Shareholders and its attachments are publicized in the Company's website at [www.dusit.com](http://www.dusit.com) from March 26, 2012. For any question concerning the agenda items or other Company's information, Shareholders can forward your questions through the Email address: [sinee@dusit.com](mailto:sinee@dusit.com) or the Company address.



**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 / Chief Executive Officer  |
| 6. Mrs. Sinee Thienprasiddhi        | Director / Company Secretary / Executive Director /<br>In charge of Chief Financial Officer                       |
| 7. Mr. Sakdi Kiewkarnkha            | Independent Director / Audit Committee Member /<br>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 Donavanik to report the Company's 2010 performance to the Meeting.

**Mr. Chanin Donavanik**, 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 Donovanik to report this matter to the Meeting.

**Mr. Chanin Donovanik** 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	<u>(42.50)</u>	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	<u>(42.50)</u>	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 Company 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 Chaipayawan

Resolution to approve the appointment of Mrs.Varang Chaipayawan 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	<u>350,000</u>	<u>110,000</u>
Total remuneration of Sub Committee and others	<u>1,370,000</u>	<u>1,117,500</u>
Grand total remuneration Baht	<u>4,500,000</u>	<u>4,062,500</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 Donavanik to report this matter to the Meeting.

**Mr. Chanin Donavanik** 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 debenture holders' 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 Tiyakhunpkakdee 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 Tiyaikhunpkakdee, 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 Donovanik** 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

**Curriculum Vitae of the persons to be nominated as the Directors in replacement of whose tenure will end.****1. Curriculum vitae of the nominated persons****1.1 Professor Hiran Radeesri**

<b>Director Type</b>	Independent Director who was considered by the Nomination Committee and Board of Directors		
<b>Age</b>	82 Years		
<b>Education</b>	- Master of Business Administration, University of Pennsylvania, U.S.A. - Honorary Doctor Degree (Accounting), Thammasart University - Certificate (High Level) of Accounting, Thammasart University - Fellow Member, Thai Institute of Directors - Diploma, National Defense College, 1981 - Director Training Certificate Yale University, USA.		
<b>Seminar on role and Responsibility of Director</b>	Director Certification Program 0/2000 Thai Institute of Directors		
<b>Positions in DTC</b>	Independent Director / Audit Committee Chairman / Compensation Committee Chairman / Nomination Committee Chairman		
<b>Tenure of being DTC Director</b>	13 Years		
<b>Shareholding in DTC</b>	none		
<b>Experience</b>	2003 - Present -	Chairman Advisory Group Corporate Governance Center	Stock Exchange of Thailand
	2002 - Present -	Committee Chairman of Auditing Examiner	The Revenue Department
		- Honorable Committee of University Council	Thammasart University
	2000 - Present -	Director / Audit Committee Chairman	Thaicom Plc.
	2000 - 2008 -	Chairman	Thai Institute of Directors
	1999 - Present -	Director / Audit Committee / Chairman	Navakij Insurance Plc.
	1999 - Present -	Independent Director / Audit Committee Chairman / Compensation Committee Chairman / Nomination Committee Chairman	Dusit Thani Plc.

**Forbidden Qualifications**

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Company during the year.

**The attendance in the year 2011**

- |   |       |       |
|---|-------|-------|
| 1. The Board of Directors Meeting             | 9/9   | times |
| 2. The Audit Committee Meeting                | 12/12 | times |
| 3. The Compensation Committee Meeting         | 9/9   | times |
| 4. The Nomination Committee Meeting           | 1/1   | time  |
| 5. The Annual General Meeting of Shareholders | -     | time  |



## 1.2 Mr. Chanin Donavanik

<b>Director Type</b>	Director who was considered by the Nomination Committee and Board of Directors		
<b>Age</b>	54 Years		
<b>Education</b>	Master of Business Administration, Boston University, U.S.A.		
<b>Seminar on role and Responsibility of Director</b>	- Directors Certification Program 72/2006 - Directors Accreditation Program 10/2004 Thai Institute of Directors		
<b>Positions in DTC</b>	Director / Executive Director/ Managing Director/ Chief Executive Officer		
<b>Tenure of being DTC Director</b>	33 Years		
<b>Experience</b>	Present	- Director/ Executive Director/ Managing Director/ Chief Executive Director	Dusit Thani Plc. Dusit Thai Properties Plc. Dusit Thani Properties Co.,Ltd. Devarana Spa Co., Ltd. Dusit Executive Development Center Co., Ltd. Le Gordon Bleu Dusit., Ltd. Dusit Worldwide Co., Ltd. Dusit Management Co., Ltd. Philippine Hoteliers, Inc Dusit Enterprises Co., Ltd. Dusit Overseas Co., Ltd. Dusit Bird Hotels Pvt. Ltd. Dusit Property Investment Pvt. Ltd. Dusit Thani College Chanut & Children Co., Ltd. New Atlantic Co., Ltd. Piyasiri Co., Ltd. Thana Jirang Co., Ltd.
	2006 - 2008	- Member - Committee	National Legislative Assembly Tourism and Industrial Committee of National Legislative Assembly
	2004 - 2008	- President	Thai Hotels Association

### Forbidden Qualifications

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Company during the year.

### The attendance in the year 2011

- |   |     |       |
|---|-----|-------|
| 1. The Board of Directors Meeting             | 9/9 | times |
| 2. The Annual General Meeting of Shareholders | 1/1 | time  |

**1.3 Mrs. Sinee Thienprasiddhi**

<b>Director Type</b>	Director who was considered by the Nomination Committee and Board of Directors		
<b>Age</b>	53 Years		
<b>Education</b>	Mac Duffies Springfield, MA U.S.A.		
<b>Seminar on role and Responsibility of Director</b>	- Directors Accreditation Program (9/2004) - Directors Certification Program (65/2005) - Finance for Non-Financial Director (22/2005) - Improving the Quality of Financial Reporting (1/2006) - Director Certification Program Refresher Course Thai Institute of Directors		
<b>Positions in DTC</b>	Director/ Executive Director/ Company Secretary/ In charge of Chief Financial Officer		
<b>Tenure of being DTC Director</b>	33 Years		
<b>Experience</b>	Present	- Director/ Executive Director/ Company Secretary/ In charge of Chief Financial Officer - Director	Dusit Thani Plc. Dusit Thai Properties Plc. Dusit Thani Properties Co., Ltd. Devarana Spa Co., Ltd. Dusit Executive Development Center Co., Ltd. Le Gordon Bleu Dusit., Ltd. Dusit Worldwide Co., Ltd. Dusit Management Co., Ltd. Philippine Hoteliers, Inc Dusit Enterprises Co., Ltd. Dusit Overseas Co., Ltd. Dusit Bird Hotels Pvt. Ltd. Dusit Property Investment Pvt. Ltd. Chanut & Children Co., Ltd. New Atlantic Co., Ltd. Piyasiri Co., Ltd. Thana Jirang Co., Ltd. Acme Printing Co., Ltd.

**Forbidden Qualifications**

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Company during the year.

**The attendance in the year 2011**

- |   |     |       |
|---|-----|-------|
| 1. The Board of Directors Meeting             | 9/9 | times |
| 2. The Annual General Meeting of Shareholders | 1/1 | time  |

#### 1.4 Mr. Kenneth Korsirisophon

<b>Director Type</b>	Director who was considered by the Nomination Committee and Board of Directors	
<b>Age</b>	41 Years	
<b>Education</b>	Bachelor of Science in Applied Mathematics and Economics Brown University, U.S.A.	
<b>Seminar on role and Responsibility of Director</b>	-	
<b>Positions in DTC</b>	Director	
<b>Tenure of being DTC Director</b>	9 Years	
<b>Experience</b>	2008 - Present - Director	Cape Nga Development Ltd.
	2005 - Present - Director	Gaw Capital Partners
	2003 - Present - Director	Dusit Thani Plc.
	- Director	Pioneer Hospitality Siam (GBR) Ltd.
	2000 - 2006 - Director	Siam Food Products Plc.
	1998 - Present - Managing Director	Pioneer Global Group Ltd.
	1994 - Present - Director	Strand Hotels International Ltd.
	- Director	Myanmar Hotel International Pte. Ltd.

#### Forbidden Qualifications

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Company during the year.
3. **Presently be the Director of Pioneer Hospitality Siam (GBR) Limited, Strand Hotels International Limited and Myanmar Hotel International Pte. Ltd. which their nature of business is the same as the Company.**

#### The attendance in the year 2011

- |    |  |     |       |
|----|--|-----|-------|
| 1. | The Board of Directors Meeting             | 3/9 | times |
| 2. | The Annual General Meeting of Shareholders | 1/1 | time  |

## 2. DTC Shareholdings of nominated persons as of December 31, 2011.

Nominated persons	No. of shareholding		Total	% of issued shares
	Hold by themselves	Hold by related person		
1. Professor Hiran Radeesri	-	-	-	-
2. Mr. Chanin Donavanik *	52,600	42,375,324	42,439,833	49.93
3. Mrs. Sinee Thienprasiddhi*	11,909			
4. Mr. Kenneth Korsirisophon	-	8,765,072	8,765,072	10.30

Remark: \*Thanpuying Chanut Piyaoui and related persons consist of Chanut and Children Co., Ltd., group of Mr. Chanin Donavanik, group of Mrs. Sinee Thienprasiddhi and group of Mrs. Sunong Salirathavibhaga are holding 42,439,833 shares of the company equivalent to 49.93%.

## 3. Directorship or management position in other listed companies and other companies

Nominated persons	Listed company		Other companies which are not subsidiaries (non-listed company)	Other rival company/ same business as DTC
	Amount	Type of director		
1. Professor Hiran Radeesri	2	Independent Director and Audit Committee Chairman	None	None
2. Mr. Chanin Donavanik <sup>(1)</sup>	None	-	4	None
3. Mrs. Sinee Thienprasiddhi <sup>(1)</sup>	None	-	5	None
4. Mr. Kenneth Korsirisophon	1 <sup>(2)</sup>	-	2	3 Companies - Pioneer Hospitality Siam (GBR) Ltd. - Strand Hotels International Ltd. - Myanmar Hotel International Pte. Ltd.

Remarks: (1) They are directors in 12 subsidiary companies.

(2) Listed company in Hong Kong

## 4. Relationship characteristics of nominated persons qualified as independent directors

Relationship Characteristics	Name of nominated person qualified as independent director
	Professor Hiran Radeesri
Holding DTC share - Amount holding by themselves - Amount holding by related person - % of issued shares having voting rights	None None None
Being close relatives to executive/major shareholders/controlling person or person to be nominated as executive/controlling person of Company and subsidiaries	None
Having relationship in any of these characteristics to DTC/parent company/subsidiary company/associated company/major shareholder or controlling person either at present or during the past 2 years - Being an executive director, staff, employee or advisor who receives salary - Being a professional service provider who receives service fees exceeding 2 million Baht per year or an auditor - Having business relationship (such as buy/sell raw materials/products/services/lending/borrowing) specify transaction size	None None None

**Definition of Independent Director**

The company provides the definition of Independent Director following to the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows:

1. Shall not hold more than 1% of total shares with voting rights of the company, parent company, subsidiary company, associated company or juristic person that may conflict, including shares held by the connected person.
2. Shall neither be the director involving in the management, staff, employee, consultant who receives regular salary, nor a person having control power over the company, parent company, subsidiary company, associated company, subsidiary company in the same level or a juristic person that may conflict (at present and two years prior to the appointment).
3. Shall neither be a blood relationship nor relationship from registration in the nature of parent, spouse, brother/sister, child including child's spouse with the executives, major shareholders or controlling person or a person who will be nominated to be the executive or the controlling person of the company or subsidiary company.

4. Commercial relationship with the company

4.1 Nature of the relationship

4.1.1 Relationship in the nature of professional service

- Nature of relationship: auditor and other professional service e.g. legal consultant, financial advisor, and property appraiser.
- Significant level of non-independence
  - In case of auditor: prohibited in all case
  - In case of other professionals: value of transaction more than Baht 2 million per annum

4.1.2 Commercial and business relationship (shall be applicable with the same rule of the Stock Exchange of Thailand in relation to connected transactions)

- Nature of relationship: include all business transactions i.e. normal transaction, lease/lease out of immovable property, asset/service related transactions and providing support or receiving the financial assistance transactions.
- Significant level of non-independence: transaction value in equivalent to or more than THB 20 million or in equivalent to or more than 3% of NTA of the company whichever the amount is lower provided that the consideration of transaction value shall include the transactions occurred during six (6) months prior to the date of transaction at this time.

4.2 In case of relationship in Clause 4.1 with a juristic person, the person who shall be deemed not independent is the major shareholders, director (except independent director and audit committee) and the executive or partner of such juristic person.

4.3 Prohibited duration of relationship under Clause 4.1 and 4.2: at present and 2 year prior to the appointment.

4.4 Exemption: In case of emergency and reasonable manner which is not regular and continual, the independent director / audit committee may have a relationship beyond the significant level prescribed during his position period. However, this exemption is required to be approved by the Board of Directors of the company with the unanimously resolution. Furthermore, the company is required to disclose the foregoing relationship of such director in the filing form for offering to sell the securities (Filing Form), Annual Disclosing Form (Form 56-1), and Annual Report (Form 56-2) of the company. Subsequently, if the company will nominate such independent director / audit committee to hold his post again, the company shall disclose details of the said relationship in the notice to convene the shareholders meeting in the agenda of appointing the director.

5. Shall not be a director who is appointed as a representative of the director of the company, major shareholders or the shareholders who are the connected person of the company's major shareholders.

6. Shall have no other characteristic in which unable to provide the opinion independently.

7. The independent director who has the qualifications under Clause 1-6 may be assigned by the Board of Directors to make a decision, in business of the company, parent company, subsidiary company, associated company, subsidiary company in the same level or juristic person which may conflict, in terms of collective decision.

In case of independent director also be independent director in the parent company, subsidiary and company in the same level. The Company shall disclose the information of such holding position and total compensation which independent director received by filing in form of 56-1 and 56-2.

**Company's Articles of Association relating to the Shareholders Meeting.****CHAPTER 5 MEETING OF SHAREHOLDERS****Clause 28.**

The board of directors shall call a meeting of shareholders which is an annual general meeting of shareholders within four months after the last day of the accounting year of the Company.

The meeting of shareholders other than the one referred to above shall be called Extraordinary Meeting. The board of directors may call an Extraordinary Meeting of shareholders any time the board considers it appropriate to do so, or the shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five persons who hold shares amounting to not less than one-tenth of the total number of shares sold may, by subscribing their names, request the board of directors to call the Extraordinary Meeting but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall arrange the meeting of shareholders within one month after they received the request from the shareholders.

**Clause 29.**

In calling a meeting of shareholders, the board of directors shall prepare a written notice indicating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail and in accordance with the ruling published and prescribed by the Capital Market Supervisory Board by clearly indicating whether it is the matter proposed for information, for approval or for consideration including the opinions of the board of directors on the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting and shall also be published in a newspaper, for the period of three consecutive days prior to the meeting not less than three days.

The chairman of the board shall preside over the meeting of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his/her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman, but such vice-chairman is unable to perform his/her duty, the shareholders, attending the meeting, shall elect one shareholder, who attends the meeting, to preside over the meeting.

**Clause 30.**

In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case, such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum, unless otherwise specified by laws.

At any meeting of shareholders, in the case where one hour has reached and passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate to form a quorum as stipulated in paragraph one, if such meeting of shareholders was called upon the shareholder's request, such meeting shall be cancelled, if such meeting of shareholders was not called upon the request of the shareholders, the meeting shall be called once again and the notice to call such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, the quorum is not required.

**Clause 31.**

When casting the vote, one shareholder shall have one vote.

A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - (a) The sale or transfer of the whole or important parts of the business of the Company to other persons;
  - (b) The purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) The making, amending or terminating of contracts with respect to the granting of a hire of the whole or an important part of the Company's business. The entrustment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
  - (d) Amending the Memorandum of Association or Articles of Association.
  - (e) Increase or reduction of the Company's capital or issuance of debentures.
  - (f) Amalgamation or dissolution of the Company.

Clause 32.

The Annual General Meeting of Shareholders shall be held to consider the following agenda:

- (1) To consider the director's report in which shows performance of the Company during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the previous accounting year;
- (3) To allocate the profit and reserve fund;
- (4) To appoint director(s) to replace the director who vacates his/her office due to the expiration of the term of office and fix remuneration;
- (5) To appoint an auditor;
- (6) Other matters (if any).



**Documents required prior to attending the Meeting, Proxy, Registration and Voting Process.**

Registration to attend the Annual General Shareholders Meeting No.19/2012 of Dusit Thani Public Company Limited will be made by barcode system. **For your convenience, kindly bring Notice to Shareholders, Registration Form and Proxy Form for registration.**

**1. Documents Required Prior to Attending the Meeting**

**For Natural Person**

**1. Self-Attending**

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or last name's change (if any).

**2. Proxy**

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy.
- 2.2 Certified true copy of valid evidence issued by Governmental Authorities of the Shareholder as specified in Item 1.
- 2.3 Valid evidence of the Proxy as specified in Item 1.

**For Juristic Person**

**1. Representative of Shareholder (Authorized Director) Attending the Meeting**

- 1.1 Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item1.
- 1.2 Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.

**2. Proxy**

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.
- 2.2 Copy of Shareholder's Certification of Company certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.
- 2.3 Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form, issued by governmental authorities.
- 2.4 Certified true copy of valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item1.

**3. For Foreign Investor Appointing Custodian In Thailand**

- 3.1 All evidences similar to those of the Juristic Person as specified in Items 1 or 2.
- 3.2 In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf, the following documents are required:
  - 1) Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf.
  - 2) Letter certifying that the Custodian is permitted to engage in the custodian business. In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the Shareholder (in case of natural person) or the authorized representative(s) of the Shareholder (in case of juristic person).

## 2. Proxy

The Company has provided 2 types of the Proxy Forms of each shareholder in accordance with Regulation of the Department of Business Development, Ministry of Commerce

Re: Form of Proxy (No. 7) B.E. 2550 as follows:

- Form A : General Proxy Form (Simple Form)
- Form B : Specific Proxy Form
- Form C : Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

Shareholders can download Form A or Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from [www.dusit.com](http://www.dusit.com)

Shareholder who is not able to attend the Meeting may appoint a person as your Proxy as follows:

(1) Complete **only one** of above Proxy Forms as follows:

- 1.1 General Shareholder shall select only one of either Form A or Form B.
- 1.2 Shareholders listed in the share register book as Foreign Investor appointing the Custodian in Thailand can select only one of three Proxy Forms (Form A, Form B or Form C).

(2) Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your Proxy.

(3) Affix the 20 Baht stamp duty with specifying the date of Proxy Form across such stamp duty.

(4) Submit and return the completed Proxy Form to the Secretary Office by Thursday April 26, 2012 or half an hour before beginning of the Meeting for verification of documents.

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by it. Authorization of less than the total number of shares is not allowed except for the Custodian appointed by the Foreign Investor in accordance with Proxy Form C.

## 3. Meeting Registration

The commencement for registration to attend the Meeting will be not less than 2 hours before the Meeting or from 8.00 a.m. on Friday April 27, 2012 at Napalai Room, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok. Please refer to the map attached herewith.

## 4. Voting

### **Voting Regulation**

General Agenda:

(1) A voting by show of hand, which one share will count as one vote, will be made in each Agenda where the shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed (except for the vote by the Custodian).

(2) In Case of Proxy

2.1 The Proxy shall solely vote in accordance with the authorization by the Shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the Shareholder.

2.2 In case (i) the Shareholder does not specify the authorization or the authorization is unclear, (ii) the Meeting considers any agenda other than which specified in the Proxy Form, or (iii) there is any change of fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

#### Election of Director's Agenda:

In accordance with clause 13 of the Company's Articles of Association, the directors shall be elected in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote per one share;
- (2) When electing the directors, the shareholders may exercise all the votes he/she has to elect one or several persons as a director or directors up to the number of the directors to be elected by such meeting, as the shareholders may deem appropriate. In the voting process, either for one or several persons, each candidate whom elected by the shareholders shall receive all the votes such shareholders have as stipulated in (1) and such shareholders shall not allot his/her votes to any person in any number;
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest until up to the number of directors to be elected by such meeting. Where there is an equality of votes cast for candidates in descending order causing the number of directors exceeding the number of directors to be appointed or elected by such meeting, the chairman shall have an additional right as a casting vote;
- (4) A director shall have qualifications and shall not have prohibited characteristics as specified in the law on public limited companies, as well as shall not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specify in the notification of the Securities and Exchange Commission.

#### **Voting Procedures**

The Chairman shall inform the Meeting details of voting procedures as follows:

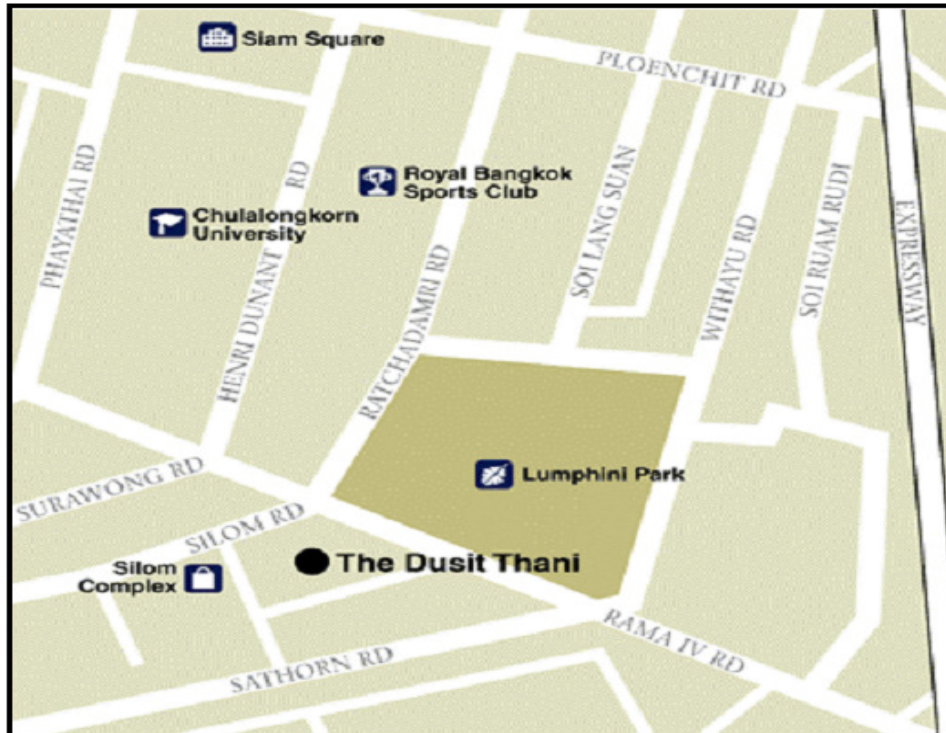
- (1) The Chairman will propose the Meeting to have the vote in each Agenda by asking time by time whether there is any Shareholder approve, disapprove or abstain.
- (2) In voting of each Agenda, if there is no objection or otherwise opinion it shall be deemed approval made by shareholders and proxies attended the meeting. If any person wishes to object or abstain, they shall raise hands and confirm their object or abstain by filling the voting cards, distributed by the company at the time of registration of attendance, and deliver to the company's staff to collect them for its reference. Subsequently, the Chairman of the meeting shall announce the closure of voting cards acceptance and the voting cards shall be 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.

#### **Resolution of the Meeting**

- General case: majority vote of the Meeting
- Other case which the laws or the Company's Articles of Association provided otherwise: the vote shall be in accordance with the laws or the Company's Articles of Association. The Chairman shall inform the Meeting before voting such Agenda.
  - (1) In case a tie of votes, the Chairman of the Meeting shall have a casting vote.
  - (2) Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on election of the Directors.

#### **Counting and Announcement of the Voting Result**

Prior to the commencement of Meeting, the Chairman shall inform the procedures of the counting of the votes to the Meeting. The Company shall count the vote and inform the voting result of all agendas to the Meeting before the Meeting is adjourned.

**Map of Dusit Thani Hotel Bangkok**

**946 Rama IV Road, Silom, Bangrak, Bangkok 10500**  
**Telephone : +66 (0) 2200 9999 Ext. 3061-3**

<b>Form A</b>
---------------

**Proxy**

Written at .....

Date ..... Month ..... Year.....

1. I/We.....Nationality.....  
Residing at .....
2. Being a shareholder of **Dusit Thani Public Company Limited** holding a total number of.....shares  
and having rights to vote equivalent to .....votes as follows:  
Ordinary share for.....shares and having rights equivalent to .....votes  
Preferred share for.....shares and having rights equivalent to .....votes
3. Hereby authorize:
  - (1) Name .....age.....  
Residing at .....;or,
  - (2) Name .....age.....  
Residing at .....;or,
  - (3) Name .....age.....  
Residing at .....

Anyone of the above to be my/our Proxy to attend and vote in the Annual General Meeting of Shareholders No.19/2012 will be held on Friday April 27, 2012 at 10.00 a.m., at Napalai Room, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

Any acts performed by said Proxy Holder at the aforementioned meeting shall be deemed as my/our act.

Signed ..... Proxy Grantor

( )

Signed ..... Proxy Holder

( )

Signed ..... Proxy Holder

( )

Signed ..... Proxy Holder

( )

Remark: The shareholder appointing the proxy must authorized only one proxy to attend and vote at the meeting and may not split the number of the shares to many proxies for splitting votes.

<b>Form B</b>
---------------

**Proxy**

Written at .....

Date ..... Month ..... Year.....

1. I/We.....Nationality.....  
Residing at .....

2. Being a shareholder of **Dusit Thani Public Company Limited** holding a total number of .....shares  
and having rights to vote equivalent to .....votes as follows:  
Ordinary share for.....shares and having rights equivalent to .....votes  
Preferred share for.....shares and having rights equivalent to .....votes

3. Hereby authorize:

(1) Name .....age.....  
Residing at .....;or,

(2) Name .....age.....  
Residing at .....;or,

(3) Name .....age.....  
Residing at .....

Anyone of the above to be my/our Proxy to attend and vote in the Annual General Meeting of Shareholders No.19/2012 will be held on Friday April 27, 2012 at 10.00 a.m., at Napalai Room, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

4. I/We hereby authorize the proxy to votes on my/our behalf at this Meeting, as follows;

- ☐ Agenda 1 To approve the Minutes of the General Meeting of Shareholders No. 18/2011.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 2 To acknowledge the performance of the Company for the year 2011.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 3 To consider and approve the Audited Balance Sheets (Statements of Financial Position) and Statements of Income for the year ended December 31, 2011.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 4 To consider and approve the profit and retained earnings appropriation for dividend payment for the year 2011.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 5 To appoint the Directors to replace whose tenure will end.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approval of appointment of the entire Board of Directors.
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Approval of the appointment of certain Directors, as follows;
- 1 Professor Hiran Radeesri
- ☐ Approve ☐ Disapprove ☐ Abstain
- 2 Mr. Chanin Donovanik
- ☐ Approve ☐ Disapprove ☐ Abstain
- 3 Mrs. Sinee Thienprasiddhi
- ☐ Approve ☐ Disapprove ☐ Abstain
- 4 Mr. Kenneth Korsirisophon
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 6 To determine the Board of Directors' remuneration for the year 2012.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 7 To appoint the auditor and fix the remuneration for the year 2012.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 8 To consider other matters (if any)
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain

5. Voting of proxy holder in any agenda that is not as specified in this proxy shall be consider invalid and not voting as shareholder.
6. In case I/we have not declared a voting intention in any agenda or in any of my /our determination or in case the meeting considers or passes resolution in agenda apart from those agenda specified above. Including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to reasonably consider and vote as to his/her consideration.

I/We shall be fully liable for any action taken by proxy holder at the meeting, unless the proxy holder abstain vote according to me/us specified in the proxy.

Signed ..... Proxy Grantor  
( )

Signed ..... Proxy Holder  
( )

Signed ..... Proxy Holder  
( )

Signed ..... Proxy Holder  
( )

Remarks:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of the shares to many proxies for splitting votes.
2. In respect of the agenda as to the election of the directors, either the whole set of the directors or only certain member may be voted for.
3. In excess of the agendas stipulated above, additional agendas can be specified in the Attachment to Proxy Form B, as enclosed.



## Attachment to Proxy Form B

The proxy as Shareholder of **Dusit Thani Public Company Limited**

In the Annual General Meeting of Shareholders No.19/2012 will be held on Friday April 27, 2012 at 10.00 a.m., at Napalai Room, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

☐ Agenda.....Subject.....

☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

☐ (b) The proxy shall vote in accordance with my/our wish as follows;

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda.....Subject.....

☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

☐ (b) The proxy shall vote in accordance with my/our wish as follows;

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda.....Subject.....

☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

☐ (b) The proxy shall vote in accordance with my/our wish as follows;

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda.....Subject.....

☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

☐ (b) The proxy shall vote in accordance with my/our wish as follows;

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda.....Subject.....

☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

☐ (b) The proxy shall vote in accordance with my/our wish as follows;

☐ Approve

☐ Disapprove

☐ Abstain

☐ Agenda .....To elect Directors to replace whose tenure will end.

Name.....

☐ Approve

☐ Disapprove

☐ Abstain

Name.....

☐ Approve

☐ Disapprove

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**Proxy**

Written at .....

Date ..... Month ..... Year.....

1. I/We.....  
 Residing at .....  
 As custodian for.....

2. Being a shareholder of **Dusit Thani Public Company Limited** holding a total number of .....shares  
 and having rights to vote equivalent to .....votes as follows:  
 Ordinary share for.....shares and having rights equivalent to .....votes  
 Preferred share for.....shares and having rights equivalent to .....votes

3. Hereby authorize:

- (4) Name .....age.....  
 Residing at .....;or,  
 (5) Name .....age.....  
 Residing at .....;or,  
 (6) Name .....age.....  
 Residing at .....

Anyone of the above to be my/our Proxy to attend and vote in the Annual General Meeting of Shareholders No.19/2012 will be held on Friday April 27, 2012 at 10.00 a.m., at Napalai, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

4. I/We hereby authorize the proxy to votes on my/our behalf at this Meeting, as follows;

- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.  
☐ (b) The proxy shall vote in accordance with my/our wish as follows;  
☐ Ordinary share for.....shares and having rights equivalent to .....votes  
☐ Preferred share for.....shares and having rights equivalent to .....votes  
 Total having rights equivalent to .....votes

5. I/We hereby authorize the proxy to votes on my/our behalf at this Meeting, as follows;

- ☐ Agenda 1 To approve the Minutes of the General Meeting of Shareholders No. 18/2011.  
☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.  
☐ (b) The proxy shall vote in accordance with my/our wish as follows;  
☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes  
☐ Agenda 2 To acknowledge the performance of the Company for the year 2011.  
☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.  
☐ (b) The proxy shall vote in accordance with my/our wish as follows;  
☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

- ☐ Agenda 3 To consider and approve the Audited Balance Sheets (Statements of Financial Position) and Statements of Income for the year ended December 31, 2011.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes
- ☐ Agenda 4 To consider and approve the profit and retained earnings appropriation for dividend payment for the year 2011.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes
- ☐ Agenda 5 To appoint the Directors to replace whose tenure will end.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approval of appointment of the entire Board of Directors.
- ☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes
- ☐ Approval of the appointment of certain Directors, as follows;
- 1 Professor Hiran Radeesri
- ☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes
- 2 Mr. Chanin Donavanik
- ☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes
- 3 Mrs. Sinee Thienprasiddhi
- ☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes
- 4 Mr. Kenneth Korsirisophon
- ☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes
- ☐ Agenda 6 To determine the Board of Directors' remuneration for the year 2012.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes
- ☐ Agenda 7 To appoint the auditor and fix the remuneration for the year 2012.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes
- ☐ Agenda 8 To consider other matters (if any)
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

6. Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered invalid and not voting as shareholder.
7. In case I/we have not declared a voting intention in any agenda or in any of my /our determination or in case the meeting considers or passes resolution in agenda apart from those agenda specified above. Including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to reasonably consider and vote as to his/her consideration.

I/We shall be fully liable for any action taken by proxy holder at the meeting, unless the proxy holder abstain vote according to me/us specified in the proxy.

Signed ..... Proxy Grantor  
 ( )  
 Signed ..... Proxy Holder  
 ( )  
 Signed ..... Proxy Holder  
 ( )  
 Signed ..... Proxy Holder  
 ( )

Remarks:

1. Only foreign shareholders who are recorded in the registration book and have custodian in Thailand can use the Proxy Form C.
2. Evidence to be enclosed with the Proxy Form are:
  - (1) Power of Attorney from shareholder authorizes a custodian to sign a Proxy Form on behalf of shareholder.
  - (2) Letter of certification to certify that the signer in the Proxy Form has a permit to act as a custodian.
3. The shareholder appointing the proxy must authorized only one proxy to attend and vote at the meeting and may not split the number of the shares to many proxies for splitting votes.
4. In respect of the agenda as to the election of the directors, either the whole set of the directors or only certain member may be voted for.
5. In excess of the agendas stipulated above, additional agendas can be specified in the Attachment to Proxy Form C, as enclosed.

## Attachment to Proxy Form C

The proxy as Shareholder of **Dusit Thani Public Company Limited**

In the Annual General Meeting of Shareholders No.19/2012 will be held on Friday April 27, 2012 at 10.00 a.m., at Napalai Room, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

☐ Agenda.....Subject.....

☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

☐ (b) The proxy shall vote in accordance with my/our wish as follows;

☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

☐ Agenda.....Subject.....

☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

☐ (b) The proxy shall vote in accordance with my/our wish as follows;

☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

☐ Agenda.....Subject.....

☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

☐ (b) The proxy shall vote in accordance with my/our wish as follows;

☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

☐ Agenda.....Subject.....

☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

☐ (b) The proxy shall vote in accordance with my/our wish as follows;

☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

☐ Agenda.....Subject.....

☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

☐ (b) The proxy shall vote in accordance with my/our wish as follows;

☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

☐ Agenda .....To elect Directors to replace whose tenure will end.

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

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Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes

Name.....  
☐ Approve.....votes    ☐ Disapprove.....votes    ☐ Abstain.....votes