

Translation

Minutes of the Annual General Meeting of Shareholders No. 19/2012

of

Dusit Thani Public Company Limited

Convened on Friday April 27, 2012 at 10.00 a.m.

At Napalai Room, The Dusit Thani Hotel

946 Rama IV Road, Silom, Bangrak, Bangkok



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

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, reported that there were 351 shareholders and proxies presented holding 71,098,378 shares equivalent to 83.65 percent 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 85 shareholders, including those represented by proxies, representing 555,283 shares totaling 436 shareholders and proxies attending the meeting, representing the total of 71,653,661 shares equivalent to 84.30 percent 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. Mr. Chanin Donavanik | Director / Managing Director /
Chief Executive Officer |
| 4. Mrs. Sinee Thienprasiddhi | Director / Company Secretary / Executive
Director / In charge of Chief Financial Officer |
| 5. Professor Hiran Radeesri | Independent Director / Audit Committee Chairman /
Compensation Committee Chairman /
Nomination Committee Chairman |
| 6. Professor Sansern Kraichitti | Independent Director / Audit Committee Member/
Compensation Committee Member /
Nomination Committee Member |
| 7. Mr. Sakdi Kiewkarnkha | Independent Director/ Audit Committee Member/
Compensation Committee Member /
Nomination Committee Member |
| 8. Mr. Soradis Vinyaratn | Independent Director |

Executive

Mrs. Jongkonnee Chantaworakit

VP Accounting and Finance

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 objection or abstention in the voting card which had provided to the shareholders when registration and deliver to the Company's officers for gathering and checking.

In the vote counting, the abstention and objection votes from the proxy and voting card are counted and deducted from the total vote of shareholders attending the meeting. The balance is the approve vote. After the completion of counting, the Chairman of the meeting shall inform the result of voting 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. Shareholder who has related interest will have no right to vote in the said agenda except the voting on Director Appointment agenda.

The company, by announcement on its website since September 30, 2011, provided an opportunity to shareholders to propose the agenda, candidates for company directorship and questions regarding to the Annual General Meeting agenda in advance. For the Annual General Meeting of Shareholders No. 19/2012, shareholders can submit the proposal in written to the Company Secretary since October 1, 2011 until December 31, 2011. However no proposal was submitted.

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

The Chairman stated that copy of the Minutes of the Annual General Meeting of Shareholders No. 18/2011 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 website. It was also enclosed with the Notice of the Annual General Meeting of Shareholders No. 19/2012.

The Chairman proposed the meeting to approve the Minutes of the Annual General Meeting of Shareholders No.18/2011 convened on April 29, 2011.

The meeting considered and resolved to approve the minutes of the Annual General Meeting of Shareholders 18/2011 as follows:

Total Attendance	367	Shareholders	Total	71,106,789	shares	
Approved	366	Shareholders	By	71,106,689	votes	Equivalent to 99.9998
Disapproved	0	Shareholder	By	0	vote	Equivalent to 0.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to 0.0001

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

The Chairman asked Mr. Chanin Donavanik to report the Company's 2011 performance to the Meeting.

Mr. Chanin Donavanik, Managing Director, reported that the management is trying on growth strategy by increasing the hotel under management and consider to invest in the hotel located in the good location with low risk by not having high debt ratio. After investing in the Dusit Thani Laguna Phuket through Dusit Thani Freehold and Leasehold Property Fund (Property Fund) which the company holds 30 percent of Unit Trust and selling dusitD2 Chiang Mai and a leasehold at Dusit Thani Hua Hin to the Property Fund which the three hotels were under management agreement in year 2010. In year 2011, the Company considered the investment in the hotel in Maldives because of high potential for tourism, high rate of occupancy and high room rate which are worth for investment. Dusit Thai Properties Public Company Limited, the subsidiary company, holds 55 percent of the total shares in the Joint Venture Company established in Maldives, named DMS Property Investment Private Limited (DMS), to purchase and complete the structure of the 5-stars hotel having 100 villas, located on Mudhdhoo Island. The total investment of the Project is approximately USD 80 million. The debt to equity ratio of this investment is 1:1.

Apart from the hotel business, the Company also expands the educational business. In year 2007, the Company coordinated with Le Cordon Bleu to set up Le Cordon Bleu Dusit Culinary School and joint co-program with Dusit Thani College for an undergraduate course (International). In year 2008, Lyceum of the Philippines University (LPU) let the company to plan the undergraduate courses for hotel, food and kitchen and travel administrative education, including short courses which are highly demanded. Dusit Thani College also expands the education to other region, Pattaya. In addition, Dusit Thani College is preparing to become ASEAN community in year 2015. In year 2012, Dusit Thani College entered in the agreement with Ecole hoteliere de Lausanne, the top hotel management college to develop and launch the (international) business management courses for the hotel and resort management. This cooperation would combine the strength of Dusit Thani College and Ecole hoteliere de Lausanne to reform the education for service industry in Thailand.

For the operation result of first three quarter in year 2011, the company had a net profit of Baht 95.18 million, increasing from those in the same quarters in year 2010 of 145.58 percent. However, in the last quarter of year 2011 which normally is a high season and the income would be higher than other quarters, was affected by the flood, resulting the loss of income approximately Baht 200 million. While the company bears the fixed costs and depreciation make last quarter loss in operation, pulling down the profit from the previous quarters. In addition, the company has expenses for the completion of the hotel in Maldives, totaling Baht 65 million. Although some expenses are investment expenses, under the new accounting standard it is considered as the expenses in year 2011 in full amount. In addition, the hotel in Maldives could not be opened in specified time as planned because some products which must be imported from Thailand were delayed due to the flood in Thailand. Some manufacturers could not produce the products and therefore some products were needed to order from other countries, resulting in the increase of pre-opening expenses. Thus, the company has a loss in operation. However, when other incomes are included which are share profit from investment, dividend, profit from the sales of assets and minority interest, the Company has a net profit of Baht 31.04 million or Baht 0.37 per share.

The management realizes the responsibility to shareholders and try to specify the strategy for both hotel management and investment in Kingdom or overseas by considering risks and return of the Projects to increase the future income. However, the expansion needs more expenses for feasibility study such as legal consulting fees, traveling expenses etc. which these expenses would not immediately generate income but the management will carefully use expenses to maximize the Company's benefit.

Mr. Chartri Jareonnuang, a shareholder, questioned what the percentage of the management fee is.

Mr. Chanin Donavanik stated that the Company receives the management fee 2-3 percent of hotel revenue. The incentive fee is 5-8 percent of gross profit. In addition, the Company receives the marketing fee 2.5 percent of the room revenue. The good point of management service is that the Company does not need to invest and if there are more hotels under management, it would support the reputation of the Company to be well-known.

Mrs. Sinee Thienprasiddhi stated that according to the Company's 2011 Annual Report page 119, the Company had management service income Baht 62 million.

The Meeting acknowledged the performance of the Company for the year 2011.

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.

The Chairman asked Mrs. Sinee Thienprasiddhi to summarize the key issues appear in the Company's Audited Balance Sheets (Statements of Financial Position) and the Statements of Income for the year ended December 31, 2011.

Mrs. Sinee Thienprasiddhi asked to amend the Company's 2011 Annual Report (Thai version only) as follows:

1. Page 5 Management Structure: Mr. Sakdi Kiewkarnkha requested to add the position of "Compensation Committee Member".
2. Page 26 paragraphs 2, 1st line to be changed from year 2533 to 2553.

In addition, in the Notice of the Annual General Meeting of Shareholders No. 19/2012 page 7, the auditor fee of Dusit Overseas Co., Ltd. changed from USD currency to HKD currency.

Mrs. Sinee Thienprasiddhi stated that the Company's Balance Sheets (Statements of Financial Position) and the Statements of Income for the year ended December 31, 2011, were duly audited by the Company's certified public auditor without condition and also considered by the Audit Committee Meeting No. 2/2012 dated February 21, 2012 and the Board of Directors Meeting No. 1/2012 dated February 27, 2012, respectively. Details were in 2011 Annual Report.

The Financial Statements year 2010 and 2011 are based on the different information. In October 2010, the Company purchased Dusit Thani Laguna Phuket and sold to Dusit Thani Freehold and Leasehold Property Fund (Property Fund), together with the sales of dusitD2

chiang mai and leasehold at Dusit Thani Hua Hin on December 24, 2010. Dusit Management Co., Ltd., the subsidiary company which the Company owns 99.99 percent, has rented three hotels from the Property Fund to operate and paid the rent to the Property Fund. In addition, in year 2010, Royal Princess Larn Luang was sold. In year 2011, the Rommanee Court in Chiangmai was sold and also the Joint Venture Company was set up to invest in the Dusit Thani Maldives.

The Statements of Financial Position as of December 31 was summarized as follows:

Unit: Million Baht			
Description	2011	2010	Inc. / (Dec.)
Total Assets	8,341	6,095	2,246
Total Liabilities	3,769	1,893	1,876
Total Equity	4,573	4,202	371
Equity of the parent	3,877	3,962	(85)
Book value per share (Baht)	45.6	46.6	(1)

Total assets increased from the purchase of property and equipments, leasehold and hotel construction in Maldives totaling Baht 1,925 million.

Total liabilities increased from loan from the financial institution of the joint venture company consisted of short term loan Baht 625 million and long term loan Baht 964 million for the new hotel investment in Maldives.

Statement of Income year 2011 included the Statement of Income of Dusit Thani Laguna Phuket, which Dusit Management Co., Ltd. leased from property funds to operate, leading to the increase revenue, costs and expenses. However, the decrease due to the sales of Royal Princess Lan Luang in late 2010. It is summarized as follows:

Unit: Million Baht			
Description	2011	2010	Inc. / (Dec.)
Revenue from sales and services (Year 2011, including revenue of Dusit Thani Laguna Phuket Baht 543 million)	3,492	2,797	695
Less: Cost of sales and services (Year 2011, including: <ul style="list-style-type: none"> - Dusit Thani Laguna Phuket Baht 414 million - Rental expenses of 3 hotels under the Property Fund Baht 294 million - Guaranteed rental income for the Property Fund Baht 87 million) 	(2,358)	(1,755)	603
Less: Cost of services – depreciation and amortization	(352)	(477)	(125)
Gross Profit	782	565	217
Total other revenues	430	803	(373)
Profit before expenses	1,212	1,368	(156)

Description	2011	2010	Inc. / (Dec.)
Less: Expenses			
- Selling expenses (in year 2011, including Dusit Thani Laguna Phuket Baht 16 million)	(342)	(324)	18
- Administrative expenses (in year 2011, including Dusit Thani Laguna Phuket Baht 74 million and pre-opening expenses of Dusit Thani Maldives Baht 65 million, while administrative expenses of other hotels decreased Baht 32 million)	(767)	(659)	108
- Loss on impairment of property, premises and equipment	(2)	(86)	(84)
- Depreciation and amortization	(37)	(45)	(8)
Total expenses	(1,148)	(1,114)	34
Profit before financial expenses and income tax	64	254	(190)
Less: Financial expenses	(20)	(46)	(26)
Income tax	(37)	(72)	(35)
Net Profit	7	136	(129)
Minority interest	(24)	28	(52)
Equity holders of the parent	31	108	(77)
Earnings per share (Baht)	0.37	1.28	(0.91)

The meeting considered and resolved to approve the Company's Audited Balance Sheets (Statements of Financial Position) and the Statements of Income for the year ended December 31, 2011 by vote as follows:

Total Attendance	396	Shareholders	Total	71,642,689	shares		
Approved	395	Shareholders	By	71,642,589	votes	Equivalent to	99.9998
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	0.0001

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

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

Mr. Chanin Donavanik reported retained earnings as follows:

Unappropriated retained earnings brought forward	1,225.6	Million Baht
Less Effect from accounting policy change	(97.2)	Million Baht
Add Net profit for the year 2011	<u>31.0</u>	Million Baht
Balance unappropriated retained earnings	1,159.4	Million Baht

The profit appropriation was proposed for approval as follows:

Year 2011 dividend for 85,000,000 shares,

Baht 0.50 per share

Unappropriated retained earnings carried forward

(42.5) Million Baht
1,116.9 Million Baht

The total dividend payments of Baht 42.5 million not exceed the unappropriated retained earnings of the Company Financial Statements as of December 31, 2011 which was Baht 452.9 million.

If the meeting approved as proposed, the 2011 dividend payment will be paid on May 11, 2012. Dusit Thani Public Company Limited fixed 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 the 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 meeting considered and resolved to approve the profit and retained earnings appropriation for dividend payment of year 2011 to the shareholders at Baht 0.50 per share, the dividend will be paid on May 11, 2012 by vote as follows:

Total Attendance	399	Shareholders	Total	71,643,430	shares		
Approved	397	Shareholders	By	71,637,330	votes	Equivalent to	99.9914
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000
Abstained	2	Shareholders	By	6,100	votes	Equivalent to	0.0085

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

The Chairman proposed Professor Sansern Kraichitti to report this matter to the Meeting.

Professor Sansern Kraichitti 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 (Years)	In 2011 had 9 meetings Attendance (times)
1	Professor Hiran Radeesri	Independent Director / Audit Committee Chairman / Compensation Committee Chairman / Nomination Committee Chairman	82	9/9
2	Mr. Chanin Donavanik	Director	54	9/9
3	Mrs. Sinee Thienprasiddhi	Director	53	9/9
4	Mr. Kenneth Korsirisophon	Director	41	3/9

Professor Sansern Kraichitti informed the Meeting that Mr.Kenneth Korsirisophon is presently a director of Pioneer Hospitality Siam (GBR) Limited and Strand Hotels International Limited and Myanmar Hotel International Pte. Ltd. which are the same business of the Company.

The Board of Director Meeting No. 1/2012 dated February 27, 2012 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, capabilities and attitudes should be a benefit and suitable for the Company's business. The Board of Directors agreed with the Nomination Committee Meeting No. 1/2012 dated February 21, 2012 to propose to the Annual General Meeting of Shareholders No.19/2012 to re-elect the 4 directors whose tenure will end to be the directors for another term.

Details with the company shareholding information, directorship and management position in other listed companies or companies of each nominated director were sent to the shareholders together with the Notice of the Annual General Meeting of Shareholders No. 19/2012.

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 Hiran Radeesri

Resolution approved the appointment of Professor Hiran Radeesri to be Director for another term by the vote as follows:

Total Attendance	426	Shareholders	Total	71,646,387	shares		
Approved	423	Shareholders	By	71,639,274	votes	Equivalent to	99.9900
Disapproved	1	Shareholder	By	1,013	votes	Equivalent to	0.0014
Abstained	2	Shareholders	By	6,100	votes	Equivalent to	0.0085

2. Mr. Chanin Donavanik

Resolution to approve the appointment of Mr. Chanin Donavanik to be Director for another term by the vote as follows:

Total Attendance	426	Shareholders	Total	71,646,387	shares		
Approved	424	Shareholders	By	71,640,287	votes	Equivalent to	99.9914
Disapproved	0	Shareholder	By	0	Vote	Equivalent to	0.0000
Abstained	2	Shareholders	By	6,100	votes	Equivalent to	0.0085

3. Mrs. Sinee Thienprasiddhi

Resolution to approve the appointment of Mrs. Sinee Thienprasiddhi to be Director for another term by the vote as follows:

Total Attendance	426	Shareholders	Total	71,646,387	shares		
Approved	424	Shareholders	By	71,640,287	votes	Equivalent to	99.9914
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000
Abstained	2	Shareholders	By	6,100	votes	Equivalent to	0.0085

4. Mr. Kenneth Korsirisophon

Resolution to approve the appointment of Mr. Kenneth Korsirisophon to be Director for another term by the vote as follows:

Total Attendance	426	Shareholders	Total	71,646,387	shares		
Approved	422	Shareholders	By	71,130,774	votes	Equivalent to	99.2803
Disapproved	2	Shareholders	By	509,513	votes	Equivalent to	0.7111
Abstained	2	Shareholders	By	6,100	votes	Equivalent to	0.0085

Agenda 6 To determine the Board of Directors' remuneration for the year 2012.

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

Mr. Chanin Donavanik reported that the Compensation Committee Meeting No. 1/2012 date February 21, 2012 had considered the remuneration to the Board of Director by considering the appropriate work and responsibility. Therefore propose to Board of Director Meeting No. 1/2012 date February 27, 2012 which agreed to propose shareholders to approve the Board of Directors' remuneration as follows:

1. The Annual General Meeting of Shareholders No.18/2011 had approved the year 2011 remuneration per time and per month to the Board of Director not exceed Baht 4,500,000 but in year 2011 the Company actually paid Baht 3,912,500. The remuneration to the Board of director for the year 2012 will be proposed at the same allowance as last year as follows:

	Year 2012 (Proposed Allowance)	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 Director	<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 18/2011 had approved the Board of Directors' remuneration for year 2011 at not exceed Baht 425,000 which actual payment was Baht 424,800. For the remuneration of year 2012, if the Annual General Meeting of Shareholders approved to pay the dividend for year 2011 at Baht 42.50 million the Board of Directors proposes to pay the year 2012 Annual Remuneration for the amount of Baht 425,000.

Mr. Chartri Jareonnuang, a shareholder, stated that the remuneration proposed is suitable because the Board of Directors dedicates themselves for the Company and has been working hard for long time.

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

Total Attendance	428	Shareholders	Total	71,652,187	shares		
Approved	423	Shareholders	By	71,639,974	votes	Equivalent to	99.9829
Disapproved	1	Shareholder	By	4,000	votes	Equivalent to	0.0055
Abstained	4	Shareholders	By	8,213	votes	Equivalent to	0.0114

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

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

Mrs. Sinee Thienprasiddhi reported that in 2012 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. 1/2012 dated February 27, 2012 agreed with the Audit Committee and proposed to the Annual General Meeting of Shareholders to appoint and fix the 2012 remuneration as follows:

1. To appoint the followings from PricewaterhouseCoopers ABAS Company Limited as the auditor 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		
Mrs. Unakorn Phruithithada	3257	

One of the 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 duties, 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
Statutory Financial Statements	690,000	⁽¹⁾ 690,000
3 Quarterly Interim Financial Statements	<u>525,000</u>	<u>450,000</u>
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 Public Company Limited	885,000	⁽¹⁾ 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.	<u>650,000</u>	<u>600,000</u>
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 Private Limited'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 Private Limited.	Republic of Maldives	USD 6,000	⁽²⁾ 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:

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

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

Mr. Chartri Jareonnuang, a shareholder, suggested the Company to present the three years comparison of auditor's remuneration and questioned whether the Company opens an auction for the big auditor firms to bid their remuneration. In addition, remuneration from bidding should be reported in the Annual General Meeting of Shareholders for transparency.

Professor Hiran Radeesri, Audit Committee Chairman, stated that the Company has always been doing according to what Mr. Chattri Jareonnuang suggested. Normally, the auditor firm proposed their three-year remuneration and, therefore, the Company shall open for the auditor's remuneration bidding every three years. If the Company changes the auditor every year, it would affect the company's image. The Company may need to clarify to the regulator and that might cause the investor may not confidence in the company.

Mrs. Sinee Thienprasiddhi stated that in present, PricewaterhouseCoopers ABAS Company Limited is the company's auditor which next year will be third year service and shall inform the auditor's remuneration bidding of each firm to the shareholders.

Mr. Basant Kumar Dugar, a shareholder, suggested that the auditor's firm of Dusit Overseas Co., Ltd. and Dusit Enterprises Co., Ltd. should be one of the famous auditor firms. In addition, the Company should state name of the auditors and the Company can still use the same auditor's firm, even though three-year service was served; only the change of auditor's names is required.

Mr. Chanin Donavanik stated that the management would close down Dusit Enterprises Co., Ltd. due to no activity and Dusit Overseas Co., Ltd. is the company which will invest in China. The management shall reconsider the auditor of Dusit Overseas Co., Ltd. because the use of the famous auditor firm shall increase the expenses.

Mrs. Sinee Thienprasiddhi stated that the auditor of Dusit Overseas Co., Ltd is Andrew David Ross with license no.P01183 and the auditor of Dusit Enterprises Co., Ltd. is Sin C. Li, licensed by FRC and shall state name of the auditor in the next time.

The meeting considered to approve the auditor appointment from PricewaterhouseCoopers ABAS Limited to be the auditor of Company for the year 2012 with the remuneration Baht 1,215,000 as proposed by the vote as follows:

Total Attendance	436	Shareholders	Total	71,653,661	shares		
Approved	431	Shareholders	By	71,642,261	votes	Equivalent to	99.9840
Disapproved	1	Shareholder	By	4,000	votes	Equivalent to	0.0055
Abstained	4	Shareholders	By	7,400	votes	Equivalent to	0.0103

Agenda 8 To consider other matters.

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 11.30 a.m.

Mr. Chattri Sophonpanich	Chairman of the meeting
Mr. Chanin Donavanik	Managing Director
Miss Amara Kulworasreth	Recorder of the Minutes