



บริษัท ดุสิตธานี จำกัด (มหาชน) ทะเบียนเลขที่ 0107536000617

DUSIT THANI PUBLIC COMPANY LIMITED REGISTERED NUMBER 0107536000617

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

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April 3, 2014

**Subject** : Notice of the Annual General Meeting of Shareholders No.21/2014  
**To** : Shareholders  
**Attachments** : 1. A copy of Minutes of the Annual General Meeting of Shareholders No. 20/2013.  
2. 2013 Annual Report.  
3. Curricula 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.1/2014, the Annual General Meeting of Shareholders No.21/2014 will be held on Friday April 25, 2014 at 2.30 p.m., at Dusit Thani Hall, 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. 20/2013.**

**Objective and Reason:** For the shareholders to consider and approve the Minutes of the Annual General Meeting of Shareholders No.20/2013 held on April 29, 2013 which was submitted to the Stock Exchange of Thailand within 14 days from the Annual General Meeting of Shareholders date 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.20/2013 held on April 29, 2013 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.20/2013 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 2013.**

**Objective and Reason:** In order to comply with Clause 32 of the Company's Articles of Association which stipulates that the Annual General Meeting of Shareholders shall be acknowledged the report from the Board of Directors in which shows performance of the Company during the previous year. In addition, the summary of performance and the significant changes of the Company for the year 2013 are shown in the 2013 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 2013 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, 2013.**

**Objective and Reason:** In order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 as amended and Clause 35 of the Company's Articles of Association which stipulate that the board of directors shall prepare the Audited Balance Sheets (Statements of Financial Position) and Statements of Income as of the last day of the accounting year of the Company for submission to the Annual General Meeting of Shareholders for approval.

**Board of Directors' opinion:** The Audited Balance Sheets (Statements of Financial Position) and Statements of Income for year ended December 31, 2013 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:

Unit: Million Baht		
Description	Consolidated	Company
Total Assets	8,628.95	4,411.57
Total Liabilities	3,807.44	1,072.34
Total Revenues	5,100.54	2,043.43
Profit of the parent company	90.18	56.57
Profit per Share of the parent company (Baht/Share)	1.07	0.67

Details are shown in the Company's 2013 Annual Report, Attachment No. 2.

**Agenda 4 To consider and approve the appropriation of retained earnings to pay the dividend for the year 2013.**

**Objective and Reason:** In order to comply with Clause 32 of the Company's Articles of Association which stipulates that the profit appropriation shall be considered and approved by the Annual General Meeting of Shareholders. In 2013, the Company had net profit Baht 90.18 million and unappropriated retained earnings in Company Financial Statements was Baht 598.74 million. Therefore, propose the appropriation from retained earnings to pay the dividend for the year 2013 at the rate of Baht 1.00 per share, comparing to the dividend paid last year as follows:

Details of Dividend Payment	Year 2013	Year 2012
Net Profit (Million Baht)	90.18	156.86
Number of Shares (Million Shares)	85.00	85.00
Net Profit per share (Baht/Share)	1.07	1.86
Dividend for the year (Baht/Share)	1.00	1.00
Total Dividend (Million Baht)	85.00	85.00
Dividend: Net Profit Ratio (%)	94	54

**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.

Therefore, the Board of Directors proposes to Shareholders for approval the dividend payment for the year 2013 by the appropriation of retained earnings at the rate of Baht 1.00 per share equivalent to Baht 85 Million. The dividend does not exceed the retained earnings as of December 31, 2013 of the Company Financial Statements which was Baht 598.74 Million. Dividend is appropriated from the retained earnings 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 11, 2014 in which the shareholders have the right to attend the 2014 Annual General Meeting of Shareholders and to receive the 2013 dividend. The Company closed the share registration book on March 12, 2014 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551). The 2013 dividend payment will be paid on May 9, 2014.

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.**

**Objective and Reason:** In order to comply with Clause 14 of the Company's Articles of Association which stipulates 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. Mrs. Varang Chaiyawan	Director
2. Professor Sansern Kraichitti	Independent Director / Audit Committee Member / Compensation Committee Member / Governance and Nomination Committee Member
3. Mr. Sakdi Kiewkarnkha	Independent Director / Audit Committee Member / Compensation Committee Member / Governance and Nomination Committee Member
4. Mrs. Sinee Thienprasiddhi	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 2014, the Company posted this subject on the website of the Company on September 25, 2013. The shareholders could submit the written letter to the Company Secretary from October 1, 2013 to December 31, 2013.

For AGM 2014, a group of shareholder proposed a person to be nominated as Director.

**Board of Directors' opinion:** The Board of Directors, excluding the interest Directors, considered the person proposed to be nominated and directors whose tenure will end by applying the nomination guideline set out by the Board of Directors which must 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. Although Professor Sansern Kraichitti and Mr. Sakdi Kiewkarnkha are Independent Director over 9 years, both persons are an independent and experienced persons, dedicating work to the Company. Thus, the Board of Directors agreed with the Governance and Nomination Committee to propose to Shareholders that the 4 directors whose tenure will end should be reelected as the Directors in another term.

The curricula 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.

**Agenda 6 To determine the Board of Directors' remuneration for the year 2014.**

**Objective and Reason:** In order to comply with 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's Articles of Association 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 2014 remuneration of the Board of Directors as follows:

1. The Annual General Meeting of Shareholders No.20/2013 had approved the 2013 remuneration per time and per month to the Board of Directors not exceeding Baht 5,000,000 and the actual payment was Baht 3,790,000. The proposed Board of Directors' remuneration per time and per month for the year 2014 should be the same as follows:

Description		Year 2014 Proposed	Year 2013 Actual Paid
<b>The Board of Directors' remuneration</b>	The remuneration for attending each meeting. (In 2013, there were 7 meetings)	1,700,000	1,010,000
	The monthly remuneration	1,500,000	1,460,000
	<b>Total</b>	<b>3,200,000</b>	<b>2,470,000</b>
<b>The remuneration for Sub Committee and others</b>	Audit Committee	1,100,000	980,000
	Compensation Committee	250,000	175,000
	Governance and Nomination Committee	100,000	50,000
	Other Sub Committees	-	-
	Advisor to the Board of Directors	350,000	115,000
<b>Total</b>		<b>1,800,000</b>	<b>1,320,000</b>
<b>Grand Total (Baht)</b>		<b>5,000,000</b>	<b>3,790,000</b>

**Board of Directors' Remuneration**

Monthly remuneration: Chairman is Baht 15,000 and other directors are Baht 10,000 each.

Timely remuneration: Chairman is Baht 20,000 and other directors are Baht 15,000 each.

**Remuneration for the Sub-committee**

Audit Committee: Monthly remuneration to the Chairman is Baht 30,000 and other members are Baht 20,000 each.

Governance and Nomination Committee and Compensation Committee: Timely remuneration to Chairman is Baht 10,000 and other members are Baht 7,500 each.

2. The Annual General Meeting of Shareholders No. 20/2013 approved to pay the annual remuneration for the year 2013 to the Board of Directors not exceeding Baht 850,000 and the actual payment was Baht 849,600. If the Annual General Meeting of Shareholders No.21/2014 approved to pay the dividend of year 2013 for the total amount of Baht 85 million, the annual remuneration for the year 2014 pay to the Board of Directors should be proposed for the amount of Baht 850,000.

The details of the Board of Directors' remuneration are shown in the 2013 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 2014.**

**Objective and Reason:** In order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 as amended and Clause 32 of the Company's Articles of Association which stipulate that the Annual General Meeting of Shareholders each year shall appoint the auditor and determine an audit fee of the Company. In 2014, the Company rotates the auditor. The Audit Committee had selected KPMG Phoomchai Audit Limited (KPMG) 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 2014 remuneration as follows:

1. To appoint the following auditors from KPMG Phoomchai Audit Limited as the auditor of the Company:

Names	CPA Nos.
1.Miss Boonsri Chotpaiboonpun	3756
2.Miss Vannaporn Jongperadechanon	4098
3.Miss Vipavan Pattavanvivek	4795
4.Miss Patamavan Vadhanakul	9832

One of the four 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.

The auditors who are proposed to the shareholders for appointment are independent and are not shareholders of the Company and subsidiary companies.

2. To fix an audit fee for year 2014 of Dusit Thani Public Company Limited compare with year 2013 and 2012 as follows:

<b>Audit Fee</b>	<b>Year 2014 KPMG</b>	<b>Year 2013 PwC</b>	<b>Year 2012 PwC</b>
Statutory Financial Statements	810,000	800,000	690,000
Interim Financial Statements, 3 Quarters	450,000	555,000	525,000
<b>Total (Baht)</b>	<b>1,260,000</b>	<b>1,355,000</b>	<b>1,215,000</b>

In addition, the same group auditors of KPMG Phoomchai Audit Limited are also the auditors of subsidiary companies in Thailand for the fiscal year 2014 which the audit fees for the three fiscal years are as follow:

<b>Description</b>	<b>Year 2014 KPMG</b>	<b>Year 2013 PwC</b>	<b>Year 2012 PwC</b>
Audit Fees (Baht)	2,150,000	2,259,000	2,165,000
Number of companies	7	7	7

Other overseas subsidiary companies have engaged representatives of KPMG Phoomchai Audit Limited in those countries as follows:

<b>Company</b>	<b>Country</b>	<b>Auditing Fees</b>			<b>Auditor Year 2014</b>
		<b>Year 2014 KPMG</b>	<b>Year 2013 PwC</b>	<b>Year 2012 PwC</b>	
Philippine Hoteliers, Inc.	Philippines (Peso)	700,000	665,500	665,500	Mr. John Molina, License No. 0092632
DMS Property Investment Pvt. Ltd.	Republic of Maldives (USD)	9,000	8,000	8,250	Mr. Mohamed Shameel, License No. 13318156
Dusit Fudu Hotel Management (Shanghai) Company Limited	The People's Republic of China (RMB)	209,000	308,000	-	Ms. Kelly Tian, License No. 110002410151

In addition, other overseas subsidiary companies have not engaged representatives of KPMG Phoomchai Audit Limited due to the engagement with other auditing firms in those countries as follows:

Company	Country	Auditing Fees			Auditing Firm	Auditor Year 2014
		Year 2014	Year 2013	Year 2012		
Dusit Overseas Co., Ltd.	Hong Kong SAR, China (HKD)	40,000	38,500	37,000 (Baker Tilly Hong Kong)	PKF Accountants and Business Advisors	Ms. Edith Lam License No. P05453
Dusit Bird Hotels Pvt. Ltd.	India (INR)	22,472	22,472	22,472	Sethi&Mehra Chartered Accountants	S.M. MEHRA PARTNER License No. 9236

PKF Accountants and Business Advisors and Sethi & Mehra Chartered Accountants are independent and are not shareholders of the Company and subsidiary companies.

In the past fiscal year, the Company had Non-Audit fee as follows:

No.	Company	Types of Other Services	Service Render	Remuneration – Other services	
				Paid during the year	Be paid in future
1	Dusit Thani Plc.	Consulting services related to accounting standard – income tax	PricewaterhouseCoopers Legel & Tax Consultant Ltd., Thailand	300,000 (Baht)	-
2.	Dusit Thani Plc.	Consulting services related to the structuring of hotel management agreement in overseas	PricewaterhouseCoopers Ltd., Nairobi, Kenya	8,000 (USD)	2,000 (USD)
3.	DMS Property Investment Pvt. Ltd.	Consulting services related to accounting standard – income tax	PricewaterhouseCoopers, Male, Republic of Maldives	1,400 (USD)	-

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.21/2014 to be held on Friday April 25, 2014 at 2.30 p.m., at Dusit Thani Hall, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok. The registration to attend the meeting will be opened at 12.30 p.m. The Company set out the Record Date on March 11, 2014 which shareholders have the rights to attend the 2014 Annual General Meeting of Shareholders and to receive the 2013 dividend, and close the share registration book on March 12, 2014 for gathering shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551).

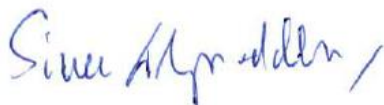
For shareholders' convenience, if shareholders wish to appoint a person to attend and vote at the Meeting on shareholders' behalf, please complete and duly execute only one Proxy Form, Form A or Form B in Attachment No. 8 or alternatively shareholders may download the Proxy Forms, Form A or Form B or 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. Mrs. Pranee Phasipol  
Position: Independent Director/ Audit Committee Member  
Age: 64 Years  
Address: 44 Soi Tiwanon 40, Tiwanon Road, Tasai, Muang, Nontaburi 11000
2. Mr. Soradis Vinyarath  
Position: Independent Director  
Age: 73 Years  
Address: 23/1 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 24, 2014.

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 21, 2014. 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. 20/2013 of

**Dusit Thani Public Company Limited**

**Convened on Monday April 29, 2013 at 14.30 hrs.**

**At Dusit Thani Hall, The Dusit Thani Hotel  
946 Rama IV Road, Silom, Bangrak, Bangkok**

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

**Mrs. Sinee Thienprasiddhi**, Director and Company Secretary, reported that there were 417 shareholders and proxies presented holding 71,163,544 shares equivalent to 83.72 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 76 shareholders, including those represented by proxies, representing 2,730,924 shares totaling 493 shareholders and proxies attending the Meeting, representing the total of 73,894,468 shares equivalent to 86.93 percent of the total issued and paid-up shares.

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

#### **Directors**

- |                                     |  |
|-------------------------------------|--|
| 1. Mr. Chatri Sophonpanich          | Chairman   |
| 2. Pol. Lt. Chatrachai Bunya-Ananta | Director   |
| 3. Professor Hiran Radeesri         | Independent Director / Audit Committee Chairman /<br>Compensation Committee Chairman /<br>Nomination Committee Chairman              |
| 4. Professor Sansern Kraichitti     | Independent Director / Audit Committee Member<br>Compensation Committee Member /<br>Nomination Committee Member                      |
| 5. Mr. Sakdi Kiewkarnkha            | Independent Director / Audit Committee Member<br>Compensation Committee Member /<br>Nomination Committee Member                      |
| 6. Mr. Soradis Vinyaratn            | Independent Director   |
| 7. Mr. Chanin Donavanik             | Director / Managing Director / Chief Executive Officer   |
| 8. Mrs. Sinee Thienprasiddhi        | Director / Company Secretary /<br>Secretary to the Board of Directors / Executive Director /<br>In charge of Chief Financial Officer |

#### **Directors not in attendance**

- |                              |                                   |
|------------------------------|-----------------------------------|
| 1. Thanpuying Chanut Piyaoui | Honorary Chairperson and Director |
| 2. Mrs. Varang Chaiyawan     | Director                          |
| 3. Mr. Kenneth Korsirisophon | Director                          |

## Executives

- |                                  |                              |
|----------------------------------|------------------------------|
| 1. Mr. Chamnarnsil Chamnarnkit   | SVP - Finance                |
| 2. Mrs. Jongkonnee Chantaworakit | VP-HQ Finance and Accounting |
| 3. Miss Amara Kulworasreth       | VP- Company Secretary Office |

## 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. In this year, the Board of Directors has requested Miss Jaruwan Pumprapan who is an independent auditor to witness the vote counting and asked any shareholder who would like to volunteer as a joint witness. However, there was no volunteer.

The Company, by announcement on its website since September 28, 2012, 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. 20/2013, shareholders can submit the proposal in written to the Company Secretary since October 1, 2012 until December 31, 2012. However no proposal was submitted.

## **Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No. 19/2012.**

**The Chairman** stated that copy of the Minutes of the Annual General Meeting of Shareholders No. 19/2012 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. 20/2013.

**The Chairman** proposed the Meeting to approve the Minutes of the Annual General Meeting of Shareholders No.19/2012 convened on April 27, 2012.

The Meeting considered and resolved unanimously to approve the Minutes of the Annual General Meeting of Shareholders No. 19/2012 as follows:

Total Attendance	427	Shareholders	Total	71,165,064	shares		
Approved	427	Shareholders	By	71,165,064	votes	Equivalent to	100.0000
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	0	Shareholder	By	0	vote	Equivalent to	00.0000

**Agenda 2 To acknowledge the performance of the Company for the year 2012.**

**The Chairman** asked Mr. Chanin Donovanik to report the Company's 2012 performance to the Meeting.

**Mr. Chanin Donovanik**, Managing Director, reported that in 2012, there was no politic crisis and severe flooding which had caused negative impact to Thailand's tourism in past years. Due to the government's policy to support the country's tourism industry as well as collaborations among private sectors, the country reported a 15 percent growth in its number of tourist arrivals or the total of 22.5 million tourists which positively impact on hotel business in Thailand.

Since the key revenue of the Company which is equal to 70 percent of the total revenues comes from hotel business in Thailand, crisis in the country will affect business of the Company significantly. Thus, in the past years, the Company has set the long-term diversification strategy which has expanded its overseas business emphasizing on hotel management business and investment in the hotels which have high potential locations in order to diversify the risks of the Company's business, increase hotel network and broaden reputation of "DUSIT" brand to the world's market. In 2011, the Company invested 55 percent in Dusit Thani Maldives under an investing arm of DMS Property Investment Private Limited (DMS). The total investment of Dusit Thani Maldives was approximately Baht 2,400 million. It was officially opened on September 8, 2012 and received positive feedback from its customers.

In addition, the Company has jointly invested with the real estate and hotel development company in Changzhou to open a new Joint Venture Company in The People's Republic of China and expects to have over 5,000 rooms under its management in The People's Republic of China by year 2020. Regarding new overseas hotels under Dusit management in Abu Dhabi, New Delhi, Doha, Guam, Pasadena, Nairobi and Hainan, they are expected to start operating within the next 12 months.

The Company also recognized the potential of education business by the success of Dusit Thani College, Le Cordon Bleu Dusit including the cooperation with Lyceum of Philippines University (LPU) to develop the curriculum of Bachelor Degree in Philippines; thus, the Company has set the policy of education business expansion together with hotel business expansion.

As for the Company's 2012 operating results, the Company earned revenue from sales and services of Baht 4,257 million, an increase of Baht 765 million or 22 percent compared to last year. Total net profit was Baht 149 million, an increase of Baht 118 million from year 2011. These operating results included the net loss from DMS, the owner of Dusit Thani Maldives which was officially opened on September 8, 2012 – a 9-month delay from its original plan. This opening delay was a result of the flooding in Thailand which caused the delay in delivery of decorating items and equipment. DMS's less revenue and higher-than-expected expense, especially depreciation and financial expense, including pre-opening costs which have to be entirely booked as expenses. Consequently, DMS has reported net loss of Baht 236 million, the amount of Baht 112 million was recognized into the Company's interest.

The business expansion needs budget for feasibility study, traveling and manpower, etc. However, the management will utilize budget efficiently to maximize benefit and generate profit to the Company.

**Mr. Chatree Charoennuang**, a shareholder, congratulated the Company on success in operation and thank you to the Board of Directors for making a profit better than last year.

**A shareholder** had the following questions:

1. The total number of rooms of the hotels which were planned to operate in the next 12 months and how many of those hotels owned by the Company.
2. The present numbers of the rooms of the hotels owned by the Company.
3. In the Statements of Income of quarter 3/2012, the Company had loss of Baht 11 million; however, in the Financial Statements ended December 31, 2012, the Company had a profit of Baht 149 million, whether it means in quarter 4/2012, the Company had a profit approximately of Baht 160 million and if so, whether the said profit came from the Dusit Thani Maldives' operation.

**Mr. Chanin Donavanik** clarified as follows:

1. The total number of rooms which were planned to operate in the next 12 months is approximately 2,000 and all hotels are under the Company's management.
2. If it includes rooms of hotels under Dusit Thani Freehold and Leasehold Property Fund ("Property Fund") which the Company holds unit trust at 30 percent, the total number of rooms of the hotels owned by the Company is approximately 3,000.
3. In year 2012, the Company recognized DMS's loss of Baht 112 million. If it were excluded, the operating results would be better. However, the operating results of year 2013 are expected to have a profit.

**Mr. Kamol Chiraburanan**, a proxy holder from **Mrs. Charunee Chinwongvorakul**, questioned why the Company stopped distribution of calendars and privilege cards to shareholders since the Company's profit has increased and whether the Company shall reconsider this matter.

**Mrs. Sinee Thienprasiddhi** replied that in previous years, since the Company received a lot of calendars back from the post office and the expenses for printing calendars were high, therefore the management opined that the Company should improve the operating results to

provide higher dividend, including a better souvenir to the shareholders who attend the shareholders' meeting which shall more benefits to shareholders. Regarding privilege cards, the report was summarized that in year 2012, the Company distributed 2,481 cards in total but only 360 cards or 14 percent were utilized. Thus, the management opined to stop the privilege card distribution in year 2013.

**A shareholder** suggested distributing the privilege card to only shareholders who attend the shareholders' meeting.

**The Chairman** stated that every shareholders should be treated the same. Therefore, if privilege card is distributed, it should be given to all shareholders, not only who attend the shareholders' meeting. However, the management shall consider this matter.

**Mr. Chatchalerm Ongardtansan**, a proxy holder from **Thai Investors Association**, questioned on the feedback of the Executive Club Card and Executive Gold Card from the customers.

**Mr. Chanin Donavanik** stated that Executive Gold Card is given to the Dusit regular customers both inside and outside Thailand. The card was given to approximately of 20,000 customers. Regarding Dusit Executive Club Card which was changed to Dusit Stars Card, the points are given to the card holders who send the customers to Dusit hotels. The points could be exchanged to the gifts such as food voucher used in the restaurant in the Dusit hotels, etc.

**Miss Thunsuda Panittawong**, a shareholder, had the following questions:

1. At present, the revenue from the management is 1.3 percent of the total revenue. If the Company is able to manage 50 hotels as targeted, what the ratio of the revenue from management comparing to total Company's revenue is.
2. In year 2013, whether the Company has a plan to purchase the new hotels and sell to the Property Fund.
3. According to the news that the occupancy rate is increased from 40 percent to 70 percent, how the occupancy rate of the hotels from January 2013 to April 2013 is.
4. According to the news that the room rate shall be increased between 7 to 10 percent, when it starts and to which hotels.

**Mr. Chanin Donavanik** answered as follows:

1. At present, 70-80 percent of Company's revenue comes from the hotels in Thailand which the management is now under the study of business expansion to other businesses. The management is trying to invest more in the oversea hotels such as Dusit Thani Maldives and increase the managed hotels. If the Company could earn revenue from hotel management at least 10 percent of the total revenue, the Company's revenue shall increase significantly.
2. As the return from the Property Fund is likely high and, therefore, if there is an opportunity, the Company shall increase the investment in property fund. However, if the Company has a project, it shall be proposed to the Board of Directors and if it is a great project, it shall be proposed to the shareholders for consideration.
3. The occupancy rate from January to March 2013 is better than expected. The average occupancy rate is over 70 percent, especially in March. However, the tourists decrease in April.

4. Regarding room rate increase, it is easy to increase the room rate in some hotels but for Dusit Thani Bangkok, the room rate increase can be done later than other hotels due to a lot of competitive hotels.

The Meeting acknowledged the performance of the Company for the year 2012.

**Agenda 3 To consider and approve the Audited Balance Sheets (Statements of Financial Position) and Statements of Income for the year ended December 31, 2012.**

**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, 2012.

**Mrs. Sinee Thienprasiddhi** stated that the that the Company Financial Statements and Consolidated Financial Statements for the year ended December 31, 2012, were duly audited by the Company's certified public auditor without condition and also considered by the Audit Committee Meeting No. 2/2013 dated February 19, 2013 and the Board of Directors Meeting No. 1/2013 dated February 26, 2013, respectively. Details were in 2012 Annual Report.

The Statements of Financial Position as of December 31, 2012 and 2011 was summarized as follows:

<b>Unit: Million Baht</b>			
<b>Description</b>	<b>2012</b>	<b>2011</b>	<b>Inc. / (Dec.)</b>
Total Assets	8,402	8,341	61
Total Liabilities	3,849	3,768	81
Total Equity	4,553	4,573	(20)
Equity attributable to owners of the parent	3,957	3,877	80
Book value per share (Baht)	46.81	45.86	0.95

The Statements of Income as of December 31, 2012 and 2011 was summarized as follows:

<b>Unit: Million Baht</b>			
<b>Description</b>	<b>2012</b>	<b>2011</b>	<b>Inc. / (Dec.)</b>
<b>Revenue from sales and services</b>	4,257	3,492	765
<b>Less: Cost of sales and services</b>	(2,806)	(2,358)	448
<b>Less: Cost of services - depreciation and amortization</b>	(440)	(352)	88
<b>Gross Profit</b>	<b>1,011</b>	<b>782</b>	<b>229</b>
Total other incomes	491	430	61
<b>Profit before expenses</b>	<b>1,502</b>	<b>1,212</b>	<b>290</b>
<b>Less: Total expenses</b>	(1,432)	(1,168)	264

Description	2012	2011	Inc. / (Dec.)
<b>Profit before income tax</b>	<b>70</b>	<b>44</b>	<b>26</b>
<b>Less: Income tax</b>	(33)	(37)	(4)
<b>Net Profit</b>	<b>37</b>	<b>7</b>	<b>30</b>
Equity holders of the parent	149	31	118
Non-controlling interests	(112)	(24)	88
<b>Basic earnings per share (Baht)</b>	<b>1.77</b>	<b>0.37</b>	<b>1.40</b>

**Miss Jinpak Pornpiboon**, a shareholder, had the following questions:

1. Where total other incomes come from and whether it is a part of gain on sales of land.
2. Where the increase of total expenses of Baht 264 million comes from and whether it can be controlled.
3. What the increase of the Non-controlling interests from year 2011 of Baht 88 million is.

**Mrs. Since Thienprasiddhi** clarified as follows:

1. The total other incomes consists of management service income of Baht 61 million, interest income of Baht 9 million, dividend income of Baht 12 million, realized income from deferred rental revenue of Baht 26 million, gain on sales of land of Baht 101 million, share of profit from investment in associate of Baht 107 million and other income of Baht 175 million.
2. The total expenses increased from DMS which in year 2011, the Company did not have those expenses. The Company recognized the loss of Baht 112 million, interest expenses and depreciation. However, the revenue also increased from DMS's operation.
3. Non-controlling interests mean a part of minor shareholders which is not under control according to Accounting Standard and, therefore the profit of minor shareholders shall be separated from the part of the parent based on the portion of shareholding.

**Miss Jinpak Pornpiboon**, a shareholder, stated that consequently, whether most of the profit in year 2012 came from the sales of land.

**Mrs. Since Thienprasiddhi** replied yes.

**Mrs. Nattaporn Phan-Udom**, the Company's auditor, further explained that the net profit was Baht 37 million consisting of equity holders of parent of Baht 149 million less by loss from non-controlling interests of Baht 112 million.

**Mr. Chatree Charoennuang**, a shareholder, questioned that since the Company had revenue from the sales of land in the amount of Baht 115 million, whether the sales price included the interest, how much for original land cost and when the Company purchased the land.

**Mrs. Since Thienprasiddhi** stated that the sales price did not include the interest. According to the Accounting Standard, the profit is calculated on original cost which was Baht 13 million and the Company had purchased the land approximately 20 years.

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, 2012 by the majority vote as follows:

Total Attendance	486	Shareholders	Total	73,892,953	shares		
Approved	485	Shareholders	By	73,892,853	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

**Agenda 4 To consider and approve the profit appropriation for dividend payment for the year 2012.**

**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	1,116.95	Million Baht
Add Net profit for the year 2012	<u>149.42</u>	Million Baht
Balance unappropriated retained earnings	1,266.37	Million Baht

**The profit appropriation was proposed for approval as follows:**

Year 2012 dividend for 85,000,000 shares, Baht 1.00 per share	<u>(85.00)</u>	Million Baht
Unappropriated retained earnings carried forward	<u>1,181.37</u>	Million Baht

The total dividend payments of Baht 85 million not exceed the unappropriated retained earnings of the Company Financial Statements as of December 31, 2012 which was Baht 577.09 million.

If the Meeting approve as proposed, the 2012 dividend payment will be paid on May 13, 2013. Dusit Thani Public Company Limited fixed the Record Date on March 18, 2013 in which the shareholders have the right to attend the 2013 Annual General Meeting of Shareholders and to receive the 2012 dividend. The Company closed the share registration book on March 19, 2013 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551).

**Mr. Jakapan Saelee**, a shareholder, stated that the Company should change the appropriation from profit appropriation to retained earnings appropriation and proposed the Company to pay the dividend sooner than May 13, 2013.

**Mrs. Sinee Thienprasiddhi** stated that change the appropriation from profit appropriation to retained earnings appropriation can be done if shareholders' meeting approves. Regarding dividend payment, the Company asked Thailand Securities Depository Co., Ltd. ("The Securities Depository") as a registrar of the Company and who process on dividend payment. The Securities Depository requested 2 weeks from the date of the shareholders' meeting approval to process transaction since there are many listed companies which they also have to proceed.



The Meeting considered and resolved to approve the dividend payment of year 2012 to the shareholders at Baht 1.00 per share. However, the appropriation is changed from profit appropriation to retained earnings appropriation. The dividend will be paid on May 13, 2013 by the majority vote as follows:

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	488	Shareholders	By	73,894,153	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

**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 Clause 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 2012 had 9 meetings Attendance (times)
1	Thanpuying Chanut Piyaoui	Honorary Chairperson and Director	88	7/9
2	Mr. Chatri Sophonpanich	Chairman	79	8/9
3	Pol. Lt. Chatrachai Bunya-Ananta	Director	80	8/9
4	Mr. Soradis Vinyaratn	Independent Director	72	8/9

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

The Board of Directors Meeting No. 1/2013 dated February 26, 2013 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. 1/2013 dated February 14, 2013 to propose to the Annual General Meeting of Shareholders No.20/2013 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. 20/2013.

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

## 1. Thanpuying Chanut Piyaoui

Resolution to approve the appointment of Thanpuying Chanut Piyaoui to be Director for another term by the majority vote as follows:

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	488	Shareholders	By	73,894,153	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

## 2. Mr. Chatri Sophonpanich

Resolution to approve the appointment of Mr. Chatri Sophonpanich to be Director for another term by the majority vote as follows:

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	488	Shareholders	By	73,894,153	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

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

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

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	488	Shareholders	By	73,894,153	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

## 4. Mr. Soradis Vinyaratn

Resolution to approve the appointment of Mr. Soradis Vinyaratn to be Director for another term by the majority vote as follows:

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	488	Shareholders	By	73,894,153	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

**Agenda 6 To appoint the additional Independent Director.**

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

**Mrs. Sinee Thienprasiddhi** stated that since the Company has continuously expanded its business and at present, the Company has totally 11 Directors which 4 are Independent Directors; therefore, the Company should appoint the additional Independent Director in order to increase the efficiency of the Company's business operation.

The Board of Director Meeting No. 2/2013 dated March 27, 2013 had discussed and considered that Mrs. Pranee Phasipol has appropriate qualifications, accounting knowledge, skills and

expertise to benefit the Company's business and not having qualifications prohibited by any applicable rules and laws. The Board of Directors agreed with the Nomination Committee Meeting No. 2/2013 dated March 19, 2013 to propose Mrs. Pranee Phasipol to be appointed as the additional Independent Director.

The curriculum vitae of Mrs. Pranee Phasipol, number of holding the Company's share, position as director or managerial level in the other listed company and other business were sent to the shareholders with the Notice of the Annual General Meeting of Shareholders No. 20/2013.

**Mr. Chatree Charoennuang**, a shareholder, congratulated that the Nomination Committee proposed the re-election of the directors whose tenure ended and additional Independent Director, and had confidence that every directors were ready to work for the Company's success.

The Meeting considered and resolved to approve the appointment of Mrs. Pranee Phasipol to be the additional Independent Director by the majority vote as follows:

Total Attendance	489	Shareholders	Total	73,894,253	shares		
Approved	487	Shareholders	By	73,893,553	votes	Equivalent to	99.9991
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	2	Shareholders	By	700	votes	Equivalent to	00.0009

#### **Agenda 7 To determine the Board of Directors' remuneration for the year 2013.**

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

**Mr. Chanin Donavanik** reported that the Compensation Committee Meeting No. 1/2013 dated February 14, 2013 and No. 2/2013 dated March 19, 2013 had considered the remuneration to the Board of Directors by considering the appropriate work and responsibility. Therefore propose to Board of Directors Meeting No. 1/2013 dated February 26, 2013 and No. 2/2013 dated March 27, 2013 which agreed to propose shareholders to approve the Board of Directors' remuneration as follows:

1. The Annual General Meeting of Shareholders No.19/2012 had approved the year 2012 remuneration per time and per month to the Board of Directors, not exceeding Baht 4,500,000 but in year 2012 the Company actually paid Baht 3,895,000. As in 2013, the additional Independent Director shall be appointed, the proposed Board of Directors' remuneration per time and per month for the year 2013 should be increased to Baht 5,000,000 as follows:

Description		Year 2013 Proposed	Year 2012 Actual Paid
<b>The Board of Directors' remuneration</b>	The remuneration for attending each meeting. (In 2012, there were 9 meetings)	1,720,000	1,380,000
	The monthly remuneration	1,460,000	1,380,000
	<b>Total</b>	<b>3,180,000</b>	<b>2,760,000</b>

Description		Year 2013 Proposed	Year 2012 Actual Paid
<b>The remuneration for Sub Committee and others</b>	Audit Committee	1,000,000	840,000
	Compensation Committee	290,000	175,000
	Nomination Committee	170,000	25,000
	Other Sub Committees	-	-
	Advisor to the Board of Directors	360,000	95,000
	<b>Total</b>	<b>1,820,000</b>	<b>1,135,000</b>
<b>Grand total (Baht)</b>		<b>5,000,000</b>	<b>3,895,000</b>

2. The Annual General Meeting of Shareholders No. 19/2012 approved to pay the annual remuneration for the year 2012 to the Board of Directors not exceeded Baht 425,000 and the actual payment was Baht 424,800. Since the Company's operating result has increased, the annual remuneration for the year 2013 pay to the Board of Directors should be proposed for the amount not exceeding Baht 850,000.

**Mr. Chatree Charoennuang**, a shareholder, stated that the proposed Directors' remuneration which increased from year 2012 is not much and the value of money has changed. The Board of Directors also dedicated to the Company. Consequently, the Company can provide dividend more than last year. Thus, he opined that the shareholders' meeting should approve the proposed remuneration.

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

Total Attendance	490	Shareholders	Total	73,894,348	shares		
Approved	488	Shareholders	By	73,893,648	votes	Equivalent to	99.9991
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	2	Shareholders	By	700	votes	Equivalent to	00.0009

#### **Agenda 8 To appoint the auditor and fix the remuneration for the year 2013.**

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

**Mrs. Sinee Thienprasiddhi** reported that in 2013 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. 1/2013 dated February 26, 2013 agreed with the Audit Committee and proposed to the Annual General Meeting of Shareholders to appoint and fix the 2013 remuneration as follows:

1. To appoint the followings from PricewaterhouseCoopers ABAS Company Limited as the auditor of the Company:

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

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.

The auditors who are proposed to the shareholders for appointment are independent and are not shareholders of the Company and subsidiary companies

3. To fix an audit fee for the year 2013 of Dusit Thani Public Company Limited compare with year 2012 and 2011 as follows:

Audit Fee	Year 2013	Year 2012	Year 2011
For Statutory Financial Statements	800,000	690,000	690,000
For 3 Quarterly Interim Financial Statements	555,000	525,000	450,000
<b>Total (Baht)</b>	<b><sup>(1)</sup>1,355,000</b>	<b>1,215,000</b>	<b>1,140,000</b>

Remark: (1) The increase of Baht 140,000 from year 2012 due to the review of Financial Statement of Dusit USA Management Inc., the new subsidiary company which was established on August 14, 2012 in the United States of America and consolidation of its Financial Statements with the Company Financial Statements.

In addition, the same group auditors of PricewaterhouseCoopers ABAS Limited are also the auditors of subsidiary companies in Thailand for the fiscal year 2013 which the audit fees for the three fiscal years are as follow:

Description	Year 2013	Year 2012	Year 2011
Auditing Fees (Baht)	2,259,000	2,165,000	2,040,000
Number of companies	7	7	7

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

Company	Country	Auditing Fees			Auditor
		Year 2013	Year 2012	Year 2011	
1. Philippine Hoteliers, Inc.,	Philippines (Peso)	665,500	665,500	665,500	Mr. Geraldine Hammond-Apostol License No. 83512
2. DMS Property Investment Pvt. Ltd.	Republic of Maldives (USD)	8,000	8,250	2,000	Mr. Jatindra Bhattray License No. 207095

In addition, the other overseas subsidiary companies have not engaged representatives of PricewaterhouseCoopers ABAS Limited due to the engagement with other auditing firms in those countries as follows:

Company	Country	Auditing Fees			Auditing Firm	Auditor
		Year 2013	Year 2012	Year 2011		
1. Dusit Overseas Co., Ltd.	Hong Kong SAR, China (HKD)	45,000	37,000	35,000	Baker Tilly Hong Kong	Andrew David Ross License No. P01183
2. Dusit Bird Hotels Pvt. Ltd.	India (INR)	44,944	22,472	22,060	Sethi&Mehra Chartered Accountants	S.M. MEHRA PARTNER License No. 9236

Baker Tilly Hong Kong and Sethi & Mehra Chartered Accountants are independent and are not shareholders of the Company and the subsidiaries.

In addition, on July 26, 2012, Dusit Enterprises Co., Ltd. was closed due to the inactive business of the company.

In the past fiscal year, the Company did not have non-audit fees but Philippine Hoteliers, Inc., the subsidiary company, had non-audit fee which was the review of monthly service charges distributed to employees of Dusit Thani Manila, which was done in 2012 and the service fee in the amount of Peso 130,000 shall be paid to Isla Lipana & Co. (a member firm of the PricewaterhouseCoopers global network) in 2013.

The Meeting considered to approve the auditor appointment from PricewaterhouseCoopers ABAS Limited to be the auditor of the Company for the year 2013 with the remuneration Baht 1,355,000 as proposed by the majority vote as follows:

Total Attendance	493	Shareholders	Total	73,894,468	shares		
Approved	492	Shareholders	By	73,894,368	votes	Equivalent to	99.9999
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	1	Shareholder	By	100	votes	Equivalent to	00.0001

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

**Mr. Supot Auchailerdkul**, a shareholder, stated that the distribution of privilege card is a good thing and therefore asked the management to reconsider this matter. Also, the management should consider to open the outside restaurant because the restaurant of the Company is well-known and is able to increase the Company's revenue. In addition, since debt to equity ratio is not high, the Company can expand its business.

**Mr. Chanin Donovanik** stated that in the next 12 months, the Company shall manage many hotels in foreign countries and, therefore, would like to ensure that these hotel management shall be successful. The revenue from the hotel management in Thailand is not high comparing to those outside Thailand. The revenue from management of one foreign hotel may be higher than the total revenue from management of five low-cost hotels.

Regarding food business, the management already studied and opined that it is good. However, it should not be the same as restaurant in the hotels because it relies mainly on the kitchen staff. If the kitchen staff resigns, it significantly affects this business which the Company has this experience. The restaurant business is different from fast food business which does not require many staff kitchen.

Since debt to equity ratio is not high, the management is studying how to expand the Company's business.

**Mrs. Sinee Thienprasiddhi** accepted the distribution of privilege card to discuss with the working team.

**Miss Thunsuda Panittawong**, a shareholder, questioned that in year 2013, what the operating plan for quarter 2 and quarter 3 to reduce the loss is since it is low season.

**Mr. Chanin Donavanik** stated that in past 4-5 years, the Company was affected by the unusual situations. If nothing happens this year, the operating results for quarter 2 and quarter 3 should be satisfied. In addition, if the Company has more managed hotels or other supporting businesses, would help the overall operating results.

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 16.00 hrs.

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

**Curricula Vitae of the persons to be nominated as the Directors in replacement of whose tenure will end.**

**1. Curricula vitae of the nominated persons**

**1.1 Mrs. Varang Chaiyawan**



<b>Director Type</b>	Director who was considered by the Governance and Nomination Committee and Board of Directors	
<b>Age</b>	46 Years	
<b>Education</b>	- Master of Business Administration in Finance and Investment George Washington University U.S.A. - Bachelor of Accountancy, Thammasat University (First class honors)	
<b>Seminar on role and Responsibility of Director</b>	Director Accreditation Program (60/2006) Thai Institute of Directors Association	
<b>Positions in DTC</b>	Director	
<b>Director Appointing Date</b>	August 11, 2009	
<b>Tenure of being DTC Director</b>	5 Years	
<b>Position in subsidiary</b>	Director	Dusit Thai Properties Plc.
<b>Position in other listed companies</b>	- None -	
<b>Position in other non-listed companies</b>	- Director	Thai Life Insurance Co., Ltd. Thai Health Insurance Co., Ltd. Sangsom Co., Ltd. Kanchana Singkhorn Co., Ltd. Fuengfuanant Co., Ltd. Thanapakdi Co., Ltd. Mongkolsamai Co., Ltd. Thai Ginebra Trading Co., Ltd.
<b>Experience</b>	2009- Present - Director 2006- Present - Deputy Managing Director - Managing Director 2007- 2009 - Director 2001- 2006 - Vice President	Dusit Thani Plc. Thai Life Insurance Co., Ltd. Plc. Thai Health Insurance Co., Ltd. Thai Asia Pacific Brewery Co, Ltd. Thai Life Insurance 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 2013**

- |   |     |       |
|---|-----|-------|
| 1. The Board of Directors Meeting             | 5/7 | times |
| 2. The Annual General Meeting of Shareholders | -/1 | time  |



## 1.2 Professor Sansern Kraichitti



<b>Director Type</b>	Independent Director who was considered by the Governance and Nomination Committee and Board of Directors	
<b>Age</b>	87 Years	
<b>Education</b>	-LL.B., Thammasat University -Barrister - At - Law of Lincoln's Inn. London - Honorary Degree, Doctor of Law Chulalongkorn University and Ramkhamheng University	
<b>Seminar on role and Responsibility of Director</b>	Director Accreditation Program (5/2003) Thai Institute of Directors Association	
<b>Positions in DTC</b>	Independent Director/ Audit Committee Member/ Compensation Committee Member/ Governance and Nomination Committee Member	
<b>Director Appointing Date</b>	April 28, 1988	
<b>Tenure of being DTC Director</b>	26 Years	
<b>Position in subsidiary</b>	-None-	
<b>Position in other listed companies</b>	- None -	
<b>Position in other non-listed companies</b>	Chairman of Juridical Council Group 7	Juridical Council
	Director	Thai Red Cross Society
<b>Experience</b>	1999 – Present Audit Committee Member / Compensation Committee Member / Nomination Committee Member	Dusit Thani Plc.
	1988 - Present Independent Director	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 2013

1. The Board of Directors Meeting	7/7	times
2. The Audit Committee Meeting	11/11	times
3. The Governance and Compensation Committee Meeting	7/7	times
4. The Nomination Committee Meeting	2/2	times
5. The Annual General Meeting of Shareholders	1/1	time

**1.3 Mr. Sakdi Kiewkarnkha****Director Type**

Independent Director  
who was considered by the Governance  
and Nomination Committee and Board of Directors

**Age**

78 Years

**Education**

- Bachelor's degree in Accounting, Commerce and Law, Thammasart University
- Executive Program, Stanford University and National University of Singapore
- Senior Executive Program, SASIN

**Seminar on role and****Responsibility of Director**

- Role of the Compensation Committee Program (9/2009)
- Director Certification Program Refresher Course (2/2006)
- Role of the Chairman Program (4/2001)
- Director Certification Program (13/2001)
- Thai Institute of Directors Association

**Positions in DTC**

Independent Director / Audit Committee Member / Compensation Committee Member / Governance and Nomination Committee Member

**Director Appointing Date** June 24, 1999

**Tenure of being DTC Director** 15 Years

**Position in subsidiary** -None-

**Position in other listed companies** Independent Director/ Thai Union Frozen Products Plc.

Audit Committee Chairman/  
Compensation Committee Member/  
Nomination Committee Member/  
Risk Management Committee Member  
Vice President

**Position in other****non-listed companies**

The Princess Mothers' Medical Volunteer Foundation  
Dusit Thani Plc.

**Experience**

1999 – Present Independent Director/  
Audit Committee Member /  
Compensation Committee Member/  
Nomination Committee Member  
2000 – 2010 Director / Treasurer The Princess Mothers'  
1985 – 1999 Director / Assistant to Treasurer Medical Volunteer Foundation

**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 2013**

- |  |       |       |
|--|-------|-------|
| 1. The Board of Directors Meeting                    | 7/7   | times |
| 2. The Audit Committee Meeting                       | 11/11 | times |
| 3. The Compensation Committee Meeting                | 7/7   | times |
| 4. The Governance and Compensation Committee Meeting | 2/2   | times |
| 5. The Annual General Meeting of Shareholders        | 1/1   | time  |

**1.4 Mrs. Sinee Thienprasiddhi****Director Type**

Director who was considered by the Governance and Nomination Committee and Board of Directors

**Age**

55 Years

**Education**

Mac Duffies Springfield, MA U.S.A.

**Seminar on role and****Responsibility of Director**

- Fundamental Legal and Regulations on the Listed Company (8/2012), Thai Listed Companies Association  
 - Director Certification Program Refresher Course (2/2009)  
 - Improving the Quality of Financial Reporting (1/2006)  
 - Directors Certification Program (65/2005)  
 - Finance for Non-Financial Director (22/2005)  
 - Directors Accreditation Program (9/2004)  
 Thai Institute of Directors

**Positions in DTC**

Director/ Executive Director/ Company Secretary/  
 In charge of Chief Financial Officer

**Director Appointing Date** April 26, 1979

**Tenure of being DTC Director** 35 Years

**Position in subsidiary**

Director

Dusit Thai Properties Plc.  
 Dusit Thani Properties Co., Ltd.  
 Devarana Spa Co., Ltd.  
 Le Gordon Bleu Dusit., Ltd.  
 Dusit Worldwide Co., Ltd.  
 Philippine Hoteliers, Inc  
 Dusit Management Co., Ltd.  
 Dusit China Capital Co., Ltd.  
 Dusit Overseas Co., Ltd.  
 Dusit Bird Hotels Pvt. Ltd.  
 DMS Property Investment Pvt. Ltd.  
 Dusit USA. Management Inc.

**Position in other listed companies** -None-

**Position in other**

Director

**non-listed companies**

Acme Printing Co., Ltd.  
 Chanut & Children Co., Ltd.  
 New Atlantic Co., Ltd./Piyasiri Co., Ltd.  
 Thana Jirang Co., Ltd.

**Experience**

Present

Director/  
 Executive Director/  
 Secretary to Board of Directors  
 Company Secretary/  
 In charge of Chief Financial Officer

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 2013**

- |   |     |       |
|---|-----|-------|
| 1. The Board of Directors Meeting             | 7/7 | times |
| 2. The Annual General Meeting of Shareholders | 1/1 | time  |



## 2. DTC Shareholdings of nominated persons as of December 31, 2013.

Nominated persons	No. of shareholding		Total	% of issued shares
	Hold by himself/herself	Hold by related person		
1. Mrs. Varang Chaiyawan	-	2,194,508	2,194,508	2.58
2. Professor Sansern Kraichitti	5,406	61,660	67,066	0.08
3. Mr. Sakdi Kiewkarnkha	-	-	-	-
4. Mrs. Sinee Thienprasiddhi	46,024	42,401,543	42,447,567	49.94

## 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. Mrs. Varang Chaiyawan <sup>(1)</sup>	None	-	8	None
2. Professor Sansern Kraichitti	None	-	2	None
3. Mr. Sakdi Kiewkarnkha	1	- Independent Director / Audit Committee Chairman/ Compensation and Nomination Committee Members/ Risk Management Committee Member Thai Union Frozen Products Plc.	1	None
4. Mrs. Sinee Thienprasiddhi <sup>(2)</sup>	None	-	5	None

Remark : (1) Being a director in 1 Subsidiary Company.  
(2) Being a director in 12 Subsidiary Companies.

## 4. Relationship characteristics of nominated person qualified as independent director

Relationship Characteristics	Name of nominated person qualified as independent director	
	Professor Sansern Kraichitti	Mr. Sakdi Kiewkamkha
Holding DTC share - Amount holding by himself/herself - Amount holding by related person - % of issued shares having voting rights	5,406 61,660 0.08	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	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	None   None   None

**Definition of Independent Director**

The company provides the definition of Independent Director that if Independent Director holds the Company's shares, he shall not hold more than 0.5% of total shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder or authorized person, including shares held by the connected person. Other requirements shall comply with the Announcement of Capital Market Supervisory Board.

**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 share 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.21/2014 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 Item 1.
- 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 Item 1.

**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 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 24, 2014 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 12.30 p.m. on Friday April 25, 2014 at Dusit Thani Hall, 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**

**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.21/2014 will be held on Friday April 25, 2014 at 2.30 p.m., at Dusit Thani Hall, 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.

## 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.21/2014 will be held on Friday April 25, 2014 at 2.30 p.m., at Dusit Thani Hall, 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 Annual General Meeting of Shareholders No. 20/2013.
- ☐ (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 2013.
- ☐ Agenda 3 To consider and approve the Audited Balance Sheets (Statements of Financial Position) and Statements of Income for the year ended December 31, 2013.
- ☐ (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 appropriation of retained earnings to pay the dividend for the year 2013.
- ☐ (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 Mrs. Varang Chaiyawan
- ☐ Approve ☐ Disapprove ☐ Abstain
- 2 Professor Sansern Kraichitti
- ☐ Approve ☐ Disapprove ☐ Abstain
- 3 Mr. Sakdi Kiewkamkha
- ☐ Approve ☐ Disapprove ☐ Abstain
- 4 Mrs. Sinee Thienprasiddhi
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 6 To determine the Board of Directors' remuneration for the year 2014.
- ☐ (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 2014.
- ☐ (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.21/2014 will be held on Friday April 25, 2014 at 2.30 p.m., at Dusit Thani Hall, 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 ☐ Abstain

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

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

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

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

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

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

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

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

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

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

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

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

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

## 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.21/2014 will be held on Friday April 25, 2014 at 2.30 p.m., at Dusit Thani Hall, 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 Annual General Meeting of Shareholders No. 20/2013.  
☐ (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 2013.

- ☐ Agenda 3 To consider and approve the Audited Balance Sheets (Statements of Financial Position) and Statements of Income for the year ended December 31, 2013.
- ☐ (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 appropriation of retained earnings to pay the dividend for the year 2013.
- ☐ (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 Mrs. Varang Chaipaywan  
☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes  
2 Professor Sansern Kraichitti  
☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes  
3 Mr. Sakdi Kiewkarnkha  
☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes  
4 Mrs. Sinee Thienprasiddhi  
☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
- ☐ Agenda 6 To determine the Board of Directors' remuneration for the year 2014.
- ☐ (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 2014.
- ☐ (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.21/2014 will be held on Friday April 25, 2014 at 2.30 p.m., at Dusit Thani Hall, 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

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