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Minutes of the Annual General Meeting of Shareholders No. 21/2014

of

Dusit Thani Public Company Limited

Convened on Friday April 25, 2014 at 14.30 hrs.

At Dusit Thani Hall, The Dusit Thani Hotel

946 Rama IV Road, Silom, Bangrak, Bangkok

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, reported that since Mr. Chatri Sophonpanich, Chairman of the Board of Directors, had a health problem, he could not attend the meeting. Mrs. Sinee Thienprasiddhi as a shareholder then proposed Mr. Chanin Donovanik, Managing Director, Chief Executive Officer and Shareholders of 52,600 shares to be appointed as Chairman of the Meeting.

The Meeting unanimously resolved to appoint Mr. Chanin Donovanik as Chairman of the Meeting.

The Chairman assigned Mrs. Sinee Thienprasiddhi to report attendants to the Meeting.

Mrs. Sinee Thienprasiddhi stated that there were 384 shareholders and proxies presented holding 74,275,384 shares equivalent to 87.38 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 106 shareholders, including those represented by proxies, representing 422,727 shares totaling 490 shareholders and proxies attending the Meeting, representing the total of 74,698,111 shares equivalent to 87.88 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. Pol. Lt. Chatrachai Bunya-Ananta | Director |
| 2. Professor Sansern Kraichitti | Independent Director / Audit Committee Member
Compensation Committee Member /
Governance and Nomination Committee Member |
| 3. Mr. Sakdi Kiewkamkha | Independent Director / Audit Committee Member
Compensation Committee Member /
Governance and Nomination Committee Member |
| 4. Mrs. Pranee Phasipol | Independent Director / Audit Committee Member |
| 5. Mr. Soradis Vinyaratn | Independent Director |
| 6. Mr. Chanin Donovanik | Managing Director / Chief Executive Officer |
| 7. Mrs. Sinee Thienprasiddhi | Director / Company Secretary /
Secretary to the Board of Directors / Executive Director / |
| 8. Mrs. Pratana Mongkolkul | Director |

Since Thanpuying Chanut Piyaoui has resigned as the Director of the Company because of old aged and inconvenience to attend the meeting with effect on February 24, 2014, having been agreed by Governance and Nomination Committee, the Board of Directors's Meeting No.1/2014 dated February 24, 2014, unanimously resolved to appoint Mrs. Pratana Mongkolkul as Director to replace Thanpuying Chanut Piyaoui. However, Thanpuying Chanut Piyaoui still remains as Honorary Chairperson.

Directors not in attendance

1. Mr. Chatri Sophonpanich	Chairman
2. Mrs. Varang Chaiyawan	Director
3. Mr. Kenneth Korsirisophon	Director
4. Professor Hiran Radeesri	Independent Director / Audit Committee Chairman / Compensation Committee Chairman / Governance and Nomination Committee Chairman

Executives

1. Mr. Chamnarnsil Chamnarnkit	Chief Financial Officer
2. Mrs. Jongkonnee Chantaworakit	VP-HQ Finance and Accounting

Auditor from PricewaterhouseCoopers ABAS Limited

Mr. Adisorn Thaveekittikul	Representative of Mrs. Nattaporn Phan-Udom
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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 Jittinun Karnjanapinchote who is independent to witness the vote counting and asked any shareholder who would like to volunteer as a joint witness. However, there was no volunteer.

Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No. 20/2013.

The Chairman stated that copy of the Minutes of the Annual General Meeting of Shareholders No. 20/2013 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. 21/2014.

The Chairman proposed the Meeting to approve the Minutes of the Annual General Meeting of Shareholders No.20/2013 convened on April 29, 2013.

The Meeting considered and resolved to approve the Minutes of the Annual General Meeting of Shareholders No. 20/2013 by the majority vote as follows:

Total Attendance	400	Shareholders	Total	74,659,246	shares		
Approved	399	Shareholders	By	74,658,746	votes	Equivalent to	99.9993%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000%
Abstained	1	Shareholder	By	500	votes	Equivalent to	00.0007%

Agenda 2 To acknowledge the performance of the Company for the year 2013.

The Chairman reported that in 2013, the Company still set diversification strategy which expanded its overseas business both hotel management and hotel investment. In 2013, the Company had new management hotel which were Dusit Devarana New Delhi, India, dusitD2 Fudu Binhu, The People's Republic of China, Dusit Thani Abu Dhabi, U.A.E., and had a plan to open new management hotels in many countries in year 2014 approximately 6 - 7 hotels such as Dusit Thani Guam, U.S.A. and dusitD2 Nairobi, Kenya, etc. which some Management Agreements were signed by Company in past 2-3 years and some were signed by Joint Venture Company in The People's Republic of China.

In January 2013, the Company jointly invested with Chinese partner to open a new Joint Venture Company in The People's Republic of China and opened the office in June 2013. The Company holds 45 percent of the total shares and the dusitD2 Fudu Binhu, Changzhou is the first the hotel managed by the Joint Venture Company. The business went well and the said Joint Venture Company already signed the additional Management Agreements to manage 8 hotels. It was expected that in year 2014, the additional Management Agreement would be signed.

After investing in Dusit Thani Maldives which the operating results was satisfied, the Company carefully conducted the feasibility study for many projects by considering the projects in the countries in which there is potential market such as Japan and England, etc. In June 2013, the Company signed the Joint Venture Agreement in Singapore and opened the Joint Venture Company to develop the golf resort hotel in Singapore by holding 25.01 percent of the total shares and managing the said hotel.

In year 2014, the Company still continues to expand its overseas business.

In year 2013, the new department, Property Development, was established to manage the land owned by the Company or subsidiaries such as land in Korat or Samui which the land in Korat is now under the feasibility study. The budgets for feasibility study, traveling and manpower and some others are needed for business expansion. However, the management will utilize budget efficiently to maximize benefit and generate profit to the Company in the future.

The education business went very well. Dusit Thani College and Le Cordon Bleu Dusit were successful. Also, the cooperation with Lyceum of Philippines University (LPU) to develop the curriculum of Bachelor Degree in Philippines was well recognized by the students. With that success, the Company set the policy of education business expansion together with hotel business expansion. In March 2014, the Company engaged in collaboration of education with Institution in Bali, Indonesia. The Company is now doing a feasibility study to expand the education business for a vocational school which the personal at this level is highly demanded by the hotel business. The Company expects that this business shall support the Company business expansion and generate income to the Company in the future.

In addition, Dusit Thai Properties Public Company Limited (“DTPP”), the subsidiary, invested and was licensed for Dusit Thani College. In year 2011, the Dusit Thani College expanded its business to Pattaya and was well recognized by the students. In 1996, the initial capital of Baht 217.7 million was recorded in DTPP’s Financial Statement, but presently Dusit Thani College has total asset more than 3 times of the initial capital and generates a profit approximately Baht 100 million a year. However, all numbers are not recorded in DTPP’s Financial Statement.

As for the Company’s 2013 operating results, the Company earned revenue from sales and services of Baht 4,701 million, an increase of Baht 444 million or 10.4 percent compared to last year. Total net profit to equity holders of the parent was Baht 90 million, an increase of Baht 34 million from year 2012, excluding gain on sales of property, premises and equipment. The overall operating results have increased mainly from Dusit Thani Maldives which has first year fully operated. However, the political crisis happened in the last quarter of year 2013 which was high season resulting in cancellation of rooms, conference, catering and slowdown of new reservation, especially Dusit Thani Bangkok which is one of the main areas for political participation are most affected property. Consequently, the income and profit were not reached the target.

Mr. Weerawat Phurksanubal, the shareholder, questioned why Dusit Thani Freehold and Leasehold Property Fund (“DTCPF”)’s share have a price of approximately Baht 9 while Par was Baht 10, even though the return guarantee still covers 1 more year and how the operating results of the 3 hotels under DTCPF, which are Dusit Thani Laguna Phuket, Dusit Thani Hua Hin and dusitD2 Chiang Mai, are.

The Chairman replied that the size of DTCPF is not large by having Unit Trust of Baht 4,094 million. Having studied, the management opined that if the size of fund is not large, the price in the stock exchange is reduced because there always have new large fund occurring. In year 2013, the management tried to enlarge DTCPF but could not be done due

to the timeline set by the Stock Exchange of Thailand which specifying that year 2013 was the last year to expand the Property Fund.

In year 2013, the operating results of Dusit Thani Hua Hin and DusitD2 Chiang Mai were increased but the operating results of Dusit Thani Laguna Phuket was decreased due to the increase of competitors. However, the management expected the operating results of year 2014 would be better than those of year 2013.

The Meeting acknowledged 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.

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, 2013.

Mrs. Sinee Thienprasiddhi informed the amendment to the Note to Financial Statement in Annual Report (Thai Version) page No.238 Clause 28, Income Tax Expense of Company Financial Statements for Deferred income tax: Original and reversal of temporary difference year 2012 from Baht (2,450,479) to (8,378,864)

The Company Financial Statements and Consolidated Financial Statements for the year ended December 31, 2013, were duly audited by the Company's certified public auditor without condition and also considered by the Audit Committee Meeting No. 1/2014 dated February 12, 2014 and the Board of Directors Meeting No. 1/2014 dated February 24, 2014, respectively. Details were in 2013 Annual Report which was already sent to the shareholders together with the Notice of the Annual General Meeting of Shareholders No. 21/2014.

The Statements of Financial Position as of December 31, 2013 and 2012 was summarized as follows:

Unit: Million Baht

Description	Consolidated		Inc. / (Dec.)	Company		Inc. / (Dec.)
	2013	2012		2103	2012	
Total assets	8,629	8,539	90	4,411	4,394	17
Total liabilities	3,807	3,855	(48)	1,072	1,067	5
Total equity	4,822	4,684	138	3,339	3,327	12
Equity attributable to owners of the parent	4,143	4,060	83	3,339	3,327	12
Book value per share (Baht)	49.01	48.04	0.97	39.29	39.14	0.15

The Statements of Income as of December 31, 2013 and 2012 was summarized as follows:

Unit: Million Baht

Description	Consolidated		Inc. / (Dec.)	Company		Inc. / (Dec.)
	2013	2012		2013	2012	
Revenue from sales and services	4,701	4,257	444	1,566	1,514	52
Less Cost of sales and services	(2,859)	(2,807)	52	(930)	(910)	20
Less Cost of services – Depreciation and amortization	(527)	(441)	86	(211)	(189)	22
Gross Profit	1,315	1,009	306	425	415	10
%	28	24		27	27	
Total other incomes	400	390	10	478	461	17
Gain on sales of investment	-	101	(101)	-	101	(101)
Profit before expenses	1,715	1,500	215	903	977	(74)
Less Total expenses	(1,578)	(1,432)	146	(848)	(811)	37
Profit before income tax	137	68	69	55	166	(111)
Less Expenses on income tax	(24)	(6)	18	2	(8)	(10)
Net Profit	113	62	51	57	158	(101)
Equity holders of the parent	90	157	(67)	57	158	(101)
Profit (Loss) Non-Controlling Interests	23	(95)	118	-	-	
Basic earnings per share – Equity holders of the parent (Baht)	1.07	1.86	(0.79)	0.67	1.86	(1.19)

Mr. Vijit Jitjingjai, the shareholder, recommended that from next year onward the information in the invitation letter for AGM should be the same as shown in this Meeting since there were more details.

Mrs. Since Thienprasiddhi stated that the Company shall proceed accordingly.

Mr. Supot Auchailerdkul, the shareholder, recommended the management to conduct the feasibility study to change DTCPPF to REIT and stated that since Dusit Thani Bangkok was affected by the political situation, questions are as follows:

1. Whether the Company has a strategy to emphasis to invest in Thailand rather than overseas.
2. Whether the Company has a plan to expand the education business to overseas.

In addition, questioned Mrs. Pratana Mongkolkul's opinion on the Company's operation.

The Chairman stated that the management is considering and studying on the change of DTCPPF to REIT which shall take some time.

The management is looking for the opportunity to invest in overseas but it does not mean the investment in Thailand is not good. It depends on the location, for example, in Bangkok, it might be difficult since the return is low. The management still intends to continue investment, based on Financial Statement, the Company still can invest more.

Regarding expansion of education business, the management has a plan to open a vocational school in Thailand and investment in overseas is now under the study. In Asia, the Company

may not have a high reputation in the top rank of hotel business but the Company has a very high reputation for the education in services, hotel and restaurant industry.

Mrs. Pratana Mongkolkul stated that the Company's strong point is its own brand which has a long time reputation and is different from other brands since it is more Thai brand. The Company has 3 driving forces as follows:

1. Hotel Management
2. Development
3. Education

The management has a strong intention to develop the strong points and has a good operation plan.

Miss Jinpak Pornpiboon, the shareholder, has the following questions.

1. In Annual Report year 2013, page 149, it shows that in year 2012, the Company had loss-Non controlling interests in the amount of Baht 94.64 million but why in year 2013, the Company had a profit in the amount of Baht 22.78 million.
2. How the Company increases the income from services for health and culinary school business.
3. Why in year 2013, the Company did not have income from training business.

In addition, recommended the Company to open the school for spa to increase the Company income.

Mrs. Since Thienprasiddhi stated that the loss in year 2012 in the amount of Baht 94.64 million was from Dusit Thani Maldives since it operated less than a year. For year 2013, it is the first year that Dusit Thani Maldives operated full year and had a good income.

The Chairman added that since the accounting standard changed, the expenses before the hotel opening were recorded as full expenses at that year and could not be amortized. Consequently, in year 2012, DMS Property Investment Pvt. Ltd. had the loss of Baht 123 million.

Regarding health business which is spa, presently there is a lot of this business in Thailand and therefore it is difficult to grow. Thus, the management is trying to push this business to grow in overseas. In addition, Dusit Thani College has a spa class. Regarding culinary school, the business is successful. The management is studying to expand the education business in Thailand and overseas. Previously, the subsidiary has a training business but now those are operated by Dusit Thani College.

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, 2013 by the majority vote as follows:

Total Attendance	455	Shareholders	Total	74,667,404	shares		
Approved	454	Shareholders	By	74,666,904	votes	Equivalent to	99.9993%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000%
Abstained	1	Shareholder	By	500	votes	Equivalent to	00.0007%

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

The Chairman reported retained earnings as follows:

	Unit: Million Baht
Unappropriated retained earnings brought forward	1,181.37
<u>Add</u> Net profit for the year 2013	90.18
Adjustment from changes in accounting policy- net	<u>100.60</u>
Balance unappropriated retained earnings	1,372.15

The appropriation of retained earnings was proposed for approval as follows:

Year 2013 dividend	
85,000,000 shares, Baht 1.00 per share	(85.00)
Unappropriated retained earnings carried forward	<u>1,287.15</u>

The total dividend payments of Baht 85 million not exceed the unappropriated retained earnings of the Company Financial Statements as of December 31, 2013 which was Baht 598.74 million.

If the Meeting approve as proposed, the 2013 dividend payment will be paid on May 9, 2014. Dusit Thani Public Company Limited fixed 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).

Mr. Supot Auchailerdkul, the shareholder, thanked the Chairman and Board of Directors to pay the dividend for the year 2013 by appropriation of retained earnings which was subject to corporate income tax at the rate of 30 percent and questioned on how much of the remaining of retained earnings which was subject to corporate income tax at the rate of 30 percent.

Mrs. Sinee Thienprasiddhi stated that after 2013 dividend payment, the Company still has retained earnings which was subject to the corporate income tax at the rate of 30 percent approximately Baht 225 million and retained earnings which was subject to the corporate income tax at the rate of 23 percent approximately Baht 166 million.

The Meeting considered and resolved to approve the appropriation of retained earnings to pay the dividend for the year 2013 to the shareholders at Baht 1.00 per share. The dividend shall be paid on May 9, 2014 by the majority vote as follows:

Total Attendance	459	Shareholders	Total	74,667,706	shares		
Approved	457	Shareholders	By	74,667,106	votes	Equivalent to	99.9992%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000%
Abstained	2	Shareholders	By	600	votes	Equivalent to	00.0008%

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

The Chairman 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 12 directors whose tenure will end as follows:

Item	Name	Position	Age (Years)	In 2013 had 7 meetings Attendance (times)
1	Mrs. Varang Chaiyawan	Director	46	5/7
2	Professor Sansern Kraichitti	Independent Director / Audit Committee Member / Compensation Committee Member/ Governance and Nomination Committee Member	87	7/7
3	Mr. Sakdi Kiewkarnkha	Independent Director / Audit Committee Member / Compensation Committee Member/ Governance and Nomination	78	7/7
4	Mrs. Sinee Thienprasiddhi	Director	55	7/7

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.

The Board of Directors Meeting No.1/2014 dated February 24,2014, 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 Directors 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.

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. 21/2014.

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. Mrs. Varang Chaiyawan

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

Total Attendance	470	Shareholders	Total	74,668,023	shares		
Approved	467	Shareholders	By	74,667,323	votes	Equivalent to	99.9991
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000
Abstained	3	Shareholders	By	700	votes	Equivalent to	00.0009

2. Professor Sansern Kraichitti

Resolution to approve the appointment of Professor Sansern Kraichitti to be Director for another term by the majority vote as follows:

Total Attendance	470	Shareholders	Total	74,668,023	shares		
Approved	467	Shareholders	By	74,667,323	votes	Equivalent to	99.9991%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000%
Abstained	3	Shareholders	By	700	votes	Equivalent to	00.0009%

3. Mr. Sakdi Kiewkarnkha

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

Total Attendance	470	Shareholders	Total	74,668,023	shares		
Approved	467	Shareholders	By	74,667,323	votes	Equivalent to	99.9991%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000%
Abstained	3	Shareholders	By	700	votes	Equivalent to	00.0009%

4. Mrs. Sinee Thienprasiddhi

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

Total Attendance	470	Shareholders	Total	74,668,023	shares		
Approved	467	Shareholders	By	74,667,323	votes	Equivalent to	99.9991%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000%
Abstained	3	Shareholders	By	700	votes	Equivalent to	00.0009%

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

The Chairman reported that the Compensation Committee Meeting No. 1/2014 dated February 12, 2014 had considered the remuneration to the Board of Directors by considering the appropriate work and responsibility. Therefore propose to Board of Directors Meeting No. 1/2014 dated February 24, 2014 which agreed to propose shareholders to approve the Board of Directors' remuneration as follows:

1. The Annual General Meeting of Shareholders No.20/2013 had approved the year 2013 remuneration per time and per month to the Board of Directors, not exceeding Baht 5,000,000; however, in year 2013 the Company actually paid Baht 3,790,000. The remuneration to the Board of Director for the year 2014 will be proposed at the same as last year which was Baht 5,000,000 as follows:

Description		Year 2014 Proposed	Year 2013 Actual Paid
The Board of Directors' remuneration	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
	Total	3,200,000	2,470,000
The remuneration for Sub Committee and others	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
	Total	1,800,000	1,320,000
Grand Total (Baht)		5,000,000	3,790,000

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 not exceeding Baht 850,000.

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

Total Attendance	476	Shareholders	Total	74,669,306	shares		
Approved	473	Shareholders	By	74,668,606	votes	Equivalent to	99.9991%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000%
Abstained	3	Shareholders	By	700	votes	Equivalent to	00.0009%

Agenda 7 To appoint the auditor and fix the remuneration for the year 2014.

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

Mrs. Sinee Thienprasiddhi reported that in year 2013 PricewaterhouseCoopers ABAS Company Limited has competed 5 years-service, in year 2014, the Audit Committee invited auditing firms which were PricewaterhouseCoopers ABAS Company Limited (PwC), Ernst & Young Office Limited (E&Y) and KPMG Phoomchai Audit Limited (KPMG) to present the auditing procedures and propose fees for year 2014-2016. The Board of Directors agreed with the Audit Committee to select 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 the lowest fee.

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:

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

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:

Description	Year 2014 KPMG	Year 2013 PwC	Year 2012 PwC
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:

Company	Country	Auditing Fees			Auditor Year 2014
		Year 2014 KPMG	Year 2013 PwC	Year 2012 PwC	
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	Mr. S.M. MEHRA 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.

The Non-Audit fees of last year were 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)	-

The Meeting considered to approve the auditor appointment from KPMG Phoomchai Audit Limited to be the auditor of the Company for the year 2014 with the remuneration Baht 1,260,000 as proposed by the majority vote as follows:

Total Attendance	486	Shareholders	Total	74,669,532	shares		
Approved	483	Shareholders	By	74,668,832	votes	Equivalent to	99.9991%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	00.0000%
Abstained	3	Shareholders	By	700	votes	Equivalent to	00.0009%

Agenda 8 To consider other matters.

Mr. Supot Auchailerdkul, the shareholder, thanked the Chairman, Board of Directors, the management and all Company's employees to make the Company have the profit in year 2013 and expected the Company shall have a dividend to the shareholders every year onward and also thanked the Audit Committee for negotiation the audit fee for year 2014 and expected the audit fee in year 2015 shall not be increased. In addition, requested the management to consider the distribution of privilege card to shareholders to use as a discount in the Dusit hotels chain for the shareholders to visit the hotels which the Company has invested.

The Chairman stated that the distribution of privilege card depends on the situation. However, the management shall consider this matter.

Miss Jinpak Pornpiboon, the shareholder, thanked the Audit Committee for negotiation with Auditors to reduce the audit fee in year 2014 because the auditor fee of many other companies is increased and glad that the Board of Directors and management to select the Director from work experience and capability.

The Chairman stated that Professor Hiran Radeesri, the Chairman of Audit Committee, who could not attend the meeting due to his overseas trip, is the important person pushing many matters such as audit fee and Company expense control, etc.

Professor Sansern Kraichitti stated that audit fee in year 2015 and 2016 are a bit higher than year 2014 but those are fixed amount.

Miss Sunisa Wattanawicharn, the proxy holder from Thai Investors Association, stated that in the name of Thai Investors Association, she is pleased with the Board of Directors and management of the Company to participate in the Declaration of Intent, In View of Establishing Thailand's Private Sector Collective Action Coalition Against Corruption since it not only benefits the Company, Thai Stock Market and investors, but also the country. Now expected that the Company is under the process to get the certification from Thai Institution of Directors ("IOD") and therefore questioned the progress of the policy of anti-corruption.

The Chairman clarified that the Company, especially Audit Committee, set the system and regulation for employees, including anti-corruption policy and it is under good control. Importantly, the Company has been conducting the business with transparency which was applied to staff, supplier and governmental units.

Mrs. Sinee Thienprasiddhi stated on August 9, 2013, the Board of Directors Meeting resolved to participate in the Declaration of Intent, In View of Establishing Thailand's Private Sector Collective Action Coalition Against Corruption. The Company's policies to prevent participation in corruption are in the Annual Report pages No.118-119 (Thai Version).

As there was no shareholder proposed or asked any questions on any other matters, 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. Chanin Donavanik

Chairman of the Meeting

Mrs. Sinee Thienprasiddhi

Company Secretary

Miss Amara Kulworasreth

Recorder of the Minutes