

7 September 2010

Subject: Notification of the Resolutions of the Board of Directors' Meeting of the Company No. 8/2010 and the Amendments to the Agenda of the Extraordinary General Meeting of the Shareholders of the Company No. 1/2010

To: The President
The Stock Exchange of Thailand (the "SET")

Enclosure: Information Memorandum regarding the Acquisition and Disposition of Assets of the Company

As Dusit Thani Public Company Limited (the "Company") held the Board of Directors' Meeting No. 8/2010 on 7 September 2010, the Company would like to inform the important resolutions and opinions of the Board of Directors' Meeting which can be summarized as follows:

1. Agreed for the disposition of assets of the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, and agreed for the acquisition of assets of the Company as follows:

- 1.1 Agreed for the Company to dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership in land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment used in the operation of Dusit Thani Laguna Phuket Hotel, which compose of approximately 33 Rai, 2 Ngan, 83.2 Square Wah of land, as well as 12 buildings, utilities relating to the hotel business and furniture, fixtures and equipment, to the property fund to be established in the price range of not less than Baht 2,700 million but not more than Baht 2,750 million, as per the details specified in the attached Information Memorandum.

In this regard, the above transaction is considered as a sale or transfer of the important parts of the business of the Company to other persons according to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (the "Public Limited Companies Act"). Therefore, pursuant to Section 107 of the Public Limited Companies Act, the Company is required to obtain an approval from the shareholders' meeting for entering into such transaction by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

- 1.2 Agreed for Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of DusitD2 Chiang Mai Hotel, which compose of approximately 2 Rai, 2 Ngan, 65 Square Wah of land, as well as 3 buildings, utilities relating to the hotel business and furniture, fixtures and equipment, to the property fund to be established in the price range of not less than Baht

350 million but not more than Baht 400 million, as per the details specified in the attached Information Memorandum.

Nonetheless, Dusit Thai Properties Public Company Limited will enter into the aforementioned transaction only after the shareholders' meeting of Dusit Thai Properties Public Company Limited approves the transaction pursuant to Section 107 of the Public Limited Companies Act.

- 1.3 Agreed for the Company to cancel the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, before its term. In this regard, Dusit Thai Properties Public Company Limited will have to pay a compensation to the Company in the amount of approximately Baht 441 million for the properties procured by the Company, at the Company's cost, during the term of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel and the advanced rental fee, while the Company will have to transfer the properties procured by the Company during the lease term to Dusit Thai Properties Public Company Limited, as per the details specified in the attached Information Memorandum.

Nonetheless, Dusit Thai Properties Public Company Limited will enter into the aforementioned transaction only after the shareholders' meeting of Dusit Thai Properties Public Company Limited approves the transaction pursuant to Section 107 of the Public Limited Companies Act.

- 1.4 Agreed for Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to lease out the assets used in the operation of Dusit Thani Hua Hin Hotel, owned by Dusit Thai Properties Public Company Limited, which compose of approximately 63 Rai, 1 Ngan, 60 Square Wah of land, as well as 6 buildings, utilities relating to the hotel business, to the property fund to be established for the lease term of 30 years, with the total rental fee throughout the lease term of not less than Baht 710 million but not more than Baht 790 million, and to dispose the furniture, fixtures and equipment to the property fund to be established in the price range of not less than Baht 140 million but not more than Baht 160 million, as per the details specified in the attached Information Memorandum.

Nonetheless, Dusit Thai Properties Public Company Limited will enter into the aforementioned transaction only after the shareholders' meeting of Dusit Thai Properties Public Company Limited approves the transaction pursuant to Section 107 of the Public Limited Companies Act.

In addition, the Board of Directors' Meeting agreed for Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to guarantee its performance under the lease agreement between Dusit

Thai Properties Public Company Limited and the property fund to be established by mortgaging the land and buildings used in the operation of Dusit Thani Hua Hin Hotel with the property fund to be established, with the mortgage value of approximately Baht 1,300 million.

- 1.5 Agreed for the Company to invest in the property fund to be established, as per the details specified in the attached Information Memorandum. After the Office of the Securities and Exchange Commission (the “Office of the SEC”) has approved the establishment of the property fund, the Company will invest by holding the investment units in the property fund in the amount of not more than 1/3 of the total issued and offered for sale investment units of the property fund to be established, at the range of not less than Baht 1,300 million but not more than Baht 1,367 million.

Nonetheless, the entering into the transaction under Clause 1.1 is considered as a sale or transfer the important parts of business of the Company to other persons according to Section 107 of the Public Limited Companies Act, and the entering into the transactions in Clauses 1.1 to 1.4 are considered as a disposition of assets of the listed company and its subsidiary, and the entering into the transaction in Clause 1.5 is considered as an acquisition of assets of the listed company. When combining the calculation of the value of the above 5 transactions together with other relevant transactions which are acquisition and disposition of assets of the listed company and its subsidiary pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the “Acquisition and Disposition Notification”), the transactions in Clauses 1.1 to 1.5 are considered as Class 1 transactions according to the Acquisition and Disposition Notification, having the range of transaction value between 62.0 percent and 64.6 percent of the Company’s total value of assets, when calculating from the Company’s financial statements as of 30 June 2010. Therefore, pursuant to Section 107 of the Public Limited Companies Act and the Acquisition and Disposition Notification, the Company is required to convene a shareholders’ meeting of the Company to seek an approval for entering into such transactions without delay.

In this connection, the Company is required to obtain an approval from the shareholders’ meeting for entering into the transactions by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. In this regard, the Company is also required to appoint an independent financial advisor to render opinions relating to such transactions whether it is reasonable and beneficial to the Company or not, including to render opinions relating to fairness of price and conditions of the transactions to present the same to the Company’s shareholders for consideration.

In addition, the Board of Directors' Meeting is deemed appropriate to appoint the Executive Committee and/or Mr. Chanin Donovanik and/or Mrs. Sinee Thienprasiddhi and/or any person entrusted by the Executive Committee and/or Mr. Chanin Donovanik and/or Mrs. Sinee Thienprasiddhi to have the power to contact, negotiate, amend, agree, execute and deliver relevant documents and/or agreement, including documents relating to the subscription of the investment units, with the counter parties and/or persons relating to the entering into the transactions in Clauses 1.1 to 1.5, including but not limited to contacting, seeking an approval from relevant authorities, including the Office of the SEC and the SET, as well as determining the conditions, specific offering price, specific rental fees, calculating compensation and advanced rental fees to be paid, determining details relating to the investment in the property fund, the number of investment units in which the Company will invest (which must not exceed 1/3 of the total issued and offered for sale investment units of the property fund to be established), and determining the relevant details in relation to the entering into such transactions, as well as amending the information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, as well as taking other actions necessary and relevant to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

In this regard, the Board of Director's Meeting deemed appropriate to propose the matter to the Company's shareholders' meeting for approval, whereby it shall be approved by the shareholders' meeting with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest.

However, the Company will propose all of Clause 1, Clause 2.1 and Clause 2.2 to the shareholders' meeting to consider only after the shareholders' meeting approves the acquisition of Dusit Thani Laguna Phuket Hotel pursuant to the Board of Directors' Meeting of the Company No. 7/2010 held on 31 August 2010 which agreed for the Company to acquire Dusit Thani Laguna Phuket Hotel from Laguna Resorts & Hotels Public Company Limited, Phuket Resort Development Limited and Laguna Grande Limited, as informed in details. In this regard, the Company will enter into the transaction in this Clause only after the shareholders' meeting approves the entering into the transaction of the acquisition of assets according to Clauses 2.1 and 2.2.

In addition, the disposition of assets used in the operation of Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel and Dusit Thani Hua Hin Hotel is part of the process for the establishment of the property fund. Therefore, the disposition of the assets used in the operation of the said hotels is subject to the conditions that the Office of the SEC approves the registration of establishment of the property fund. Therefore, in case the shareholders' meeting of the Company approves the transactions in this Clause, the Company will dispose the assets used in the operation of the said hotels only after the Office of the SEC approves the registration of establishment of the

property fund and the Company has invested in the property fund in the amount of not more than 1/3 of all the issued and offered for sale investment units of the property fund.

However, the Company will propose the transactions of the acquisition of assets in Clauses 2.1 and 2.2 only after the shareholders' meeting of the Company approves the transaction in this Clause.

2. Agreed for the acquisition and disposition of assets of the Company and its subsidiary to be established as a special purpose vehicle ("SPV"), as follows:

2.1 Agreed for the Company to establish the SPV when appropriate to operate the hotel business to support the management of the assets of the property fund to be established. The Company plans to hold not less than 99.99 percent of the total shares of the SPV. The SPV will lease and/or sublease assets (as the case may be) from the property fund to be established, as per the details specified in the attached Information Memorandum. In the establishment of the property fund, the Company will sell its assets and/or its subsidiary will sell and/or lease out its assets to the property fund to be established, and after the sale and/or lease out of the said assets, the SPV will lease and/or sublease the said assets (as the case may be) from the property fund to be established.

2.2 Agreed for the SPV to enter into the following transactions:

- (A) To lease the assets used in the operation of Dusit Thani Laguna Phuket Hotel, which compose of approximately 33 Rai, 2 Ngan, 83.2 Square Wah of land, as well as 12 buildings, utilities relating to the hotel business and furniture, fixtures and equipment;
- (B) To lease the assets used in the operation of DusitD2 Chiang Mai Hotel, which compose of approximately 2 Rai, 2 Ngan, 65 Square Wah of land, as well as 3 buildings, utilities relating to the hotel business and furniture, fixtures and equipment; and
- (C) To sublease the assets used in the operation of Dusit Thani Hua Hin Hotel, which compose of approximately 63 Rai, 1 Ngan, 60 Square Wah of land, as well as 6 buildings and utilities relating to the hotel business and to lease furniture, fixtures and equipment.

In this regard, the SPV will lease and/or sublease the assets in (A), (B) and (C) (as the case may be) from the property fund to be established for the lease term of 3 years with the rental fees and sub-rental fees of approximately Baht 1,164 million, and the SPV has options to renew the lease agreement and/or the sublease agreement for 3 years each time while the calculation of the rental fees and/or the sub-rental fees will be calculated according to the method as the parties may agree, as per the details specified in the attached Information Memorandum.

- 2.3 Agreed for the SPV to borrow money from the Company to use as the working capital for the operation of the SPV during the start-up of the business operation in the amount of approximately Baht 75 million.
- 2.4 Agreed for the Company to guarantee the performance of the SPV under the lease agreement and the sublease agreement between the SPV and the property fund to be established, whereby the Company will become a party to the undertaking agreement with the property fund to be established, with the guarantee value during the first year until the fourth year after the SPV leases and subleases the assets from the property fund to be established, of approximately Baht 392 million, part of which will be in form of bank guarantee.
- 2.5 Agreed for the Company to provide hotel management service in relation to Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel and Dusit Thani Hua Hin Hotel to the SPV, whereby the Company will become a party to the hotel management agreement with the SPV for a period of 10 years, renewable for 5 years each time, and the management fees will be calculated according to the method as the parties may agree.

Nonetheless, the entering into the transactions in Clauses 2.1 and 2.2 are considered as an acquisition of assets of the listed company and its subsidiary. When combining the calculation of the value of the transactions in Clauses 2.1 and 2.2 together with other relevant transactions which are acquisition and disposition of assets of the listed company and its subsidiary according to the Acquisition and Disposition Notification, the transactions in Clauses 2.1 and 2.2 are considered as Class 1 transactions according to the Acquisition and Disposition Notification, having the range of transaction value between 73.93 percent and 74.01 percent of the Company's total value of assets, when calculating from the Company's financial statements as of 30 June 2010. Therefore, pursuant to the Acquisition and Disposition Notification, the Company is required to convene a shareholders' meeting of the Company to seek an approval for entering into such transactions without delay.

In this connection, the Company is required to obtain an approval from the shareholders' meeting for entering into the transactions in Clauses 2.1 and 2.2 by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. In this regard, the Company is also required to appoint an independent financial advisor to render opinions relating to such transactions whether it is reasonable and beneficial to the Company or not, including to render opinions relating to fairness of price and conditions of the transactions to present the same to the Company's shareholders for consideration.

In addition, the Board of Directors' Meeting is deemed appropriate to appoint the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi and/or any person entrusted by the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi to have the power to contact, negotiate, amend, agree, execute and deliver relevant documents and/or agreements with the counter parties and/or persons relating to the transactions in Clauses 2.1 to 2.5, including but not limited to contacting, seeking an approval from relevant

authorities, including the Office of SEC and the SET, as well as amending the information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining conditions and relevant details in relation to the entering into such transactions, as well as taking other actions relevant and necessary to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

In this regard, the Board of Director's Meeting deemed appropriate to propose the entering into transactions in Clauses 2.1 and 2.2 to the Company's shareholders' meeting for approval, whereby it shall be approved by the shareholders' meeting with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest.

Nonetheless, the establishment of the SPV and the acquisition and disposition of assets of the Company and its subsidiary are parts of the process for the establishment of the property fund. Therefore, in case the shareholders' meeting of the Company approves the entering into the transactions under this Clause, but the property fund has not been established, the SPV will not be established and the Company and its subsidiary will not enter into the acquisition and disposition of assets transactions.

3. Agreed for Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of Royal Princess Larn Luang Hotel, which compose of approximately 6 Rai, 3 Ngan, 31.10 Square Wah of land, as well as 7 buildings, utilities relating to the hotel business and furniture, fixtures and equipment, to BBTV Equity Co., Ltd. at the price of approximately Baht 598 million, as per the details specified in the attached Information Memorandum.

Nonetheless, Dusit Thai Properties Public Company Limited will enter into the aforementioned transaction only after the shareholders' meeting of Dusit Thai Properties Public Company Limited approves the transaction pursuant to Section 107 of the Public Limited Companies Act.

Nonetheless, the above transaction is the disposition of assets of the subsidiary of the listed company and is considered as Class 1 transaction according to the Acquisition and Disposition Notification, having the range of transaction value between 62.0 percent and 64.6 percent of the Company's total value of assets, when calculating from the Company's financial statements as of 30 June 2010. (In this regard, as the foregoing transaction is considered as one of the transactions for disposition of assets into which the Company and/or its subsidiary will enter, the value of the transaction has to be calculated according to the Acquisition and Disposition Notification.) Therefore, pursuant to the Acquisition and Disposition Notification, the Company is required to convene a shareholders' meeting of the Company to seek an approval for entering into such transaction without delay.

In this connection, the Company is required to obtain an approval from the shareholders' meeting for entering into such transaction by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. In this regard, the Company is also required to appoint an independent

financial advisor to render opinions relating to such transactions whether it is reasonable and beneficial to the Company or not, including to render opinions relating to fairness of price and conditions of the transactions to present the same to the Company's shareholders for consideration.

In addition, the Board of Directors' Meeting is deemed appropriate to appoint the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi and/or any person entrusted by the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi to have the power to contact, negotiate, amend, agree, execute and deliver relevant documents and/or agreements with the counter parties and/or persons relating to the disposition of the assets used in the operation of Royal Princess Larn Luang Hotel, including but not limited to contacting, seeking an approval from relevant authorities, including the Office of SEC and the SET, as well as amending the information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining conditions and relevant details in relation to the disposition of the assets used in the operation of Royal Princess Larn Luang Hotel, as well as taking other actions relevant and necessary to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

In this regard, the Board of Director's Meeting deemed appropriate to propose the entering into such transaction to the Company's shareholders' meeting for approval, whereby it shall be approved by the shareholders' meeting with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest.

4. As the Board of Directors' Meeting No. 7/2010 held on 31 August 2010 has approved in Clause 5 regarding the Extraordinary General Meeting of the Shareholders No. 1/2010, for further clarification for determining the agenda of the Extraordinary General Meeting of the Shareholders No. 1/2010, the Board of Directors' Meeting has approved and determined the agenda of the Extraordinary General Meeting of the Shareholders No. 1/2010 again as follows:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of the Shareholders No. 17/2010

Agenda 2 To consider and approve the Company to acquire the business of Dusit Thani Laguna Phuket Hotel

Remark: The Company will propose Agenda 3.1, Agenda 3.2 and Agenda 3.3 to the shareholders' meeting for consideration only after the shareholders' meeting of the Company approves the transaction in Agenda 2.

Agenda 3 To consider and approve the acquisition and/or disposition of assets of the Company and/or the subsidiary of the Company

Agenda 3.1 To consider and approve the disposition of assets of the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, as follows:

3.1.1 To approve the Company to dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership in land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment used in the operation of Dusit Thani Laguna Phuket Hotel

3.1.2 To approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of DusitD2 Chiang Mai Hotel

3.1.3 To approve the Company to cancel the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, before its term

3.1.4 To approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to lease out and dispose the assets used in the operation of Dusit Thani Hua Hin Hotel

Remark: The Company will propose Agenda 3.2 and Agenda 3.3 to the shareholders' meeting for consideration only after the shareholders' meeting of the Company approves the entering into the transactions in Agenda 3.1.

Agenda 3.2 To consider and approve the Company to invest in the property fund to be established

Remark: The Company will propose Agenda 3.3 to the shareholders' meeting for consideration only after the shareholders' meeting of the Company approves the transaction in Agenda 3.2.

Agenda 3.3 To consider and approve the acquisition of assets of the Company and its subsidiary to be established as a special purpose vehicle ("SPV") as follows:

3.3.1 To approve the Company to establish the SPV when appropriate to operate the hotel business to

support the management of the assets of the property fund to be established.

- 3.3.2 To approve the SPV to lease the assets used in the operation of Dusit Thani Laguna Phuket Hotel, to lease the assets used in the operation of DusitD2 Chiang Mai Hotel and to sublease and lease the assets used in the operation of Dusit Thani Hua Hin Hotel

Agenda 4 To consider and approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of Royal Princess Larn Luang Hotel

Agenda 5 Other matters (if any)

In this regard, other details, such as date, time and place of the Extraordinary General Meeting of the Shareholders No. 1/2010, the date on which the recorded shareholders have the right to attend the meeting (Record Date), and the closing date of the Share Register Book to suspend the share transfers which is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992), as well as other relevant details remain the same.

In addition, the Meeting also deemed appropriate to authorize Mr. Chanin Donavanik, and/or Mrs. Sinee Thienprasiddhi and/or any person entrusted by Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi to have the power under the limitation of law to amend and/or determine the date, time and agenda of the above shareholders' meeting.

Please be informed that the Company will submit the invitation calling for the shareholders' meeting to the Office of the SEC for consideration of the adequacy of the information at least 5 business days prior to sending the same to the shareholders. In this regard, the Company will send the said invitation to the shareholders at least 14 days prior to the date of the shareholders' meeting.

Please be informed accordingly.

Yours faithfully,
(Mr.Chanin Donavanik)
Managing Director