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**Minutes of the Annual General Meeting of Shareholders No. 22/2015
of**

**Dusit Thani Public Company Limited
Convened on Tuesday April 28, 2015 at 14.30 hrs.
At Dusit Thani Hall, The Dusit Thani Hotel
946 Rama IV Road, Silom, Bangrak, Bangkok**

Mr. Chanin Donavanik, Director, report that due to Mr. Soradis Vinyaratn had resigned from an Independent Director position with health conditions effective on March 18, 2015 and Mr. Chattri Sophonpanich had resigned from Chairman of the Board of Directors position due to the age and health conditions effective on April 1, 2015. Therefore, the Board of Directors Meeting No. 2/2015 on March 24, 2015 has unanimously resolved to appoint Mr. Arsa Sarasin to be an Independent Director to replace the vacant position effective on March 24, 2015 and appointed Mr. Arsa Sarasin to be the Chairman of the Board of Directors effective on April 1, 2015 onward.

Mr. Arsa Sarasin, Chairman of the Board of Directors, chaired the Meeting and stated that it is the great pleasure to be appointed as Independent Director and Chairman of the Board of Directors of Dusit Thani Public Company Limited and will perform all duties to the best of ability to ensure good return to shareholders. The Chairman declared the Annual General Meeting of Shareholders No. 22/2015 open and assigned Mr. Chanin Donavanik and Mrs. Sinee Thienprasiddhi to conduct the Meeting.

Mrs. Sinee Thienprasiddhi stated that there were 433 shareholders and proxies presented holding 74,170,923 shares equivalent to 87.2599 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 119 shareholders, including those represented by proxies, representing 580,703 shares totaling 552 shareholders and proxies attending the Meeting, representing the total of 74,751,626 shares equivalent to 87.9431 percent of the total issued and paid-up shares.

In this meeting, Directors, Executives and Auditor from KPMG Phoomchai Audit Limited attended the Meeting as followings:

Directors

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|---------------------------------|--|
| 1. Mr. Arsa Sarasin | Chairman / Independent Director |
| 2. Mrs. Pratana Mongkolkul | Director |
| 3. Mr. Kenneth Korsirisophon | Director |
| 4. Professor Hiran Radeesri | Independent Director / Compensation
Committee Chairman / Governance and
Nomination Committee Chairman |
| 5. Professor Sansern Kraichitti | Independent Director/Audit Committee
Chairman/Compensation Committee Member /
Governance and Nomination Committee Member |

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|------------------------------|--|
| 6. Mr. Sakdi Kiewkarnkha | Independent Director / Audit Committee
Member / Compensation Committee Member /
Governance and Nomination Committee Member |
| 7. Mrs. Pranee Phasipol | Independent Director / Audit Committee Member |
| 8. Mr. Chanin Donavanik | Managing Director / Chief Executive Officer |
| 9. Mrs. Sinee Thienprasiddhi | Director / Company Secretary /
Secretary to the Board of Directors |

Director not in attendance

Mrs. Varang Chaiyawan	Director
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Executives

- | | |
|----------------------------------|------------------------------|
| 1. Mr. Evasio Barbero | Chief Financial Officer |
| 2. Mrs. Jongkonnee Chantaworakit | VP-HQ Finance and Accounting |

Auditor from KPMG Phoomchai Audit Limited

Miss Boonsri Chotpaiboonpun

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 Jutatouch Ohpassatchakul 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.

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 2015, the Company posted this subject on the website of the Company on September 26, 2014. The shareholders could submit the written letter to the Company Secretary from October 1, 2014 to December 31, 2014. For AGM 2015, no shareholder proposed.

Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No. 21/2014.

Mr. Chanin Donavanik stated that copy of the Minutes of the Annual General Meeting of Shareholders No. 21/2014 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. 22/2015 therefore proposed the Meeting to approve the Minutes of the Annual General Meeting of Shareholders No.21/2014 convened on April 25, 2014.

The Meeting considered and unanimously approved the Minutes of the Annual General Meeting of Shareholders No. 21/2014 as follows:

Total Attendance	456	Shareholders	Total	74,701,725	shares		
Approved	456	Shareholders	By	74,701,725	votes	Equivalent to	100.0000%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000%

Agenda 2 To acknowledge the performance of the Company for the year 2014.

Mr. Chanin Donavanik reported the performance of the Company for the year 2014 as follows:

Thailand Tourism and Hotel Business in 2014

In 2014, tourism and hotel industry has been effected by the political situation in Thailand since late 2013 together with the world's economic deflation especially in Europe and Russia. Statistics by Tourism Authority of Thailand shown that tourist arrival to Thailand in 2014 decreased from last year by 6.66 percent and revenue from the tourism decreased from last year by 4.95 percent.

The hotel occupancy rate in Thailand was 56 percent, which was down 14 percent compared to 2013. The hotels in Thailand for Dusit Thani Group had occupancy rate decreased from 72 percent to 65 percent.

Type of Revenue

The revenue of the Company can be classified into 3 main businesses which are revenue from hotel business, hotel management business, and education business. Total revenue of the Company in 2014 was Baht 4,914 million decreased by Baht 162 million from previous year.

Hotel Business Revenues from hotel business decreased from last year by Baht 274 million. This was mainly because Dusit Thani Bangkok was directly affected by the political situation result in a decrease in revenue by Baht 274 million. In addition, the world's economic deflation especially in Europe and Russia also have a negative impact on the hotel business especially the Dusit Thani Maldives, Dusit Thani Pattaya and Dusit Thani Laguna Phuket, whose number of Russian and European tourists decreased. Consequently, revenue generation have dropped below the target.

Hotel Management Business Revenues from hotel management business (excluding the existing hotels owned by the Company and subsidiaries) were Baht 118 million, increased from last year by Baht 53 million.

Leading from the Company strategy which aim to expand hotel management business in the global market to diversify the Company's portfolio, increase customer base, and leverage the "Dusit" brand recognition in the global market. In 2014, the Company and subsidiaries entered into 9 hotel management agreements. In addition, the joint venture Company in China also signed 9 hotel management agreements in the same year. With this, the Company believed that hotel management business still has a good trend.

Education Business: Revenues from education business were Baht 529 million or 11 percent of the operating income, increased from last year by Baht 59 million. Education business is one of the Company's strength and that the Company set forth its strategies on expansion education business along with hotel business.

Other incomes: The Company's other incomes from activities other than normal business operations were Baht 403 million, increased Baht 46 million from previous year, which was included the compensation claim received from insurers under business interruption from the impact of political crisis situation of Baht 35 million.

Dusit Education Business Units listed below:

- Dusit Thani College, Bangkok
- Dusit Thani College, Pattaya City Center
- Le Cordon Bleu Dusit Culinary School
- Dusit Thani Hotel School
- Educational Management Service

Dusit Thani College

Dusit Thani College started off as a vocational school since 1993 from the determination of Thanpuying Chanut Piyaoui with the purpose of producing the professional hospitality personnel who would be expected to become a driving force in the development of hotel and tourism business. At the beginning, the school offered two English curriculums at the certificate level: one was Diploma in Hotel Operations, the other was Professional Chefs Diploma.

Later in the year 1996, the school became "Dusit Thani College" under the Ministry of University Affairs and expanded to open new campus at Pattaya City Centre in 2011. At present the college offers 5 Thai bachelor's major degrees and 2 international bachelor's major degrees.

These more than 21 years' experience and proven success is strengthening the Company positioning of education business. In addition, together with the expansion of hotel business, the Company also intended to increase its businesses in educational sector to prepare professional workforce and manpower to work in Dusit's hotel as well as global hospitality industry.

Le Cordon Bleu Dusit Culinary School

The Company entered into a joint venture to operate Le Cordon Bleu Dusit Culinary School, which officially opened on July 2007. The school offered French cuisine and pastry classes, which has become very success. The School and its courses have been accredited by the Ministry of Education (MOE).

Dusit Thani Hotel School

In December 2014, a decision was made to further invest in hotel schools and therefore, established a new subsidiary under the name of Dusit Thani Hotel Co., Ltd. to gear up its educational business expansion by providing a hospitality management curriculum to develop skilled students demanded by the hospitality industry. Such curriculum was created

in accordance with ASEAN Common Competency Standards for Tourism Professionals which will enable the graduates to work in their home country's hospitality or food industry or among ASEAN member countries under the rules and regulations of each country. The school is expected to start in August 2015 and the Company has a plan to expand the school business into several overseas locations. The education business is expected to build reputation and earn a good income to the Company in the future. Moreover, the Company decided a subsidiary to invest in education and hotel business in the Philippines from which the Company foresees a continuous growth in the future.

Educational Management Services

Education management services is another opportunity of expanding the Company business. In 2008, the Company had signed an agreement on educational cooperation to develop hotel management curriculum with the Lyceum of the Philippines University, Philippines. Further, in 2014, the Company signed a consulting agreement with a college in Bali, Indonesia.

In addition, in March 2015 the Company decided to invest in the Hotel School and the Hotel Project in the Philippines by investing 40 percent through its subsidiary registered in the Philippines. The total investment equals Php. 3,273 million or approximately Baht 2,389 million, which comprise net present value of rent to be paid for the period of 40 years of Php. 2,496 million and invest in the equipment, furniture and other expenses approximately Php. 777 million. The said subsidiary will invest Baht 956 million with the significant details as per the information memorandum regarding the acquisition of assets of the Company (Schedule 2) that has been circulated to the shareholders.

The Meeting acknowledged the performance of the Company for the year 2014.

Agenda 3 To consider and approve the Audited Balance Sheet (Statement of Financial Position) and Statement of Income for the year ended December 31, 2014.

Mrs. Sinee Thienprasiddhi informed that the Company's financial statement and consolidated financial statement included the financial statement of Dusit Thani College. The financial statement for the year ended December 31, 2014, were duly audited by the Company's certified public auditor without condition and also considered by the Audit Committee Meeting No. 2/2015 on February 19, 2015 and the Board of Directors Meeting No. 1/2015 on February 23, 2015, respectively. Details were in 2014 Annual Report which had already sent to the shareholders together with the Notice of the Annual General Meeting of Shareholders No. 22/2015.

In 2014, the Company revisited accounting policies of investment in Dusit Thani College and considered that Dusit Thani College is an indirect subsidiary of the Company. As such, the Company consolidated the financial statement of Dusit Thani College and restated the consolidated financial statement. Such retrospective impacted to the 2013 consolidated financial statement as follows.

The consolidated statement of financial position as of December 2013 (Restated):

Unit: Million Baht

Description	Consolidated financial statements		
	2013 Before restating	2013 Restated	Increased
Total assets	8,629	9,271	642
Total liabilities	3,807	4,003	196
Total equity	4,822	5,268	446
Equity attributable to owners of the Company	4,143	4,530	387
Book value per share (Baht)	49.01	53.60	4.59

The consolidated statement of income as of December 31, 2013 (Restated):

Unit: Million Baht

Description	Consolidated financial statements		
	2013 Before restating	2013 Restated	Increased
Revenue from sales and services	4,701	5,013	312
Gross profit	1,315	1,480	165
Other income	400	421	21
Profit attributable to owners of the Company	90	164	74
Earnings per share – owners of the Company (Baht)	1.07	1.94	0.87

The mentioned restated financial statement for 2013 compared to the statement of financial position and statement of income for the year ended December 31, 2014 as follows:

The statements of financial position as of December 31, 2014 and 2013:

Unit: Million Baht

Description	Consolidated financial statements			Separate financial statements		
	2014	2013	Inc./ (Dec.)	2014	2013	Inc./ (Dec.)
Total assets	9,065	9,271	(206)	4,285	4,412	(127)
Total liabilities	3,853	4,003	(150)	1,062	1,072	(10)
Total equity	5,212	5,268	(56)	3,223	3,339	(116)
Equity attributable to owners of the Company	4,443	4,530	(87)	3,223	3,339	(116)
Book value per share (Baht)	52.57	53.60	(1.03)	37.91	39.29	(1.38)

The statements of income as of December 31, 2014 and 2013:

Unit: Million Baht

Description	Consolidated financial statements			Separate financial statements		
	2014	2013	Inc./ (Dec.)	2014	2013	Inc./ (Dec.)
Revenue from sales and services	4,789	5,013	(224)	1,290	1,566	(276)
Less Cost of sales and services	(3,572)	(3,533)	39	(1,058)	(1,141)	(83)
Gross profit	1,217	1,480	(263)	232	425	(193)
%	25	30		18	27	
Total other incomes	527	421	106	523	478	45
Profit before expenses	1,744	1,901	(157)	755	903	(148)
Less Total expenses	(1,709)	(1,679)	30	(793)	(848)	(55)
Profit (loss) before income tax	35	222	(187)	(38)	55	(93)
Net profit (loss)	13	198	(185)	(44)	57	(101)
Profit (loss) - owners of the Company	(21)	164	(185)	(44)	57	(101)
- Excluding Dusit Thani College	(88)	90	(178)			
- Dusit Thani College	67	74	(7)			
Basic earnings (loss) per share – owners of the Company (Baht)	(0.24)	1.94	(2.18)	(0.51)	0.67	(1.18)
- Excluding Dusit Thani College	(1.03)	1.07	(2.10)			
- Dusit Thani College	0.79	0.87	(0.08)			

Remark: The Private Higher Education Institutions Act, B.E. 2546 Amendment (No. 2) B.E. 2550 requires that a private higher education institution shall allocate, not over 30% of its annual excess revenues over expenses as benefit to the licensor after allocated to specific funds.

Mr. Winchai Kiatniyomsak, the shareholder, questioned whether any action has been taken to renew the lease term shown on page 283 of the annual report that the Dusit Thani Hotel, Bangkok and the Dusit Thani Building is located on leasehold estate and the term will end in year 2018, and what it would be if the term cannot be renewed.

Mr. Chanin Donavanik replied that the management team has been studying alternatives and negotiated with the Crown Property Bureau. It is expected to have conclusion to the best for all concern especially the shareholders and the Company by the end of this year. However, the Company has rights to renew the lease twice for a term of 15 years each.

Mrs. Sinee Thienprasiddhi informed that the Board of Directors will notify the shareholders through the Stock Exchange of Thailand when it comes to a conclusion or send a notice to all shareholders in case the transaction size is significant and requiring notification.

Mr. Supoj Auchailerdkul, the shareholder, stated that Thailand is famous for its food and Le Cordon Bleu Dusit Culinary School is recognition of its success and questioned whether the Company plan to expand its business to other countries. He also stated that it is believed that Asian food will be popular in the future and a gathering of ASEAN members will promote tourism and questioned whether the Company been studied on these matters.

Mr. Chanin Donavanik replied that in the past, the world may view that French cuisine is good but in the future the attitude may change. Many countries view that Thai cuisine is good for its tasty and healthy, the Company then studies and considers the plan on this matter and that shareholders may expected to be informed by the year 2015. In operating Le Cordon Bleu Dusit Culinary School, the Company gain not only more revenue but also knowledge on how to operate, manage and expand culinary schools overseas. Such knowledge can be applied with Thai cuisine.

Mrs. Kiratika Paenglad, the right protection volunteer from Thai Investor Association, praised the Company for the effective management through a crisis and for the Declaration of Intent to participate the Collective Action Coalition against Corruption Campaign since August 9, 2013 as well as the Board of Directors has approved the Anti-Corruption Policy. She questioned when the Company expect to receive the certificate and what the Company has any obstruction or difficulties and if so, how the Company plan to deal with.

Mrs. Sinee Thienprasiddhi clarified that the Company is in the process of verifying the assessment test by the Audit Committee to apply for the Certificate for the Collective Action Coalition against Corruption Campaign. The Company expects to receive the certificate soon without any unexpected circumstance and will then inform the shareholders.

Mr. Win Phanitwong had 3 points as follows:

1. Request for the explanation regarding vision, this year plan in term of revenues and occupancy rate and how the Company will manage in the 2nd and 3rd quarter which the revenues usually decrease.
2. What is an investment policy of the Company? For example, other companies plan to increase number of hotel in Maldives. Apart from the investment project in the Philippines of Baht 900 million, whether the Company will invest in other project in the future. Does the Company plan to open restaurants or do other businesses to diversify an investment risk?
3. Recommend the Company to spit its par to increase liquidity.

Mr. Chanin Donavanik replied as follows:

1. The year 2015 is expected to be a good year with peaceful political situation and an increase in number of tourist arrivals to Thailand by approximately 20 percent. However, the majority are Asians not Europeans who are high spending and longer stay. Especially, number tourist from Russia and Europe decrease significantly.
2. The Company expects to open the second hotel in Maldives by signing the management service agreement instead of owned hotel to diversify the risk because the Company has already invested a large amount in such country. Regarding an investment project in the Philippines, the amount of Baht 900 million was reported as total investment figures whereas the actual amount to be invested by the subsidiary company will not exceeding Baht 150 million. This is because a foreign companies are not allowed to invest exceeding 40 percent according to the laws. The Company's policy is to invest very carefully. During the past six months, the Board of Directors resolved to invest in education business by opening Dusit Hotel School in August.
3. To the recommendation on the par split, the management will consider and consult with the Chairman including the Board of Directors before notifying the shareholders.

Mr. Win Phanitwong questioned that as Khun Chanin gave an interview to a newspaper aiming at managing 50 hotels within 2016, whether the anticipation is remain the same. Was the Company business impacted by the earthquake in Nepal? How much does the Company expect to generate income or profit from the signed agreement?

Mr. Chanin Donavanik replied that recently the Company has signed management agreements with nearly 40 hotels, in which mostly the Company is not a shareholder. The expansion of hotel management business is expected to grow two times in a few years ahead. The anticipation of 50 hotel management is possible. Though, the Company is very careful in choosing a hotel to manage, an unforeseen circumstance may occur as such in Nepal. According to the review, the hotel was not serious damage by the earthquake and none of the customers and staff is injured or dead.

Miss Sirimontr Wongapimontr, the proxy holder, questioned whether the Company has an approximately figure regarding the lease land under negotiation with the Crown Property Bureau and how the Company manage the cost as the selling and administrative expense is quite high compared to other companies in the same business.

Mr. Chanin Donavanik replied that the figure related to the leasehold cannot be disclosed at present. With regard to the selling expense, it partially came from the cost of opening the sales office especially for the international expansion. It is necessary for the Company to take care of marketing aspect before the hotel official operate by opening a sales office for 1 year to 18 months in advance. However, the marketing expense will not increase in proportion with a number of hotels increased.

Mrs. Since Thienprasiddhi clarified that the selling expense of the operative hotels mostly was not change. The increase of selling expense was mainly due to the increase in selling expense from Dusit Thani Maldives by Baht 7.7 million, Dusit Thani Manila by Baht 4.5 million and Dusit Worldwide Co., Ltd. by Baht 20 million. The increase of administrative expense was mainly due to the increase in administrative expense from Dusit Thani Maldives by Baht 10 million and Dusit Thani Laguna Phuket by Baht 5 million. The 2 major variance came from the expense of a vocation school of Baht 16.8 million and the administrative expenses of Dusit Fudu Hotel Management (Shanghai) Co., Ltd. of Baht 37 million which the latter expenses was variance from previous year as it was not derived from full year 2013.

Mr. Winchai Kiatniyomsak, the shareholder, requested for explanation on an increase in an appropriated retained earnings of Dusit Thani college fund according to the annual report page 177 and notes to the financial statements on page 254.

Mrs. Jongkonnee Chantaworakit explained that the financial statement of Dusit Thani College comprised several funds. The amount of Baht 315 million comprised profit allocated to specific funds including unappropriated dividend.

Miss Jinpak Pornpiboon, the shareholder, questioned how loss on sale of property, premises and equipment of Baht 4.73 million was occurred, as shown on page 178 of the annual report.

Mrs. Jongkonnee Chantaworakit explained that the Company received compensation of damage caused by flooding in 2013 while the renovation occurred in 2014 and that the damage equipment removed had to be write off as expenses according method of accounting.

Miss Boonsri Chotpaiboonpun, the auditor, clarified that Loss on Sale of Property, Premises and Equipment, which is former called Fixed Assets, is a name of a section in the financial statement. With regard to the transaction questioned, it was loss derived due to equipment write off.

Mr. Tavirawat Puangrassami, the shareholder, stated that he was excited every time when heard of the Company's business expansion but the Company still being unable to reach the target. As the Company will invest a lot in hotel management and education in case everything went well according to the plan what the Company's performance will be and what the revenue and profit will be.

Mr. Chanin Donavanik replied that in the past, 80-90 percent of Dusit total revenue came from our own hotels in Thailand. During the past 10 years, circumstances affected the Company operation every two years. The management and the board then discussed on how to diversify risk and maintain good performance. With an intention to focus on a business with continuous growth and to have a business of its own, the Company decide to conduct 2 businesses: hotel management and education, apart from hotels owner. Regarding the hotel management business, the Company could compete with big competitors and had several hotel management agreements signed during the past 4-5 years. In the future, the Company expects that earning earn revenue from hotel management business in many countries can reduce the existing risk.

In addition, another business that the Company has already operated was Dusit Thani College, which was from the determination of Thanpuying Chanut Piyaoui with the purpose of producing the professional personnel. At present, the proportion of revenue from education business was 10 percent or more. In case the proportion increase to 20-30 percent the Company will attain more performance stability.

Mr. Tavirawat Puangrassami, the shareholder, stated that as it seem the Company will focus on hotel management and education and questioned how much the Company expect the forecast profit will be and how much the actual profit will be in case there will be 50 hotels within next 3 years. How long will the proportion of revenue from education reach 20-30 percent of total revenue?

Mr. Chanin Donavanik replied that in case the Company achieve the goal, revenues from hotel management services will increase sharply. There will be 4-5 new hotels under management agreements open this year and 5-6 new hotels open next year. With regard to education business, the Company needs to wait and see what the outcome will be after the first vocation school open in August.

Miss Jinpak Pornpiboon, the shareholder, asked for more information regarding the vocational school.

Mr. Chanin Donavanik replied that the vocational school will use curriculum created in accordance with ASEAN Common Competency Standards for Tourism Professionals which will enable the graduates to work in any ASEAN member countries. Therefore, foreign students can also enroll. The length of the courses can be 3 months or 6 – 18 months with training session.

The Meeting considered and unanimously approved the Company's Audited Balance Sheet (Statement of Financial Position) and the Statement of Income for the year ended December 31, 2014 as follows:

Total Attendance	544	Shareholders	Total	74,751,418	shares		
Approved	544	Shareholders	By	74,751,418	votes	Equivalent to	100.0000%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000%

Agenda 4 To consider and approve the appropriation of retained earnings to pay the dividend for the year 2014.

Mr.Chanin Donavanik reported retained earnings as follows:

	Unit: Million Baht
Unappropriated retained earnings bought forward	1,287.15
Unappropriated retained earnings bought forward – Dusit Thani College	117.67
Unappropriated retained earnings bought forward	1,404.82
<u>Less</u> Loss for 2014	(20.64)
Transfer excess of revenues over expenses to Dusit Thani College fund	(46.10)
<u>Add</u> Defined benefit plan actuarial gains for 2014	4.62
Total unappropriated retained earnings	1,342.70
The appropriation of retained earnings proposed for approval as follows:	
Dividend of 2014	
on 85,000,000 shares at Baht 1.00 per share, totaling	(85.00)
Unappropriated retained earnings carried forward	1,257.70

The total dividend payments of Baht 85 million, not exceed the unappropriated retained earnings of the Company Financial Statement as of December 31, 2014 which was Baht 470.15 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).

If the Meeting approve as proposed, the 2014 dividend payment will be paid on Tuesday May 12, 2015. Dusit Thani Public Company Limited fixed the Record Date on Wednesday March 11, 2015 in which the shareholders have the right to attend the 2015 Annual General Meeting of Shareholders and to receive the 2014 dividend. The Company closed the share registration book on Thursday March 12, 2015 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551).

The Meeting considered and unanimously approved the appropriation of retained earnings to pay the dividend for the year 2014 to the shareholders at Baht 1.00 per share. The dividend shall be paid on Tuesday May 12, 2015 as follows:

Total Attendance	548	Shareholders	Total	74,751,511	shares		
Approved	548	Shareholders	By	74,751,511	votes	Equivalent to	100.0000%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000%

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

Mrs. Since 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. Since Mr. Chattri Sophonpanich, whose tenure will end at this AGM, resigned from the position of Chairman and Director commencing April 1, 2015 which tenure less than 2 months. At this meeting, therefore is requested to appoint Director to replace the vacant position and Directors to replace whose tenure will end as follows:

Item	Name	Position	Age (Years)	In 2014 had 8 meetings Attendance (times)
1	Pol.Lt.Chatrachai Bunya-Ananta	Director	82	6/8
2	Professor Hiran Radeesri	Independent Director/ Compensation Committee Chairman/ Governance and Nomination Committee Chairman	85	7/8
3	Mr. Kenneth Korsirisophon	Director	44	2/8
4	Mr.Chanin Donavanik	Director/Managing Director	57	8/8

The Board of Directors, excluding the interest Directors, considered 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 Hiran Radeesri has been an Independent Director for over 9 years, but he is an independent and experienced person, dedicating work to the Company. Thus, the Board of Directors agreed with the Governance and Nomination Committee, excluding interest person, to propose Shareholders for approval as follows:

1. Appoint Mr. Banterng Tantivit to replace the vacant position.
2. Appoint Mr.Vichit Chinwongvorakul to replace Pol. Lt. Chatrachai Bunya-Ananta who passed away on April 18, 2015.
3. Appoint Professor Hiran Radeesri, Mr. Kenneth Korsirisophon and Mr. Chanin Donavanik as 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. 22/2015.

Please note that:

Mr. Banterng Tantivit is a director of MBK Public Company Limited and MBK Hotels & Resorts Company Limited of which their nature of business is the same as the Company.

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

The Meeting approved the appointment of Director and Directors to replace whose tenure will end as follows:

1. Mr. Banterng Tantivit

Resolution to approve the appointment of Mr. Banterng Tantivit to be Director to replace vacant position as follows:

Total Attendance	548	Shareholders	Total	74,751,511	shares		
Approved	547	Shareholders	By	74,373,309	votes	Equivalent to	99.4940%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	1	Shareholder	By	378,202	votes	Equivalent to	0.5059%

2. Mr. Vichit Chinwongvorakul

Resolution to approve the appointment of Mr. Vichit Chinwongvorakul to be Director to replace Pol. Lt. Chatrachai Bunya-Ananta as follows:

Total Attendance	548	Shareholders	Total	74,751,511	shares		
Approved	546	Shareholders	By	71,214,509	votes	Equivalent to	95.2683%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	2	Shareholders	By	3,537,002	votes	Equivalent to	4.7316%

Mr. Vichit Chinwongvorakul, who holds 3,158,800 shares, abstained his vote.

3. Professor Hiran Radeesri

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

Total Attendance	548	Shareholders	Total	74,751,511	shares		
Approved	546	Shareholders	By	71,373,209	votes	Equivalent to	99.4939%
Disapproved	1	Shareholder	By	100	vote	Equivalent to	0.0001%
Abstained	1	Shareholder	By	378,202	vote	Equivalent to	0.5059%

4. Mr. Kenneth Korsirisophon

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

Total Attendance	548	Shareholders	Total	74,751,511	shares		
Approved	547	Shareholders	By	74,373,309	votes	Equivalent to	99.4940%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	1	Shareholder	By	378,202	vote	Equivalent to	0.5059%

5. Mr. Chanin Donavanik

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

Total Attendance	548	Shareholders	Total	74,751,511	shares		
Approved	546	Shareholders	By	74,320,709	votes	Equivalent to	99.4236%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	2	Shareholders	By	430,802	votes	Equivalent to	0.5763%

Mr. Chanin Donavanik, Director who holds 52,600 shares, abstained his vote.

Agenda 6 To determine the Board of Directors' remuneration for the year 2015.

Mr. Chanin Donavanik reported that according to the proposal from Compensation Committee by considering the appropriateness including duty and responsibility of Board of Directors and Sub Committee which details are shown in the 2014 Annual Report in the topic of Board of Directors Structure as per the Attachment No. 2, the Board of Directors agreed to propose to the Shareholders for approval, the 2015 remuneration of the Board of Directors as follows:

1. The Annual General Meeting of Shareholders No.21/2014 had approved the 2014 remuneration per time and per month to the Board of Directors not exceeding Baht 5,000,000 and the actual payment was Baht 4,010,000. The Board of Directors' remuneration per time and per month for the year 2015 propose to be Baht 5,500,000 increase Baht 500,000 for Executive Committee as per detail followings:

Description		Year 2015 Proposed	Year 2014 Actual Paid
The Board of Directors' remuneration	The remuneration for attending each meeting. (In 2014, there were 8 meetings)	1,850,000	1,240,000
	The monthly remuneration	1,500,000	1,500,000
	Total	3,350,000	2,740,000
The remuneration for Sub Committee and others	Audit Committee	840,000	900,000
	Compensation Committee	240,000	155,000
	Governance and Nomination Committee	120,000	120,000
	Other Sub Committees	500,000	-
	Advisor to the Board of Directors	450,000	95,000
	Total	2,150,000	1,270,000
Grand Total (Baht)		5,500,000	4,010,000

2. The Annual Remuneration by considering the Company performance and dividend pay to shareholders. The Annual General Meeting of Shareholders No. 21/2014 approved to pay the annual remuneration for the year 2014 to the Board of Directors not exceeding Baht 850,000 and the actual payment was Baht 827,767. If the Annual General Meeting of Shareholders No.22/2015 approved to pay the dividend of year 2014 for the total amount of Baht 85 million, the annual remuneration for the year 2015 pay to the Board of Directors should be proposed for the amount of not exceeding Baht 850,000.

According to Clause 24 of the Company's Articles of Association, the director shall be entitled to receive remuneration in the form of a pay, premium, reward, bonus or any other kind of remuneration in accordance with the Articles of Association or consideration and resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and have the right to vote.

The Meeting considered and resolved to approve the proposed remuneration not less than two-thirds of the total number of votes of the shareholders attending the meeting and have the right to vote as follows:

Total Attendance	550	Shareholders	Total	74,751,612	shares		
Approved	546	Shareholders	By	71,478,782	votes	Equivalent to	95.6217%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	4	Shareholders	By	3,272,830	votes	Equivalent to	4.3782%

The Directors who are shareholders abstained their vote are as follows:

Professor Sansern Kraichitti	holding	5,406	shares
Mr.Chanin Donavanik	holding	52,600	shares
Mrs.Sinee Thienprasiddhi	holding	56,024	shares
Total		114,030	shares

In addition, Mr.Vichit Chinwongvorakul who holds 3,158,800 shares abstained his vote.

Agenda 7 To approve the payment of additional remuneration of auditor year 2014 and appoint the auditor and fix the remuneration for the year 2015.

Mrs. Sinee Thienprasiddhi reported that the consolidated financial statement of the Company for 2014, it included the financial statement of Dusit Thani College, therefore, the auditor, KPMG Phoomchai Audit Limited (KPMG) requested additional audit fees for 2014 from the amount approved by Annual General Meeting of Shareholders No. 21/2014 on April 25, 2014 from Baht 1,260,000 to Baht 1,420,000, the additional audit fee amount of Baht 160,000.

For 2015, , 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. The Board of Directors meeting No. 1/2015 on February 23, 2015 agreed with the Audit Committee and proposed to the 2015 Annual General Meeting of Shareholders to appoint the auditor, KPMG Phoomchai Audit Limited (KPMG) and fix the 2015 remuneration as follows:

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

Names	CPA Nos.
1.Miss Boonsri Chotpaiboonpun, or	3756
2.Miss Vannaporn Jongperadechanon, or	4098
3.Miss Vipavan Pattavanvivek, or	4795
4.Miss Patamavan Vadhanakul, or	9832
5.Miss Somboon Supasiripinyo	3731

One of the five 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 2015 of Dusit Thani Public Company Limited compare with year 2014 and 2013 as follows:

Audit Fee	2015 KPMG	2014 KPMG	2013 PwC
Statutory financial statement	965,000	950,000	800,000
Interim financial statement, 3 quarters	510,000	470,000	555,000
Total (Baht)	1,475,000	1,420,000	1,355,000

In addition, the same group auditors of KPMG Phoomchai Audit Limited (KPMG) are also the auditors of subsidiary companies in Thailand for the fiscal year 2015 which the audit fees totaling Baht 2,280,000, compared with years 2014 and 2013 as follows:

Description	2015 KPMG	2014* KPMG	2013 PwC
Audit fees (Baht)	2,280,000	2,330,000	2,259,000
Number of companies	7	8	7

* The audit fees for subsidiaries in Thailand for 2014 was higher than the approval fees from Annual General Meeting of Shareholders No. 21/2014 on April 25, 2014 by Baht 180,000, comprised the following:

- The consolidated financial statement of Dusit Thai Properties Public Company Limited, it included the financial statement of Dusit Thani College. The additional audit fee was Baht 140,000.
- During year 2014, there was one new company, Dusit Thani Hotel Company Limited set up and the audit fee was Baht 40,000.

The overseas subsidiary companies have engaged representatives of KPMG in those countries as follows:

Company	Country	Audit Fees			Auditor for 2015
		2015 KPMG	2014 KPMG	2013 PwC	
Philippine Hoteliers, Inc.	Philippines (Peso)	600,000	600,000	665,500	Mr. John Molina License No. 0092632
DMS Property Investment Pvt. Ltd.	Republic of Maldives (USD)	9,800	9,000	8,000	Mr. Mohamed Shameel License No 13318156
Dusit Fudu Hotel Management (Shanghai) Company Limited	The People's Republic of China (RMB)	250,000	209,000	308,000	Ms. Kelly Tian License No. 110002410151

In addition, Thailand and other overseas subsidiary companies have not engaged representatives of KPMG due to the engagement with other auditing firms in those countries and have more reasonable service fees as follows:

Company	Country	Audit fees			Audit company	Auditor for 2015
		2015	2014	2013		
Devarana Spa Co., Ltd.	Thailand (Baht)	30,000	-	-	DIA International Audit Co., Ltd.	Ms. Wanna Ounhakankit License No. 5787
Dusit Overseas Co., Ltd.	Hong Kong SAR, People's Republic of China (HKD)	42,000	40,000	38,500	PKF Accountants & Business Advisors	Ms. Edith Lam License No. P05453
Dusit Bird Hotels Pvt. Ltd.	India (INR)	40,000	22,472	22,472	Sethi & Mehra Chartered Accountants	Mr. S.M. Mehra License No. 9236

DIA International Audit Co., Ltd., PKF Accountants & 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 and subsidiary companies had Non-Audit fees as follows:

Company	Types of other services	By KPMG	2015 Remuneration – other services
Dusit Thani PCL	Tax consultant	Thailand	400,000 Baht
DMS Property Investment Pvt. Ltd.	Tax consultant	Republic of Maldives	6,300 USD
Philippine Hoteliers, Inc.	Business advisory	Philippines	200,000 Peso

The Meeting considered and unanimously approved the payment of additional remuneration of auditor year 2014 and the auditor appointment from KPMG Phoomchai Audit Limited to be the auditor of the Company for the year 2015 with the remuneration Baht 1,475,000 as proposed as follows:

Total Attendance	552	Shareholders	Total	74,751,626	shares		
Approved	552	Shareholders	By	74,751,626	votes	Equivalent to	100.0000%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	0	Shareholder	By	0	vote	Equivalent to	0.0000%

Agenda 8 To consider other matters.

Mr. Weerawat Phurksanubal, the shareholder, questioned as follows:

1. Does the return of Dusit Thani Freehold and Leasehold Property Fund (“DTCPF”) reduce after the guarantee period and is so for how much?
2. Does the Company offer privilege condition to MBK Group for the hotel management agreement in Krabi?

And gave recommendation as follows:

1. The hotel should provide free WIFI at public areas.
2. Discount coupon for hotel rooms shall be given to the Shareholders every year.

Mr. Chanin Donavanik clarified as follows:

1. The return of DTCPF may slightly reduce but not much, however the return will remain higher than bank deposit interest rate.
2. Dusit hotel management services can be divided into 2 categories: hotel management or marketing management and the use of Dusit brand. Every hotel under Dusit Thani management services agreements will pay the relevant fee rate as there was guideline set and approved by the Board.

For the recommendation:

1. Will check the matter of WIFI.
2. Assigned Mrs. Sinee Thienprasiddhi to consider regarding discount coupon.

Mr. Supoj Auchailerdkul, the shareholder, stated that agreed with Khun Chanin for not investing in own hotel and praised the Company for giving discount coupon to the shareholders last year. He also praised the Board of Director for approving dividend payment to the minority shareholders with 30 percent tax credit though the Company operate at a loss this year, and recommend to allocate the remain unappropriated retain earnings as dividend payment.

Mr. Ritthichai Yibcharoenporn, the shareholder, questioned how much revenue from education is expected to grow as it is an opportunity for the Company that government education institutes increase their tuition fee. He also asked how the Company view tourism in 2015-2016, whether number of tourists will be as high as in year 2013, whether tourists from Russia will return to Thailand and how the Company view Chinese tourists.

Mr. Chanin Donavanik replied that education business can be expanded by increasing the education units. If all the classes are full, the revenue growth can be difficult to achieve. The Company will open a new school this year and expect 40-60 percent of revenue increased in 3-4 years or intentionally 10 percent per year. Russian tourists are also expected to start coming back to Thailand at the end of this year.

The shareholder stated that she was impressed by the service mind of the hotel staff every time when she was staying at both the Dusit Thani Bangkok and the Dusit Thani Hua Hin. She also praised the Company for giving the privilege to the shareholders and assured that, no matter with or without discount coupon, she will continue to support the hotels. However, more discount coupon are also welcome.

Mr. Weerawat Phurksanubal suggested the Company to send its chef or restaurant manager to other hotels for observation and improvement. He questioned whether the Company cooperated with Bangkok Airways to increase occupancy rate of the hotel in Maldives.

Mr. Chanin Donavanik replied that the Company will take his suggestion into consideration. The Company has already cooperated with Bangkok Airways.

Mr. Ritthichai Yibcharoenporn, the shareholder, questioned with an increase in number of tourists from India and China who has less purchasing power and prefer staying at budget hotels, in case the Company consider opening more budget hotels whether it can be generated more profit.

Mr. Chanin Donavanik replied that the number of tourists from Asia will grow and certainly become the largest number in the future as Asia has more than 4,000 million population. It is admitted that tourists who start travelling with low cost group tour will benefit 1-3 star hotels in short-term. In middle-term and long-term, when the economic expansion the demand of 5 star hotels is likely to increase.

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 16.30 hrs.

Mr. Arsa Sarasin
Mrs. Sinee Thienprasiddhi
Miss Amara Kulworasreth

Chairman of the Meeting
Company Secretary
Recorder of the Minutes