



บริษัท ดุสิตธานี จำกัด (มหาชน) ทะเบียนเลขที่ 0107536000617

DUSIT THANI PUBLIC COMPANY LIMITED REGISTERED NUMBER 0107536000617

946 อาคารพาณิชยดุสิตธานี ชั้น 5 ถนนพระราม 4 ซอย บางรัก กทม. 10500 โทร. +66 (0) 2200 9999 ต่อ 3061-3 โทรสาร +66 (0) 2636 3545

946 Dusit Thani Building, 5th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Tel. +66 (0) 2200 9999 Ext. 3061-3 Fax. +66 (0) 2636 3545

April 4, 2016

- Subject** : Notice of the Annual General Meeting of Shareholders No.23/2016
- To** : Shareholders
- Attachments** : 1. A copy of Minutes of the Annual General Meeting of Shareholders No.22/2015.
2. 2015 Annual Report.
3. Curricula Vitae of the persons to be nominated as the Directors in replacement of whose tenure will end.
4. Company's Articles of Association relating to the Shareholders Meeting.
5. Documents required prior to attending the Meeting, Proxy, Registration, and Voting Process.
6. Map of Dusit Thani Hotel Bangkok where the meeting takes place.
7. Two Proxy Forms as specified by Department of Business Development, Ministry of Commerce.
8. Registration Form.

NOTICE IS HEREBY GIVEN that, by virtue of the resolutions of the Board of Directors Meeting of the Company No.1/2016, the Annual General Meeting of Shareholders ("AGM") No.23/2016 will be held on Thursday April 28, 2016 at 2.30 p.m., at Dusit Thani Hall, Dusit Thani Hotel Bangkok, 946 Rama IV Road, Silom, Bangrak, Bangkok to consider the agendas as follows:

Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No.22/2015.

Objective and Reason: For the shareholders to consider and approve the Minutes of the Annual General Meeting of Shareholders No.22/2015 held on April 28, 2015 which was submitted to the Stock Exchange of Thailand within 14 days from the Annual General Meeting of Shareholders date according to the requirement and already posted on the Company's website at www.dusit.com.

Board of Directors' opinion: The Minutes of the Annual General Meeting of Shareholders No.22/2015 held on April 28, 2015 have correctly been stated and recommended the approval of the said Minutes. The Company has also posted the Minutes of the Annual General Meeting of Shareholders No.22/2015 again on the Company's website together with this notice. A copy of the said Minutes is attached as Attachment No.1.

Agenda 2 To acknowledge the performance of the Company for the year 2015.

Objective and Reason: In order to comply with Clause 32 of the Company's Articles of Association which stipulates that the Annual General Meeting of Shareholders shall be acknowledged the report from the Board of Directors in which shows performance of the Company during the previous year. In addition, the summary of performance and the significant changes of the Company for the year 2015 are shown in the 2015 Annual Report which is attached as Attachment No.2.

Board of Directors' opinion: The performance and the significant changes of the Company for the year 2015 should be proposed to Shareholders for acknowledgement.

Agenda 3 To consider and approve the Audited Balance Sheets (Statement of Financial Position) and Statement of Income for the year ended December 31, 2015.

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

Board of Directors' opinion: The Audited Balance Sheets (Statement of Financial Position) and Statement of Income for year ended December 31, 2015 which was audited and certified by the auditor of KPMG Phoomchai Audit Limited (KPMG) and was agreed by the Audit Committee should be proposed to Shareholders for approval. The performance is summarized as follows:

The Statement of Financial Position for the year ended December 31, 2015 and 2014:

Unit: Million Baht

Description	Consolidated financial statements		Inc./ (Dec)	Separate financial statements		Inc./ (Dec)
	2015	2014 (Restated)		2015	2014	
Total assets	9,396	9,012	384	4,092	4,285	(193)
Total liabilities	3,992	3,800	192	791	1,062	(271)
Total equity	5,404	5,212	192	3,301	3,223	78
Equity attributable to owners of the Company	4,593	4,443	150	3,301	3,223	78
Book value per share (Baht)	54.34	52.57	1.77	38.84	37.91	0.93

The Statement of Income for the year ended December 31, 2015 and 2014:

Unit: Million Baht

Description	Consolidated financial statements		Inc./ (Dec)	Separate financial statements		Inc./ (Dec)
	2015	2014 (Restated)		2015	2014	
Revenue from sales and services	4,895	4,675	220	1,573	1,289	284
Less Cost of sales and services	(2,902)	(2,903)	(1)	(924)	(832)	92
Less Cost of services – depreciation and amortization	(644)	(618)	26	(229)	(225)	4
Gross profit	1,349	1,154	195	420	232	188
%	28	25		27	18	
Total other income	475	499	(24)	570	523	47
Profit before expenses	1,824	1,653	171	990	755	235
Less Total expenses	(1,531)	(1,618)	(87)	(753)	(793)	(40)
Profit (loss) before income tax expense	293	35	258	237	(38)	275
Less Income tax expense	(40)	(22)	18	(15)	(6)	9
Profit (loss) for the year	253	13	240	222	(44)	266
Profit (loss) attributable to owners of the Company	199	(21)	220	222	(44)	266
Profit (loss) attributable to non – controlling interests	54	34	20	-	-	-
Earnings (loss) per share						
- Owners of the Company (Baht)	2.36	(0.24)	2.60	2.61	(0.51)	3.12

Details are shown in the Company's 2015 Annual Report, Attachment No.2.

Agenda 4 To consider and approve the retained earnings appropriation for dividend payment of year 2015.

Objective and Reason: In order to comply with Clause 32 of the Company's Articles of Association which stipulates that the profit appropriation shall be considered and approved by the Annual General Meeting of Shareholders. In 2015, the Company had net profit Baht 199 million and unappropriated retained earnings in Separate Financial Statements was Baht 598 million. Therefore, propose the appropriation from retained earnings to pay the dividend for the year 2015 at the rate of Baht 1.20 per share, comparing to the dividend paid last year as follows:

Details of Dividend Payment	Unit	Year 2015	Year 2014
1. Profit (loss) excluding Dusit Thani College	Million Baht	100	(88)
Profit (Loss) from Dusit Thani College ⁽¹⁾	Million Baht	99	67
Total profit (loss)	Million Baht	199	(21)
2. Number of Shares	Million Shares	85	85
3. Profit (loss) per share excluding Dusit Thani College	Baht/Share	1.18	(1.03)
Profit (loss) per share from Dusit Thani College ⁽¹⁾	Baht/Share	1.18	0.79
Total profit (loss) per share	Baht/Share	2.36	(0.24)
4. Dividend for the year	Baht/Share	1.20	1.00
5. Dividends paid	Million Baht	102	85
6. Dividend payment compare to profit (loss)	(%)	51	-

Remark ⁽¹⁾ 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 percent of its annual excess revenues over expenses as benefit to the licensor after allocated to specific funds.

Board of Directors' opinion: The Company has policy to pay dividend to the shareholder in the amount not exceeding than net profit per share and not less than 50 percent of consolidated net profit by consideration the result of operating in the Consolidated Financial Statements, including the result of operating and retained earnings presented in the Separate Financial Statements to ensure that the Company is able to pay such dividend following to the requirements under the Public Company Limited Act.

Therefore, the Board of Directors proposes to Shareholders for approval the dividend payment for the year 2015 by the appropriation of retained earnings at the rate of Baht 1.20 per share equivalent to Baht 102 million. The dividend does not exceed the retained earnings as of December 31, 2015 of the Separate Financial Statements which was Baht 598 million. Dividend is appropriated from the retained earnings after deduction of corporate income tax at the rate of 30 percent. Therefore, dividend tax credit shall be equivalent to dividend multiplied by 3/7 in which the individual shareholder would be entitled to use dividend tax credit for tax refund. (Individual shareholder shall be entitled to dividend tax credit under Section 47 bis of the Revenue Code).

Dusit Thani Public Company Limited set the Record Date on March 14, 2016 in which the shareholders have the right to attend the 2016 Annual General Meeting of Shareholders and to receive the 2015 dividend. The Company closed the share registration book on March 15, 2016 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E.2535 (Amended B.E.2551). The 2015 dividend payment will be paid on May 12, 2016.

Please note that the payment of dividend is subjected to the approval from Annual General Meeting of Shareholders.

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

Objective and Reason: In order to comply with Clause 14 of the Company's Articles of Association which stipulates that one-third of all Directors must retire in the Annual General Meeting of Shareholders. At this meeting, 4 Directors whose tenure will end are as follows:

Name	Position
1. Mr. Arsa Sarasin	Independent Director / Chairman
2. Mrs. Pranee Phasipol	Independent Director / Audit Committee Member / Compensation Committee Member / Governance and Nomination Committee Member
3. Mr. Vichit Chinwongvorakul	Director
4. Mrs. Pratana Mongkolkul	Director

The Company provides an opportunity to shareholders to propose AGM Agenda, to nominate candidates for company directorship and to submit questions regarding an agenda in AGM in advance. For the AGM of year 2016, the Company posted this subject on the website of the Company on September 25, 2015. The shareholders could submit the written letter to the Company Secretary from October 1, 2015 to December 31, 2015 but no letter was submitted.

Board of Directors' opinion: The Board of Directors, excluding the interest Directors, considered the 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. Thus, the Board of Directors agreed with the Governance and Nomination Committee to propose to Shareholders that the 4 directors whose tenure will end should be reelected as the Directors in another term.

The curricula vitae of the 4 directors above, number of holding the Company's share, position as Director or managerial level in the other listed company and other business are attached as Attachment No.3.

Agenda 6 **To determine the Board of Directors' remuneration for the year 2016.**

Objective and Reason: In order to comply with Clause 24 of the Company's Articles of Association specifies that the directors shall be entitled to receive the remunerations as reward, meeting remuneration, pension, bonus or other benefits in according to the Company's Articles of Association or the consideration of the shareholders' meeting.

Board of Directors' opinion: According to the proposal from Compensation Committee by considering the appropriateness including duty and responsibility of Board of Directors and Sub Committees, which details are shown in the 2015 Annual Report, in the topic of Board of Directors Structure which is attached as Attachment No.2, the Board of Directors agreed to propose to the Shareholders for approval, the 2016 remuneration of the Board of Directors as follows:

1. The Annual General Meeting of Shareholders No.22/2015 had approved the 2015 remuneration per time and per month to the Board of Directors not exceeding Baht 5,500,000 and the actual payment was Baht 4,048,065. The Board of Directors' remuneration per time and per month for the year 2016 propose to be Baht 6,000,000. An increase Baht 500,000 in order to reserve for the meeting to consider various projects in 2016, the detail as follows:

Description		Year 2016 Proposed	Year 2015 Actual paid
The Board of Directors' remuneration	The remuneration for attending each meeting. (In 2015, there were 8 meetings for the Board of Directors Meeting and 1 meeting for the Board of Directors Meeting Without Attendance of Management)	2,100,000	1,250,000
	The monthly remuneration	1,500,000	1,488,065
	Total	3,600,000	2,738,065
The remuneration for Sub Committee and others	Audit Committee	840,000	780,000
	Compensation Committee	200,000	200,000
	Governance and Nomination Committee	200,000	160,000
	Advisor to the Board of Directors and others	1,160,000	170,000
	Total	2,400,000	1,310,000
Grand Total (Baht)		6,000,000	4,048,065

Board of Directors' Remuneration

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

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

Remuneration for the Sub-committee

Audit Committee:

Monthly remuneration: Chairman is Baht 20,000 and other members are Baht 10,000 each.

Timely remuneration: Chairman and other members are Baht 10,000 each.

Governance and Nomination Committee and Compensation Committee:

Timely remuneration: Chairman is Baht 20,000 and other members are Baht 10,000 each.

- The Annual General Meeting of Shareholders No.22/2015 approved to pay the annual remuneration for the year 2015 to the Board of Directors not exceeding Baht 850,000 and the actual payment was Baht 849,550. If the Annual General Meeting of Shareholders No.23/2016 approved to pay the dividend of year 2015 for the total amount of Baht 102 million, the annual remuneration for the year 2016 pay to the Board of Directors should be proposed for the amount of Baht 1,020,000.

The details of the Board of Directors' remuneration are shown in the 2015 Annual Report in the topic of Board of Directors and Executives' remuneration which is attached as Attachment No.2.

The resolution for the Board of Directors' remuneration 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.

Agenda 7 To appoint the auditor and fix the remuneration for the year 2016.

Objective and Reason: In order to comply with Section 120 of the Public Limited Companies Act B.E.2535 as amended and Clause 32 of the Company's Articles of Association which stipulate that the Annual General Meeting of Shareholders each year shall appoint the auditor and determine an audit fee of the Company. In 2016, the Audit Committee had selected KPMG Phoomchai Audit Limited (KPMG) to be the Auditor of the Company and subsidiary companies due to its high standard, expertise and good working record with reasonable fee.

Board of Directors' opinion: Agreed with the Audit Committee and propose to the Annual General Meeting of Shareholders to appoint the auditor and fix the 2016 remuneration as follows:

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

Names	CPA Nos.
1. Miss Boonsri Chotpaiboonpun (Signed on the Financial Statements of the Company for 2 consecutive accounting periods, year 2014 and year 2015) or	3756
2. Miss Vannaporn Jongperadechanon (Never signed on the Financial Statements of the Company) or	4098
3. Miss Vipavan Pattavanvivek (Never signed on the Financial Statements of the Company) or	4795
4. Miss Patamavan Vadhanakul (Never signed on the Financial Statements of the Company) or	9832
5. Miss Somboon Supasiripinyo (Never signed on the Financial Statements of the Company)	3731

One of the fifth 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. The audit fee for year 2016 of Dusit Thani Public Company Limited compare with year 2015 and 2014 as follows:

Audit Fee	Year 2016 KPMG	Year 2015 KPMG	Year 2014 KPMG
Statutory Financial Statements	965,000	965,000	950,000
Interim Financial Statements, 3 Quarters	510,000	510,000	470,000
Total (Baht)	1,475,000	1,475,000	1,420,000

In addition, the auditors of KPMG Phoomchai Audit Limited are also the auditors of subsidiary companies in Thailand for the fiscal year 2016 which compare with year 2015 and 2014 as follows:

Description	Year 2016 KPMG	Year 2015 KPMG	Year 2014 KPMG
Audit Fees (Baht)	2,220,000*	2,280,000	2,330,000
Number of companies	7	7	8

Remark* Not issue the Interim Financial Statements of Dusit Thai Properties Public Company Limited.

In addition, other overseas subsidiary companies have engaged representatives of KPMG in those countries as follows:

Company	Country	Auditing Fees			Auditor Year 2016
		Year 2016 KPMG	Year 2015 KPMG	Year 2014 KPMG	
Philippine Hoteliers, Inc.	Philippines (Peso)	600,000	600,000	600,000	Mr. John Molina, License No. 0092632
Philippine Hoteliers International Center for Hospitality Education, Inc.*	Philippines (Peso)	120,000	100,000	-	Mr. John Molina, License No. 0092632
DMS Property Investment Pvt. Ltd.	Republic of Maldives (USD)	10,750	9,800	9,000	Mr. Mohamed Shameel, License No. 15382960
Dusit Fudu Hotel Management (Shanghai) Company Limited	The People's Republic of China (RMB)	262,500	250,000	209,000	Ms. Kelly Tian, License No. 110002410151

Remark * An associated company of Philippine Hoteliers, Inc., which was incorporated in Philippines on July 15, 2015.

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

Company	Country	Auditing Fees			Auditing Firm	Auditor Year 2016
		Year 2016	Year 2015	Year 2014		
Devarana Spa Co., Ltd.	Thailand (Baht)	30,000	30,000	-	DIA International Audit Co., Ltd.	Miss Wanna Ounhakankit License No. 5787
Dusit Overseas Co., Ltd.	Hong Kong SAR, China (HKD)	42,000	42,000	40,000	PKF Accountants and Business Advisors	Ms. Edith Lam License No. P05453
Dusit Bird Hotels Pvt. Ltd.	India (INR)	20,000	20,000	22,472	Sethi&Mehra Chartered Accountants	S.M. MEHRA PARTNER License No. 9236

DIA International Audit Co., Ltd., PKF Accountants and Business Advisors and Sethi & Mehra Chartered Accountants are independent and are not shareholders of the Company and subsidiary companies.

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

No.	Company	Types of Other Services	Service Render	Remuneration other services	
				Paid during the year	Be paid in future
1.	Dusit Thani Public Company Limited	Consulting services related to the tax for investment in overseas	KPMG Phoomchai Tax Limited	320,000 (Baht)	-
2.	DMS Property Investment Pvt. Ltd.	Consulting services related to filing income tax	KPMG, Male, Republic of Maldives	2,244 (USD)	5,144 (USD)

In accordance with the Announcement of the Securities and Exchange Commission, the listed company is required to rotate the auditor. If the existing auditor conducts the review, audits and provides the opinion on the financial statements in aggregation of 5 consecutive accounting periods. In case of the existing auditor performs its role reaching 5 consecutive accounting periods, the company is allowed to appoint the existing auditor when 2 consecutive accounting periods have been passed.

Agenda 8 To consider and approve the change in par value.

Objective and Reason: In order to have more liquidity for the shares trading of the Company in the Stock Exchange of Thailand.

Board of Directors' opinion: The change in par value of the Company should be proposed to the Annual General Meeting of Shareholders for approval from Baht 10.00 each of 85,000,000 shares to par value of Baht 1.00 each of 850,000,000 shares. The Company has paid-up capital Baht 850,000,000 and the paid-up ordinary shares of 850,000,000 shares.

The Company has the registered capital Baht 850,000,000 and the issued and paid-up capital Baht 850,000,000.

The resolution for the change in par value based on a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and have the right to vote.

Agenda 9 To consider and approve the Amendment of Clause 4 of the Company's Memorandum of Association.

Objective and Reason: In order to comply with the change in par value of the Company in Agenda 8.

Board of Directors' opinion: The Amendment of Clause 4 of the Company's Memorandum of Association should be proposed to the Annual General Meeting of Shareholders for approval as follows:

“Clause 4 Registered capital:	850,000,000	Baht	(Eight Hundred and Fifty Million Baht)
Number of share:	850,000,000	Shares	(Eight Hundred and Fifty Million shares)
Par value:	1.00	Baht	(One Baht)
Type of share:			
Ordinary share:	850,000,000	Shares	(Eight Hundred and Fifty Million shares)
Preferred share	-	Share	(-)”

The resolution for the Amendment in the Memorandum of Association based on a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and have the right to vote.

Agenda 10 To consider and approve the Amendment of Clause 4 of the Company's Articles of Association.

Objective and Reason: In order to comply with the change in par value of the Company in Agenda 8.

Board of Directors' opinion: The Amendment of Clause 4 of the Company's Articles of Association should be proposed to the Annual General Meeting of Shareholders for approval as follows:

“Clause 4 All shares of the Company are ordinary shares only. The value of each share is one Baht equally. Each share is indivisible”

The resolution for the Amendment in the Articles of Association based on a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and have the right to vote.

Agenda 11 To consider other matters (if any)

Board of Directors' opinion: It is deemed appropriate to have this agenda as an opportunity for the Shareholders who wish to consider other matters apart from the agendas determined by the Board of Directors.

All Shareholders are cordially invited to attend the Annual General Meeting of Shareholders No.23/2016 to be held on Thursday April 28, 2016 at 2.30 p.m., at Dusit Thani Hall, Dusit Thani Hotel Bangkok, 946 Rama IV Road, Silom, Bangrak, Bangkok. The registration to attend the meeting will be opened at 12.30 p.m. The Company set out the Record Date on March 14, 2016 which shareholders have the rights to attend the 2016 Annual General Meeting of Shareholders and to receive the 2015 dividend, and close the share registration book on March 15, 2016 for gathering shareholders' names under Section 225 of the Securities and Exchange Act B.E.2535 (Amended B.E.2551).

For shareholders' convenience, if shareholders wish to appoint a person to attend and vote at the Meeting on shareholders' behalf, please complete and duly execute only one Proxy Form, Form A or Form B in Attachment No.7 or alternatively shareholders may download the Proxy Forms, Form A or Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.dusit.com.

In addition, shareholders may appoint any Independent Director of the Company who is not an interest person in agenda of appointment the Directors to replace whose tenure will end as shareholders' proxy as follows:

Professor Hiran Radeesri

Position: Independent Director/ Audit Committee Chairman /
Compensation Committee Chairman /
Governance and Nomination Committee Chairman

Age: 86 Years

Address: 257 Sukhumvit 49, Sukhumvit Road, Klongtoey, Bangkok 10110

Shareholders are kindly requested to submit the complete Proxy Form to the Company by Wednesday, April 27, 2016.

Sincerely yours,

By Order of the Board of Directors,



(Mrs. Sinee Thienprasiddhi)

Company Secretary

Note: The Notice to Shareholders and its attachments are publicized in the Company's website at www.dusit.com. For any question concerning the agenda items or other Company's information, Shareholders can forward your questions through the Email address: sinee@dusit.com or the Company address.

Translation

**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 Donovanik, 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. Chatri 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 onwards.

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 Donovanik 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

- | | |
|---------------------------------|--|
| 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 |
| 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)
- <i>Excluding Dusit Thani College</i>	(88)	90	(178)			
- <i>Dusit Thani College</i>	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)
- <i>Excluding Dusit Thani College</i>	(1.03)	1.07	(2.10)			
- <i>Dusit Thani College</i>	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 licenser 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 Donovanik 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 Donovanik 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 Donovanik 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. Sinee 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 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 used 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. Sinee Thienprasiddhi reported that according to Clause 14 of the Company's Articles of Association, in every Annual General Meeting of Shareholders, one-third of all directors must be retired. 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	<u>56,024</u>	shares
Total		<u>114,030</u>	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

Chairman of the Meeting

Mrs. Sinee Thienprasiddhi

Company Secretary

Miss Amara Kulworasreth

Recorder of the Minutes

Curricula Vitae of the persons to be nominated as the Directors in replacement of whose tenure will end.**1. Curriculum vitae of the nominated person****1.1 Mr. Arsa Sarasin**

Director Type:	Independent Director who was considered by the Governance and Nomination Committee and Board of Directors		
Age:	79 Years		
Education:	Bachelor of Business, Boston University, USA		
Seminar on Role and Responsibility of Director:	<ul style="list-style-type: none">- Director Accreditation Program 5/2003- Audit Committee Program 19/2007- Finance for Non-Finance Directors 39/2008- Role of Chairman Program 32/2013 Thai Institute of Directors Association		
Positions in DTC:	Chairman / Independent Director		
Director Appointing Date:	March 24, 2015 to replace Mr.Soradis Vinyaratn who resigned		
Tenure of being DTC Director:	1 Year		
Position in subsidiary:	-None-		
Position in other listed companies:	Chairman	Padaeng Industry Plc.	
	Chairman / Independent Director	Siam Makro Plc.	
	Vice Chairman / Independent Director / Audit Committee Chairman	Charoen Pokphand Foods Plc.	
	Director / Corporate Social Responsibility Committee for Sustainable Development	The Siam Cement Plc.	
	Chairman / Governance and Nomination Committee Member		
Position in other non-listed companies:	Chairman	Thai Asia Pacific Brewery Co., Ltd.	
	Chairman	Amata City Co., Ltd.	
	Chairman	Maesod Clean Energy Co., Ltd.	
	Chairman	Mitsubishi Elevator Asia Co., Ltd.	
	Director	Thainamthip Co., Ltd.	
Experience:	2000 - 2012	His Majesty's Principal Private Secretary	Office of H.M. Principal Private Secretary
	1995 - 1999	Vice Chairman	Bangkok Bank Plc.
	1994 - 2004	President of the Association	Thai-Laos Association
	1991 - 1992	Minister	Ministry of Foreign Affairs
	1986 - 1988	Ambassador	Royal Thai Embassy, USA
	1982 - 1986	Permanent Secretary	Ministry of Foreign Affairs
	1977 - 1980	Ambassador	Royal Thai Embassy, Belgium

Forbidden Qualifications

1. Never dishonestly committed an offence against property
2. Never entered into any transaction which may cause conflict of interest against the Company during the year

The attendance in the year 2015

- | | | |
|--|-----|-------|
| 1. The Board of Directors Meeting | 6/6 | times |
| 2. The Board of Directors Meeting without management | 1/1 | time |
| 3. The Annual General Meeting of Shareholders | 1/1 | time |

1.2 Mrs. Pranee Phasipol

Director Type:

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

Age:

66 Years

Education:

- Master of Science in Accounting, Thammasat University
- Bachelor of Business Administration, Major: Accounting (Second Class Honors), Thammasat University
- Diploma, National Defence College, The Joint State - Private Sector Course, Class 2003-2004
- Diploma in Public Law, Batch 9, Thammasat University and The Office of the Council of State
- Top Executive Program in Commerce and Trade (TEPCoT), Commerce Academy
- Certificate of Civil Service Executive Development Program, Course 1, Batch 30, Office of the Civil Service Commission
- Certificate of Chang Management, Ripa International, UK
- Certified Public Accountant



Seminar on Role and

Responsibility of Director:

- Director Certification Program Update 3/2015
- Anti-Corruption for Executive Program
- Role of Compensation Committee 20/2015
- Risk Management Program for Corporate Leaders Class 1/2015
- Director Certification Program 10/2001
- Advanced Audit Committee Programs
Thai Institute of Directors Association

Positions in DTC:

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

Director Appointing Date:

April 29, 2013

Tenure of being DTC Director:

3 Years

Position in subsidiary:

-None-

Position in other listed companies:

- Audit Committee Member Thaivivat Insurance Plc.
- Audit Committee Member / SCI Electric Plc.
- Nomination and Remuneration
Committee Member

Position in other non-listed companies:

- Commissioner The Securities and Exchange Commission
- Chairperson Sub-Committee on Ethical Standard setting,
Federation of Accounting Professions Under the
Royal Patronage of His Majesty the King
- Audit Committee Member The Support Arts and Crafts International Centre
of Thailand (Public Organization)
- Executive and Sub-Committee CPA Examination Management Sub- Committee,
Federation of Accounting Professions Under the
Royal Patronage of His Majesty the King
- A Qualified Member Office of the Civil Service Commission
- Committee of Finance and
Accounting section
- A Qualified Member The Life Insurance Fund Management
- A Qualified Member Foreign Business Commission, Ministry of Commerce

Experience:

- | | | |
|-------------|--|----------------------|
| 2007 - 2010 | Chief of Inspector General | Ministry of Commerce |
| 2006 | Commercial Advisor | Ministry of Commerce |
| 2004 | Deputy Director General,
Department of Business Development | Ministry of Commerce |
| 2000 | Deputy Director General,
Department of Insurance | Ministry of Commerce |

Forbidden Qualifications

1. Never dishonestly committed an offence against property
2. Never entered into any transaction which may cause conflict of interest against the Company during the year

The attendance in the year 2015

- | | | |
|--|-------|-------|
| 1. The Board of Directors Meeting | 8/8 | times |
| 2. The Board of Directors Meeting without management | 1/1 | time |
| 3. The Audit Committee Meeting | 10/10 | times |
| 4. The Annual General Meeting of Shareholders | 1/1 | time |

1.3 Mr. Vichit Chinwongvorakul



Director Type:	Director who was considered by the Governance and Nomination Committee and Board of Directors			
Age:	56 Years			
Education:	Elementary School, Wat Nak Nimit			
Seminar on role and Responsibility of Director: Director Certification Program 212/2015 Thai Institute of Directors Association				
Positions in DTC:	Director			
Director Appointing Date:	April 28, 2015 to replace Pol.Lt.Chatrachai Bunya- Ananta who passed away			
Tenure of being DTC Director:	1 Year			
Position in subsidiary:	Director	Dusit Thai Properties Plc.		
Position in other listed companies:	- None -			
Position in other non-listed companies:	Chairman / Managing Director	Chinwong Food Co., Ltd.		
		Unity Food Co., Ltd.		
		C-PEX Co., Ltd.		
	President of the Association	Rao Ping Association of Thailand		
	Secretary of the Association	Tio Chew Association of Thailand		
	Executive Director	Thai-Chinese Chamber of Commerce		
	Vice President of the Association	The Thai Chinese Exim Association		
		Xu Association of Thailand		
	Director	National Defence Volunteer Thailand		
	Vice President	Moral Welfare Foundation		
Experience:	2002 - Present	Chairman	Chinwong Food Co., Ltd.	
	1992 - Present	Chairman	Unity Food Co., Ltd.	
	1988 - Present	Chairman	C-PEX Co., Ltd.	

Forbidden Qualifications

1. Never dishonestly committed an offence against property
2. Never entered into any transaction which may cause conflict of interest against the Company during the year

The attendance in the year 2015

- | | | |
|--|-----|-------|
| 1. The Board of Directors Meeting | 5/6 | times |
| 2. The Board of Directors Meeting without management | 1/1 | time |
| 3. The Annual General Meeting of Shareholders | - | time |

1.4 Mrs. Pratana Mongkolkul

Director Type:

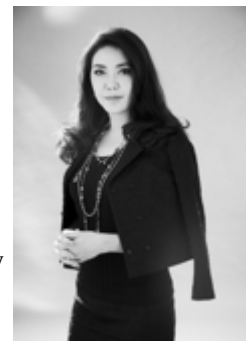
Director
who was considered by the Governance and
Nomination Committee and Board of Directors

Age:

51 Years

Education:

- Master Degree in Business Administration, Thammasat University
- Bachelor Degree in Accounting, Thammasat University
- Advanced Management Program 180
Harvard Business School, U.S.A.
- Thai Intelligent Investors 1/2012, Thai Investor Association
- Capital Market Academy Leader Program 6/2008, Capital Market Academy
- Chief Financial Officer Certificate Program 1,
The Institute of Certified Accounting and Auditors of Thailand


Seminar on role and
Responsibility of Director:

- Director Diploma Examination 2003
The Australian Institute of Director Association
- Director Certification Program 37/2003
- Director Accreditation Program 2003
- Advanced Audit Committee Program 22/2016
Thai Institute of Directors Association
- Advanced Certificate Course in Politics and Governance in Democratic Systems
for Executives Rationale 13/2015
Public Director Institute

Positions in DTC:

Director

Director Appointing Date:

February 25, 2014 to replace Thanpuying Chanut Piyaoui who resigned

Tenure of being DTC Director:

2 Years

Position in subsidiary:

- None -

Position in other listed company:

Independent Director / Audit Committee Member T.K.S. Technologies Plc.

Position in other non-listed companies:

Chairperson Boutique Consulting Group Ltd.
Government Savings Bank

Director / Executive Committee Member / Risk
Management Committee Member / Corporate
Governance and Corporate Social Responsibility
Committee Member

Director / Audit Committee Member / Corporate
Governance and Corporate Social Responsibility
Committee Chairperson Port Authority of Thailand

Director / Audit Committee Member / Risk
Management Committee Member Thailand Post Co., Ltd.

Director / Risk Management Committee Chairperson FN Factory Outlet Co., Ltd.
Boutique International Group Ltd.
Boutique Property Group Ltd.
Boutique Trading Group Ltd.
Dr. Kamchad - Pranee Mongkolkul
Foundation

Director / Secretary / Treasury

Experience:

2012 - 2015 Director / Executive Committee
Chairperson MC Group Plc.

2007 - 2011 Director
Independent Director /
Audit Committee Chairperson S&P Syndicate Plc.
Thoresen Thai Agencies Plc.

1998 - 2012 Director
Minor International Plc.
Minor Corporation Group Plc.
The Minor Food Group Plc.
Rajdamri Hotel Plc.

Forbidden Qualifications

1. Never dishonestly committed an offence against property
2. Never entered into any transaction which may cause conflict of interest against the Company during the year

The attendance in the year 2015

- | | | |
|--|------|-------|
| 1. The Board of Directors Meeting | 7/8 | times |
| 2. The Board of Directors Meeting without management | - /1 | time |
| 3. The Annual General Meeting of Shareholders | 1/1 | time |

2. DTC Shareholdings of nominated person as of December 31, 2015.

Nominated persons	No. of shareholding		Total	% of issued shares
	Hold by himself/herself	Hold by related person		
1. Mr. Arsa Sarasin	-	-	-	-
2. Mrs. Pranee Phasipol	-	-	-	-
3. Mr. Vichit Chinwongvorakul	3,158,800	2,043,100	5,201,900	6.12
4. Mrs. Pratana Mongkolkul	-	-	-	-

3. Directorship or management position in other listed companies and other companies.

Nominated person		Listed company		Other companies which are not subsidiaries (non-listed company)	Other rival company/ same business as DTC
		Amount	Type of director		
1.	Mr. Arsa Sarasin	4	Chairman - Padaeng Industry Plc. Chairman / Independent Director - Siam Makro Plc. Vice Chairman / Independent Director / Audit Committee Chairman - Charoen Pokphand Foods Plc. Director - The Siam Cement Plc.	5	None
2.	Mrs. Pranee Phasipol	2	Audit Committee - Thaivivat Insurance Plc. Audit Committee / Nomination and Remuneration Committee - SCI Electric Plc.	7	None
3.	Mr. Vichit Chinwongvorakul ⁽¹⁾	None	-	10	None
4.	Mrs. Pratana Mongkolkul	1	Independent Director / Audit Committee - T.K.S. Technologies Plc.	9	None

Remark ⁽¹⁾ Being Director of Dusit Thai Properties Public Company Limited, a subsidiary company.

4. Relationship characteristics of nominated persons qualified as independent directors.

Relationship Characteristics	Name of nominated persons qualified as independent directors	
	Mr. Arsa Sarasin	Mrs. Pranee Phasipol
Holding DTC share - Amount holding by himself/herself - Amount holding by related person - % of issued shares having voting rights	None None None	None None None
Being close relatives to executive / major shareholders / controlling person or person to be nominated as executive / controlling person of Company and subsidiaries	None	None
Having relationship in any of these characteristics to DTC / parent company / subsidiary company / associated company / major shareholder or controlling person either at present or during the past 2 years - Being an executive director, staff, employee or advisor who receives salary - Being a professional service provider who receives service fees exceeding 2 million Baht per year or an auditor - Having business relationship (such as buy / sell raw materials / products / services / lending / borrowing) specify transaction size	None None None	None None None

Definition of Independent Director

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

Company's Articles of Association relating to the Shareholders Meeting.**CHAPTER 5 MEETING OF SHAREHOLDERS****Clause 28.**

The board of directors shall call a meeting of shareholders which is an annual general meeting of shareholders within four months after the last day of the accounting year of the Company.

The meeting of shareholders other than the one referred to above shall be called Extraordinary Meeting. The board of directors may call an Extraordinary Meeting of shareholders any time the board considers it appropriate to do so, or the shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five persons who hold shares amounting to not less than one-tenth of the total number of shares sold may, by subscribing their names, request the board of directors to call the Extraordinary Meeting but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall arrange the meeting of shareholders within one month after they received the request from the shareholders.

Clause 29.

In calling a meeting of shareholders, the board of directors shall prepare a written notice indicating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail and in accordance with the ruling published and prescribed by the Capital Market Supervisory Board by clearly indicating whether it is the matter proposed for information, for approval or for consideration including the opinions of the board of directors on the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting and shall also be published in a newspaper, for the period of three consecutive days prior to the meeting not less than three days.

The chairman of the board shall preside over the meeting of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his/her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman, but such vice-chairman is unable to perform his/her duty, the shareholders, attending the meeting, shall elect one shareholder, who attends the meeting, to preside over the meeting.

Clause 30.

In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case, such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum, unless otherwise specified by laws.

At any meeting of shareholders, in the case where one hour has reached and passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate to form a quorum as stipulated in paragraph one, if such meeting of shareholders was called upon the shareholder's request, such meeting shall be cancelled, if such meeting of shareholders was not called upon the request of the shareholders, the meeting shall be called once again and the notice to call such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, the quorum is not required.

Clause 31.

When casting the vote, one share shall have one vote.

A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) The sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) The purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) The making, amending or terminating of contracts with respect to the granting of a hire of the whole or an important part of the Company's business. The entrustment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
 - (d) Amending the Memorandum of Association or Articles of Association.
 - (e) Increase or reduction of the Company's capital or issuance of debentures.
 - (f) Amalgamation or dissolution of the Company.

Clause 32.

The Annual General Meeting of Shareholders shall be held to consider the following agenda:

- (1) To consider the director's report in which shows performance of the Company during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the previous accounting year;
- (3) To allocate the profit and reserve fund;
- (4) To appoint director(s) to replace the director who vacates his/her office due to the expiration of the term of office and fix remuneration;
- (5) To appoint an auditor;
- (6) Other matters (if any).

Documents required prior to attending the Meeting, Proxy, Registration and Voting Process.

Registration to attend the Annual General Shareholders Meeting No.23/2016 of Dusit Thani Public Company Limited will be made by barcode system. **For your convenience, kindly bring Notice to Shareholders, Registration Form and Proxy Form for registration.**

1. Documents Required Prior to Attending the Meeting

For Natural Person

1. Self-Attending

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or last name's change (if any).

2. Proxy

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy.
- 2.2 Certified true copy of valid evidence issued by Governmental Authorities of the Shareholder as specified in Item 1.
- 2.3 Valid evidence of the Proxy as specified in Item 1.

For Juristic Person

1. Representative of Shareholder (Authorized Director) Attending the Meeting

- 1.1 Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item1.
- 1.2 Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.

2. Proxy

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.
- 2.2 Copy of Shareholder's Certification of Company certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.
- 2.3 Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form, issued by governmental authorities.
- 2.4 Certified true copy of valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item1.

3. For Foreign Investor Appointing Custodian In Thailand

- 3.1 All evidences similar to those of the Juristic Person as specified in Items 1 or 2.
- 3.2 In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf, the following documents are required:
 - 1) Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf.
 - 2) Letter certifying that the Custodian is permitted to engage in the custodian business. In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the Shareholder (in case of natural person) or the authorized representative(s) of the Shareholder (in case of juristic person).

2. Proxy

The Company has provided 2 types of the Proxy Forms of each shareholder in accordance with Regulation of the Department of Business Development, Ministry of Commerce

Re: Form of Proxy B.E.2550 as follows:

- Form A: General Proxy Form (Simple Form)
- Form B: Specific Proxy Form
- Form C: Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

Shareholders can download Form A or Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.dusit.com

Shareholder who is not able to attend the Meeting may appoint a person as your Proxy as follows:

- (1) Complete **only one** of above Proxy Forms as follows:
 - 1.1 General Shareholder shall select only one of either Form A or Form B.
 - 1.2 Shareholders listed in the share register book as Foreign Investor appointing the Custodian in Thailand can select only one of three Proxy Forms (Form A, Form B or Form C).
- (2) Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your Proxy.
- (3) Affix the 20 Baht stamp duty with specifying the date of Proxy Form across such stamp duty.
- (4) Submit and return the completed Proxy Form to the Secretary Office by Wednesday April 27, 2016 or half an hour before beginning of the Meeting for verification of documents.

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by it. Authorization of less than the total number of shares is not allowed except for the Custodian appointed by the Foreign Investor in accordance with Proxy Form C.

3. Meeting Registration

The commencement for registration to attend the Meeting will be not less than 2 hours before the Meeting or from 12.30 p.m. on Thursday April 28, 2016 at Dusit Thani Hall, Dusit Thani Hotel Bangkok, 946 Rama IV Road, Silom, Bangrak, Bangkok. Please refer to the map attached herewith.

4. Voting

Voting Regulation

General Agenda:

- (1) A voting by show of hand, which one share will count as one vote, will be made in each Agenda where the shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed (except for the vote by the Custodian).
- (2) In Case of Proxy
 - 2.1 The Proxy shall solely vote in accordance with the authorization by the Shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the Shareholder.
 - 2.2 In case (i) the Shareholder does not specify the authorization or the authorization is unclear, (ii) the Meeting considers any agenda other than which specified in the Proxy Form, or (iii) there is any change of fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

Election of Director's Agenda:

In accordance with clause 13 of the Company's Articles of Association, the directors shall be elected in accordance with the following rules and procedures:

- (1) Each shareholder shall have one vote per one share;
- (2) When electing the directors, the shareholders may exercise all the votes he/she has to elect one or several persons as a director or directors up to the number of the directors to be elected by such meeting, as the shareholders may deem appropriate. In the voting process, either for one or several persons, each candidate whom elected by the shareholders shall receive all the votes such shareholders have as stipulated in (1) and such shareholders shall not allot his/her votes to any person in any number;
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest until up to the number of directors to be elected by such meeting. Where there is an equality of votes cast for candidates in descending order causing the number of directors exceeding the number of directors to be appointed or elected by such meeting, the chairman shall have an additional right as a casting vote;
- (4) A director shall have qualifications and shall not have prohibited characteristics as specified in the law on public limited companies, as well as shall not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specify in the notification of the Securities and Exchange Commission.

Voting Procedures

The Chairman or the person who authorized by the Chairman shall inform the Meeting details of voting procedures as follows:

- (1) The Chairman or the person who authorized by the Chairman will propose the Meeting to have the vote in each Agenda by asking time by time whether there is any Shareholder approve, disapprove or abstain.
- (2) In voting of each Agenda, if there is no objection or otherwise opinion it shall be deemed approval made by shareholders and proxies attended the meeting. If any person wishes to object or abstain, they shall raise hands and confirm their object or abstain by filling the voting cards, distributed by the company at the time of registration of attendance, and deliver to the company's staff to collect them for its reference. Subsequently, announce the closure of voting cards acceptance and the voting cards shall be counted. After the completion of counting, the Chairman or the person who authorized by the Chairman shall inform the result of votes to the meeting. It shall be deemed that the shareholders who did not deliver the voting cards prior to the closure of voting cards acceptance, agree with such agenda.

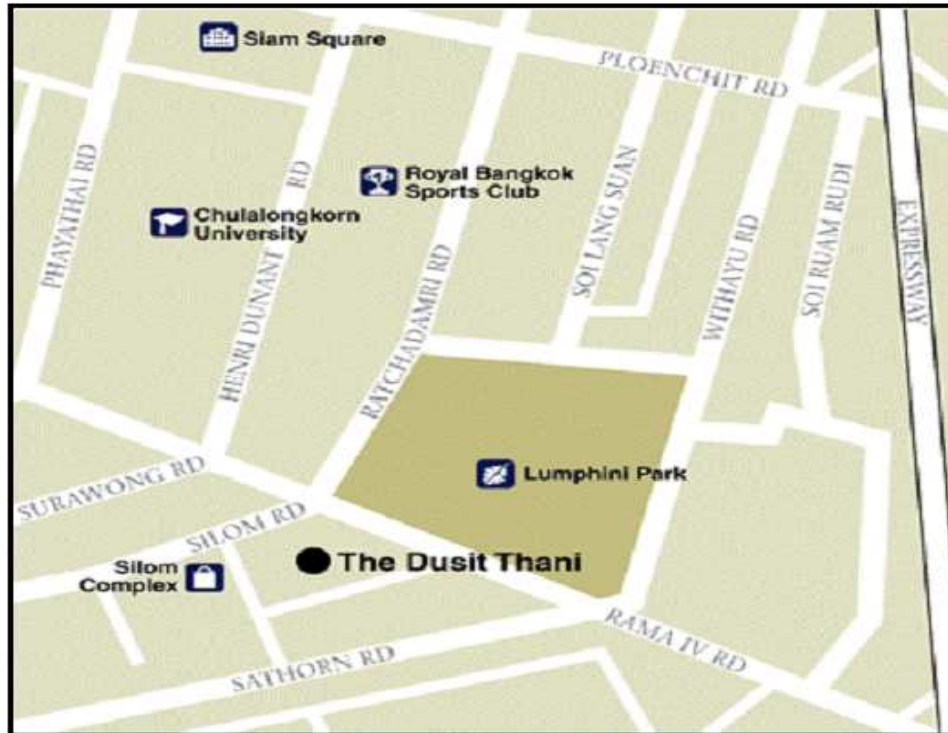
Resolution of the Meeting

- General case: majority vote of the Meeting
- Other case which the laws or the Company's Articles of Association provided otherwise: the vote shall be in accordance with the laws or the Company's Articles of Association. The Chairman shall inform the Meeting before voting such Agenda.
 - (1) In case a tie of votes, the Chairman of the Meeting shall have a casting vote.
 - (2) Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on election of the Directors.

Counting and Announcement of the Voting Result

Prior to the commencement of Meeting, the Chairman or the person who authorized by the Chairman shall inform the procedures of the counting of the votes to the Meeting. The Company shall count the vote and inform the voting result of all agendas to the Meeting before the Meeting is adjourned.

Map of Dusit Thani Hotel Bangkok



946 Rama IV Road, Silom, Bangrak, Bangkok 10500
Telephone: +66 (0) 2200 9999 Ext. 3061-3

Form A

Proxy

Written at
 Date Month Year.....

1. I/We.....Nationality.....
 Residing at
2. Being a shareholder of **Dusit Thani Public Company Limited** holding a total number of.....shares and having rights to vote equivalent tovotes as follows:
 Ordinary share for.....shares and having rights equivalent to.....votes
 Preferred share for.....shares and having rights equivalent to.....votes
3. Hereby authorize:
 - (1) Name.....age.....
 Residing at.....;or,
 - (2) Nameage.....
 Residing at.....;or,
 - (3) Nameage.....
 Residing at.....

Anyone of the above to be my/our Proxy to attend and vote in the Annual General Meeting of Shareholders No.23/2016 will be held on Thursday April 28, 2016 at 2.30 p.m., at Dusit Thani Hall, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

Any acts performed by said Proxy Holder at the aforementioned meeting shall be deemed as my/our act.

Signed	Proxy Grantor
(.....)	
Signed	Proxy Holder
(.....)	
Signed	Proxy Holder
(.....)	
Signed	Proxy Holder
(.....)	

Remark: The shareholder appointing the proxy must authorized only one proxy to attend and vote at the meeting and may not split the number of the shares to many proxies for splitting votes.

Proxy

Written at
 Date Month Year.....

1. I/We.....Nationality.....
 Residing at
2. Being a shareholder of **Dusit Thani Public Company Limited** holding a total number ofshares and having rights to vote equivalent tovotes as follows:
 Ordinary share for.....shares and having rights equivalent tovotes
 Preferred share for.....shares and having rights equivalent tovotes
3. Hereby authorize:
 - (1) Nameage.....
 Residing at.....;or,
 - (2) Nameage.....
 Residing at;or,
 - (3) Nameage.....
 Residing at

Anyone of the above to be my/our Proxy to attend and vote in the Annual General Meeting of Shareholders No.23/2016 will be held on Thursday April 28, 2016 at 2.30 p.m., at Dusit Thani Hall, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

4. I/We hereby authorize the proxy to votes on my/our behalf at this Meeting, as follows;
 - ☐ Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No.22/2015.
 - ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
 - ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - ☐ Agenda 2 To acknowledge the performance of the Company for the year 2015.
 - ☐ Agenda 3 To consider and approve the Audited Balance Sheets (Statement of Financial Position) and Statement of Income for the year ended December 31, 2015.
 - ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
 - ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - ☐ Agenda 4 To consider and approve the retained earnings appropriation for dividend payment of year 2015.
 - ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
 - ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 5 To appoint the Directors to replace whose tenure will end.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approval of appointment of the entire Board of Directors.
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Approval of the appointment of certain Directors, as follows;
- 1 Mr. Arsa Sarasin
- ☐ Approve ☐ Disapprove ☐ Abstain
- 2 Mrs. Pranee Phasipol
- ☐ Approve ☐ Disapprove ☐ Abstain
- 3 Mr. Vichit Chinwongvorakul
- ☐ Approve ☐ Disapprove ☐ Abstain
- 4 Mrs. Pratana Mongkolkul
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 6 To determine the Board of Directors' remuneration for the year 2016.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 7 To appoint the auditor and fix the remuneration for the year 2016.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 8 To consider and approve the change in par value.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 9 To consider and approve the Amendment of Clause 4 of the Company's Memorandum of Association.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 10 To consider and approve the Amendment of Clause 4 of the Company's Articles of Association.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 11 To consider other matter (if any)
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve ☐ Disapprove ☐ Abstain

5. Voting of proxy holder in any agenda that is not as specified in this proxy shall be consider invalid and not voting as shareholder.
6. In case I/we have not declared a voting intention in any agenda or in any of my /our determination or in case the meeting considers or passes resolution in agenda apart from those agenda specified above. Including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to reasonably consider and vote as to his/her consideration.

I/We shall be fully liable for any action taken by proxy holder at the meeting, unless the proxy holder abstain vote according to me/us specified in the proxy.

Signed	(.....	Proxy Grantor
Signed	(.....	Proxy Holder
Signed	(.....	Proxy Holder
Signed	(.....	Proxy Holder

Remarks:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of the shares to many proxies for splitting votes.
2. In respect of the agenda as to the election of the directors, either the whole set of the directors or only certain member may be voted for.
3. In excess of the agendas stipulated above, additional agendas can be specified in the Attachment to Proxy Form B, as enclosed

Attachment to Proxy Form B

The proxy as Shareholder of **Dusit Thani Public Company Limited**

In the Annual General Meeting of Shareholders No.23/2016 will be held on Thursday April 28, 2016 at 2.30 p.m., at Dusit Thani Hall, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

- ☐ Agenda.....Subject.....
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda.....Subject.....
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda.....Subject.....
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda.....Subject.....
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda.....Subject.....
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain

☐ AgendaTo elect Directors to replace whose tenure will end.

Name.....

☐ Approve

☐ Disapprove

☐ Abstain

Name.....

☐ Approve

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☐ Abstain

Name.....

☐ Approve

☐ Disapprove

☐ Abstain

Proxy

Written at
 Date Month Year.....

1. I/We.....
 Residing at.....
 As custodian for.....
2. Being a shareholder of **Dusit Thani Public Company Limited** holding a total number ofshares and having rights to vote equivalent tovotes as follows:
 Ordinary share for.....shares and having rights equivalent tovotes
 Preferred share for.....shares and having rights equivalent tovotes
3. Hereby authorize:
 (4) Nameage.....
 Residing at;or,
 (5) Nameage.....
 Residing at;or,
 (6) Nameage.....
 Residing at
 Anyone of the above to be my/our Proxy to attend and vote in the Annual General Meeting of Shareholders No.23/2016 will be held on Thursday April 28, 2016 at 2.30 p.m., at Dusit Thani Hall, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.
4. I/We hereby authorize the proxy to votes on my/our behalf at this Meeting, as follows;
☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
☐ (b) The proxy shall vote in accordance with my/our wish as follows;
☐ Ordinary share for.....shares and having rights equivalent tovotes
☐ Preferred share for.....shares and having rights equivalent tovotes
 Total having rights equivalent tovotes
5. I/We hereby authorize the proxy to votes on my/our behalf at this Meeting, as follows;
☐ Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No.22/2015.
☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
☐ (b) The proxy shall vote in accordance with my/our wish as follows;
☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
☐ Agenda 2 To acknowledge the performance of the Company for the year 2015.

- ☐ Agenda 3 To consider and approve the Audited Balance Sheets (Statement of Financial Position) and Statement of Income for the year ended December 31, 2015.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
- ☐ Agenda 4 To consider and approve the retained earnings appropriation for dividend payment of year 2015.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
- ☐ Agenda 5 To appoint the Directors to replace whose tenure will end.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approval of appointment of the entire Board of Directors.
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
 - ☐ Approval of the appointment of certain Directors, as follows;
 - 1 Mrs. Arsa Sarasin
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
 - 2 Mrs. Pranee Phasipol
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
 - 3 Mr. Vichit Chinwongvorakul
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
 - 4 Mrs. Pratana Mongkolkul
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
- ☐ Agenda 6 To determine the Board of Directors' remuneration for the year 2016.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
- ☐ Agenda 7 To appoint the auditor and fix the remuneration for the year 2016.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes
- ☐ Agenda 8 To consider and approve the change in par value.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve ☐ Disapprove ☐ Abstain

- ☐ Agenda 9 To consider and approve the Amendment of Clause 4 of the Company's Memorandum of Association.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 10 To consider and approve the Amendment of Clause 4 of the Company's Articles of Association.
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Agenda 11 To consider other matter (if any)
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
- ☐ Approve ☐ Disapprove ☐ Abstain
6. Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered invalid and not voting as shareholder.
7. In case I/we have not declared a voting intention in any agenda or in any of my /our determination or in case the meeting considers or passes resolution in agenda apart from those agenda specified above. Including the case that there is any amendment or addition of any fact, the proxy holder shall have the right to reasonably consider and vote as to his/her consideration.
- I/We shall be fully liable for any action taken by proxy holder at the meeting, unless the proxy holder abstain vote according to me/us specified in the proxy.

Signed		Proxy Grantor
	()	
Signed		Proxy Holder
	()	
Signed		Proxy Holder
	()	
Signed		Proxy Holder
	()	

Remarks:

1. Only foreign shareholders who are recorded in the registration book and have custodian in Thailand can use the Proxy Form C.
2. Evidence to be enclosed with the Proxy Form are:
 - (1) Power of Attorney from shareholder authorizes a custodian to sign a Proxy Form on behalf of shareholder.
 - (2) Letter of certification to certify that the signer in the Proxy Form has a permit to act as a custodian.
3. The shareholder appointing the proxy must authorized only one proxy to attend and vote at the meeting and may not split the number of the shares to many proxies for splitting votes.
4. In respect of the agenda as to the election of the directors, either the whole set of the directors or only certain member may be voted for.
5. In excess of the agendas stipulated above, additional agendas can be specified in the Attachment to Proxy Form C, as enclosed.

Attachment to Proxy Form C

The proxy as Shareholder of **Dusit Thani Public Company Limited**

In the Annual General Meeting of Shareholders No.23/2016 will be held on Thursday April 28, 2016 at 2.30 p.m., at Dusit Thani Hall, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

- ☐ Agenda.....Subject.....
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

- ☐ Agenda.....Subject.....
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

- ☐ Agenda.....Subject.....
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

- ☐ Agenda.....Subject.....
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

- ☐ Agenda.....Subject.....
- ☐ (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- ☐ (b) The proxy shall vote in accordance with my/our wish as follows;
 - ☐ Approve.....votes ☐ Disapprove.....votes ☐ Abstain.....votes

- ☐ AgendaTo elect Directors to replace whose tenure will end.

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

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

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

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

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

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

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

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

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

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

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