

Translation

Minutes of the Annual General Meeting of Shareholders No. 23/2016 of

Dusit Thani Public Company Limited

Convened on Thursday April 28, 2016 at 14.30 hrs.

At Dusit Thani Hall, The Dusit Thani Hotel

946 Rama IV Road, Silom, Bangrak, Bangkok

Mr. Arsa Sarasin, Chairman of the Board of Directors, chaired the Meeting. The Chairman declared the Meeting open and assigned Mrs. Sinee Thienprasiddhi, Director and Company Secretary to conduct the Meeting, report the vote procedures and counting.

Mrs. Sinee Thienprasiddhi stated that there were 354 shareholders and proxies presented holding 73,748,046 shares equivalent to 86.7624 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 134 shareholders, including those represented by proxies, representing 2,287,917 shares, totaling 488 shareholders and proxies attending the Meeting, representing the total of 76,035,963 shares equivalent to 89.4541 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. Mr. Chanin Donavanik | Vice President / Executive Committee Chairman |
| 3. Professor Hiran Radeesri | Independent Director / Audit Committee Chairman /
Compensation Committee Chairman /
Governance and Nomination Committee Chairman |
| 4. Mrs. Pranee Phasipol | Independent Director / Audit Committee Member /
Compensation Committee Member /
Governance and Nomination Committee Member |
| 5. Dr. Kittipong Kittayarak | Independent Director / Audit Committee Member |
| 6. Mr. Vichit Chinwongvorakul | Director |
| 7. Mr. Kenneth Korsirisophon | Director |
| 8. Mrs. Sinee Thienprasiddhi | Director / Company Secretary / Executive Director |
| 9. Mrs. Suphajee Suthumpun | Director / Group CEO / Executive Committee Member |

Directors not in attendance

- | | |
|----------------------------|--|
| 1. Mr. Banterng Tantivit | Director |
| 2. Mrs. Varang Chaiyawan | Director / Compensation Committee Member /
Governance and Nomination Committee Member |
| 3. Mrs. Pratana Mongkolkul | Director |

Executives

- | | |
|----------------------------------|--|
| 1. Mr. Lars Eltvik | Managing Director – Education
Dusit Thani Public Company Limited |
| 2. Mr. Evasio Barbero | Chief Financial Officer
Dusit Worldwide Company Limited |
| 3. Mrs. Jongkonnee Chantaworakit | Vice President-HQ Finance and Accounting
Dusit Thani Public Company Limited |

Auditor from KPMG Phoomchai Audit Limited

Miss Chanarat, Chanwa

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 counting.

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. 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, except the Agenda 6, Agenda 8, Agenda 9 and Agenda 10. The Shareholder who has related interest will have no right to vote in that agenda. In order to concisely conduct the meeting, the voting result of each agenda shall be informed in the next agenda.

In this year, the Board of Directors requested Miss Hatairat Patanan who is independent to witness the vote counting and asked any shareholder 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 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. For AGM 2016, no shareholder proposed.

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

Mr. Arsa Sarasin stated that copy of the Minutes of the Annual General Meeting of Shareholders No. 22/2015 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. 23/2016; therefore, proposed the Meeting to approve the Minutes of the Annual General Meeting of Shareholders No.22/2015 convened on April 28, 2015.

The Meeting considered and unanimously approved the Minutes of the Annual General Meeting of Shareholders No. 22/2015 as follows:

Total Attendance	376	Shareholders	Total	75,955,848	shares		
Approved	376	Shareholders	By	75,955,848	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 2015.

The Chairman assigned Mrs. Suphajee Suthumpun to report the performance of the Company for the year 2015.

Mrs. Suphajee Suthumpun reported the performance of the Company for the year 2015 according to the presentation in the meeting which summarized as follows:

2015 Overview

1. Hotel business

- Strong re-bound from year 2014 performance and added several new exciting properties to the Company's portfolio as follows:
 - 1) Dusit Thai Guam Resort in USA offered over 400 guest rooms and provided the largest convention centre in Micronesia region.
 - 2) Dusit Thani Krabi Beach Resort in Thailand offered 240 guest rooms.
 - 3) DusitD2 Nairobi in Kenya offered 101 rooms and was the winner of two World Luxury Hotel Awards, namely Best Luxury Boutique Hotel in Africa and Best Luxury Business Hotel in Kenya.
 - 4) Dusit Devarana Springs & Spa Conghua in China offered 133 villas and guest rooms with the key feature of hot springs experience.

Moreover, 21 new hotels, representing 4,308 rooms signed the Hotel Management Agreement in 2015.

- The Company made several investments in year 2015 to drive future growth:
 - Major renovations to Dusit Thani Manila which opened last year.
 - Presently increased the investment in the Maldives from 55% to 65%. Dusit Thai Maldives has represented as flagship hotel. Last year, there were the terrorist incident and declaration of a state of emergency, but the adaptive trend in this year has been improved.
 - Expanded the development team to continue to secure new hotels and focus on hotel management under Dusit as well as consider the business model of franchising because the investment was not huge.
 - Expanded in China through Dusit Fudu, a Joint Venture Company. China has remained an attractive growth market in the long-term despite the recent economic slowdown, 4 hotels in China were opened and 19 hotels were additionally signed in the Hotel Management Agreement.
 - Stepped up marketing efforts especially in digital marketing
 - Re-launched Dusit Gold loyalty program in May 2015. Memberships increased from 55,000 members to almost 143,000 members as of 31 March 2016.
 - A new dusit.com was launched in July 2015 – the website is more user-friendly to drive online bookings on mobile and desktop.
 - Leveraged social media to increase the market reach and promote the brands globally in key social channels like Facebook, LINE, Instagram, WeChat, etc.

- Increased focus on digital marketing to drive online awareness and bookings via search engine marketing, display advertising and retargeting.
- Reviewed of the IT enterprise system to identify a fully-integrated platform to enable a centralized CRM data warehouse for creating the suitable campaign and maximizing the customers.

2. Education business

- Education business has been established according to the vision of Thanpuying Chanut Piyaoui and Mr. Chanin Donavanik since 1993.
 - Dusit Thani College has grown to two campuses in Thailand; Srinakarin road in Bangkok & Pattaya, totaling 3,500 Students and offered the bachelor and master degrees with approximately number of graduates yearly of 600 students.
 - Dusit Thani Hotel School has offered the certificate and diploma for vocational education, opened at the late last year, targeted number of graduates yearly of 1,000 students. At present, the application period is now opened for each program.
 - dusitD2 the Fort Manila and Dusit Hospitality Management College has offered the bachelor degree, associated with the top hotel school in the world, such as EHL École Hôtelière de Lausanne in Switzerland with the aim to maximize and leverage the synergies and efficiencies of a combined school and hotel development, focusing on international program. The students will be able to practice the hospitality class in the said hotel.
 - Notable internationally recognised partners to offer the best in class education such as the École Hôtelière de Lausanne, Institute Paul Bocuse, Gambero Rosso and Tsuji Culinary School.
- Social Responsibilities and Awards
 - Dusit Smile, CSR program developed in partnership with Operation Smile in Thailand. The Company collected over THB 1 million in 2015 to help fund reconstructive surgeries for children born with cleft lip and cleft palate.
 - Awards in 2015 as follows:
 - Gold Certified by EarthCheck for 9 properties achieving Gold Certification:
Dusit Thani Bangkok, Hua Hin, Laguna Phuket, Pattaya and Dubai
Dusit Princess Korat, Srinakarin, Chiangmai and dusitD2 Chiangmai
 - World Luxury Diplomatic Hotel, awarded to Dusit Thani Hua Hin
 - Best Luxury Boutique Hotel in Africa, awarded to dusitD2 Nairobi
 - Luxury Boutique Hotel of the Year for Kenya by Luxury Travel Guide 2015, awarded to dusitD2 Nairobi
 - Travel Agents Choice by Selling Travel Magazine, awarded to Dusit International
 - The World Best Hotel by Conde Nast Traveler, awarded to Dusit Thani Maldives

3. Group Financial Highlights

- Full year 2015 consolidated Group revenue, including other income, of Baht 5.369 billion increased 3.8% or Baht 195 million from year 2014.
- Net profit increased significantly from Baht 13.2 million in year 2014 to Baht 253.1 million in year 2015, mainly due to the turnaround in the Thailand based hotels.
- Operating margins (EBIT as % of total revenue) improved by 4.4% to 6.1% in year 2015, from previous year 1.7%.
- EPS for year 2015 was Baht 2.36 per share, compared to last year of Baht -0.24 per share, resulting in a consistent commitment to dividend payouts.
- Maintained a stable investment grade credit rating.

2016 Overview

2016 Focus

Hotels - Market Developments which summarized as follows:

- Thailand
 - Re-bound in tourism following a disruptive year 2014. There was better growing trend in 2015.
 - Strong government support through new campaigns to attract high spending tourists. In 2015, the number of tourist arrivals amounted to 29.8 Million. In 2016, the government has targeted the number of tourist arrivals amounted to 32 Million with launching the measurement to boost the tourism sector in Thailand.
 - Intra-Asia tourist arrivals replaced a drop in European tourists.
- Europe, the Middle East and Africa (EMEA)
 - Economic uncertainty in many European countries leading to less travel abroad.
 - Over supply of rooms as UAE prepares for EXPO leading to downward pressure on average room rates.
 - A period of low oil prices resulting in reduced travel in Middle East.
- China
 - Austerity driven by government affecting the hotel sector (existing & new).
 - Significant upside in hotel development - low rooms penetration per capita.

Hotel development

- 29 existing hotels plus 43 new opening within 3-5 years in 21 countries which summarized as follows:

Hotels	Existing: 29	Pipeline Signed: 43	Total: 72 Hotels
Rooms	Existing: 7,524	Pipeline Signed: 9,958	Total: 17,482 Rooms
Covering the countries	China, Egypt, India, Kenya, Maldives, Philippines, Thailand, UAE and USA	Australia, Bhutan, Mongolia, Myanmar, Oman, Qatar, Saudi Arabia, Singapore, Sri Lanka, South Africa, Tunisia and Vietnam	-

Education

- The Company has operated schools/colleges and planned to expand the education business to overseas, namely Australia, Bhutan, Cambodia, China, Indonesia, Kenya, Myanmar, Oman, Singapore, Sri Lanka, South Africa and Vietnam.
- Strengthen Foundations for Growth:
 - People: Create an organization that energizes our staffs to deliver Dusit's brand promise
 - Process: Re-assess process design for better efficiency while balancing good control and governance
 - Properties: Manage appropriately to meet the targeted market.
 - Technology: Leverage technology to improve operational efficiency and to delight the customers
 - Financial Capabilities: Explore all available financial instruments to support Dusit's growth with rational and feasibility studies before investment.

Lt. Gen. Roekdee Chart-utid, the shareholder, recommended opening the hotel at Khaosan Road and Krungthepkreetha Association, the golf course located near the Airport and convenient for travelers.

Mrs. Suphajee Suthumpun thanked for the recommendation which would be taken into consideration.

Mr. Supoj Euachailerdkul, the shareholder, welcomed and appreciated Mrs. Suphajee Suthumpun, a talented executive, as well as thanked the Board of Directors that had a good vision to bring the talented person to manage the Company and shared his opinions as follows:

1. From the presented picture of DusitD2 Manila in Philippines, Thainess was not represented in that. The Thai food should be promoted to overseas, such as Phad Thai, a delicious and nutrient Thai food in order to attract the foreigners.
2. The signage of Dusit Thani Hotel Bangkok was recommended to be apparently affixed on the BTS Skytrain Station.

Mrs. Suphajee Suthumpun thanked the shareholder for the encouragement and summarized as follows:

1. Every hotel has presented Thainess as Dusit's brand identity which Thanpuying Chanut Piyaoui intended to bring Thai hospitality to the world such as services and interior decorations. However, mixing with that local style including other features such as Thai food and spa should be represented Thainess as well in case that the hotel owner allowed. Furthermore, the Company had an intention that the staff and Thai people would be proud of Dusit as the gateway of Thailand to present in overseas.
2. The signage of Dusit Thani Hotel Bangkok that recommended would be taken to advise working team.

Mr. Anu Wongsarakit, the shareholders, was delighted with the well-improved performance and stated that Dusit Thani was a five-star-hotel; however, the tourism trend of new generation mostly was economy type; that was to search information by oneself with online booking. If some impact on political incident or economy may be occurred, what the Company's guideline was to operate the hotel in type of economy.

Mrs. Suphajee Suthumpun informed that the trend of tourist was the new generation who required for more technologies. Currently, the Company is studying the feasibility and model. Dusit Thani and dusitD2 brand have still been their characteristic since its channel has been grown. If the Company builds the brand in types of economy, it may be separated to be another brand.

Mr. Ritthichai Yibjaroenporn, the shareholder, inquired how the hotel booking via internet with high commission deduction has been highly impacted to the Company. How did the Company utilize from this situation?

Mrs. Suphajee Suthumpun informed that for the hotel online booking via agency (Online travel Agency: OTA), the Company gained the benefit from the market access which could not directly penetrate into that market. It was necessary to reserve some hotel rooms for maximizing the number of room booking. In this regards, the Company has created own website for hotel booking to strengthen the Company's direct online hotel booking, resulting in additional revenues or programs to customers in order to come back for using the services. However, the Company could not avoid the hotel online booking via agency. It should be balanced between the hotel online booking via agency and direct booking to the Company for the market access.

Mr. Phakdi Aniwat, the shareholder, inquired whether the Company had the policy to increase Net Profit Margin and Return On Equity (ROE) to make higher than the existing ratio. If comparing to some companies in the same industry, the Company's ratio seemed to be lower.

Mrs. Suphajee Suthumpun informed that the Company would have to generate more revenues and profit by way of focusing on additional hotel management instead of asset investment and more digital marketing i.e., hotel room booking via websites and Dusit Mobile Application to facilitate customers including other special campaigns as well as customer database management to improve the performance.

Mr. Kajorn Panarat, the shareholder, thanked Mr. Chanin Donavanik for taking the pride in the Company and expressed his impressive experience during his stay at Dusit Thani Maldives and inquired as follows:

1. What issue would Mrs. Suphajee Suthumpun develop the organization?
2. To get the best price of hotel booking, should the room be booked directly via the hotel or online agency?

Mrs. Suphajee Suthumpun replied as follows:

1. The organization building must be strengthened foundations for growth, focusing on 5 items.
 - 1) People – to develop more 4,000 Dusit's staff, 19 hotels to be Dusit representative, realize the value and service in type of Dusit in order to make the impression to customers.
 - 2) Process – to support the Company's growth in the future
 - 3) Technology – to greatly adjust i.e., hotel booking to Dusit directly
 - 4) Hotel / Asset – to make hotel modern, comfortable to meet the customers' requirement.
 - 5) Financial Capability
2. The room booked via the websites www.dusit.com would be the best.

The Meeting acknowledged the performance of the Company for the year 2015.

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

The Chairman informed that as Mr. Evasio Barbero, Chief Financial Officer, is a foreigner, for the convenience therefore assigned Mrs. Jongkonnee Chantaworakit, Vice President-HQ

Finance and Accounting, to summarize the Company's Balance Sheet (Statement of Financial Position) and Statement of Income for the year ended December 31, 2015.

Mrs. Jongkonnee Chantaworakit reported that the Company's financial statement and consolidated financial statement for the year 2015 were duly audited by the Company's certified public auditor without condition and also considered by the Audit Committee Meeting No. 2/2016 on February 15, 2016 and the Board of Directors Meeting No. 1/2016 on February 25, 2016, respectively. Details were in 2015 Annual Report which had already sent to the shareholders together with the Notice of the Annual General Meeting of Shareholders No. 23/2016.

The consolidated statement of financial position as of December 2015 and 2014:

Unit: Million Baht

Description	Consolidated financial statements		Increase (Decrease)	Separate financial statements		Increase (Decrease)
	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 consolidated statement of income as of 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

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, 2015 as follows:

Total Attendance	452	Shareholders	Total	76,034,314	shares		
Approved	452	Shareholders	By	76,034,314	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 retained earnings appropriation for dividend payment of year 2015.

The Chairman assigned Mrs. Jongkonnee Chantaworakit to report to the Meeting.

Mrs. Jongkonnee Chantaworakit reported the retained earnings of the Company as follows:

Unit: Million Baht

Unappropriated retained earnings bought forward	1,119.33
Unappropriated retained earnings bought forward – Dusit Thani College	138.37
Unappropriated retained earnings bought forward	1,257.70
<u>Add</u> Profit for 2015	199.19
<u>Less</u> Transfer excess of revenues over expenses to Dusit Thani College fund	(50.49)
<u>Add</u> Acquisition of non-controlling interest without a change in control	0.61
<u>Less</u> Defined benefit plan actuarial gains for 2015	(12.89)
Total unappropriated retained earnings	1,394.12
The appropriation of retained earnings proposed for approval as follows:	
Dividend of 2015 amount to 85,000,000 shares at Baht 1.20 per share, totaling	(102.00)
Unappropriated retained earnings carried forward	<u>1,292.12</u>

The total dividend payments of Baht 102 million, not exceed the unappropriated retained earnings of the Company Financial Statement as of December 31, 2015 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).

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

Mr. Sukrit Kuratchatchawan, the shareholder, inquired that from the statement of income, what the meaning of the non-controlling interests was.

Mrs. Jongkonnee Chantaworakit replied that the consolidate Financial Statements were the data of Dusit Thani Public Company Limited and subsidiaries. The Company did not hold 100% in some subsidiaries, such as Dusit Thai Properties Public Company Limited that the Company held directly and indirectly 86.79%. Therefore, the profit attributable to non-controlling interests should be excluded.

Mrs. Sinee Thienprasiddhi additionally informed that when consolidating the Financial Statements, the Company must deduct the profit attributable to non-controlling interests of that subsidiary which the Company held less than 100%.

Mr. Anu Wongsarakit, the shareholder, inquired that the dividend payment was appropriated from the retained earnings. How much the dividend tax credit would be.

Mrs. Sinee Thienprasiddhi replied that 2015 dividend payment was appropriated from the retained earnings after deduction of corporate income tax at the rate of 30 percent. Therefore, the dividend tax credit shall be equivalent to dividend multiplied by 3/7 whereby the year 2015 was the last year for tax credit at the said rate.

The Meeting considered and unanimously approved the appropriation of retained earnings to pay the dividend for the year 2015 to the shareholders at Baht 1.20 per share. The dividend shall be paid on May 12, 2016 as follows:

Total Attendance	469	Shareholders	Total	76,034,955	shares		
Approved	469	Shareholders	By	76,034,955	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 Directors to replace whose tenure will end.

The Chairman assigned Mrs. Sinee Thienprasiddhi to report to the meeting.

Mrs. Sinee Thienprasiddhi reported that according to Clause 14 of the Company's Articles of Association, in every Annual General Meeting of Shareholders, one-third of all directors must be retired. At this meeting, therefore is requested to appoint four Directors to replace whose tenure will end as follows:

Item	Name	Position	Age (Years)	In 2015 had 8 meetings Attendance (times)
1	Mr. Arsa Sarasin	Independent Director / Chairman	79	6/6
2	Mrs. Pranee Phasipol	Independent Director / Audit Committee Member / Compensation Committee Member / Governance and Nomination Committee Member	66	8/8
3	Mr. Vichit Chinwongvorakul	Director	56	5/6
4	Mrs. Pratana Mongkolkul	Director	51	7/8

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. Thus, the Board of Directors agreed with the Governance and Nomination Committee, excluding interest person, to propose the 2016 Annual General Meeting of Shareholders to appoint four Directors whose tenure will end as directors for another term.

Details of the shareholding information in Dusit Thani Public Company Limited, 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. 23/2016.

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

1. Mr. Arsa Sarasin

Resolution to unanimously approve the appointment of Mr. Arsa Sarasin to be Director for another term as follows:

Total Attendance	476	Shareholders	Total	76,034,964	shares		
Approved	476	Shareholders	By	76,034,964	votes	Equivalent to	100.0000%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	0	Shareholder	By	0	votes	Equivalent to	0.0000%

2. Mrs. Pranee Phasipol

Resolution to unanimously approve the appointment of Mrs. Pranee Phasipol to be Director for another term as follows:

Total Attendance	476	Shareholders	Total	76,034,964	shares		
Approved	476	Shareholders	By	76,034,964	votes	Equivalent to	100.0000%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	0	Shareholders	By	0	votes	Equivalent to	0.0000%

3. Mr. Vichit Chinwongvorakul

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

Total Attendance	476	Shareholders	Total	76,034,964	shares		
Approved	475	Shareholders	By	72,876,164	votes	Equivalent to	95.8455%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	1	Shareholder	By	3,158,800	vote	Equivalent to	4.1544%

Mr. Vichit Chinwongvorakul, a director, holding 3,158,000 shares, abstained his vote.

4. Mrs. Pratana Mongkolkul

Resolution to unanimously approve the appointment of Mrs. Pratana Mongkolkul to be Director for another term as follows:

Total Attendance	476	Shareholders	Total	76,034,964	shares		
Approved	476	Shareholders	By	76,034,964	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 6 To determine the Board of Directors' remuneration for the year 2016.

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

Mrs. Sinee Thienprasiddhi 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 2015 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 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

2. 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.

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.

Mr. Sukrit Kuratchatchawan, the shareholder, inquired that the remuneration for advisors to the Board of Directors and others in 2015 paid of Baht 170,000 while that remuneration in 2016 proposed Baht 1,160,000. What was the difference?

Mrs. Suphaje Suthumpun replied that at present, the Company has many projects to consider; hence, the specialized directors were needed to advise in order to be precautions and monitor that caused the increased remuneration.

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	487	Shareholders	Total	76,035,763	shares		
Approved	484	Shareholders	By	72,768,339	votes	Equivalent to	95.7027%
Disapproved	0	Shareholder	By	0	vote	Equivalent to	0.0000%
Abstained	3	Shareholders	By	3,267,424	votes	Equivalent to	4.2972%

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

Mr. Chanin Donavanik	holding	52,600	shares
Mrs. Sinee Thienprasiddhi	holding	56,024	shares
Mr. Vichit Chinwongvorakul	holding	<u>3,158,800</u>	shares
Total		<u>3,267,424</u>	shares

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

The Chairman assigned Mrs. Jongkonnee Chantaworakit to report to the Meeting.

Mrs. Jongkonnee Chantaworakit reported that 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. 1/2016 on February 25, 2016 agreed with the Audit Committee and proposed to the 2016 Annual General Meeting of Shareholders to appoint the auditor, KPMG Phoomchai Audit Limited (KPMG) and fix the 2016 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 (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

Anyone of the auditors mentioned above has authorization to audit and sign on the Report of Independent Certified Public Accountants of the Company. In case that any auditor cannot perform their duty, the other auditor shall perform.

On March 17, 2016, KPMG Phoomchai Audit Limited (KPMG) has the notification letter to inform that the first auditor, named Miss Boonsri Chotpaiboonpun, CPA no. 3756 who signed on the Financial Statements of the Company for 2 consecutive accounting periods, year 2014 and year 2015 expressed her early retirement intention to KPMG effective from March 31, 2016. Therefore, the lists of auditors are proposed to the shareholders for appointment as follows:

Names	CPA Nos.
1. Miss Vannaporn Jongperadechanon (Never signed on the Financial Statements of the Company) Or	4098
2. Miss Vipavan Pattavanvivek (Never signed on the Financial Statements of the Company) Or	4795
3. Miss Patamavan Vadhanakul (Never signed on the Financial Statements of the Company) Or	9832
4. Miss Somboon Supasiripinyo (Never signed on the Financial Statements of the Company)	3731

Anyone of the auditors mentioned above has authorization to audit and sign on the Report of Independent Certified Public Accountants of the Company. In case that any auditor cannot perform their 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.

- To fix an audit fee for year 2016 of Dusit Thani Public Company Limited, compared with year 2015 and 2014 as follows:

Audit Fee	2016 KPMG	2015 KPMG	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)	250,000	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 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:

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)

Mr. Sukrit Kuratchatchawan, the shareholder, inquired the meaning of “not issue the Interim Financial Statements of Dusit Thai Properties Public Company Limited” which was remarked in the audit fee of subsidiary companies in domestic.

Mrs. Jongkonnee Chantaworakit replied that in 2016, Dusit Thai Properties Public Company Limited did not request the auditor to issue its quarterly Financial Statements; however, the auditor still reviewed the quarterly Financial Statements as usual that caused its audit fee lower in the amount of Baht 60,000.

Mr. Supoj Euachailerdkul, the shareholder, inquired why the audit fee of the following subsidiary companies increased:

- 1) Philippine Hoteliers International Center for Hospitality Education, Inc. in Philippines from Peso 100,000 in 2015, increasing to be Peso 120,000 in 2016.
- 2) DMS Property Investment Pvt. Ltd. In Maldives from USD 9,800 in 2015, increasing to be USD 10,750 in 2016.
- 3) Dusit Fudu Hotel Management (Shanghai) Co., Ltd in China from RMB 250,000 in 2015, increasing to be RMB 260,000 in 2016.

Mrs. Jongkonnee Chantaworakit replied that Philippine Hoteliers International Center for Hospitality Education, Inc. in Philippines, a subsidiary company of Philippine Hoteliers, Inc. has been established since July 15, 2015 to operate the school and hotel business due to an incremental accounting transactions, the auditor proposed to increase the audit fee. For DMS Property Investment Pvt. Ltd. in Maldives, the auditor proposed to increase the audit fee. In part of Dusit Fudu Hotel Management (Shanghai) Co., Ltd in China, after the Company sent the Notice of Shareholders Meeting, there was the negotiation of audit fee and the auditor reconfirmed to decrease the audit fee in 2016 to be RMB 250,000 as the same as last year.

The Meeting considered and unanimously approved the appointment of auditors from KPMG Phoomchai Audit Limited to be the auditor of the Company for the year 2016 with the remuneration Baht 1,475,000 as proposed as follows:

Total Attendance	487	Shareholders	Total	76,035,763	shares		
Approved	487	Shareholders	By	76,035,763	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 and approve the change in par value.

The Chairman assigned Mrs. Jongkonnee Chantaworakit to report to the Meeting.

Mrs. Jongkonnee Chantaworakit reported that in order to have more liquidity for the shares trading of the Company in the Stock Exchange of Thailand, 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 the registered capital Baht 850,000,000, the issued and paid-up capital Baht 850,000,000 and the paid-up ordinary shares of 850,000,000 shares.

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.

Mr. Sukrit Kuratchatchawan, the shareholder, inquired when the change in par value of the Company from Baht 10 per share to Baht 1 per share would be effective.

Mrs. Sinee Thienprasiddhi replied that the Company must do the registration process at the Ministry of Commerce, expected to be finalized within 1 month from the approval of the Shareholders Meeting.

The Shareholder stated that the liquidity for the shares trading of the Company in the Stock Exchange of Thailand related to the Free Float. What was the ratio of the Company's Free Float? The Shareholder requested the Company to be aware of the portion of Free Float not lower than 15% of the paid-up capital which was the minimum criteria of the Stock Exchange of Thailand.

Mrs. Suphajee Suthumpun informed that the current Free Float of the Company is approximately 16% which will be closely monitor.

Mr. Anu Wongsarakit, the shareholder, stated that the change in par value did not help increasing the liquidity for shares trading of the Company and propose the capital increase or warrant issuance to increase the Free Float and market capitalization for the Company's business expansion.

Mrs. Suphajee Suthumpun would take the recommendation for further consideration.

The Meeting considered and unanimously approved the change in par value of the Company as proposed as follows:

Total Attendance	488	Shareholders	Total	76,035,963	shares		
Approved	488	Shareholders	By	76,035,963	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 9 To consider and approve the Amendment of Clause 4 of the Company's Memorandum of Association.

The Chairman assigned Mrs. Jongkonnee Chantaworakit to report to the Meeting.

Mrs. Jongkonnee Chantaworakit reported that in order to comply with the change in par value of the Company in Agenda 8, 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.

The Meeting considered and unanimously approved the Amendment of Clause 4 of the Company's Memorandum of Association as proposed as follows:

Total Attendance	488	Shareholders	Total	76,035,963	shares		
Approved	488	Shareholders	By	76,035,963	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 10 To consider and approve the Amendment of Clause 4 of the Company's Articles of Association.

The Chairman assigned Mrs. Jongkonnee Chantaworakit to report to the Meeting.

Mrs. Jongkonnee Chantaworakit reported that in order to comply with the change in par value of the Company in Agenda 8, 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.

The Meeting considered and unanimously approved the Amendment of Clause 4 of the Company's Articles of Association as proposed as follows:

Total Attendance	488	Shareholders	Total	76,035,963	shares		
Approved	488	Shareholders	By	76,035,963	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 11 To consider other matters.

The Chairman invited shareholders to propose, ask questions and give opinions.

The Shareholder inquired as follows:

1. As 43 Hotel Management Agreements were signed, how much the projected revenues and expenses and how its growth in 3-5 years ahead would be.
2. The land lease agreement of Dusit Thani Hotel Bangkok will be ended, how the procedures of agreement renewal and the accounting record of hotel's asset would be.

Mrs. Suphajee Suthumpun replied as follows:

1. The hotels that signed in the agreement would be gradually opened. In this year and next year, 3-5 hotels would be opened and will have the result in the next 3 years due to hotel construction timing. In terms of the revenue and expenses projection, the Company is on processing. Furthermore, the Company has an investor relation who will disclose the Company's performance and clear guidelines within next quarter.

2. The land lease agreement of Dusit Thani Hotel Bangkok was an important matter and will be ended in March 2018. The Company has negotiated with the Crown Property Bureau. If having the resolution, the Shareholder would be formally invited to attend the Shareholders Meeting with the solid details for consideration.

Mr. Boonyong Thitiwattakul, the Shareholder, inquired as follows:

1. Have the revenues and profit mainly come from Dusit Thani Hotel Bangkok? In case, there was the political situation which may impact on this surrounding as well as financial of the Company. What was the guideline for proceeding of this matter? When comparing to the competitors, the competitors were not impacted.
2. The Company's share price in the Stock Exchange of Thailand has been growing up consistently from Baht 50 to over Baht 80. Except for the change in a par value of the Company, there was any other factor to boost the share price.

Mrs. Suphajee Suthumpun replied as follows:

1. The Company's revenue mainly came from Dusit Thani Hotel Bangkok. To prevent the risk of revenue dependency, the Company considered the income diversification. The major revenue was approximately 90% from hotel and education business. The profit margin of the education business was almost 30%. The Company has a plan to do business similar to the core business which was studying such as wellness living service or mixed project e.g., the residential hotel. The solid model would be presented to the shareholders, if it has a chance.
2. The share price was higher because of the Company's significantly improved performance from the profit of Baht 13 million in 2014 to be Baht 253 million in 2015 including the change of the management's structure.

Mr. Phakdi Aniwat, the shareholder, inquired whether the Company had the policy that any fund or institutional investors to hold more shares and the roadshow would be held for institutional investors or present the information to investors and analysts in the event of Opportunity Day at the Stock Exchange of Thailand.

Mrs. Suphajee Suthumpun replied that the Company had the policy to present the key information to investors and shareholders including the concrete guideline and had the intention to organize the roadshow in terms of investment and marketing both domestics and overseas in order that local people would know the Company more.

Mr. Supoj Eauchailerdkul, the shareholder, inquired as follows:

1. This year, the tourism industry will be good, causing good opportunity to expand the business. Has the Company planned to build own brand of Thai food? The business model may be in type of stand-alone or franchise.
2. Would the Company give e-Coupon for shareholder?
3. How was the technology trend to use for the Company in the future?

Mrs. Suphajee Suthumpun replied as follows:

1. The Company has realized the risk diversification; consequently, other businesses would be considered. The Company has been studying the projects but must find out the explicit differentiation and marketing position.
2. The e-Coupon or any discount would be taken into consideration.
3. Technology which was Mrs. Suphajee Suthumpun's expertise would be taken into consideration. It could be seen soon.

The shareholder inquired as follows:

1. From the Annual Report 2015 on page 56 with the topic of 10 major shareholders, MBK Hotels and Resorts Co., Ltd (MBKHR) operated the hotel business, holding shares 11.67% in Dusit Thani Public Company Limited. The major shareholder of MBKHR was MBK Public Company Limited (MBK) and Mr. Banterng Tantivit was a director, whether make the Free Float lower. MBKHR and the Company have jointly invested in the project in Maldives, the portion of Company's shareholding was increased, whether MBKHR's shareholding increase. The shareholder gave an example of the case – Royal Orchid Hotel – that MBK purchased the additional shares, causing the highly decreased Free Float portion. The shareholder requested to ask Mr. Banterng Tantivit for the confidence that the said case would not be happened to the Company.
2. From 10 major shareholders, which ones were the Free Float? The shareholder no.6, Thai Life Insurance Public Company Limited should not be considered as Free Float as from the Annual Report on page 319, Mrs. Varang Chaiyawan, a director of the Company, acted as the Director and Senior Executive Vice President of Thai Life Insurance Public Company Limited.

Mrs. Suphajee Suthumpun replied that the shareholding portion of the Company and MBKHR in Maldives Project increased. As Mr. Banterng Tantivit did not presented in the meeting, the case of Royal Orchid Hotel would be discussed with him. It should not be happened to the Company.

Mrs. Sinee Thienprasiddhi informed that as of March 12, 2015, the Free Float equaled to 16.25%. Names of Free Float are Mr. Sahanun Chaintrakoon, Mr. WANG KONG-WEI, Thai NVDR Company Limited, BARCLAYS BANK PLC, HONG KONG.

Mrs. Amara Kulworasreth informed that according to the Free Float criteria of the Stock Exchange of Thailand, Thai Life Insurance Public Company Limited was considered as Free Float as Mrs. Varang Chaiyawan, a director of Dusit Thani Public Company Limited, including the related person held shares in Thai Life Insurance Public Company Limited, less than 30%; they held shares not more than 10%.

The Shareholder stated that Chaiyawan Family had the controlling power in Thai Life Insurance Public Company Limited. It may allow a person with has a small shareholding portion to be the director of Dusit Thani Public Company Limited. Therefore, Thai Life Insurance Public Company Limited should not be considered as Free Float.

Mr. Kajorn Panarat, the shareholder, inquired as follows:

1. The Company and MBKHR held additional shares in DMS Property Investment Pvt. Ltd. in Maldives; therefore, whose shareholding portion decreased.
2. In case, any Fund is interested in investment in the Company, how the guideline and structure would be.

Mrs. Suphajee Suthumpun replied as follows:

1. Mr. Chattri Sophonpanich and local partner sold out their shares in DMS Property Investment Pvt. Ltd.
2. The Company is reviewing the shareholding structure which provided the options to let the investors invest in the Company i.e., capital increase, debenture or warrant issuance.

Lt. Gen. Roeukdee Chart-utid, the shareholder, recommended that the Company should promote food and propose Tom Yum Kung restaurant as well as open the hotel to be located on Khaosan Road.

Mr. Arsa Sarasin would take the recommendation for further consideration.

As there was no shareholder proposed or asked any questions, 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 17.00 hrs.

Mr. Arsa Sarasin

Chairman of the Meeting

Mrs. Sinee Thienprasiddhi

Company Secretary

Miss Amara Kulworasreth

Recorder of the Minutes