



บริษัท ดุสิตธานี จำกัด (มหาชน)

Dusit Thani Public Company Limited

Notice of the Annual General Meeting of Shareholders No. 24/2017

For your convenience

Shareholders or proxy holders wishing to attend the meeting, kindly bring
Notice to Shareholders, Registration Form and Proxy Form for registration

Cancellation of Tokens: Tokens are cancelled in respect of the regulators' campaign for the reduction and abolition of giving out the meeting gifts at the Annual General Meeting of Shareholders (AGM). The Company will, however, still provide a set of drinks and snacks to the shareholders or their attending proxy holders.

Unofficial Translation

INDEX

Attachments:	Pages
- Notice of the Annual General Meeting of Shareholders No. 24/2017	1
No. 1. A copy of Minutes of the Annual General Meeting of Shareholders No. 23/2016	14
No. 3 Information Memorandum regarding the Acquisition and Disposal of Assets of Dusit Thani Public Company Limited for Mixed-Use Project	35
No. 5 Curricula Vitae of the persons to be nominated as the Directors in replacement of whose tenure will end	67
No. 6 Company's Articles of Association relating to the Shareholders Meeting	76
No. 7 Documents required prior to attending the Meeting, Proxy, Registration and Voting Process	78
No. 8 List of Independent Directors for appointment as Proxy by the Shareholders	81
No. 9 Map of Dusit Thani Hotel Bangkok where the meeting takes place	82

List of Attachments which are not in the Notice of the Annual General Meeting of Shareholders No. 24/2017

Attachments:	
No. 2	Annual Report 2016
No. 4	Report of Independent Financial Advisor's Opinion to the Investment in Mixed-Use Project
No. 10	Proxy Form A and Form B as specified by Department of Business Development, Ministry of Commerce
No. 11	Registration Form



บริษัท ดุสิตธานี จำกัด (มหาชน) ทะเบียนเลขที่ 0107536000617

DUSIT THANI PUBLIC COMPANY LIMITED REGISTERED NUMBER 0107536000617

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- TRANSLATION -

April 7, 2017

- Subject** : Notice of the Annual General Meeting of Shareholders No.24/2017
To : Shareholders
Attachments : 1. A copy of Minutes of the Annual General Meeting of Shareholders No. 23/2016
2. 2016 Annual Report
3. Information Memorandum regarding the Acquisition and Disposal of Assets of Dusit Thani Public Company Limited for Mixed-Use Project
4. Report of Independent Financial Advisor's Opinion to the Investment in Mixed-Use Project
5. Curricula Vitae of the persons to be nominated as the Directors in replacement of whose tenure will end
6. Company's Articles of Association relating to the Shareholders Meeting
7. Documents required prior to attending the Meeting, Proxy, Registration and Voting Process
8. List of Independent Directors for appointment as Proxy by the Shareholders
9. Map of Dusit Thani Hotel Bangkok where the meeting takes place
10. Proxy Form A and Form B as specified by Department of Business Development, Ministry of Commerce
11. Registration Form

NOTICE IS HEREBY GIVEN that, by virtue of the resolutions of the Board of Directors Meeting of the Company No. 2/2017, the Annual General Meeting of Shareholders ("AGM") No.24/2017 will be held on Thursday April 27, 2017 at 2.00 p.m., at Dusit Thani Hall, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok to consider the agendas as follows:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 23/2016

Objective and Reason: For the shareholders to adopt the Minutes of the Annual General Meeting of Shareholders No.23/2016 held on April 28, 2016 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.23/2016 held on April 28, 2016 have correctly been stated and recommended the shareholders to adopt the said Minutes. The Company has also posted the Minutes of the Annual General Meeting of Shareholders No.23/2016 on the Company's website together with this Notice. A copy of the said Minutes is attached as Attachment No. 1.

Voting This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and cast their votes.

- Agenda 2 To acknowledge the performance of the Company for the year 2016**
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 2016 are shown in the 2016 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 2016 should be proposed to Shareholders for acknowledgement.

Voting This agenda is for acknowledgement and does not require voting.

- Agenda 3 To consider and approve the Audited Balance Sheets (Statements of Financial Position) and Statements of Income for the year ended December 31, 2016.**
Objective and Reason: In order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 as amended (the "PLCA") and Clause 35 of the Company's Articles of Association which stipulate that the board of directors shall prepare the Audited Balance Sheets (Statements of Financial Position) and Statements 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 (Statements of Financial Position) and Statements of Income for year ended December 31, 2016 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, 2016

Unit: Million Baht

Description	Consolidated Financial statements		Inc. / (Dec)	Separate financial statements		Inc. / (Dec)
	2016	2015		2016	2015	
Total assets	9,033	9,388	(355)	3,955	4,092	(137)
Total liabilities	3,679	3,984	(305)	687	791	(104)
Total equity	5,354	5,404	(50)	3,268	3,301	(33)
Equity attributable to owners of the Company	4,589	4,593	(4)	3,268	3,301	(33)
Book value per share (Baht)	5.43	5.43	0	3.84	3.88	(0.04)

The Statement of Income for the year ended December 31, 2016

Unit: Million Baht

Description	Consolidated Financial statements		Inc. / (Dec)	Separate financial statements		Inc. / (Dec)
	2016	2015		2016	2015	
Revenue from sales and services	4,974	4,895	79	1,553	1,573	(20)
Less Cost of sales and services	(2,915)	(2,902)	13	(906)	(924)	18
Less Cost of services – depreciation and amortization	(662)	(644)	18	(222)	(229)	7
Gross profit	1,397	1,349	48	425	420	5
%	28.09	27.56		27.37	26.68	
Total other income	451	475	(24)	568	569	(1)
Profit before expenses	1,848	1,824	24	993	989	4
Less Total expenses	(1,707)	(1,531)	176	(860)	(752)	(108)
Profit (loss) before income tax expense	141	293	(152)	133	237	(104)
Loss Income tax expense	12	(40)	52	25	(15)	40
Profit (loss) for the year	153	253	(100)	158	222	(64)
Profit (loss) attributable to owners of the Company	114	199	(85)	158	222	(64)
Profit (loss) attributable to non – controlling interests	39	54	(15)	-	-	-
Earnings (loss) per share						
- Owners of the Company (Baht)	0.135	0.236	(0.10)	0.186	0.261	(0.08)

Details are shown in the Company's 2016 Annual Report, Attachment No. 2.

Voting This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

Agenda 4 To consider and approve the appropriation of profit and dividend payment for the year 2016.

Objective and Reason: In order to comply with the 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 as well as the Section 116 of the PLCA and Clause 38 of the Company's Articles of Association which stipulates that the Company is required to set aside as a legal reserve not less than 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less 10% of the registered capital of the Company. Currently, the Company's legal reserve is 10% of the registered capital as required by law, therefore, there is no need to allocate any additional reserve.

Pursuant to the Section 115 of the PLCA and Clause 37 of the Company's Articles of Association which stipulates that the Company is required to pay the dividends only out of profits. In a case where the Company has an accumulated loss, no dividends shall be paid. The dividend payment shall be approved by the meeting of shareholders. In 2016, the Company had net profit Baht 114 million and unappropriated retained earnings in Separate Financial Statements was Baht 654 million. Therefore, the Board of Directors propose the dividend payment for the year 2016 from retained earnings at Baht 0.10 per share, amounting to Baht 85 million in total.

The comparison of the amounts of dividend payment for previous year and this year is provided below:

Details of Dividend Payment	Unit	Year 2016	Year 2015
1.Profit (loss) excluding Dusit Thani College	Million Baht	36	100
Profit (loss) form Dusit Thani College ⁽¹⁾	Million Baht	78	99
Total profit (loss)	Million Baht	114	199
2.Number of Shares	Million Shares	850	85
3.Profit (loss) per share excluding Dusit Thani College	Baht/Share	0.043	0.118
Profit (loss) per share from Dusit Thani College	Baht/Share	0.092	0.118
Total profit (loss) per share ⁽²⁾	Baht/Share	0.135	0.236
4.Dividend for the year	Baht/Share	0.10	1.20
5.Dividends paid	Million Baht	85	102
6.Dividend payment compare to profit (loss)	(%)	75	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.

(2) The Company has already registered the change of par value from Baht 10 per share in the amount of 85,000,000 shares to Baht 1 per share in the amount of 850,000,000 shares. Therefore, the Company adjusted the number of ordinary shares to calculate the profit (loss) per share of last year for retrospective comparison presentation.

Board of Directors' opinion: The Company has policy to pay dividend to the shareholders in the amount not exceeding 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 PLCA. The dividend payout ratio is in accordance with the Company's dividend policy.

In this regard, it is deemed to propose to the shareholders for consideration as follows:

- Acknowledge that the 2016 net profit shall not be allocated as legal reserve since the Company has the full legal reserve amount as required by law.
- Approve the 2016 dividend payment from the appropriated retained earnings at Baht 0.10 per share equivalent to Baht 85 Million in total. The dividend payment is not exceeded the retained earnings of Separated Financial Statements of the Company which was Baht 654 Million as of December 31, 2016. The dividend will be paid from the retained earnings after deduction of corporate income tax at the rate of 30 percent. Therefore, the dividend tax credit will 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 15, 2017 in which the shareholders have the right to attend the 2017 Annual General Meeting of Shareholders and to receive the 2016 dividend. The Company closed the share registration book on March 16, 2017 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551). The 2016 dividend payment will be paid on May 12, 2017.

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

Voting

This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and cast their votes.

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. Dr. Kittipong Kittayarak	Independent Director /Audit Committee Member
2. Mrs. Sinee Thienprasiddhi	Director
3. Mrs. Suphajee Suthumpun	Director (Group Chief Executive Officer)
4. Mrs. Varang Chaiyawan	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 2017, the Company posted this subject on the website of the Company on September 20, 2016. The shareholders could submit the written letter to the Company Secretary from October 1, 2016 to December 31, 2016 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 four directors whose tenure will end should be reelected as the Directors in another term.

The curricula vitae of the four directors above, number of holding the Company's shares, position as Director or executive level in the other listed company and other business are attached as Attachment No. 5.

Voting

This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 6

To determine the Board of Directors' remuneration for the year 2017.

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 responsibilities of Board of Directors and Sub-Committee which the Board of Directors agreed to propose to the Shareholders for approval, the 2017 remuneration of the Board of Directors as follows:

1. Meeting and monthly remuneration

1.1 At the Annual General Meeting of Shareholders No.23/2016, the shareholders approved the 2016 monthly and meeting remuneration to the Board of Directors, Sub-Committee and others not exceeding Baht 6,000,000 and the actual payment was Baht 4,540,000.

1.2 The monthly and meeting remuneration of the Board of Directors, Sub-Committee and others for the year 2017 is proposed to be not exceeding Baht 6,500,000 in total, or an increase of Baht 500,000 or 8.33% of the amount proposed to the shareholders in 2016 due to expansion of the Company's business in order to reserve for more number of meetings as well as new establishment of Sub Committee to consider various projects in 2017. The Board of Directors be authorized to allocate the remuneration of directors in each type as deem appropriate but will not exceed Baht 6,500,000, the details as follows:

Table of Rate of Remuneration of the Board of Directors and Sub-Committee (the same current rate)

Unit: Baht			
Type of Board and Committee	Position	Monthly Fee (Per Month: person)	Meeting Fee (Per meeting : person)
Board of Directors	Chairman	15,000	20,000
	Board Member	10,000	15,000
Audit Committee	Chairman	20,000	10,000
	Member	10,000	10,000
Compensation Committee	Chairman	None	20,000
	Member	None	10,000
Governance and Nomination Committee	Chairman	None	20,000
	Member	None	10,000

2. Annual remuneration The annual remuneration is considered from business performance of the Company and dividend payment to shareholders

2.1 The Annual General Meeting of Shareholders No. 23/2016 approved to pay the annual remuneration to the Board of Directors in 2016 (based on dividends paid to the Shareholders for the year 2015) not exceeding Baht 1,020,000 with actual payment of Baht 1,019,980.

2.2 If the Annual General Meeting of Shareholders in 2017, the shareholders approve the dividend payment for the year 2016 at the total amount of Baht 85 million, the Board of Directors proposes to the shareholders to approve the annual remuneration in 2017 (based on dividends paid to the Shareholders in 2016) not exceeding Baht 850,000 and proposes to authorize the Board of Directors to allocate the amount to each Director as appropriate.

Details of Proposed Remuneration of Directors in 2017 Compared With Those of 2016

Unit: Baht

Description		The Proposed Amount for the Year 2017 For Shareholders Approval	Percent +/- From the Approved Amount in 2016	The Approved Amount by Shareholders in 2016	The Actual Payment in 2016
Remuneration of the Board of Directors	Meeting Fee ¹	2,590,000	+23.33	2,100,000	1,385,000
	Monthly Fee	1,500,000	0	1,500,000	1,470,000
	Total	4,090,000	+13.61	3,600,000	2,855,000
Remuneration of Sub-Committee and Others	Audit Committee	840,000	0	840,000	710,000
	Compensation Committee	120,000	-40	200,000	30,000
	Governance and Nomination Committee	120,000	-40	200,000	100,000
	Board Advisors and Other Sub-Committee (if any)	1,330,000	+14.65	1,160,000	845,000
	Total	2,410,000	+0.42	2,400,000	1,685,000
Remuneration (excluding annual remuneration) (1)		6,500,000	+8.33	6,000,000	4,540,000
Annual Remuneration (2)		850,000	-16.66	1,020,000	1,019,980
Total Remuneration (not exceeding) (1 +2)		7,350,000	+4.70	7,020,000	5,559,980

Remark ¹In 2016, there were nine Board of Directors meeting and one non-executive board of directors meeting.

Voting The resolution must be passed by a vote of no less than two-third of the total number of votes of the shareholders and proxy holders who attend the meeting.

Agenda 7 To appoint the auditor and fix the remuneration for the year 2017

Objective and Reason: In order to comply with Section 120 of the PLCA 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 determines an audit fee of the Company. In 2017, 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 proposed to the Annual General Meeting of Shareholders to appoint the auditor and fix the 2017 remuneration as follows:

Names	CPA Nos.
1.Miss Vannaporn Jongperadechanon or (she signed the Financial Statements of the Company for the Year 2016 as the first year of signing it.)	4098
2.Miss Vipavan Pattavanvivek or (she never signs the Financial Statements of the Company.)	4795
3.Miss Patamavan Vadhanakul (she never signs the Financial Statements of the Company.)	9832

One of the three auditors mentioned above has authorization to audit and sign the audit report in relation to the financial statements of the Company. In case that any auditor cannot perform her 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 2017 of Dusit Thani Public Company Limited compared with year 2016 and 2015 are as follows:

Audit Fee	Year 2017 KPMG	Year 2016 KPMG	Year 2015 KPMG
Statutory Financial Statements	1,135,000	965,000	965,000
Interim Financial Statements, 3 Quarters	420,000	510,000	510,000
Total (Baht)	1,555,000	1,475,000	1,475,000

The audit fee for the year 2017 increased from that of 2016 at 5.42 percent due to the expansion of the Company's business, therefore, scope of work and responsibilities of the auditor have been increased.

In addition, the auditors of KPMG Phoomchai Audit Limited are also the auditors of subsidiary companies in Thailand for the financial year 2017 which compared with 2016 and 2015 are as follows:

Description	Year 2017 KPMG	Year 2016 KPMG	Year 2015 KPMG
Audit Fees (Baht)	2,650,000	2,430,000 ^a	2,280,000
Number of companies	11	11 ^a	7

Remark ^a Audit Fee of local subsidiary companies for the year 2016 was Baht 210,000 higher than that of 2016 which was informed at the Annual General Meeting of Shareholders No. 23/2016 because during the year, the Company set up 4 new subsidiary companies which were Vimarn Suriya Co., Ltd., Suanlum Property Co., Ltd., Phraram 4 Development Co., Ltd., and Saladang Property Management Co., Ltd.

Audit fee of local subsidiary companies for the year 2017 is higher than that of 2016 of 9.1% due to the Company's business expansion which requires more scope of work and higher responsibilities of the Auditor.

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

Company	Country	Auditing Fees			Auditor Year 2017
		Year 2017 KPMG	Year 2016 KPMG	Year 2015 KPMG	
Philippine Hoteliers, Inc.	Philippines (Peso)	751,050	625,050 ^b	552,000	Mr. John Molina, License No. 0092632
Philippine Hoteliers, International Center for Hospitality Education, Inc.	Philippines (Peso)	250,000	105,000 ^b	100,000	Mr. John Molina, License No. 0092632
DMS Property Investment Pvt. Ltd.	Republic of Maldives (USD)	12,000	10,750	9,800	Mr. Mohamed Shameel, License No. 3318156
Dusit Fudu Hotel Management (Shanghai) Company Limited	The People's Republic of China (RMB)	262,500	250,000	250,000	Mr. Eddie Weng, License No. 110002410042

Remark: ^b The audit fees of subsidiaries in Philippines in 2016 were 10,050 Peso higher than those in 2016 which were informed at the Annual General Meeting of Shareholders No. 23/2016 because there were increasing in number of significant transactions during 2016.

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

Company	Country	Auditing Fees			Auditing Firm	Auditor Year 2017
		Year 2017	Year 2016	Year 2015		
Devarana Spa Co., Ltd.	Thailand (Baht)	30,000	30,000	30,000	DIA International Audit Co., Ltd.	Miss Wanna Ounhakankit License No. 5787
Dusit Overseas Co., Ltd.	Hong Kong SAR, China (HKD)	44,000	42,000	42,000	PKF Accountants and Business Advisors	Ms. Edith Lam License No. P05453
Dusit Bird Hotels Pvt. Ltd.	India (INR)	20,000	20,000	20,000	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 financial year, the Company and the subsidiary companies had Non-Audit fee as follows:

No.	Company	Types of Other Services	Service Render	Remuneration of 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	- (Baht)	336,000 (Baht)
2	DMS Property Investment Pvt. Ltd.	Consulting services related to filing income tax	KPMG, Male, Republic of Maldives	2,500 (USD)	4,800 (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.

Voting This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and cast their votes.

Agenda 8 To consider and approve the joint investment in Mixed-Use Property Development Project (Mixed-Use Project)

Objective and Reason:

The Board of Directors Meeting No. 2/2017, held on 28 February 2017, obtained a resolution which approved the proposal to the shareholders' meeting to consider and approve the joint investment in the Mixed-Use Property Development Project which will consist of a hotel, a residence, a retail shopping center and an office building (a Mixed-Use Project Project); to be developed on 23-2-2.72 rais of land located at the intersection of Silom Road and Rama IV Road. The total investment value will not exceed Baht 36,700 million. The Company will enter into a 30 year land lease agreement with The Crown Property Bureau in relation to the land at the intersection of Silom Road and Rama IV Road which is the location of Dusit Thani Hotel Bangkok and the Corporate Office Building, with the right to extend for another period of 30 years, at the end of the term, under the same terms and conditions (excluding the construction period of 7 years commencing from 1 July 2017). The Company plans to develop and elevate the Dusit Thani Hotel Bangkok as well as the Mixed-Use Project which will consist of a hotel, a residence, a retail shopping center and an office building at the said intersection of Silom Road and Rama IV Road. The investment in this project, which has potential, will provide the Company with an opportunity to receive good returns from the joint investment with Central Pattana Public Company Limited ("CPN"), which is an expert in property development and is one of the largest property developers, which is well-known and has expertise. The joint investment will also promote and support the operation of the Mixed-Use Project. In addition, the Board of Directors also approved the appointment of Silom Advisory Co., Ltd. as the independent financial advisor of the Company to provide an opinion to the shareholders about these acquisition and disposal transactions.

This above transactions are classified as a material disposition of assets of the Company pursuant to Section 107 (2) (a) of the Public Companies Act B.E. 2535 (as amended) and an acquisition and disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. ThorChor 20/2551 Re: Rules for entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2004 (the “Notification on Acquisitions and Disposals”). The acquisition of assets has the highest transaction size equivalent to 257.28 percent calculated in accordance with the total value of consideration criteria, and is therefore a Class 4 transaction pursuant to the Notification on Acquisitions and Disposals, which is a transaction of a value equal to or exceeding 100 percent and the disposition of assets has the highest transaction size of 38.81 percent calculated in accordance with the total value of consideration criteria, which is a Class 2 transaction pursuant to the Notification on Acquisitions and Disposals, which is a transaction with a value 15 percent or higher but lower than 50 percent. However, as this disposition of assets transaction is a part of the mixed-use project, the Company will propose this matter together with the aforementioned acquisition of assets to the shareholders’ meeting. The details of the acquisition and disposal transactions are shown in Attachment No. 3 and the opinion of the Independent Financial Advisor on the acquisition and disposal transactions is attached as Attachment No. 4

Board of Directors' Opinion: The Board of Directors Meeting No. 2/2017, of which members of the Audit Committee also were in attendance, the Board of Directors considered information and reports from the financial advisor, the legal advisor and other advisors and opined that the joint investment in the Mixed-Use Project was reasonable and appropriate, and is beneficial by creating returns and adding value to the Company and its shareholders in the long term. The Board of Directors, therefore, found it appropriate to propose to the Annual General Meeting of shareholders to consider and approve the investment in the Mixed-Use Project as follows:

1. Approved to propose the Annual General Meeting of shareholders to consider and approve the execution of Land Lease Agreement with The Crown Property Bureau, with a term of 30 years and at the end of the term, the Company will be entitled to extend the term for another 30 years on the same terms and conditions in order to invest in the Mixed-Use Project and to approve the investment in the Mixed-Use Project by the Company or a subsidiary of the Company on the land located at the intersection of Silom and Rama IV Road, with a total project value of not exceeding THB 36,700 million (including the cost of construction of the hotel, the residence and the retail shopping center and the value which Suanlum Property Company Limited, the joint venture for the retail shopping center development project (“**REJV**”), will sub-lease bare shell retail from Vimarn Suriya Company Limited., the joint venture of hotel, residence, and retail shopping center (the “**HRRJV**”). The details are as follows:
 - a) To jointly invest in the property development project which will consist of the acquisition of lease right and the development of a hotel, a residence and a retail shopping center (the “**Project HRR**”) through HRRJV at the shareholding proportion of 60% with the remaining 40% being held by Central Pattana Public Company Limited (“**CPN**”) and/or its subsidiary. The value of such lease right and the HRR Project will not exceed THB 21,900 million, of which the Company’s portion will not exceed THB 14,200 million. Currently, HRRJV is already incorporated and the Company holds 100% of the registered capital. The Company will gradually sell its shares in HRRJV to CPN of up to 40% and the

final shareholding ratio in HRRJV between the Company and CPN will be 60:40. The total consideration from the disposition of the 40% stake to CPN will be approximately Baht 165 million.¹

- b) To jointly invest in the retail shopping center development project (“**Project Retail**”) through REJV. The Company will hold 15% of the total shares and the remaining 85% will be held by CPN and/or its subsidiary. The value of Project Retail will not exceed THB 8,900 million, of which the Company’s portion will not exceed THB 1,340 million. Currently, REJV is already incorporated and the Company holds 100% of the registered capital. The Company will gradually sell its shares in REJV to CPN of up to 85% and the final shareholding between the Company and CPN will be 15:85. The total consideration from the disposition of the 15% stake to CPN will be approximately Baht 640 million.¹
 - c) To jointly invest in the office project (“**Project Office**”) through Phraram 4 Development Company Limited (“**OJV**”) which the Company will assign the lease right for Project Office to OJV in order for OJV will enter into the Land Lease Agreement directly with The Crown Property Bureau; and then OJV will sub lease the land to Saladang Property Management Company Limited for the development and construction of Project Office. The Company will sell 90% of its shares in OJV to CPN and/or its subsidiary. The total value of disposition will not exceed THB 2,700.9 million.
2. Approved to propose the Annual General Meeting of shareholders to consider and approve the authorization to the Board of Directors, or the Chairman of the Executive Committee or the Group Chief Executive Officer and/or any person who is authorized by such authorized persons to have the authority to prescribe the details, amend, and/or change terms and conditions relating to the following matters:
- The investment in Project HRR, Project Retail and Project Office which includes authority to contact, discuss, negotiate, make any adjustments or changes and/or agree, execute and submit any documents and confirmations in connection with such investments in Project HRR, Project Retail and Project Office;
 - To make any changes and/or agree, negotiate, and execute the land lease agreement with The Crown Property Bureau including any relevant documents and agreements relating to the land lease agreement;
 - To contact, negotiate, provide information and/or submit applications or waivers for any permits, and documents or other information to any governmental authorities or related agencies, financial institutions and individuals or organisations which is related to the investment in Project HRR, Project Retail and Project Office; and
 - To undertake any necessary actions related to the investments in Project HRR, Project Retail and Project Office.

The authorized actions must be undertaken for the protection of the benefit of the Company and its shareholders’ benefits as well as for the utmost benefit of the Company and its shareholders.

Remarks¹ The total consideration may be subject to change depending on the amount of investment in the future.

Voting

This resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attend the meeting and are entitled to vote. There are no shareholders who are interested parties in this agenda.

Agenda 9 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.24/2017 to be held on Thursday April 27, 2017 at 2.00 p.m., at Dusit Thani Hall, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok. The registration to attend the meeting will be opened at 12.00 p.m. It is recommended that the Shareholders prepare all documents that are required to be presented on the meeting date as set out in the Attachment No. 7. The Company fixed the Record Date on March 15, 2017 which shareholders have the rights to attend the Annual General Meeting of Shareholders No. 24/2017 and to receive the 2016 dividend, and close the share registration book on March 16, 2017 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. 10 and in the event that any shareholder wish to appoint an independent director of the Company as his/her proxy holder to attend the meeting and cast the votes on his/her behalf, the shareholder(s) can appoint one of the Company's independent directors as per the details set out in the Attachment No. 8. As for Proxy form(s), the 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.

Shareholders are kindly requested to submit the complete Proxy Form to the Company by Wednesday, April 27, 2017.

Sincerely yours,

By Order of the Board of Directors,



(Mrs. Suphajee Suthunpun)
Group Chief Executive Officer
Director

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: mantanee.sr@dusit.com or the Company address.

Company Secretary Office

Ms. Ploywadee Chuerlek	Tel: 0-2200-9999 ext 3633
Ms. Sukritta Wanaprasertsak	Tel: 0-2200-9999 ext 3063
Ms. Karnrawee Rangsiwongwut	Tel: 0-2200-9999 ext 3061

-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 band 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. Roeukdee 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 Chanat 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	<u>1,257.70</u>
Add Profit for 2015	199.19
Less Transfer excess of revenues over expenses to Dusit Thani College fund	(50.49)
Add Acquisition of non-controlling interest without a change in control	0.61
Less Defined benefit plan actuarial gains for 2015	<u>(12.89)</u>
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	<u>(102.00)</u>
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: The Meeting unanimously approved 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: The Meeting unanimously approved 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: The Meeting unanimously approved 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: The Meeting unanimously approved 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. Suphajee 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. Chatri 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. Roekdee 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

**Information Memorandum regarding the Acquisition and Disposal of Assets of Dusit Thani Public Company Limited
pursuant to List 2 of the Notification of the Stock Exchange of Thailand**

The Board of Directors' Meeting of Dusit Thani Public Company Limited (the "**Company**") No. 2/2017 held on 28 February 2017 passed a resolution approving the joint investment in a mixed-use property development project which will consist of a hotel, residence, retail shopping center and office building at the intersection of Silom Road and Rama IV Road, the details of which are as follows:

1. A Joint investment in a property development project involving the acquisition of a land lease right, the development and construction of the hotel, residence and the bare shell of the retail shopping center ("**Project HRR**") by Vimarn Suriya Company Limited ("**HRRJV**")
2. A joint investment in a retail shopping center ("**Project Retail**") by Suan Lum Property Company Limited ("**REJV**")
3. A joint investment in an office building ("**Project Office**") by Pharam 4 Development Company Limited ("**OJV**")

This transaction is deemed as a disposition of assets of the Company pursuant to the Section 107 (2) (a) of the Public Companies Act B.E. 2535 (as amended) and an acquisition and disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. Thor Chor 20/2551 Re: Rules for entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2004 (the "**Notification on Acquisition or Disposal**"). The acquisition of assets has the highest transaction size equivalent to 257.28 percent calculated in accordance with the total value of consideration criteria, and therefore a Class 4 transaction pursuant to the Notification on Acquisition or Disposal, which is a transaction of a value equal to or exceeding 100 percent and the disposition of assets has the highest transaction size of 38.81 percent calculated in accordance with the total value of consideration criteria, which is a Class 2 transaction pursuant to the Notification on Acquisition or Disposal, which is transaction with a value 15 percent or higher but lower than 50 percent. As this disposition of assets transaction is a part of the mixed-use project, the Company will propose this matter together with that aforementioned acquisition of assets transaction to Shareholders' Meeting as follows:

1. Information Memorandum Schedule 1 - Information Memorandum submitted to The Stock Exchange of Thailand according to the Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) ("Information Memorandum Schedule 1")

1.1. Date of the transaction

The Company plans to develop and construct the mixed-use project by July 2017 after obtaining the approval from the 2017 Annual General Meeting of Shareholders. The Company anticipates that the project development and construction will take approximately 7 years.

1.2. Parties involved and their relationship with the Company

Acquisition of Assets Transaction

Transaction 1

Entering into Joint Venture Agreement in relation to Project HRR

Parties : Dusit Thani Public Company Limited; and
Central Pattana Public Company Limited (“CPN”)

Relationship with the Company : CPN has no relationship with the Company.

Entering into a land lease agreement for a long term lease at the intersection of Silom Road and Rama IV

Tenant : Dusit Thani Public Company Limited

Landlord : Crown Property Bureau (the “CPB”)

Relationship with the Company : The CPB has no relationship with the Company and other agreements related to the development and construction of the project

Transaction 2

Entering into a Joint Venture Agreement in relation to Project Retail

Parties : Dusit Thani Public Company Limited; and
Central Pattana Public Company Limited

Relationship with the Company : CPN has no relationship with the Company and other agreements related to the development and construction of the project

Disposition of Assets Transaction

Transaction 3

Entering into a Joint Venture Agreement in relation to Project Office

Parties : Dusit Thani Public Company Limited; and
Central Pattana Public Company Limited

Relationship with the Company : CPN has no relationship with the Company

Land Lease Right Assignment for Project Office

Assignor : Dusit Thani Public Company Limited;

Assignee : Pharam 4 Development Company Limited;

Relationship with the Company : Pharam 4 Development Company Limited is a joint venture company between the Company and CPN.

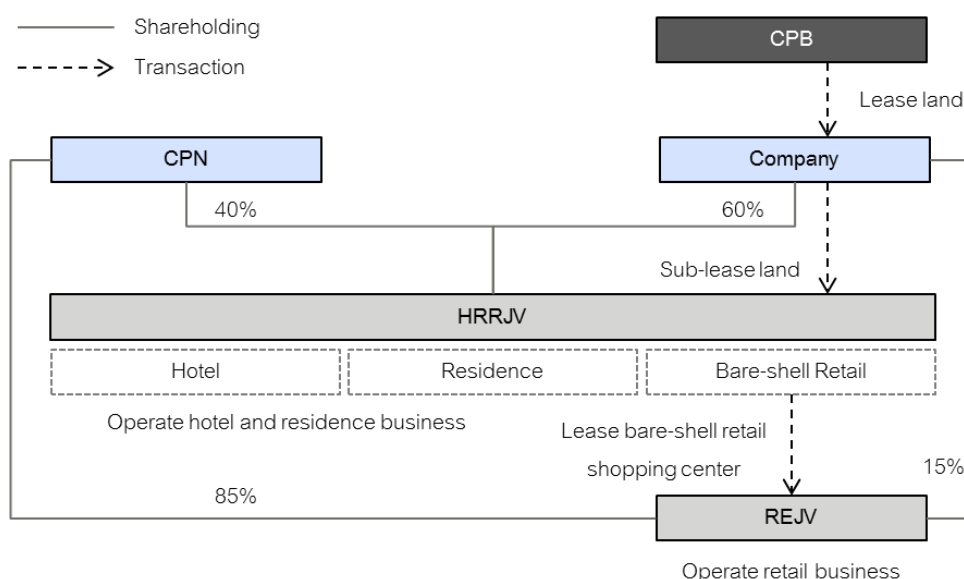
1.3. General characteristics, types and size of the transaction

General characteristics of the transaction

The Company and CPN will jointly invest in a mixed-use property development project which is to be located on 23-2-2.72 rais of land at the intersection of Silom Road and Rama IV Road. The total investment value will not exceed Baht 36,700 Million. The Company will enter into a 30 year land lease agreement with the CPB in relation to the land at the intersection of Silom Road and Rama IV Road which is the location of Dusit Thani Hotel Bangkok and Corporate Office Building. With the right to extend for another period of 30 years under the same terms and conditions (excluding the construction period of 7 years commencing from 1 July 2017). The Company plans to develop and redefine Dusit Thani Hotel Bangkok as well as a plan to develop a mixed-use property development consisting of hotel, residence, retail shopping center and office building with a focus on adding green areas for Bangkok. Within 1 July 2017, the Company will waive its right to lease the land as per the existing land lease agreement, which will expire on March 2018 as well as the right to extend the land lease agreement for another 15 years in order for the new land lease agreement to become effective. However, Dusit Thani Hotel Bangkok will be entitled to operate on the current location until the end of 2018.

Details of the transaction are as follows:

Acquisition of Assets Transaction



Remark CPN means Central Pattana Public Company Limited
HRRJV means Vimarn Suriya Company Limited
REJV means Suan Lum Property Company Limited

Transaction 1

The Company will enter into a land lease agreement with the CPB with a term of 30 years. When the land lease period ends, the Company will have the right to extend the term for another 30 years on the same terms and conditions (excluding the construction period of 7 years from 1 July 2017) ("Land lease agreement") to invest in a mixed-use project. New land lease agreement will consist of the current and additional area, amounting to total new land lease of 23-2-2.72 rais. However, the new land lease agreement is divided into 2 parts: (1) Land for Project HRR approximately 21 rais and (2) Land for Project Office approximately 2-2 rais.

The Company will sublease land for Project HRR to HRRJV, a joint venture between the Company and CPN in the proportion of 60: 40 in Project HRR through HRRJV with the values of not exceeding Baht 21,900 Million, or not exceeding Baht 14,200 Million for the Company's part. Currently, the Company has established HRRJV with 100% shareholding, and the Company will gradually sell the shares to CPN until the final shareholdings in HRRJV between the Company and CPN is 60: 40. The total consideration from the disposition of shares to CPN will be approximately Baht 165 million.¹

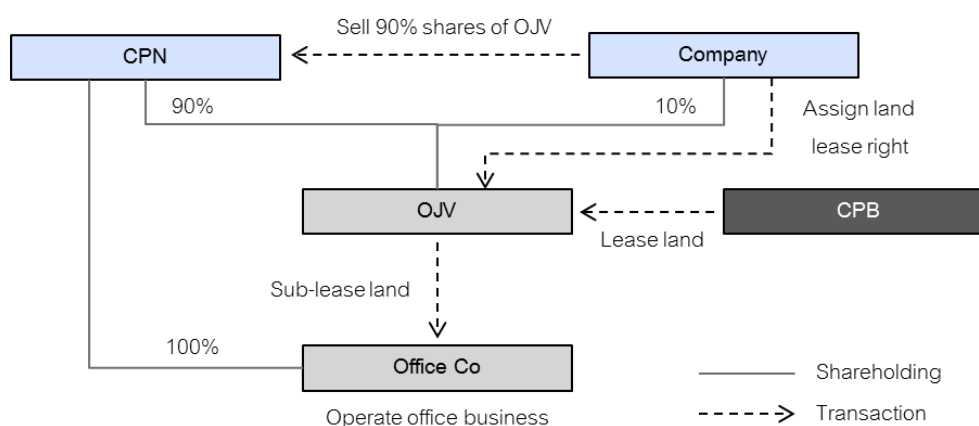
Transaction 2

REJV will lease the bare shell of retail shopping center from HRRJV to develop the interior design, management and further sub-lease to retail tenants. REJV, a joint venture between the Company and CPN in a portion of 15: 85 in Project Retail through REJV with the value of not exceeding Baht 8,900 Million, or not exceeding Baht 1,340 Million for the Company's part. Currently, the Company has established REJV with 100% shareholding, and the Company will gradually sell the shares to CPN until the final shareholdings in REJV between the Company

¹ The total consideration may be subject to change which depends on the investment in the future.

and CPN is 15: 85. The total consideration from the disposition of shares to CPN will be approximately Baht 640 million.¹

Disposition of Assets Transaction



Remark CPN means Central Pattana Public Company Limited
 OJV means Pharam 4 Development Company Limited
 Office Co means Saladang Property Management Company Limited

Transaction 3

The Company has established OJV with an aim to hold the land lease right for Project Office and the Company will dispose OJV's shares to CPN in the amount of 90 percent of the registered capital.

The Company will assign the right of land lease for Project Office to OJV to directly enter into the land lease agreement with CPB. OJV will sub-lease the land to Saladang Property Development Company Limited ("Office Co") to develop and construct Project Office.

Calculation of the transaction size

This transaction is deemed as an acquisition and disposition of assets pursuant to the Notification on Acquisition or Disposal. Referring to the Company's consolidated financial statements, HRRJV's and REJV's financial statements as at 31 December 2016, the investment value has the transaction size with the total value of consideration in the amount of Baht 23,240 Million or the highest transaction size of 257.28 percent in accordance with the total value of consideration criteria and the disposition of assets has the transaction size with the total value of consideration in the amount of Baht 3,505.90 Million or the highest transaction size of 38.81 percent calculated in accordance with the total value of consideration criteria. Details of calculated transaction size are as follows:

The assets acquisition transaction

Transaction 1 (Calculation based on 100% project value)

1. Comparison to the net tangible asset (NTA) value

$$\text{Transaction size} = \frac{\text{Value of NTA in the acquisition proportion}}{\text{NTA of the Company}} \times 100$$

¹ The total consideration may be subject to change which depends on the investment in the future.

- = Cannot be calculated as the transaction is an investment in assets
2. Comparison to the net profit
- Transaction size = $\frac{\text{Net profit in the acquisition proportion}}{\text{Net profit of the Company}} \times 100$
- = Cannot be calculated as the transaction is an investment in assets
3. Comparison to total value of consideration
- Transaction size = $\frac{\text{Value of consideration received/paid}}{\text{Total assets of the Company}} \times 100$
- = $\frac{21,900}{9,032.98} \times 100$
- = 242.44%
4. Comparison to the value of securities issued as consideration for the assets acquired
- Transaction size = $\frac{\text{Number of securities issued as consideration}}{\text{Total number of issued and paid-up shares of the Company}} \times 100$
- = Cannot be calculated as there is no share issuance

Transaction 2 (Calculation based on the acquisition portion of 15%)

1. Comparison to the net tangible asset (NTA) value
- Transaction size = $\frac{\text{Value of NTA in the acquisition proportion}}{\text{NTA of the Company}} \times 100$
- = Cannot be calculated as the transaction is an investment in assets
2. Comparison to the net profit
- Transaction size = $\frac{\text{Net profit in the acquisition proportion}}{\text{Net profit of the Company}} \times 100$
- = Cannot be calculated as the transaction is an investment in assets
3. Comparison to the total value of consideration
- Transaction size = $\frac{\text{Value of consideration received/paid}}{\text{Total assets of the Company}} \times 100$
- = $\frac{1,340}{9,032.98} \times 100$
- = 14.83%
4. Comparison to the value of securities issued as consideration for the assets acquired
- Transaction size = $\frac{\text{Number of securities issued as consideration}}{\text{Total number of issued and paid-up shares of the Company}} \times 100$
- = Cannot be calculated as there is no share issuance

The assets disposal transaction

Transaction 1 (The disposition of 40% stake of HRRJV)

1. Comparison to the net tangible asset (NTA) value
- Transaction size = $\frac{\text{Value of NTA in the disposition proportion}}{\text{NTA of the Company}} \times 100$
- = Cannot be calculated as the NTA is negative

2. Comparison to the net profit
Transaction size = $\frac{\text{Net profit in the disposition proportion}}{\text{Net profit of the Company}} \times 100$
= Cannot be calculated as the Company recorded loss.
3. Comparison to total value of consideration
Transaction size = $\frac{\text{Value of consideration received/paid}}{\text{Total assets of the Company}} \times 100$
= $\frac{165}{9,032.98} \times 100$
= 1.83%
4. Comparison to the value of securities issued as consideration for the assets acquired
Transaction size = $\frac{\text{Number of securities issued as consideration}}{\text{Total number of issued and paid-up shares of the Company}} \times 100$
= Cannot be calculated as there is no share issuance

Transaction 2 (The disposition of 85% stake of REJV)

1. Comparison to the net tangible asset (NTA) value
Transaction size = $\frac{\text{Value of NTA in the disposition proportion}}{\text{NTA of the Company}} \times 100$
= $\frac{0.02 \times 100}{4,528.63}$
= 0.00%
2. Comparison to the net profit
Transaction size = $\frac{\text{Net profit in the disposition proportion}}{\text{Net profit of the Company}} \times 100$
= Cannot be calculated as the Company recorded loss.
3. Comparison to total value of consideration
Transaction size = $\frac{\text{Value of consideration received/paid}}{\text{Total assets of the Company}} \times 100$
= $\frac{640 \times 100}{9,032.98}$
= 7.09%
4. Comparison to the value of securities issued as consideration for the assets acquired
Transaction size = $\frac{\text{Number of securities issued as consideration}}{\text{Total number of issued and paid-up shares of the Company}} \times 100$
= Cannot be calculated as there is no share issuance

Transaction 3

1. Comparison to the net tangible asset (NTA) value
Transaction size = $\frac{\text{Value of NTA in the disposition proportion}}{\text{NTA of the Company}} \times 100$
= Cannot be calculated as the transaction is a disposal of assets
2. Comparison to the net profit
Transaction size = $\frac{\text{Net profit in the disposition proportion}}{\text{Net profit of the Company}} \times 100$

= Cannot be calculated as the transaction is a disposal of assets

3. Comparison to total value of consideration

$$\text{Transaction size} = \frac{\text{Value of consideration received/paid}}{\text{Total assets of the Company}} \times 100$$

$$= \frac{2,700.90}{9,032.98} \times 100$$

$$= 29.90\%$$

4. Comparison to the value of securities issued as consideration for the assets acquired

$$\text{Transaction size} = \frac{\text{Number of securities issued as consideration}}{\text{Total number of issued and paid-up shares of the Company}} \times 100$$

= Cannot be calculated as there is no share issuance

Summary of the transaction size calculation

The assets acquisition transaction

Basis of calculation	Transaction size
1. Net tangible asset (NTA) value basis	Cannot be calculated
2. Net profit basis	Cannot be calculated
3. Total value of consideration basis	257.28%
4. Value of securities issued as consideration for the acquired assets basis	Cannot be calculated

Note: NTA = Total assets – Intangible assets – Total liabilities – Non-controlling equity (if any)

The assets disposal transaction

Basis of calculation	Transaction size
1. Net tangible asset (NTA) value basis	0.00%
2. Net profit basis	Cannot be calculated
3. Total value of consideration basis	38.81%
4. Value of securities issued as consideration for the acquired assets basis	Cannot be calculated

Note: NTA = Total assets – Intangible assets – Total liabilities – Non-controlling equity (if any)

In the past six months, the Board of Directors approved hotel renovation budget of the group and investment in subsidiaries and new project. The total size of transaction was 5.17% based on the value of consideration. When consolidating the size of this transaction with other transactions entered by the Company during the past six months, the size of this transaction is equal to 262.45% based on a total value of consideration, which is considered a Class 4 transaction in accordance with the Notification on Acquisition or Disposition of Assets, which has the total value equals or exceeds 100%. However, since the acquisition transactions meet all requirement as per Clause 24 under the Notification of the Board of Governors of The Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies

Concerning the Acquisition and Disposition of Assets B.E. 2004. The Stock Exchange of Thailand may not treat them as a new listing application:

1. The acquired business is in a similar line of business or mutually supporting business to the listed company. Since currently, the core business of the Company is hotel, the Mixed-Use Project has similar line of business for hotel and office building, and the residence and retail shopping center business will also mutually support the current core business of the Company.
2. The listed company has no policy to make a major change in its main business after the acquisition because the core business and main revenues of the Company will be from hotel business after the Mixed-Use Project starts the operation.
3. The enlarged group resulting from the acquisition of assets has suitable qualifications for listing with the Exchange since the Company and its subsidiaries still maintain the same principle of internal control system. The Company and its subsidiaries have no conflict of interest because CPN is only a partner for the joint venture in subsidiary level and in the Mixed-Use Project.
4. There will be no material change in the composition of the Board of Directors of the listed company or in the power to control the listed company or in the controlling shareholders of the listed company since no Directors or Executives from CPN will become Directors or Executives of the Company because CPN is only a partner for the joint venture in subsidiary level and in the Mixed-Use Project.

The acquisition of assets of the Company meets all requirements of Clause 24. Therefore, the Company shall report disclosing the acquisition of assets to the Exchange and shall convene a shareholders meeting to approve the decision to enter into the transactions which shall require at least $\frac{3}{4}$ of the total votes of the shareholders attending the meeting and have the right to vote, excluding interested shareholders' equity. The Company shall send the Notice calling shareholders meeting together with the opinion of the independent advisor at least 14 days before the date of shareholders meeting. The Board of Directors of the Company resolved to propose the transactions to the shareholders to consider and approve at its shareholders meeting on 27 April 2017.

The Company does not have the disposition of assets to calculate the aggregate size of disposition in the past six months. The disposition of the assets as mentioned above has the highest transaction size equal to 38.81% on the total consideration value basis which is considered as Class 2 transaction in accordance with the Notification on Acquisition or Disposition of Assets which is equal to 15% or more but lower than 50%. However, since this transaction of disposition of assets is part of the mixed-use property development project, the Company will propose this transaction to the shareholders for approval together with the transaction of acquisition of assets as mentioned above.

1.4. Summary of assets to be acquired and disposed

Summary of the Mixed-Use Project

Location of Project	:	Corner of Silom Road, and Rama IV Road, Bangkok.
Land	:	Approximately 23-2-2.72 Rai of land
Project Value	:	Value of return of the land usage and project's construction worth no exceed Baht 36,700 Million
Type of Project	:	Mixed-Use Project which has total land of 403,000 sq.m. for conducting business of hotel, residence, retail shopping center and office building as well as parking and shared facilities.

Summary of the leased agreement		
Date	:	22 December 2016
Parties	:	(a) The Crown Property Bureau of Thailand (Lessor); and (b) Dusit (Lessee)
Leased Property	:	Approximately 23-2-2.72 Rai of land located at No. 1, Saladaeng, intersection of Silom Road, Silom, Bangkok.
Purpose	:	To develop and operate a mixed-use complex consisting of a 5 star hotel, residence, retail shopping center and premium office. The ownership of buildings and constructions belong to lessee or sub-leaser until the end of the agreement when the ownership of buildings and constructions belong to lessee.
Term	:	<ul style="list-style-type: none"> • 30 years commencing from 1 July 2024. • At the end of the term Dusit will be entitled to an option to renew for an additional 30 years. • Dusit will be entitled to a grace / construction period of 7 years commencing from 1 July 2017.
Rent	:	<p>The total rent of THB 7,334,121,600 will be paid as follows:</p> <ul style="list-style-type: none"> • The advance of THB 1,466,824,320 payable within 5 July 2017; and • The remaining THB 5,867,297,280 paid annually over a period of 60 years and the first installment shall be paid within 5 July 2024. <p>Dusit will be entitled to one early pre-payment of the total remaining amount with a discount rate of 6%.</p>
Bank Guarantee	:	Bank guarantee to be placed by Dusit with the CPB in the amount of 2 years rent.
Important Conditions	:	Dusit must waive its right under the existing lease and the right to the extension of the existing before the commencement of this Agreement.
Demolition of the existing buildings	:	The Company will be responsible for demolishing existing buildings and constructions and pay for the difference between expenses for the demolition and the value of scrap of the existing buildings and constructions which are sold.
Penalty	:	If the Company does not apply for a construction permit in accordance with the plans approved by the CPB within 12 months from the date the CPB approves such plans, or if the Company abandons the construction work for a period of longer than 6 months, or does not commence construction in accordance with the plans approved by the relevant authorities or the Company delays in the construction without written consent from the CPB, the Company agrees to pay a penalty to the CPB at the rate of THB 1,000,000 per day with a cap of THB 900,000,000.
Step-in	:	<ul style="list-style-type: none"> • If Dusit breaches this Agreement, resulting in termination, the sub-lessee(s) shall be entitled to assume the rights and obligations of Dusit under the Agreement as if it were the lessee. • Subject to agreement of the rent until a new lessee is found or within a period of 2 years per the above, if Dusit's affiliates (as sub-lessee or transferee) breaches this Agreement, resulting in termination, the non-defaulting entity shall be required to make payment of the rent.

HRR Transaction 1 – Summary of Project HRR

HRRJV, the joint venture between the Company and CPN, will sublease the land for Project HRR from the Company to construct and develop hotel, residence and bare shell of the retail shopping center. The summary of Project HRR is as follows:

Summary of HRR Site Sublease Agreement		
Date	:	To be agreed with CPN.
Parties	:	(a) Dusit (Sub-lessor); and (b) HRRJV (Sub-lessee).
Leased Property	:	Approximately 21 Rai of land located at No. 1, Saladaeng, intersection of Silom Road, Silom, Bangkok.
Purpose	:	To develop and operate a mixed-use project consisting of a 5 star hotel, residence and retail shopping center.
Other terms	:	Per leased agreement with The Crown Property Bureau
Summary of the Joint Venture between HRRJV and CPN		
Parties	:	(a) The Company (b) CPN and (c) HRRJV
Shareholding	:	Company : CPN is 60:40
Conditions Precedent	:	1. The Project and all relevant agreements have been approved by a shareholders' meeting of Dusit; 2. The Lease Agreement between the CPB and Dusit has been duly executed by the CPB; and 3. The Sub-Lease Agreement between Dusit and HRRJV has been duly executed by HRRJV.
Dusit Call Option	:	Within 5 years from the closing date ² , Dusit will be entitled to acquire up to 10% of the shares of HRRJV from CPN at a price to be agreed between the parties.
Deadlock³	:	In the case of a deadlock, Dusit will have a call option to acquire all shares of HRRJV from CPN at a price to be agreed between the parties.
Termination / Exit Rights	:	<u>In the case of CPN default:</u> <ul style="list-style-type: none">Dusit will have a call option to acquire all of CPN's shares in HRRJV at a price to be agreed between the parties. <u>In case of Dusit default:</u> <ul style="list-style-type: none">CPN will have a put option to sell all of its shares in HRRJV at a price to be agreed between the parties.

Transaction 2 – Summary of Project Retail

REJV, the joint venture between the Company and CPN, will rent bare shell of the retail shopping center from HRRJV to decorate, manage and lease the area to retail tenants. The summary of the Project Retail is as follows:

Summary of Building Lease Agreement		
Date	:	To be agreed between the parties.
Term	:	• 30 years commencing from 1 July 2024.

² Closing date means 26 June 2017.

³ Deadlock means the events that contracted parties are unable to conclude an agreement

		<ul style="list-style-type: none"> At the end of the term the Lessee will be entitled to an option to renew for an additional 30 years. The Lessor will be entitled to a grace / construction period of 7 years commencing from 1 July 2017.
Leased Property	:	The bare shell and Mechanical Electrical & Plumbing of the retail shopping center (with a total gross floor area of approximately 64,238 sq.m.), located at No. 1, Saladaeng, Intersection of Silom Road, Silom, Bangkok.
Purpose	:	To develop and operate a retail shopping center.
Rent and Service Fees	:	<p>The total rent and service fees will be THB 5,416,180,000, to be paid as follows:</p> <ul style="list-style-type: none"> THB 492,380,000, to be paid on closing date; THB 492,380,000, to be paid in January 2018; THB 1,181,712,000, to be paid in January 2020; and THB 3,249,708,000 upon the transfer of possession of the retail shopping center to REJV
Summary of Shareholders' Agreement relating to REJV		
Parties	:	(a) Dusit; (b) CPN; and (c) REJV
Shareholding	:	Company : CPN is 15:85
Conditions Precedent	:	Same as for Shareholders' Agreement relating to HRRJV
Deadlock	:	<ul style="list-style-type: none"> <i>Before</i> commercial operation of the Project, Dusit will have a call option to acquire all of CPN's shares in REJV at the agreed price. <i>After</i> commercial operation of the Project, <ul style="list-style-type: none"> Dusit will have a put option to sell all of its shares in REJV at the agreed price. CPN will have a call option to acquire all of Dusit's shares in REJV at the agreed price.
Termination / Exit Rights	:	<p><u>In the case of CPN default:</u></p> <ul style="list-style-type: none"> <i>Before</i> commercial operation of the Project, Dusit will have a call option to acquire all of CPN's shares in REJV at the agreed price. <i>After</i> commercial operation of the Project, Dusit will have a put option to sell all of its shares in REJV at the agreed price. <p><u>In the case of Dusit default:</u></p> <ul style="list-style-type: none"> <i>Before</i> commercial operation of the Project, CPN will have a put option to sell all of its shares in REJV at the agreed price. <i>After</i> commercial operation of the Project, CPN will have a call option to acquire all of Dusit's shares in REJV at the agreed price.

Transaction 3 – Summary of the Assignment of Land Lease Right for Project Office

The Company will assign land lease right for Project Office to OJV, which is the joint venture between the Company and CPN, for the purpose to hold the land lease right for the Project Office. The Company will hold 10% stake of the registered capital of OJV. The summary of the assignment of land lease right is as follows:

Summary of Lease Right Assignment Agreement	
Parties	: (a) Dusit; and (b) OJV
Leased Property	: Approximately 2-2 Rai of land located at No. 1, Saladaeng, intersection of Silom Road, Silom, Bangkok.
Assignment of the Lease Rights	: Right to lease the Leased Property from the CPB on the following terms: <ul style="list-style-type: none"> • Term of 30 years commencing from 1 July 2024. • At the end of the term OJV will be entitled to an option to renew for an additional 29.5 years. • OJV will be entitled to a grace / construction period of 7 years commencing from 1 July 2017.
Assignment Fee	: THB 100,000,000 within 5 July 2017.
Summary of Shareholders' Agreement relating to OJV	
Parties	: (a) Dusit; (b) CPN; and (c) OJV
Shareholding	: Company : CPN is 10:90
Conditions Precedent	: <ul style="list-style-type: none"> • The Project and the respective transactions in connection with the Project have been approved by Dusit's shareholders. • The CPB and OJV have duly executed the Lease Agreement.
Right to conduct hotel business of the company	: The Company has the right to operate the business of the Dusit Thani Hotel Bangkok without any further costs, without any interruption until July 1 st , 2018 or another date as agreed between the parties.
Deadlock	: No rights for any party to exit the project.
Termination / Exit Rights	: <p><u>In the case of CPN default:</u></p> <ul style="list-style-type: none"> • <i>Before</i> commercial operation of the Project, Dusit will have a call option to acquire all of CPN's shares in OJV at the agreed price. • <i>After</i> commercial operation of the Project, Dusit will have a right to seek compensation under law from CPN. <p><u>In the case of Dusit default</u></p> <ul style="list-style-type: none"> • <i>Before</i> commercial operation of the Project, CPN will have a put option to sell all of its shares in OJV at the agreed price. • <i>After</i> commercial operation of the Project, CPN will have a right to seek compensation under law from Dusit.

1.5. Total value of consideration and condition of payment

Transaction 1

The total value of consideration for Project HRR consists of the consideration of use of the land and project construction value, totaling of not exceeding Baht 21,900 million, with the total investment in HRRJV for the Company's part of not exceeding Baht 14,200 million. The preliminary source of fund will be the investment from shareholders and/or bank loan and/or cash from operation of the HRRJV from the sales of residence and from the rent of bare shell of the retail shopping center. The total value of consideration from the disposition of 40% stake of HRRJV is approximately Baht 165 million.

Transaction 2

The total value of consideration of the investment in Project Retail is the project construction value of not exceeding Baht 8,900 million. The preliminary source of fund will be the investment from shareholders and bank loan. The total investment by the shareholder of REJV of Company's part will not exceed Baht 1,340 million. The total value of consideration from the disposition of 85% stake of REJV is approximately Baht 640 million.

Transaction 3

The total value of consideration for the disposition of 90% of the registered share capital of OJV to CPN and the assignment of land lease right for the Project Office to OJV is considered not exceeding Baht 2,700.90 million.

1.6. Total value of the asset acquisition and disposal

Total value of the asset acquisition

Transaction 1

Project HRR has the value of consideration from the use of the land and the project construction value of not exceeding Baht 21,900 million, which is considered the Company's part of not exceed Baht 14,200 million.

Transaction 2

Project Retail has the project construction value of not exceeding Baht 8,900 million which is considered the Company's part of not exceed Baht 1,340 million, in the proportion to the Company's 15% stake in the REJV.

Total value of the asset disposal

Transaction 1

The total value of consideration from the disposition of 40% stake of HRRJV is approximately Baht 165 million.

Transaction 2

The total value of consideration from the disposition of 85% stake of REJV is approximately Baht 640 million.

Transaction 3

The value of land lease right for Project Office is approximately Baht 2,700 million. The Company will assign the land lease right to OJV and dispose 90% of the registered share capital of OJV to CPN. With the total value of disposition of not exceed Baht 2,700.90 million.

1.7. Criteria for determination of consideration value

The acquisition of assets

The value of consideration consists of the value of land lease right, which is agreed by the parties, and the value of project development and construction which is estimated based on the project construction value from the project design expert of the Company.

The disposition of the assets

The value of consideration is determined from the negotiation between the Company and CPN.

1.8. Expected benefit from the transaction

1. To promote the image of the Company because the project will be a new symbol of Bangkok city center where it will feature the uniqueness of Thai cultural heritage and also has a large green space to accommodate customers.
2. The transaction is an investment in a real estate project which has a potential to provide decent return from investment for the joint venture.
3. Investment in HRR is aimed to expand the hotel business which is the core business of the Company to increase competitiveness and strengthen Dusit Thani brand.
4. The Company has the right to lease the land from the Crown Property Bureau for another 60 years on the land plot at Silom and Rama 4 Road intersection which is a strategic location in the city center.
5. Investment in the mixed-use project will help diversify from Company's current primary business focusing in hotel into other real estate businesses including residential buildings and retail shopping center.
6. A joint venture in mixed-use project with CPN, one of the largest real estate enterprises in Thailand, having good reputation and expertise in retail shopping center business will help promote and support the operation of the mixed-use project.
7. Investment in the mixed-use project will not only provide decent return in a short period from the sale of residence but also generate recurring income over the long term from the hotel and retail shopping center.

1.9. Source of fund

The source of fund will be bank loan and/or internal cash of the Company

1.10. Conditions for the transaction

The size of the transactions of acquisition based on the financial statements as of 31 December 2016 equals to 257.28% on a total value of consideration criteria. When including the acquisition transactions with those in the past six months, the highest value of acquisition is 262.45% based on a total value of consideration basis which is considered a Class 4 transaction in accordance with the Notification on Acquisition or Disposition of Assets. The total value of which equals or exceeds 100%. Therefore, the Company shall report disclosing the acquisition of assets to the Exchange and shall convene a shareholders meeting to approve the decision to enter into the transactions which shall require at least $\frac{3}{4}$ of the total votes of the shareholders attending the meeting and have the right to vote, excluding interested shareholders' equity and shall appoint an independent financial advisor to give opinion on the transactions of acquisition and disposition of assets. At the Board of Directors meeting, the Board of Directors approved to appoint Silom Advisory Co., Ltd. as an independent financial advisor to provide an opinion to the shareholders regarding the transactions of acquisition and disposition.

CPB and OJV has entered into Land Lease Agreement.

1.11. Opinion of the Board of Directors on the transaction

The Board of Directors' Meeting of the Company No. 2/2017, which Audit Committee also attended, has considered the information and opined that the joint investment in Mixed-Use Project is reasonable and appropriate, and will create long-term returns and value to the Company and its shareholders. The Board of Directors, therefore, approved to propose to the shareholders' meeting to consider and approve the investment in the project.

1.12. Opinion of the Audit Committee and/ or the Directors which are different from the Board of Directors' opinion

The Audit Committee who also attended the Board of Directors' Meeting of the Company No. 2/2017 has the opinions which are in line with those of the Board of Directors.

2. Responsibility of the Director with respect to the information in documents sent to shareholders

The Board of Directors of the Company have reviewed the information in this Information Memorandum with care in their capacity and according to the available information and certified that the information contained in this Information Memorandum is accurate, complete, true, not materially misleading, and no important information, which should be disclosed, are omitted.

3. Opinion of an independent expert in the acquisition and disposal of asset transaction

Silom Advisory Co., Ltd. has been appointed as the independent financial advisor to provide an opinion on the transaction, whereby such independent financial advisor does not hold shares in the Company and has no relationship with the Company. In addition, such independent advisor gives consent to disclose the opinion report of the independent financial advisor.

Please see the opinion report of the independent financial advisor enclosed together with the Notice of the Annual General Meeting of Shareholders 2017 (Attachment No. 4)

4. Liabilities of the Company

4.1 The total amount of debt instruments having been issued and those not having been issued

- None -

4.2 The total amount of loans with specific repayment periods of the Company and its subsidiaries as of 31 December 2016, including the liability to place assets as collateral

Category of Loan	Outstanding Amount (Baht Million)	Collateral
Short-term loans from financial institutions	461.63	None
Long-term loans with one-year repayment	157.25	The Company has guaranteed the loan for Dusit Thani Hotel Studies Co., Ltd. and DMS Property Investment Pvt. Ltd. which are the Company's subsidiaries according to the shareholding portion
Long-term loans	1,052.57	
Total	1,671.45	

4.3 The total value of debts in other categories of the Company and its subsidiaries as of 31 December 2016, including the liability to place assets as collateral

Category of Debt	Outstanding Amount (Baht Million)	Collateral
Trade and other payables	972.58	None
Current portion of deferred rental revenue	25.43	None
Others current liabilities	77.45	None
Deferred rental revenue	584.41	None
Employee benefit obligations	221.30	None
Other non-current liabilities	126.26	None
Total	2,007.43	

4.4 Contingent liabilities

The Company has a contingent liability arising from loan from banks and financial institutions for Project HRR through HRRJV and REJV. Currently, the Company's short-term loan capacity is adequate for the investment in the project, and the Company may negotiate to get additional loan from banks and financial institutions in the future.

Apart from the contingent liability mentioned above and the commitment and contingent liabilities disclosed in the notes to financial statement as of 31 December 2016 no. 40 and 41, the Company and its subsidiaries have no additional contingent liabilities.

5. Information of the Company

5.1 Information of business nature and business trend of the Company

(1) Business nature of the Company

The Company started the hotel business since September 1966 and was listed in the Stock Exchange of Thailand in 1975 with the market capitalization of Baht 7,692.50 million (as of 30 December 2016). In 2016, the Company had total revenue of Baht 5,425.13 million. The Company has 4 main businesses as follows:

- Hotel business: The Company operates the hotel business under 5 trademarks, which are (1) Dusit Thani, (2) Dusit Devarana, (3) dusitD2, (4) Dusit Princess, and (5) Dusit Residence. The hotels under each brand have different and unique characteristics to serve the needs of customer in various segments.
- Hotel management service business: The Company provides hotel management service, including licensing contracts under the Company's standard, and the Company receives management fee.
- Education business: The Company offers hospitality courses and trainings to produce qualified personnels to work in hotel and tourism industries in Thailand through college and schools such as Dusit Thani College Bangkok, Dusit Thani Hotel Studies including Le Cordon Bleu Dusit Culinary School which is a joint venture between the Company and Le Cordon Bleu International Co., Ltd.
- Other businesses: spa, office building, etc.

(2) Business trend

In 2017, The Company has set up a core business plan by focusing on strengthening all main businesses which are hotel, hotel management, education and finding new business channels that can be developed into core business of the Company, as follows:

1. Hotel business: Recently, the Company has cooperated with Central Pattana PCL to invest in the Mixed-Use Property Development Project, consists of new Dusit Thani Hotel, residence, retail shopping center and office building. The total investment value is no more than Baht 36,700 million. This project is located on the land with areas of 23 Rai 2 Ngan 2.72 square wah, at the corner of Silom Road and Rama IV Road. The Company has been entrusted by the Crown Property Bureau to renew the land lease agreement, where current Dusit Thani Bangkok and the Dusit Thani Building are located with additional land of 5 Rai for another 30 years. After the end of the lease term, the company will have the right to continue to lease for another 30 years in accordance with the same initial terms and conditions (this lease period excludes the construction period of 7 years from 1 July 2017).

This new project is to expand the hotel business, which is our core business, diversify risks, increase competitiveness, and strengthen the “Dusit Thani” brand. The highlights of this project are maintaining the identity of Thai culture and takes full advantage of space to support tourists and public use because this area is located at the middle of the city, served as a business center and a hub that connects Bangkok's main mass transit system, both BTS and MRT as well as being an area of high-end residential. In addition, it locates on the opposite side of Lumpini Park, the Bangkok's largest green space. The Company is confident that this Project will become the new symbol of Bangkok, like our historical building of Dusit Thani Hotel which was built 47 years ago.

2. Hotel management business: The Company aims to double number of rooms within 5 years. In 2016, the Company has signed both domestic and international hotel management agreement for 8 hotels and plan to open 34 hotels within 5 years. The Company focuses on expanding its hospitality business by engaging in more hotel management overseas, diffusing risks and strengthening brand awareness of "Dusit Thani" trademark, to be widely known around the world. This will also promote our competitiveness. The Company aims to be an enterprise in the hospitality industry where employees work with hearts and focuses on applying new technology to support the service.

3. Education business: This is another business that the Company focuses on and finds opportunities to expand to international market, due to the shortage of skilled, knowledgeable and qualified manpowers to meet market requirements, which tends to be increased in future. The Company has experiences from operating Dusit Thani College and Le Cordon Bleu Dusit Culinary School with great success accompanied by trust and cooperation from the world's leading educational institutions, in order to open new hotel schools in foreign market in the future.

4. New Business: The Company is looking for new channels to generate more revenue from new businesses related to core businesses, such as wellness business or other businesses, to promote and support the Company's core businesses and provide a full range of effective service.

5.2 Summary of financial statements during the year 2014 – 2016 with the management discussion and analysis of financial position and operating performance, including risk factors which may affect the profit of the Company

(1) Summary of financial statements

(1.1) Statement of financial position

Unit: Baht Thousand	Consolidated Financial Statements		
	2014	2015	2016
Asset			
Current assets			
Cash and cash equivalents	859,760	714,228	870,335
Short-term investments	150,579	380,180	357,726
Trade and other receivables	426,457	475,026	462,592
Inventories	84,750	79,618	77,036
Current portion of prepaid rental of land and buildings	105,769	109,073	99,779
Other current assets	53,946	58,936	54,475
Total current assets	1,681,261	1,817,061	1,912,943
Non-current assets			
Restricted bank deposits	1,956	2,176	2,196
Available-for-sale investments	375,197	356,441	364,965
Investments in associates	1,311,945	1,404,715	1,370,323
Investments in joint ventures	56,720	52,518	54,034
Long-term loans to related parties	-	39,553	75,416
Investment properties	259,856	246,500	232,879
Property, plant and equipment	4,876,981	5,107,900	4,689,586
Prepaid rental of land and buildings	224,773	154,276	75,462
Other intangible assets	70,702	61,766	60,359
Deferred tax assets	110,106	100,952	150,745
Deposit for hotel management right	25,270	25,270	25,270
Other non-current assets	17,624	19,348	18,799
Total non-current assets	7,331,130	7,571,415	7,120,034
Total assets	9,012,391	9,388,476	9,032,977
Liabilities and equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	639,000	538,000	461,627
Trade and other payables	998,634	955,229	972,578
Current portion of finance lease liabilities	935	1,152	1,237
Current portion of long-term loans	241,068	324,375	157,251
Short-term loans from related party	4,609	5,046	5,010
Current portion of deferred rental revenue	25,433	25,433	25,433
Liability from guarantee	86,309	-	-
Income tax payable	597	2,262	8,432
Deferred profit from disposal of assets	6,904	-	-
Others current liabilities	47,366	61,115	62,775
Total current liabilities	2,050,855	1,912,612	1,694,343

Unit: Baht Thousand	Consolidated Financial Statements		
	2014	2015	2016
Non-current liabilities			
Finance lease liabilities	3,975	3,107	1,871
Long-term loans	900,391	1,177,113	1,052,574
Liabilities from investment in joint venture	-	36,109	62,250
Deferred rental revenue	635,276	609,843	584,409
Employee benefit obligations	174,893	205,752	221,304
Deferred tax liabilities	12,531	20,054	42,758
Other non-current liabilities	22,360	19,421	19,379
Total non-current liabilities	1,749,426	2,071,399	1,984,545
Total liabilities	3,800,281	3,984,011	3,678,888
Equity			
Issued and paid-up share capital	850,000	850,000	850,000
<u>Less</u> Treasury shares	(15,740)	(15,740)	(15,740)
Premium on ordinary shares	1,643,000	1,643,000	1,643,000
Surplus on treasury shares	18,366	18,366	18,366
Retained earnings			
Appropriated			
Legal reserve	85,000	85,000	85,000
Dusit Thani College funds	315,887	366,376	414,947
Treasury share reserve	15,740	15,740	15,740
Unappropriated	1,342,696	1,394,120	1,341,997
Other components of equity	188,338	236,341	235,671
Equity attributable to owners of the Company	4,443,286	4,593,203	4,588,981
Non-controlling interests	768,824	811,262	765,108
Total equity	5,212,110	5,404,465	5,354,089
Total liabilities and equity	9,012,391	9,388,476	9,032,977

(1.2) Statement of comprehensive income

Unit: Baht Thousand	Consolidated Financial Statements		
	2014	2015	2016
Revenue			
Revenue from sales and services	4,675,480	4,895,150	4,974,352
Management service income	116,110	124,119	147,619
Interest income	8,430	12,962	12,697
Dividend income	14,720	14,451	15,765
Realized income from deferred rental revenue	25,433	25,433	25,433
Gain on sales of equipment	-	2,653	932
Realized deferred gain on sales of asset held for sale	-	6,904	-
Share of net profit from investments by the equity method	74,694	40,625	22,080
Other income	259,832	247,293	226,254
Total revenue	5,174,699	5,369,590	5,425,132
Costs and expenses			
Cost of sales and services	2,902,863	2,901,951	2,915,208
Cost of services - depreciation and amortisation	618,382	643,922	661,689
Selling expenses	394,778	387,966	404,605

Unit: Baht Thousand	Consolidated Financial Statements		
	2014	2015	2016
Administrative expenses	1,110,268	1,048,736	1,186,380
Loss from disposal of assets	5,122	-	-
Depreciation and amortisation	43,417	45,112	43,060
Finance costs	64,436	49,395	72,826
Total costs and expenses	5,139,266	5,077,082	5,283,768
Profit before income tax	35,433	292,508	141,364
Income tax income (expense)	(22,183)	(39,407)	11,551
Profit for the year	13,250	253,101	152,915
- Non-controlling interests	(33,895)	(53,912)	(38,794)
Profit (Loss) attributable to owners of the Company	(20,645)	199,189	114,121
Other comprehensive income			
Foreign currency translation differences for foreign operations	3,303	118,940	(22,138)
Net change in fair value of available-for-sale investments	16,612	(18,755)	8,524
Defined benefit plan actuarial gains (losses)	7,498	(16,415)	6,177
Income tax on other comprehensive income	(5,572)	7,317	(3,558)
Other comprehensive income for the year	21,841	91,087	(10,995)
Total comprehensive income for the year	35,091	344,188	141,920
Total comprehensive income attributable to:			
- Owners of the Company	(2,112)	234,298	117,257
- Non-controlling interests	37,203	109,890	24,663
	35,091	344,188	141,920

(1.3) Statement of cash flows

Unit: Baht Thousand	Consolidated Financial Statements		
	2014	2015	2016
Net cash from operating activities	863,166	863,237	1,020,427
Net cash provided by (used in) investing activities	(521,284)	(1,025,201)	(344,520)
Net cash provided by (used in) financing activities	(334,156)	15,182	(510,389)
Net increase (decrease) in cash and cash equivalents	7,726	(146,782)	165,518
Cash and cash equivalents as at beginning of the year	847,646	859,760	714,228
Effect of exchange rate changes on balances held in foreign currencies	4,388	1,250	(9,411)
Cash and cash equivalents as at end of the year	859,760	714,228	870,335

(2) Management discussion and analysis

(2.1) The analysis of operating performance for the year ended 31 December 2016

Revenue

The Company has total revenues for the year ended 31 December 2016 of Baht 5,425.1 million, increased from last year 1% with the detail of revenue breakdown by businesses as follows:

Hotel business

Major revenue of the Company comes from hotel business of 82% of total revenue. In 2016, the hotel revenue increased by 1% per the following details:

For hotels in Thailand, revenue compared to the same period of last year lower by 2.8% resulting from some decreases of average room rate and catering due to high competition at Dusit Thani Pattaya.

Regarding hotels under DTCPF, revenue decreased from last year by 4.4%, with major factor from Dusit Thani Hua Hin which had low occupancy rate dropping from 67.6% to 65.4% because of reducing number of Indian tourists and catering and from Dusit Thani Laguna Phuket which had decreasing occupancy rate and revenue from restaurant.

In 2016, occupancy rate was 73.6% which was slightly decreased from 2015. However, the average room rate was Baht 3,075, slightly increased from last year, causing by competitive pricing strategy to attract long-stay tourists. The RevPar was Baht 2,262, slightly higher than 2015.

Overseas hotels had increasing revenue compared to last year by 8.3%, mainly due to a completion of major renovation that caused some rooms and restaurants partially closed in Dusit Thani Manila earlier.

The occupancy rate was decreased in consequence of Dusit Thani Manila's major renovation causing not enough available rooms to respond to customers' demand. This affected to the average room rate and RevPar decreased from 2015.

Our hotel business had high expenses in salary of employees and depreciation. Therefore, the Company had gross profit of 28.1% of revenues from sales and services and profit before interest and income tax of hotel business in 2016 was 2.8% of revenues from sales and services which was lower than last year of 6% of revenues from sales and services.

However, hotel business is the major business of the Company so our management team has developed sales channels guideline to generate more revenues. Since service is the key for business, development plan for human resources and cost efficiency management are essential to the business.

Hotel management service business

For the year ended 31 December 2016, income from hotel management service was Baht 147.6 million, increased 18.9% from last year because of newly-opened hotel, Dusit Thani Guam in late 2015.

Income from hotel management service in 2016 increased by 2.7% of total revenues with positive future trend.

Education Business

The education business consisted of Dusit Thani College and a newly-opened school in late 2015; Dusit Thani Hotel School, with classes relate to hotel services. Moreover, there were education management revenue from Lycyum in Philippines and licensing fee received from Yayasan, the education institute in Bali, Indonesia.

The education business is one of our strengths among all businesses of the Company that generated profit. Revenue incurred from this business decreased from last year by 1.3%, or 7.4% of total revenue of the Company. The education business can generate profit of Baht 35.5 million, or 22% of net profit. This outcome derived from the first year of learning semester change across Asean countries of Dusit Thani College, started from 2016.

For the performance of education business for the year ended 31 December 2016, revenue was Baht 442.0 million, increased from last year by Baht 5.4 million, or 1.2%, comprised of Dusit Thani College Baht 9.6 million, and Dusit Thani Hotel Studies Co., Ltd. Baht 6.2 million. However, licensing fee from Yayasan decreased Baht 21.1 million which was one-time service to Education Institution in Bali, Indonesia in 2015.

Other businesses

For the year ended 31 December 2016, income from other businesses was Baht 362.2 million, increased from last year of Baht 0.7 million or equivalent to 0.2%, consisting of:

- Realized deferred gain on sales of asset held for sale.
- Share profit from investment by the equity method from Dusit Fudu Hotel Management (Shanghai) Co., Ltd., Le Cordon Bleu Dusit Co., Ltd. and DTCPPF.
- Profit from currency exchange, technical service fee for new projects and other income from hotels, which were decreased.

Cost of sales and services and gross profit

Costs of sales and services were Baht 3,576.9 million in 2016, increased from last year by 0.9%. The amount comprised of the following:

- Direct costs of sales and services, e.g. cost of room service, cost of food and beverages, salary and employee benefits, etc. of Baht 2,915.2 million. This was an increase from last year by 0.5%.
- Cost of services – depreciation and amortization of Baht 661.7 million, increased from last year by 2.8%

Sales general and administrative expenses and net profits

In 2016, selling expenses was Baht 404.6 million, increased from last year by 4.3%, mostly are from advertising and public relation expenses. Administrative expenses of Baht 1,186.4 million for 2016, increased by 13.1%, as the Company continued investment in resources to support future business expansion. The sales and administrative expenses represented 32% of revenue from sales and services in 2016, and 29.3% in 2015. Meanwhile, the hotel school under Dusit Thani Hotel Studies Co., Ltd. opened in late 2015 and was the second year of operation. It had total expenses of Baht 19.6 million and still does not cover its revenue. However, the Company has some strategies to get higher revenues.

Earnings before interest, income tax, depreciation and amortization (EBITDA) for the year ended 31 December 2016 was Baht 906.2 million, decreased from last year by 11.0%. The Company recorded income from income tax of Baht 11.6 million in 2016, compared to expense from tax income of Baht 39.4 million in 2015 due to the benefits from accumulated losses.

Net profit for the Company was Baht 114.1 million, decreased from net profit of Baht 199.2 million in 2015. This translated into earnings per share of Baht 0.135 in 2016. The net profit margin was 2.1% versus 3.71% in 2015.

(2.2) The analysis of financial position as of 31 December 2016

Total assets

As of 31 December 2016, the Company's total assets are Baht 9,033.0 million, with a decrease of Baht 355.5 million. Key movements are as follows:

- Property, plant and equipment decreased by Baht 418.3 million (net), since periodic depreciation was deducted according to charges offset per actual usage of equipments at various properties once renovation activities are completed.
- Pre-paid rental of land and buildings decreased by Baht 97.1 million, in accordance with amortization during the lease period.
- Cash and cash equivalent increased by Baht 156.1 million, per actual operation performance.

Total liabilities

As of 31 December 2016, the Company has total liabilities of Baht 3,678.9 million, decreased from Baht 305.5 million due to:

- Overdrafts and short-term loan was decreased by Baht 243.5 million.
- Long-term loans decreasing by Baht 124.5 million from repayment of loan principal according to the loan agreements of a subsidiary.

Equity

As of 31 December 2016, the Company has equity of Baht 5,354.1 million, decreased by Baht 50.4 million due to 2015 dividend payment to shareholders of the Company

Debt to equity ratio

As of 31 December 2016, the financial ratio of debt to equity was 0.69 : 1 but if debt excluded deferred rental revenue of Baht 609.8 million to equity would be 0.57 : 1. Equity of the mother Company was Baht 4,589.0 million while book value was Baht 5.4 per share, compared to last year of Baht 5.4 per share.

(2.3) The analysis of cash flows as of 31 December 2016

Net cash flows provided by operating activities

Net cash flows provided by operating activities in 2016 of Baht 1,020.43 million, increased from last year Baht 157.19 million, consequently from working capital increased by Baht 236.16 million (from trade and other payables by Baht 137.96 million and

liabilities under rental guarantee - DTCPF by Baht 86.31 million), while income tax increased by Baht 12.14 million.

Net cash flows used in investing activities

Net cash flows used in investing activities in 2016 was Baht 344.52 million, decreased from last year by Baht 680.68 million, mainly resulted from payment for short-term investment by Baht 252.05 million, cash paid for acquisition of equipment by Baht 329.51 million (mainly for renovation work of Dusit Thani Manila), cash paid for investment in associated companies: Philippine Hoteliers International Center for Hospitality Education, Inc. by Philippine Hoteliers, Inc. at 40% in 2015 or by Baht 122.77 million, prepaid rental of land and building of Dusit Thani Maldives by Baht 24.95 million, net cash paid for purchase of other intangible assets by Baht 3.70 million, dividend received from associate decreased by 25.81 million, and cash paid for investment in subsidiary increased by Baht 26.22 million.

Net cash flows provided by financing activities

Net cash flows provided by financing activities in 2016 of Baht 510.39 million, decreased from last year by Baht 525.57 million, mainly resulted from no additional long-term loans in 2016 by Baht 515.85 million, cash payment of short-term loans from financial institution by Baht 82.00 million, interest paid (by DMS) Baht 23.19 million, dividend paid by Baht 14.24 million, cash received from short-term loan from financial institutions increased by Baht 106.01 million, and cash paid for long-term loans by DMS Property Investment Private Limited (DMS) decreased by Baht 3.75 million.

(3) Factors that may affect to the future operations or financial positions

External factors

The hotel business is sensitive toward external factors, especially political crisis, terrorism, disaster, epidemic, both Thailand and overseas economic situations, and competition. However, the Company has set up the policies to prevent those effects by taking insurance for all risks, business interruption, and terrorism to reduce impact from any risks that may occur. In terms of marketing, the Company seeks for new groups of customers to compensate losing customers from economic-problem region by setting up sales representative offices in Hong Kong, Shanghai and Beijing, etc.

In order to minimize the risk of concentration of revenues, the Company has policies and strategy to minimize it by expanding investment and hotel management into various regions overseas. For hotel management business, there might be risk to terminate the management agreement before its expiry date or not to renew such agreement after its expiry date. These incidents will unavoidably impact total revenues. Therefore, the Company and subsidiaries carefully set up terms and conditions before signing any agreements to reduce risk from termination of agreement before the expiry date. Moreover, the world's financial crisis of hotel business may impact our targeted revenues while the Company has set up the Development and Investment Office in Dubai to find more potential management hotels. In 2013, the Company had a new joint venture company, namely Dusit Fudu Hotel Management (Shanghai) Co., Ltd. in People's Republic of China under "Dusit Fudu" trademark to support hotel management business in China. From that investment, the Company will receive not only licensing fee, but also brand awareness and reputation of the Company to that region. Additionally, it helps expanding Dusit marketing

network to generate more revenues in future.

Internal factors

Manpowers are substantially significant to the operation of the Company. Currently, hotels are lack of manpowers, especially management level. When new hotels are firstly opened, current staffs will transfer from their hotels to these new hotels. The Company, therefore, take our first priority over developing these personnels by training them to support the expansion of our own and managed hotels in the future. Moreover, Dusit Thani College provides the bachelor and master degrees in hotel business where the Company can self-select those qualified manpowers from there. In addition, the Company also manages in Lyceum of Philippines University (LPU) which can be another channel in recruiting qualified manpowers to support the expansion of hotel business in the future. The Company set up Dusit Thani Hotel Studies Co., Ltd. to operate “Dusit Thani Hotel School” which offers programs related to hotel industry to develop student’s skills required for the hotel industry itself to support hotel expansion. It was opened since September 2015.

5.3 Financial projections (if any)

- None -

5.4 List of directors, executives and the first ten shareholders of the Company as at the date of book closure

(1) List of directors of the Company as of 31 December 2016

No.	Names	Positions
1.	Mr. Arsa Sarasin	Independent Director / Chairman
2.	Professor Hiran Radeesri	Independent Director / Audit Committee Chairman / Compensation Committee Chairman / Governance and Nomination Committee Chairman
3.	Mrs. Pranee Phasipol	Independent Director / Audit Committee Member / Compensation Committee Member/ Governance and Nomination Committee Member
4.	Dr.Kittipong Kittayarak	Independent Director / Audit Committee Member
5.	Mr. Banterng Tantivit	Director
6.	Mr. Vichit Chinwongworakul	Director
7.	Mrs. Pratana Mongkolkul	Director
8.	Mrs. Varang Chaiyawan	Director/ Compensation Committee Member/ Governance and Nomination Committee Member
9.	Mr. Kenneth Korsirisophon	Director
10.	Mr. Chanin Donavanik	Vice Chairman
11.	Mrs. Sinee Thienprasiddhi	Director
12.	Mrs. Suphajee Suthumpun	Director / Group Chief Executive Officer

(2) List of management as of 31 December 2016

No.	Names	Positions
1.	Mrs.Suphajee Suthumpun	Group Chief Executive Officer
2.	Mr.Lars Eltvik	Managing Director - Education
3.	Miss Surang Jirattigalachote	Managing Director - Property Development
4.	Miss Wipawadee Sirimongkolkasem	Managing Director - Wellness Living
5.	Miss La-ead Kovavisaruch	Chief Investment Officer
6.	Mr. Akamon Prasoppolsujarit	Chief Financial Officer – Special Project
7.	Mrs.Jongkonnee Chantavorakit*	Vice President – Headquarter Accounting and Finance

Remarks: * Mrs. Jongkonnee Chantavorakit is holding the position of manager or equivalent in accounting or finance departments according to the definition of the Securities and Exchange Commission Notification.

(3) 10 Major Shareholders as of 30 September 2016

No.	Name	Number of Shares	%
1.	Group of Thanpuying Chanut Piyaoui and related persons	424,475,680	49.94
2.	MBK Hotels and Resorts Company Limited	99,186,000	11.67
3.	UOB KAY HIAN (HONG KONG) LIMITED-Client Account (PIONEER INETWORK LIMITED)	86,917,720	10.23
4.	Group of Mr. Vichit Chinwongworakul and related person	52,019,000	6.12
5.	Group of Mr. Chatri Sophonpanich and related person	42,540,330	5.01
6.	Thai NVDR Company Limited	25,997,840	3.06
7.	Thai Life Insurance PCL	21,882,430	2.57
8.	BARCLAYS BANK PLC, HONG KONG	11,931,000	1.40
9.	Mr.Sahanant Chanetrakul	7,780,000	0.92
10.	Office of the Privy Purse	4,950,000	0.58
	Total	777,680,000	91.50

5.5 Other information which may significantly affect investors' decision (if any)

- None -

6. The opinion of the Board of Director of the Company relating to the sufficiency of liquidity

The Company's source of fund for the transaction will be the Company's internal cash and/or loan from financial institutions. The Board of Director of the Company views that the Company has sufficient cash flows for the operation and investment in Project HRR through HRRJV and REJV.

7. Material cases or claims under the process

The Company currently has an unsettled legal dispute which the Company or its subsidiary is the litigant, details are as follows:

(1) Central Bankruptcy Court **Red Case No. 2472/2548**

Between Dusit Thani Public Company Limited Plaintiff
And World Intertrade Corporation Co., Ltd. Defendant
Cause of Action Bankruptcy
Capital Baht 56,878,778.48
Date of filing 31 January 2005
In-charge lawyer Mr. Sumet Plaengprapan
Kanung & Partners Law Offices

Background

World Intertrade Corporation Co., Ltd., judgment debtor in Red Case No. 2065-2066/2547, be duly informed such decree, but debtor did not make any payment and creditor found out that debtor had no any property to prosecute.

9 August 2005 Debtor objected the bankrupt order of Central Bankruptcy Court.

4 November 2005 Creditor replied to an appeal of Debtor for consideration of the Court.

2 October 2006 The Court made hearing appointment, investigated directors of Debtor sufficiently, and then closed such hearing.

21 October 2006 The Court read a decision of the Supreme Court confirmed the decision of First Instance Court that the Debtor shall be bankruptcy.

16 September 2013 After the Supreme Court had a decision that Dusit Thani Public Company Limited recovered in Red Case No. 2065-2066/2547, on 31 July 2013. The executing officer could not collect any property of the Debtor. Then the executing officer sent letter to each creditor for objection the case closing. If there has no objection, the executing officer will report to the Court for issuing closing orders.

Progress

- No further update on this case –

8. Benefits or connected transaction between the Company and its directors, management and shareholders holding shares directly or indirectly for the amount of 10% or more according to the financial statement as of 31 December 2016

Transactions with the Company/Subsidiaries	Types of transactions	Balance/ Value of Transaction (Million Baht)
Dusit Thani PCL. and subsidiaries with Acme Printing Co., Ltd. by Mrs. Since Thienprasiddhi is the major shareholder.	Printed the calendar and annual report of the Company	1.23 / 1.16
Dusit Thani PCL. and subsidiaries with MBK PCL. by Mr. Chanin Donovanik and Mrs. Since Thienprasiddhi are the shareholders.	Management fee and other incomes	2.36 / 9.68
	Dividend income	- / 14.75
Dusit Thani PCL. and subsidiaries with Piyasiri Co., Ltd. by Thanpuying Chanut Piyaoui's Group held majority of its ownership.	Medical expenses	- / 0.01
Dusit Thani PCL. and subsidiaries with JTB (Thailand) Co., Ltd. by Mr. Chanin Donovanik is the shareholder.	Revenue from sales and services and other income	3.80 / 38.16
Dusit Thani PCL. and subsidiaries with New Atlantic Co., Ltd. by Thanpuying Chanut Piyaoui's Group held majority of its ownership.	Revenue from sales and services	- / 0.01
Dusit Thani PCL. and subsidiaries with The Navakij Insurance PCL. by Professor Hiran Radeesri is the director	Insurance expenses	- / 0.56

9. Summary of material agreements in the past two years

The summary of the agreements related to the transaction is as below:

The Lease Agreement

Summary of key terms and conditions		
Date	:	22 December 2016
Parties	:	(a) The Crown Property Bureau of Thailand (Lessor); and (b) Dusit (Lessee)
Leased Property	:	Approximately 23-2-2.72 Rai of land located at No. 1, Saladaeng, intersection of Silom Road, Silom, Bangkok.
Purpose	:	To develop and operate a mixed-use complex consisting of a 5 star

		hotel, residence, retail shopping center and premium office. The ownership of buildings and constructions belong to lessee or sub-leaser until the end of the agreement when the ownership of buildings and constructions belong to lessee.
Term	:	<ul style="list-style-type: none"> • 30 years commencing from 1 July 2024. • At the end of the term Dusit will be entitled to an option to renew for an additional 30 years. • Dusit will be entitled to a grace / construction period of 7 years commencing from 1 July 2017.
Rent	:	<p>The total rent of THB 7,334,121,600 will be paid as follows:</p> <ul style="list-style-type: none"> • The advance of THB 1,466,824,320 payable within 5 July 2017; and • The remaining THB 5,867,297,280 paid annually over a period of 60 years and the first installment shall be paid within 5 July 2024. <p>Dusit will be entitled to one early pre-payment of the total remaining amount with a discount rate of 6%.</p>
Bank Guarantee	:	Bank guarantee to be placed by Dusit with the CPB in the amount of 2 years rent.
Important Conditions		Dusit must waive its right under the existing lease and the right to the extension of the existing before the commencement of this Agreement.
Demolition of the existing buildings	:	The Company will be responsible for demolishing existing buildings and constructions and pay for the difference between expenses for the demolition and the value of scrap of the existing buildings and constructions which are sold.
Penalty	:	If the Company does not apply for a construction permit in accordance with the plans approved by the CPB within 12 months from the date the CPB approves such plans, or if the Company abandons the construction work for a period of longer than 6 months, or does not commence construction in accordance with the plans approved by the relevant authorities or the Company delays in the construction without written consent from the CPB, the Company agrees to pay a penalty to the CPB at the rate of THB 1,000,000 per day with a cap of THB 900,000,000.
Step-in	:	<ul style="list-style-type: none"> • If Dusit breaches this Agreement, resulting in termination, the sub-lessee(s) shall be entitled to assume the rights and obligations of Dusit under the Agreement as if it were the lessee. • Subject to agreement of the rent until a new lessee is found or within a period of 2 years per the above, if Dusit's affiliates (as sub-lessee or transferee) breaches this Agreement, resulting in termination, the non-defaulting entity shall be required to make payment of the rent.

The HRR Site Sublease Agreement

Summary of key terms and conditions		
Date	:	To be agreed with CPN.
Parties	:	(a) Dusit (Sub-lessor); and (b) HRRJV (Sub-lessee)
Leased Property	:	Approximately 21 Rai of land located at No. 1, Saladaeng, intersection of Silom Road, Silom, Bangkok.
Purpose	:	To develop and operate a mixed-use complex consisting of a 5 star hotel, residence and retail shopping center.
Other terms	:	Per leased agreement with The Crown Property Bureau

Shareholders' Agreement relating to HRRJV

Summary of key terms and conditions		
Parties	:	(a) The Company (b) CPN and (c) HRRJV
Shareholding	:	Company : CPN is 60:40
Conditions Precedent	:	1. The project and all relevant agreements have been approved by a shareholders' meeting of Dusit; 2. The Lease Agreement between the CPB and Dusit has been duly executed by the CPB; and 3. The Sub-Lease Agreement between Dusit and HRRJV has been duly executed by HRRJV.
Dusit Call Option	:	Within 5 years from the closing date ⁴ , Dusit will be entitled to acquire up to 10% of the shares of HRRJV from CPN at a price to be agreed between the parties.
Deadlock⁵	:	In the case of a deadlock, Dusit will have a call option to acquire all shares of HRRJV from CPN at a price to be agreed between the parties.
Termination / Exit Rights	:	<u>In the case of CPN default:</u> <ul style="list-style-type: none">Dusit will have a call option to acquire all of CPN's shares in HRRJV at a price to be agreed between the parties. <u>In case of Dusit default:</u> <ul style="list-style-type: none">CPN will have a put option to sell all of its shares in HRRJV at a price to be agreed between the parties.

The Building Lease Agreement

Summary of key terms and conditions		
Date	:	To be agreed between the parties.
Parties	:	(a) HRRJV (Lessor); and (b) REJV (Lessee)
Term	:	<ul style="list-style-type: none">30 years commencing from 1 July 2024.At the end of the term the Lessee will be entitled to an option to renew for an additional 30 years.

⁴ Closing date means 26 June 2017.

⁵ Deadlock means the events that contracted parties are unable to conclude an agreement

		<ul style="list-style-type: none"> The Lessor will be entitled to a grace / construction period of 7 years commencing from 1 July 2017.
Leased Property	:	The bare shell and Mechanical Electrical & Plumbing of the retail shopping center (with a total gross floor area of approximately 64,238 sq.m.), located at No. 1, Saladaeng, Intersection of Silom Road, Silom, Bangkok.
Purpose	:	To develop and operate a retail shopping center.
Rent and Service Fees	:	<p>The total rent and service fees will be THB 5,416,180,000, to be paid as follows:</p> <ul style="list-style-type: none"> THB 492,380,000, to be paid on closing date; THB 492,380,000, to be paid in January 2018; THB 1,181,712,000, to be paid in January 2020; and THB 3,249,708,000 upon the transfer of possession of the retail shopping center to REJV

Shareholders' Agreement relating to REJV

Summary of key terms and conditions		
Parties	:	(a) Dusit; (b) CPN; and (c) HRRJV
Shareholding	:	Company : CPN is 15:85
Conditions Precedent	:	Same as for Shareholders' Agreement relating to HRRJV
Deadlock	:	<ul style="list-style-type: none"> <i>Before</i> commercial operation of the Project, Dusit will have a call option to acquire all of CPN's shares in REJV at the agreed price. <i>After</i> commercial operation of the Project, <ul style="list-style-type: none"> Dusit will have a put option to sell all of its shares in REJV at the agreed price. CPN will have a call option to acquire all of Dusit's shares in REJV at the agreed price.
Termination / Exit Rights	:	<p><u>In the case of CPN default:</u></p> <ul style="list-style-type: none"> <i>Before</i> commercial operation of the Project, Dusit will have a call option to acquire all of CPN's shares in REJV at the agreed price. <i>After</i> commercial operation of the Project, Dusit will have a put option to sell all of its shares in REJV at the agreed price. <p><u>In the case of Dusit default:</u></p> <ul style="list-style-type: none"> <i>Before</i> commercial operation of the Project, CPN will have a put option to sell all of its shares in REJV at the agreed price. <i>After</i> commercial operation of the Project, CPN will have a call option to acquire all of Dusit's shares in REJV at the agreed price.

Lease Right Assignment Agreement

Summary of key terms and conditions	
Parties	: (a) Dusit; and (b) OJV
Leased Property	: Approximately 2-2 Rai of land located at No. 1, Saladaeng, intersection of Silom Road, Silom, Bangkok.
Assignment of the Lease Rights	: Right to lease the Leased Property from the CPB on the following terms: <ul style="list-style-type: none"> • Term of 30 years commencing from 1 July 2024. • At the end of the term OJV will be entitled to an option to renew for an additional 29.5 years. • OJV will be entitled to a grace / construction period of 7 years commencing from 1 July 2017.
Assignment Fee	: THB 100,000,000 within 5 July 2017.

Shareholders' Agreement relating to OJV

Summary of key terms and conditions	
Parties	: (a) Dusit; (b) CPN; and (c) OJV
Shareholding	: Company : CPN is 10:90
Conditions Precedent	: <ul style="list-style-type: none"> • The Project and the respective transactions in connection with the Project have been approved by Dusit's shareholders. • The CPB and OJV have duly executed the Lease Agreement.
Right to conduct hotel business of the company	: The Company has the right to operate the business of the Dusit Thani Hotel Bangkok without any further costs, without any interruption until 1 July 2018 or another date as agreed between the parties.
Deadlock	: No rights for any party to exit the project.
Termination / Exit Rights	: <p><u>In the case of CPN default:</u></p> <ul style="list-style-type: none"> • <i>Before</i> commercial operation of the Project, Dusit will have a call option to acquire all of CPN's shares in OJV at the agreed price. • <i>After</i> commercial operation of the Project, Dusit will have a right to seek compensation under law from CPN <p><u>In the case of Dusit default</u></p> <ul style="list-style-type: none"> • <i>Before</i> commercial operation of the Project, CPN will have a put option to sell all of its shares in OJV at the agreed price. • <i>After</i> commercial operation of the Project, CPN will have a right to seek compensation under law from Dusit

10. Proxy form with at least one name of Independent Directors being nominated as shareholder's proxy

Please see the proxy form (Attachment No.10) enclosed together with the Notice of the Annual General Meeting of Shareholders 2017

Information of the person nominated for the position of director replace of those who are retired by rotation

1. The profile of the nominated person.

1.1 Dr.Kittipong Kittayarak

Type of Director

Independent Director/ Audit Committee Member
Considered by Governance and Nomination Committee
and Board of Directors

Age

58 Years Old

Education

- Doctor of the Science of Law (JSD), Stanford University, USA. (Fulbright Scholar Program)
- Master of Laws (LL.M.), Harvard University, USA. (Fulbright Scholar Program)
- Master of Laws (LL.M.), Cornell University, USA. (Fulbright Scholar Program)
- Bachelor of Laws (LL.B.) (Hons.), Chulalongkorn University, Bangkok Thailand
- Barrister-at-Law, The Thai Bar Association, Bangkok, Thailand

Training of Thai Institute of Directors (IOD)

- Director Accrediation Program (DAP) No.11/ 2014
- Advance Audit Committee Program (AACP) No. 18/2015

Position in the company

Independent Director/ Audit Committee Member Dusit Thani Plc.

Director Appointing Date

1 April 2016

Number of years as Director

1 Year

Position in Subsidiaries

- None –

Position in other listed companies

- | | | |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 2014 – Present | Independent Director /
Audit Committee Chairman | PTT Plc. |
| 2014 – Present | Independent Director /
Audit Committee Chairman /
Nomination and Remuneration
Committee Member / Compliance
Committee Member | Krungthai Bank Plc. |

Position in other businesses

- | | | |
|----------------|---------------------------------------------------------|------------------------------------------------------------------|
| 2016 – Present | Honorary Director | National Commission for
Justice Administration
Development |
| 2015 – Present | Executive Director | Thailand Institute of Justice |
| 2015 – Present | Honorary Member | Office of the Narcotics
Control Board |
| 2014 – Present | Chairman of the
University Council | Bangkok University |
| 2011– Present | Executive Director
and Chairman
(Thailand Branch) | Asia Crime Prevention
Foundation (ACPF) |
| 2010 – Present | Committee | The Thai Bar Under the
Royal Patronage |
| 2009 – Present | Director,
University Council | Mahidol University |



Experiences	2014 – 2015	Advisor to the Prime Minister	The Secretariat of the Prime Minister
	2008 – 2014	Permanent Secretary for Justice	Ministry of Justice
	2005 - 2008	Deputy Permanent Secretary for Justice	Ministry of Justice

Prohibited Qualification

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

Meeting Attendance in 2016

- | | | |
|-------------------------------------------|-----|-------|
| 1. Board of Directors Meeting | 4/9 | Times |
| 2. Meeting without the Management | 1/1 | Time |
| 3. Annual General Meeting of Shareholders | -/- | Time |

1.2 Mrs. Sinee Thienprasiddhi

Type of Director

Director
Authorized Director entitled to sign to bind the Company
Considered by Governance and Nomination Committee and Board of Directors

Age

58 Years Old

Family Relationship

Sister of Mr.Chanin Donavanik

Education

- Mac Duffies Springfield, MA , USA.

Training of Thai Institute of

- Director Certification Program Refresher Course No. 2/2009

Directors (IOD)

- Improving the Quality of Financial Reporting No.1/2006
- Finance for Non-Financial Director No. 22/2005
- Director Certification Program No. 65/2005
- Director Accreditation Program No. 9/2004

Trainings/Other Seminars

- Fundamental Practice for Corporate Secretary No. 29
- Fundamental Legal and Regulations on Listed Companies No.8/2012

Position in the company

Present	Director & Executive Director	Dusit Thani Plc.
2008-Sep 2016	Company Secretary	Dusit Thani Plc.
1980-Sep 2016	Secretary to the Board of Directors	Dusit Thani Plc.

Director Appointing Date

26 April 1979

Number of years as Director

38 Years

Position in Subsidiaries

Present	Director	Dusit Thai Properties Plc. /Dusit Thani Properties Co.,Ltd./ Devarana Spa Co.,Ltd. /Le Cordon Bleu Dusit Co.,Ltd./ Dusit Worldwide Co.,Ltd. /Dusit Management Co.,Ltd./ Dusit China Capital Co.,Ltd./Dusit Thani Hotel Studies Co.,Ltd./ Philippine Hoteliers, Inc. / Philippine Hoteliers International Center for Hospitality Education, Inc. /Dusit Overseas Co., Ltd. / Dusit Bird Hotels Pvt. Ltd. /Dusit USA Management Inc. / DMS Property Investment Pvt. Ltd. / Dusit Fudu Hotel Management (Shanghai) Co., Ltd.
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Position in other listed Companies

-None-

Position in other businesses

Present	Director	Acme Printing Co.,Ltd. / Chanut and Children Co.,Ltd./ Piyasiri Co.,Ltd./ Thana Jirang Co.,Ltd.
	Director & Audit Committee Member	Osotspa Co.,Ltd.



Prohibited Qualification

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

Meeting Attendance in 2016

- | | | |
|-------------------------------------------|-----|---------------------------------|
| 1. Board of Directors Meeting | 7/9 | Times |
| 2. Meeting without the Management | - | Time (as an Executive Director) |
| 3. Annual General Meeting of Shareholders | 1/1 | Time |

1.3 Mrs. Suphajee Suthumpun

Type of Director

Director

Authorized Director entitled to sign to bind the Company

Considered by Governance and Nomination Committee and Board of Directors

Age

52 Years Old

Education

- MBA, International Finance and International Accounting, Northrop University, California, USA.
- BS, Sociology and Anthropology, Thammasat University.

Training of Thai Institute of Directors (IOD)

Director Certification Program No. 89/2007

Advanced Audit Committee Program No. 23/2016

Trainings/Other Seminars

Advanced Diploma of Management, Judicial Training Institute

Position in the company

1 January 2016 –

Present Group CEO Dusit Thani Plc.

2015-Present Director Dusit Thani Plc.

Director Appointing Date

1 October 2015

Number of years as Director

1 Year 6 months

Position in Subsidiaries

Present Director Dusit Thai Properties Plc./ Dusit Thani Properties Co.,Ltd./ Dusit Worldwide Co.,Ltd/ Dusit China Capital Co.,Ltd./ Dusit Thani Hotel Studies Co.,Ltd./ Dusit Thani College / Dusit Management Co.,Ltd./ Suanlum Property Co.,Ltd./ Vimarn Suriya Co.,Ltd./ Pharam 4 Development Co.,Ltd./ Saladang Property Management Co.,Ltd./ Dusit Overseas Co., Ltd. / DMS Property Investment Pvt. Ltd. / Le Cordon Bleu Dusit / Philippine Hoteliers, Inc. / Philippine Hoteliers International Center for Hospitality Education, Inc.
2016 – Present Director of Investment Committee Dusit Thani Freehold and Leasehold Property Fund

Position in other listed Companies

Present Independent Director Kasikornbank Plc.

Position in other businesses

Present Sub-committee Member Sub-committee preparing the establishment of the National State Enterprise Corporation by State Enterprise Policy Committee



Position in other businesses	Present	-Advisory Director to Youth Prosperity	Judicial Training Institute
		-Council Committee	Navamindradhiraj University
		-Sub-committee Member	Thailand Management Association
			College of Management
		-Steering Committee	Mahidol University
		Member of Management	
		- Advisor to the Project	Thammasat University
		Committee of Project	
		Establishment of	
		Education Faculty	
		-International Advisory Board	Ecole Hôtelière de Lausanne

Experiences	2011-2015	-Chief Executive Officer	Thaicom Plc.
		-Executive Committee Chairperson-Media & New Business	Intouch Plc.
		-Executive Committee Chairperson	CS LoxInfo Plc.
		-Chairperson and Executive Committee Chairperson	Shenington Investment Pte Ltd.
	2011-2014	Director	Office of the Public Sector Development Committee
	2010-2011	General Manager, Global Technology Services	IBM ASEAN
	2009-2010	Client Advocacy Executive, Chairman's Office	IBM Headquarter, New York, U.S.A.
	2007-2009	General Manager and Vice President, General Business	IBM ASEAN
	2003-2007	Country General Manager and Managing Director	IBM Thailand Co.,Ltd.

Prohibited Qualification

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

Meeting Attendance in 2016

1. Board of Directors Meeting	9/9	Times
2. Meeting without the Management	-	Time (as an Executive Director)
3. Annual General Meeting of Shareholders	1/1	Time

1.4 Mrs.Varang Chaiyawan

Type of Director

Director

Authorized Director entitled to sign to bind the Company

Considered by Governance and Nomination Committee and Board of Directors

Age

49 Years Old

Education

Master of Business Administration in Finance and Investment, George Washington University, Washington D.C. , USA.

Bachelor of Accountancy, Thammasat University (First-Class honors)

Training of Thai Institute of Directors (IOD)

Director Accreditation Program 60/2006

Director Accreditation Program 131/2016

Trainings/Other Seminars

Certified Financial Planner

(Thai Financial Planners Association)

The Invitation Life Insurance Top Executives Seminar 2008, FALIA, JAPAN

The student of Capital Market Academy (CMA), The Stock Exchange of Thailand, Batch 5

Position in the company

Present Director Dusit Thani Plc.

April 2016 Corporate Governance

-Present and Nomination Committee / Compensation Committee

Director Appointing Date

11 August 2009

Number of years as Director

7 Years

Position in Subsidiary

Present Director Dusit Thai Properties Plc.

Position in other listed companies

-None-

Position in other businesses

Present Director / Senior Deputy Managing Director Managing Director Thai Life Insurance Plc.
Director Thai Health Insurance Plc.
Director Sangsom Co., Ltd./ Kanchana Singkhorn Co., Ltd./ Fuengfuanant Co., Ltd./ Thanapakdi Co., Ltd./ Mongkolsamai Co., Ltd./ Thai Ginebra Trading Co., Ltd./ V.C. Sombat Co., Ltd./ Petch Karnka Co., Ltd.

Experiences

2009 – 2012 Director Fitch Ratings (Thailand) Ltd.
2007 – 2009 Director Thai Asia Pacific Brewery Co., Ltd.
2001 – 2006 Vice President Thai Life Insurance Co., Ltd.



Prohibited Qualification

1. There is no record of criminal offense related to property committed by fraud.
2. There is no record of potential conflict of interest with the Company over the past year.

Meeting Attendance in 2016

- | | | |
|-------------------------------------------|-----|-------|
| 1. Board of Directors Meeting | 8/9 | Times |
| 2. Meeting without the Management | 1/1 | Time |
| 3. Annual General Meeting of Shareholders | 0/1 | Time |

2. DTC Shareholdings of nominated persons as of December 31, 2016

Nominated persons	No. of shareholding		Total shares	% of issued shares
	Hold by himself/herself	Hold by related person		
1. Dr. Kittipong Kittayarak	-	-	-	-
2. Mrs. Sinee Thienprasiddhi	560,240	423,389,440	423,949,680	49.87
3. Mrs. Suphajee Suthumpun	-	-	-	-
4. Ms. Varang Chaiyawan	-	21,911,080	21,911,080	2.57

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

Nominated persons	Listed company		Other companies which are not subsidiaries (non-listed company)	Other company which is competitor with DTC/ same business as DTC
	Number of Companies	Type of director		
1. Dr. Kittipong Kittayarak	2	Independent Director/Audit Committee Chairman - PTT Plc. Independent Director/Audit Committee Chairman/Nomination and Remuneration Committee Member/ Compliance Committee Member - Krungthai Bank Pcl.	7	None
2. Mrs. Sinee Thienprasiddhi ¹	None	None	5	None
3. Mrs. Suphajee Suthumpun ¹	2	Independent Director - Kasikorn Bank Pcl. Independent Director/Audit Committee member - Nok Air Pcl.	7	None
4. Ms. Varang Chaiyawan ¹	None	None	10	None

Remarks: ¹ Being a director in Dusit Thai Properties Public Company Limited

4. Relationship characteristics of nominated person qualified as independent director

Relationship Characteristics	Name of nominated person qualified as independent director
	Dr. Kittipong Kittiyarak
Holding DTC share - Amount holding by himself/herself - Amount holding by related person - % of issued shares having voting rights	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
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

Definition of Independent Director

The Company provides the definition of Independent Director that if Independent Director holds the Company's shares, he 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. 24/2017 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 Item 1.
- 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 Item 1.

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 26, 2017 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 12.00 p.m. on Thursday April 27, 2017 at Dusit Thani Hall, Dusit Thani Hotel Bangkok, 946 Rama 4, 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 shall inform the Meeting details of voting procedures as follows:

- (1) 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, the Chairman of the meeting shall announce the closure of voting cards acceptance and the voting cards shall be counted. After the completion of counting, the Chairman of the meeting 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 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.

List of Independent Directors For Appointment as Proxy by the Shareholders



1. Mrs. Pranee Phasipol

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

Age : 67 Years

Address : 44 Soi Tiwanont 40, Tiwanont Road,
Thasai Sub-district, Amphur Muang,
Nonthaburi 11000

Direct or indirect interest in the agenda proposed:

- None -



2. Dr. Kittipong Kittayarak

Independent Director / Audit Committee Member

Age : 58 Years

Address : GPF Building, 16th Floor (Tower B),
Wireless Road, Lumpinee Sub-district,
Pathumwan District, Bangkok 10330

Direct or indirect interest in the agenda proposed:

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

Map of Dusit Thani Hotel Bangkok



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