



Dusit Thani Public Company Limited

Notice of the Annual General Meeting of Shareholders No. 25/2018

For convenience in the registration
Shareholders or proxy holders, please bring
Notice of AGM, Registration Form and Proxy Form to show at the meeting

Unofficial Translation

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- TRANSLATION -

March 22, 2018

- Subject** : Notice of the Annual General Meeting of Shareholders No.25/2018
To : Shareholders
Attachments : 1. A copy of Minutes of the Annual General Meeting of Shareholders No. 24/2017
2. 2017 Annual Report
3. Profile of the persons to be elected as Directors in replacement of those retiring by rotation
4. Information of the Board of Directors' remuneration for the year 2018
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10. Map of Dusit Thani Hotel Bangkok for the venue of the Meeting
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. 2/2018, the Annual General Meeting of Shareholders ("AGM") No.25/2018 will be held on Monday April 23, 2018 at 2.30 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. 24/2017

Objective and Reason: For the shareholders to adopt the Minutes of the Annual General Meeting of Shareholders No.24/2017 held on April 27, 2017 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.24/2017 held on April 27, 2017 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.24/2017 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 annual report and the Board of Directors' report of the 2017 performance

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 acknowledge the report from the Board of Directors about the Company's operating performance and the significant changes of the previous year. In this regards, the Company's operating performance and the significant changes for the year 2017 were summarized in the 2017 Annual Report (Attachment No. 2).

Board of Directors' opinion: The Board of Directors deemed it appropriate to submit the report of the Company's operating performance and the significant changes of the Company for the year 2017 to Shareholders for acknowledgement.

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

Agenda 3 To consider and approve the Financial Statements for the year ended December 31, 2017 and the auditors' report

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 Board of Director deemed it appropriate to propose the financial statements ended December 31, 2017 audited and certified by the auditor of KPMG Phoomchai Audit Limited (KPMG) and was agreed by the Audit Committee to shareholders for approval. The Company financial status and the operating performance for the year 2017 are summarized as follows:

The Statement of Financial Position for the year ended December 31, 2017

Unit: Million Baht

Description	Consolidated Financial statements		Inc. / (Dec)	Separate financial statements		Inc. / (Dec)
	2017	2016		2017	2016	
Total assets	9,978	9,033	945	5,545	3,955	1,590
Total liabilities	4,097	3,679	418	2,234	687	1,547
Total equity	5,881	5,354	57	3,311	3,268	43
Equity attributable to owners of the Company	4,824	4,589	235	3,311	3,268	43
Book value per share (Baht)	5.71	5.43	0.28	3.90	3.84	0.06

The Statement of Income for the year ended December 31, 2017

Unit: Million Baht

Description	Consolidated Financial statements		Inc. / (Dec)	Separate financial statements		Inc. / (Dec)
	2017	2016		2017	2016	
Revenue from sales and services	4,723	4,974	(251)	1,530	1,553	(23)
Less Cost of sales and services	(2,801)	(2,915)	(114)	(892)	(906)	(14)
Less Cost of services – depreciation and amortization	(592)	(662)	(70)	(218)	(222)	(4)
Gross profit	1,330	1,397	(67)	420	425	(5)
%	28.16	28.09		27.45	27.37	
Total other income	846	451	395	570	568	2
Profit before expenses	2,176	1,848	328	990	993	(3)
Less Total expenses	(1,765)	(1,707)	58	(887)	(860)	27
Profit (loss) before income tax expenses	411	141	270	103	133	(30)
Loss Income tax expense	(79)	12	91	7	25	(18)
Profit (loss) for the year	332	153	179	110	158	(48)
Profit (loss) attributable to owners of the Company	267	114	153	110	158	(48)
Profit (loss) attributable to non – controlling interests	65	39	26	-	-	-
Earnings (loss) per share						
- Owners of the Company (Baht)	0.316	0.135	0.181	0.130	0.186	(0.056)

Details are shown in the Company's 2017 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 for the year 2017 and dividend payment

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 2017, the Company's consolidated financial statements had net profit of Baht 267 million and net profit in Separate Financial Statements of Baht 110 million and unappropriated retained earnings in Separate Financial Statements was Baht 696 million. Therefore, the Board of Directors propose the dividend payment for the year 2017 from retained earnings at Baht 0.158 per share, amounting to Baht 134.3 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 2017	Year 2016
1.Profit excluding Dusit Thani College	Million Baht	214	36
Profit from Dusit Thani College ⁽¹⁾	Million Baht	53	78
Total profit	Million Baht	267	114
2.Number of Shares	Million Shares	850	850
3.Profit per share excluding Dusit Thani College	Baht/Share	0.253	0.043
Profit per share from Dusit Thani College	Baht/Share	0.063	0.092
Total profit per share	Baht/Share	0.316	0.135
4.Dividend for the year	Baht/Share	0.158	0.10
5.Dividends paid	Million Baht	134.3	85
6.Dividend payment compare to profit (loss)	(%)	50	75

Remark: (1) The Private Higher Education Institutions Act B.E.2546 Amendment (No.2) B.E.2550 requires that a private higher education institution shall allocate, not over 30 percent of its annual excess revenues over expenses as benefit to the licensor after allocated to specific funds.

Board of Directors' opinion: The Company has policy on dividend payment to shareholders amounting to not exceeding net profit per share and not less than 50 percent of net profit shown in the consolidated financial statement by considering the operating results in the consolidated financial statement and operating performance and retained earnings presented in the separate financial statements to ensure that the Company is able to pay such dividend according to the requirements of the PLCA. The dividend payment is in accordance with the Company's dividend policy.

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

- (a) To acknowledge that the 2017 net profit not be allocated as legal reserve since the Company has the full legal reserve amount as required by law.
- (b) To approve the 2017 dividend payment from the unappropriated retained earnings at Baht 0.158 per share equivalent to Baht 134,300,000 (Baht One hundred thirty four million three hundred thousand) in total. The dividend payment does not exceed the retained earnings of the separated financial statements of the Company which was Baht 696 million as at December 31, 2017. The dividend will be paid from the retained earnings after deduction of corporate income tax at the rate of 23 percent. Therefore, the dividend tax credit will be equivalent to dividend multiplied by 23/77 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).

and set the record date to determine the list of shareholders entitled to receive the 2017 dividend and to attend the 2018 Annual General Meeting of Shareholders on Tuesday, March 20, 2018. The date of dividend payment is set on Friday, May 11, 2018.

Nevertheless, such dividend payment of the Company is uncertain because it is subject to the approval for the 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 consider and approve the appointment of directors to replace those 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. Professor Hiran Radeesri	Independent Director/Chairman of Audit Committee/Chairman of Compensation Committee/Chairman of the Governance and Nomination Committee
2. Prof. Emeritus Dr. Khunying Suchada Kiranandana	Independent Director
3. Mr. Chanin Donavanik	Vice Chairman/Chairman of Executive Committee
4. Mr. Kenneth Korsirisophon	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 2018, the Company posted this subject on the website of the Company on September 29, 2017. The shareholders could submit the written letter to the Company Secretary from October 1, 2017 to December 31, 2017 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 and carefully considering each director who is appropriately qualified without qualifications prohibited by any applicable rules and laws, has knowledge, skills, expertise, vision, business ethic and good attitude toward the Company and is able to devote his/her full capability for in the interests of the Company. Thus, the Board of Directors, excluding the interest Directors, agreed with the Governance and Nomination Committee to propose to the 2018 Annual General Meeting of Shareholders to elect three following directors whose tenure will end to be directors for another term:

Name	Position
1. Professor Hiran Radeesri	Independent Director/Chairman of Audit Committee/Chairman of Compensation Committee/Chairman of the Governance and Nomination Committee
2. Prof. Emeritus Dr. Khunying Suchada Kiranandana	Independent Director
3. Mr. Chanin Donavanik	Vice Chairman/Chairman of Executive Committee

For Mr. Kenneth Korsirisophon, Director retiring by rotation has no intention to be re-elected as the director for another term. The Board of Director agreed with the Governance and Nomination Committee to propose to the shareholders' meeting to elect Mr. Teerapol Chotichanapibal who has knowledge and experience in marketing, management and food business which benefit the Company's growth in the future to replace Mr. Kenneth Korsirisophon. The Board of Directors considered and had viewed that the proposed persons to be elected as independent directors namely, Professor Hiran Radeesri, Professor Emeritus Dr. Khunying

Suchada Kiranandana and Mr. Teerapol Chotichanapibal are able to provide opinion freely and have qualifications of independent director in accordance with relevant rules requirements.

In addition, the Board of Director viewed that Professor Hiran Radeesri is an expert and savant in accountancy, audit, corporate governance and business administration. Although, he has been the Company's Independent Director for more than 9 years, the Board of Directors deems appropriate that he deserves to be re-elected as the director and independent director for another term since the Company needs person who is knowledgeable, capable and well understand the Company's nature of business which will be for the Company's interest.

The curricula vitae of above three directors and of person to be elected in replacement of Mr. Kenneth Korsirisophon, number of the Company's shareholding, directorship or position of executive level in other listed companies and other business are set out in Attachment No. 3.

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. The procedures of the election are as per Clause 13 of the Articles of Association of the Company.

Agenda 6

To determine the board of directors' remuneration for the year 2018

Objective and Reason: 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: From the recommendation of the Compensation Committee considering the appropriateness and duties and responsibilities of the Board of Directors and the Sub-Committees, the Board of Directors deemed it appropriate to propose the shareholders meeting to consider and approve remuneration of Directors as follows:-

1. Meeting allowance and monthly remuneration

The meeting allowance and monthly remuneration of the Board of Directors and the Sub-Committees for the year 2018 amount are proposed to be not exceeding to Baht 9,000,000 (Nine million) in total, increasing from the amount approved by the shareholders' meeting in 2017 by Baht 2,500,000 (Two million five hundred thousand) or 38.46 percent This is because the remuneration of directors has not been increased since 2007; while the remuneration of the sub-committees has not been raised since 2014. In addition, due to the business expansion, the Company reserves the amount in case the number of the Board of Directors' meetings increases; also the Company may appoint additional sub-committees and advisory directors to provide advice to working teams or to consider the Company's projects. In this regards, the Board of Directors shall be authorized to allocate the meeting allowance and monthly remuneration of each type of directors as deem appropriate, but shall not exceed Baht 9,000,000. The increase will be effective from the date the shareholders approves at the Annual General Meeting of Shareholders No. 25/2018.

Remark: The meeting allowance and monthly remuneration of directors and sub-Committees for the year 2017 were approved by the Annual General Meeting of Shareholders No. 24/2017 amounting to not exceeding Baht 6,500,000. The Actual paid for the year 2017 amounted to Baht 4,746,333.

2. Annual remuneration

The annual remuneration is considered from the Company's operating performance and dividend payment to shareholders. For the year 2018, if the shareholders' meeting approves the dividend payment for the year 2017 amounting to Baht 134.3 million, the Board of Directors proposes the directors' annual remuneration for the year 2018 (considered from the 2017 dividend payment to shareholders) amounting not exceeding to Baht 1,343,000 (One million three hundred and forty three thousand). In this regards, the Board of Directors shall be authorized to allocate the annual remuneration to each director as deem appropriate.

Remark: The annual remuneration of directors for the year 2017 (considered from the 2016 dividend payment to shareholders) was approved by the Annual General Meeting of Shareholders No. 24/2017 amounting to not exceeding Baht 850,000. The actual payment was amounted to Baht 850,000.

Further information is set out in the Attachment No. 4

Voting

This resolution must be passed by a vote of not less than two-third of the total votes of shareholders and proxy holders who attend the meeting.

Agenda 7

To consider and approve the appointment of auditor and fix the remuneration for the year 2018

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 2018, 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: The Board of Directors agreed with the Audit Committee and proposed to the Annual General Meeting of Shareholders to appoint the auditor and fix the 2018 remuneration as follows:

Names	CPA No.
1.Miss Vannaporn Jongperadechanon or (signed the Financial Statements of the Company for the Year 2016 and 2017)	4098
2.Miss Vipavan Pattavanvivek or (never signs the Financial Statements of the Company.)	4795
3.Miss Patamavan Vadhanakul (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 above auditors are independent and not shareholders of the Company and its subsidiaries.

Profile and experiences of Auditors for the year 2018 are set out in the Attachment No. 5

The audit fee for the year 2018 of Dusit Thani Public Company Limited compared with the year 2017 and 2016 are as follows:

Audit Fee	Year 2018 KPMG	Year 2017 KPMG	Year 2016 KPMG
Statutory Financial Statements	1,205,000	1,135,000	965,000
Interim Financial Statements, 3 Quarters	420,000	420,000	510,000
Total (Baht)	1,625,000	1,555,000	1,475,000

The audit fee for the year 2018 increased from that of 2017 at 4.5 percent due to the expansion of the Company's business, therefore, scope of work and responsibilities of the auditor have been increased.

The auditors from the group of KPMG Phoomchai Audit Limited (KPMG) are also auditors of some subsidiaries in Thailand and overseas in 2018. However, some small subsidiaries in Thailand and overseas may appoint auditors from other audit firms as per size of the companies. The Board of Directors will look into the preparation of the consolidated financial statements to be completed on time.

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	DMS Property Investment Pvt. Ltd.	Consulting services related to filing income tax	KPMG, Male, Republic of Maldives	2,350 (USD)	4,850 (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 amendment to the Clause 28 of the Company's Articles of Association

Objective and Reason: To be in line with the Section 100 of the Public Limited Companies Act B.E. 2535, which is amended in accordance with the Order of the Head of the National Council for Peace and Order No. 21/2017 Re: Additional Amendment to the Law for Business Facilitation, the Clause 28 of the Company's Articles of Association shall be repealed and replaced as follows:

Current Articles of Association Clause 28	Proposed Amendment Clause 28
<p>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.</p> <p>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.</p>	<p>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.</p> <p>All other general meetings except the above mentioned shall be called extraordinary general meeting which may be summoned by the Board of Directors at any time deems appropriate or by one or more shareholders holding shares no less than 10 (ten) percent of total number of shares sold. Shareholders may submit a written notice to the Board of Directors to summon the meeting at any time; however, subjects and reasons of the meeting must be clearly specified. In this regard, the Board of Director shall proceed a shareholders' meeting within 45 (forty five) days from the date of receiving the written notice.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed under the paragraph two, shareholders who subscribe their names or other shareholders holding the number of shares as required may call a meeting within 45 (forty five) from the completion of the period prescribed under the paragraph twp. In this regards, the meeting shall be considered that the shareholders' meeting is summoned by the Board of Directors. The Company shall be responsible for necessary expenses arising from the meeting and reasonably provide facilities.</p> <p>In case the quorum of the shareholders' meeting called by the shareholders prescribe under paragraph three is not formed according to Clause 30, the shareholders prescribed under paragraph three shall be together responsible for expenses arising from the meeting to the Company.</p>

and authorize the Board of Directors or person(s) assigned by the Board of Directors or authorized director binding the Company delegating or taking actions being necessary and relating to the amendment to Clause 28 of the Company's Articles of Association.

Further details about the Public Limited Companies Act B.E. 2535, which is amended in accordance with the Order of the Head of the National Council for Peace and Order No. 21/2017 compared with the current and the proposed amendment to Clause 28 of the Company's Articles of Association are set out in the Attachment No. 6.

Board of Directors' Opinion: The Board of Directors deemed it appropriate for the shareholders' meeting to approve the amendment to the Clause 28 of the Company's Article of Association and the authorization as proposed.

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.

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.25/2018 to be held on Monday April 23, 2018 at 2.30 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 12.30 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. 8. The Company fixed the Record Date on March 20, 2018 which shareholders have the rights to attend the Annual General Meeting of Shareholders No. 25/2018 and to receive the 2017 dividend.

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. 11 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. 9. 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 Friday, April 20, 2018.

Sincerely yours,
By Order of the Board of Directors,



(Miss Mantanee Surakarnkul)
Company Secretary

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

Company Secretary Office

Ms. Ploywadee Chuerlek	Tel: 0-2200-9999 ext. 3633
Mr. Masukree Doloh	Tel: 0-2200-9999 ext. 3062
Ms. Karnrawee Rangsiwongwut	Tel: 0-2200-9999 ext. 3061

-Translation-

Minutes of the Annual General Meeting of Shareholders
No. 24/2017
of Dusit Thani Public Company Limited
Held on Thursday April 27, 2017 at 14.00 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 Ms. Mantanee Surakarnkul, Company Secretary to report to shareholders on the procedures of the meeting, including voting procedures and voting results.

Ms. Mantanee Surakarnkul, Company Secretary, informed the Meeting that there were total 384 shareholders consisting of 207 shareholders attended at the meeting in person and 177 shareholders by proxy holders, representing 726,897,176 shares in total and equivalent to 85.5173 percent of registered and issued shares of the Company. There was a quorum in accordance with Public Limited Companies Act, B.E.2535 Section 103 and the Articles of Association of the Company clause 30.

In this meeting, Directors, Executives, Auditors from KPMG Phoomchai Audit Limited, attended the Meeting as follows:

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. Varang Chaiyawan | Director / Governance and Nomination Committee
Member/ Compensation Committee Member |
| 9. Mrs. Sinee Thienprasiddhi | Director / Executive Director |
| 10. Mrs. Suphaje Suthumpun | Director / Group Chief Executive Officer /
Executive Committee Member |
| 11. Prof. Emeritus Dr. Khunying
Suchada Kiranandana | Independent Director |

Directors not in attendance

- | | |
|------------------------------------|----------------------|
| 1. Mr. Pakhawat Kovithvathanaphong | Independent Director |
|------------------------------------|----------------------|

Executives

- | | |
|------------------------------------|------------------------------------------|
| 1. Mr. Akamon Prasoppolsujarit | Acting Chief Financial Officer |
| 2. Ms. Pattaneeporn Thienprasiddhi | Vice President – Finance |
| 3. Ms. Surang Jirattigalachote | Managing Director – Property Development |

Auditors from KPMG Phoomchai Audit Limited

1. Ms. Vannaporn Jongperadechanon certified public accountant no. 4098
2. Ms. Chanarat Chanwa certified public accountant no. 9052

And there are Financial Advisor, Legal Advisors and Independent Financial Advisors who will report to shareholders on agenda 8 in order to consider and approve the joint investment in Mixed-Use Property Development Project (Mixed-Use Project) as follows:

Financial Advisor from Maybank Kim Eng (Thailand) Public Company Limited

1. Mr. Thaveesith Santatikul Executive Vice President, Investment Banking Department

Legal Advisors from Weerawong, Chinnavat & Partners Ltd.

1. Mr. Weerawong Chittmittrapap Chairman
2. Mr. Panuwat Chalongkuamdee Legal Advisor

Independent Financial Advisors from Silom Advisory Co., Ltd.

1. Mr. Pitak Kittiakrastien Managing Director
2. Mr. Thonsakul Prajukjit Independent Financial Advisor

In order to conduct the meeting in accordance with the Corporate Governance principles, Miss Hatairat Patanan, Certified Public Accountant from KPMG Phoomchai Audit Limited (KPMG) was assigned to audit voting and vote counting of the shareholders.

Before the meeting started, the Company Secretary informed the Meeting that in this Annual General Meeting of Shareholders, the Company provided an opportunity to shareholders to propose the Annual General Meeting's agenda and to nominate candidates for company directorship in advance from October 1, 2016 to December 31, 2016 via Electronic Company Information Disclosure ("ELCID") of the Stock Exchange of Thailand and posted guidelines on the Company's website but no shareholders proposed both the additional agenda and nominated director candidates.

Criteria of voting, voting procedures and vote counting in the meeting were as follows:

1. For voting in each agenda, any shareholder who may object or abstain from the vote, such shareholder should raise their hand and fill the objection or abstention in the voting card with signature and the Company's officers will collect only objection and abstention cards excluding approve cards. Except voting of agenda 5 which is the appointment of directors to replace whose tenure will end, the Company's officers will collect all voting cards from all shareholders whether to agree, object or abstain in order to conduct the meeting in accordance with the Corporate Governance principles.
2. In the vote counting, the abstention and objection votes will be deducted from the total vote of shareholders who attend the meeting and have the rights to cast their votes. The balance will be considered affirmative votes in that agenda. In considering the vote, voting of shareholders which was authorized to the proxy holders per proxy form will also be considered. In all agendas which required a resolution, the resolution of the Meeting shall be decided by a majority vote of shareholders attending the Meeting and has the right to cast their votes, except agenda which required by law to have affirmative votes more than majority vote. If in any agendas, there are no objection and abstention votes, Chairman will conclude that the meeting unanimously approved that proposed agenda.
3. For any voting cards which cannot define the purpose of shareholders or proxy holders in voting direction, they will be considered as voided ballot such as marks appeared in both approve and disapprove boxes or unclear marks or strikethrough any clauses without signature, etc.
4. Shareholders and proxy holders shall have one vote per one share.

Since there was a quorum as in accordance with the Articles of Association of the Company, Company Secretary invited the Chairman to conduct the Meeting as per Notice calling for the Annual General Meeting of the Shareholders.

Mr. Arsa Sarasin, Chairman of the Board of Directors, and Chairman of the Meeting declared the Meeting opened and conducted the Meeting in accordance with the agenda as follows:

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

The Chairman asked the Meeting to consider and adopted the Minutes of the Annual General Meeting of Shareholders No. 23/2016 held on April 28, 2016 as shown in Attachment No. 1 in the Notice of the Annual General Meeting of Shareholders sent to the shareholders. The Minutes was submitted to the Stock Exchange of Thailand within 14 days from the date of the Meeting as statutory required by regulators and submitted to the Ministry of Commerce. The said minutes has also been posted on the Company's website.

Resolution: The Meeting unanimously adopted the Minutes of the Annual General Meeting of Shareholders No. 23/2016. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	727,216,956	0	0	0	727,216,956
Percentage	100.0000	0.0000	-	-	100.0000

Remarks: In this agenda, additional 192 shareholders attended the meeting in person and by proxy representing 319,780 shares. Therefore, a total number of 399 shareholders was present in person or by proxy, representing 727,216,956 shares or equal to 85.5549% of total 850,000,000 issued shares of the Company.

Agenda 2 To acknowledge the Annual Report and the Report of The Board of Directors regarding the performance of the Company for the year 2016

The Chairman assigned Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer to report the performance of the Company for the year 2016 to the Meeting.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer reported the performance of the Company for the year 2016 as follows:

1. Dusit's multi-year diversification journey emphasizes on strengthening the Company's foundation to support exponential growth by dividing into 3 stages below:

- **Year 2016 – 2018 Strengthening Foundations**
 - Currently, there are 29 properties in 8 countries and new Hotel Management Agreements of around 50 properties will be additionally signed in 13 countries. New hotels will be gradually opened from 2018 onwards.
 - Number of employees in hotel and education businesses are around 6,500 people.
 - Set new strategic direction in both short-term and long-term.
 - Develop new Vision/Mission/Values to align with the Company's new direction
 - Focus on strengthening the group of companies' foundations
- **Year 2019 – 2021 Realizing Potential**
 - New iconic flagship Dusit Thani Hotel Bangkok will be completed construction in 2021
 - Integration of hospitality and education businesses
 - Double number of rooms worldwide

- **Year 2022 – 2024 Unlock Value Creation**
 - Completion of new Mixed-Use Project which is expected to generate additional revenues to the Company
 - More revenue recognition from the new investments
 - Balance of revenue contribution from Thailand and overseas in order to reduce impacts from internal situations
- 2. **Dusit's new focus is to achieve the vision-mission-values through 3 strategies and strong foundations**
 - **Balance:** 50:50 domestic: international revenue
 - **Diversify:** generate more income from new business such as Mixed-Use Project
 - **Expand:** double number of rooms
- 3. **Change in Vision, Mission and Values of the Company**
 - **Vision:** Proud of our Thai heritage, uniquely delivering gracious hospitality to the world.
 - **Mission:** We empower our people to exceed expectations. Always!
 - **Values:** Care - Commit - Can Do!
- 4. **Strengthen our foundations in 5 areas**
 - People working efficiently, positive attitudes and heartedly service minded to everyone.
 - Efficiency working process
 - Technology to serve current and future needs
 - Property or hotels that are under maintenance
 - Financial Capability
- 5. **Plan to grow outside Thailand via asset light model.** Achieve greater economy of scale and brand awareness as more properties are added.
 - Currently there are 29 properties in 8 countries. Number of Rolling Opening Properties in each year are: 12 properties in 2018, 15 properties in 2019 and 15 properties in 2020.
- 6. **FY 2016 snapshot**
 - **Revenue:** Q1-Q3 were on target (growth 1%) but Q4 was weaker than expected resulting in slight increase in total revenue at year end.
 - **Cost:** An increase of depreciation and amortization on completed renovations for hotels at Baht 670 million.
 - **Expenses:** An increase of administrative expenses due to continued investments in resources to support future business expansion.
 - **Operation:** Signed 8 new projects across Thailand, China, Dubai, Indonesia, Myanmar, Philippines, Sri Lanka, and Turkey and opened five new properties in Thailand, China and UAE.
 - **Focus:** Explored short-term investment opportunities such as M&A and franchise model to enhance the Company's performance.
- 7. **Dusit's certificates of achievements & awards in 2016**
 - Certificate of excellence 2016 by Trip advisor – Dusit Thani Hua Hin
 - EarthCheck Gold Certificate: Dusit D2 Chiangmai, Dusit Princess Chiangmai
 - ASEAN Green Hotel : Dusit Thani Pattaya
 - Thailand MICE Venue Standard award: Dusit Thani Krabi Resort; Dusit Thani Pattaya
 - Thailand Tatler Best Restaurant: Dusit Thani Bangkok

- Best Thai Restaurant by FACT: Dusit Thani Abu Dhabi
- Conde Nast Traveller Readers' choice award : Dusit Thani Maldives
- Ranna Award by Baa Atoll Council: Dusit Thani Maldives
- Certificate of ESG 100: Dusit International

The Chairman allowed shareholders to raise questions but there are no questions from shareholders.

Resolution: The Meeting acknowledged the Annual Report and the Report of The Board of Directors regarding the performance of the Company for the year 2016.

Agenda 3 To consider and approve the Audited Balance Sheet (Statement of Financial Position) and Statement of Income for the year ended December 31, 2016

The Chairman assigned Mr. Akamon Prasoppolsujarit, Acting Chief Financial Officer to report to the Meeting to consider and approve the Audited Balance Sheet (Statement of Financial Position) and Statement of Income for the year ended December 31, 2016.

Mr. Akamon Prasoppolsujarit reported that the Company's Financial Statements and Consolidated Financial Statements for the year ended 31 December 2016 was audited by the certified public accountant with unqualified opinions and was reviewed by the Audit Committee and endorsed by the Board of Directors before proposing to the shareholders to consider and approve. Details were in the 2016 Annual Report which was sent to the shareholders together with the Notice of this Annual General Meeting of Shareholders.

Detailed summary was as follows:

The Statements of Financial Position for the year ended December 31, 2016 compared to the same period of 2015 with details in the Annual Report page number 139 – 141 (from the Thai version of annual report) can be summarized as follows:

The total assets of the Company and its subsidiaries was Baht 9,033 million, a decrease of Baht 355 million due to depreciation of buildings and equipment and amortization of other intangible assets which was increased by Baht 512 million. However, this amount was offset with cash and other cash equivalents which was increased by Baht 156 million.

Total liabilities were Baht 3,679 million, a decrease of Baht 305 million, mainly due to repayment of loans of a subsidiary at the amount of USD 7.25 million or Baht 254 million.

Equity of the Company was Baht 4,589 million, a decrease of Baht 4 million from the previous year.

The Statement of Income for the year ended December 31, 2016 compared to that of year 2015 can be summarized as below:

In 2016, total revenues of the Company and its subsidiaries was Baht 5,425 million, comprised revenues from sales and services of Baht 4,974 million, an increase of Baht 79 million or 1.6% from the previous year, total cost amounted to Baht 3,577 million, an increase of Baht 31 million from the previous year due to depreciation and amortization of hotel renovation resulting in the gross profit of Baht 1,397 million or an increase of Baht 48 million. Other income was Baht 451 million, a decrease of Baht 24 million due to the reduction of gains from foreign exchange. Total expenses was Baht 1,707 million, an increase of Baht 176 million due to an increase of selling expenses of Baht 17 million. Administrative expenses increased Baht 138 million, mainly due to the cost of personnels for business expansion in the future. Therefore, net profit of the Company and its subsidiaries for the year 2016 was Baht 153 million, a decrease of Baht 100 million. Net profit attributable to owners of the Company was Baht 114 million and earnings per share were Baht 0.135.

The Statement of Financial Position for the year ended December 31, 2016 and year 2015

Description	Unit: Baht Million					
	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 and year 2015

Description	Unit: Baht Million					
	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)

The Chairman allowed the shareholders to ask questions.

Mr. Supoj Auechailerdkul, shareholder, asked about the increase in number of hotel management agreements that how much percentage of profit to increase comparing to its cost because this business can generate more revenue to the Company with low cost.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, explained that the hotel management fee will depend on size of the hotel because the revenue from hotel management business has already reached to the breakeven point in the first 2 years when the cost was still high and there were costs of maintenance and recruiting personnel to support more hotels to be opened in the future.

Mr. Supoj Auechailerdkul, shareholder, proposed that the Company should hire retired employees to welcome tourists on behalf of Dusit Thani Hotel at the skytrain in front of the hotel in order to publicize the Company, sell the Company's products, or explain information of the Company or set up the Company's booth at Lumpini Park to explain the information of Dusit Thani to wider audience.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, thanked for the recommendation which would be taken into consideration as well as explaining

that normally, there have been collaborations between the Company and Lumpini Park for Corporate Social Responsibilities activities.

Mr. Supoj Auechailerdkul, shareholder, proposed that the Company should offer discounted room rate for shareholders during low season or before the hotel demolishing.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, thanked for the recommendation which would be taken into consideration.

Mr. Amnuay Sirichansawang, shareholder, asked about the Company's strategy in managing the foreign currency risk such as US dollars, or Peso for long-term loans or revenue from hotel management.

Mr. Akamon Prasoppolsujarit, Acting Chief Financial Officer, answered that any investment by the Company in overseas, the Company's financial statements will convert revenues and loans in foreign currency into Thai Baht. Therefore, revenues and expenses in the financial statements are natural hedged.

Mr. Amnuay Sirichansawang, shareholder, mentioned that according to the notes to the financial statements, the Company entered into a land lease agreement with Siri Pattaya Company Limited and the agreement will be expired on December 31st, 2027 and total rent through the lease agreement is Baht 1,002 million. The rental payment may vary in accordance with fluctuation in the Swiss Franc exchange rate. When the lease agreement is expired, the Company can extend the lease twice for a period of 10 years each with related lease payments to be renegotiated by both parties. He then would like to know when the land lease agreement is expired, there will be risks that the landlord will ask for higher rent or the landlord will develop the land for his own hotel business and why does the rent vary in accordance with fluctuation in the Swiss Franc exchange rate?

Mrs. Sinee Thienprasiddhi, Director and Executive Director, explained that the condition in the first land lease agreement was made between Thanpuying Chanut Piyaoui and mother of Doctor Burana Chawalitthamrong whose own Siri Pattaya Company Limited (leser). The lease agreement stated that once Thai Baht currency is depreciated or appreciated over a fixed percentage of Thai Baht on the date of agreement compared to Swiss Franc, the rental payment needs to be adjusted by calculating from the appreciation/depreciation of Thai Baht currency. The management had tried to delete this condition at the time of extension the land lease agreement but Doctor Burana asked to keep this condition as it was the condition mutually agreed from the beginning. Nevertheless, since the first date of agreement, there is no change in rental rate due to the change in Thai Baht currency.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, added that the landlord doesn't have any hotel-related business and has a good relationship with the Company. The negotiation of conditions in the land lease agreement for the next 10 years is also well-prepared in advance.

Mr. Amnuay Sirichansawang, shareholder, asked that once Dusit Thani Hotel Bangkok is demolished, will there be expenses of equipment which is a one-time write-off and how much will it be? When there is no revenue from Dusit Thani Hotel Bangkok which is approximately 20% of the Company's total revenues, what are other revenues, for instance, revenue from education business or other Mixed-Use Projects?

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, answered that the Company will start demolishing each part of the Mixed-Use Project at a different time, starting from July 2018 which the Company's revenue will unavoidably be affected. However, the Company has structured the Mixed-Use Project to minimize the financial impact to the Company's performance with advice from groups of financial advisors, and legal advisors. Additional details will be explained further in the agenda 8.

Mr. Akamon Prasoppolsujarit, Acting Chief Financial Officer replied that the Net book value as of December 31st, 2016 was Baht 173 million and hotel depreciation for was

Baht 106 million per year. When Dusit Thani Hotel Bangkok will be closed in 2018, an additional depreciation would be Baht 20 million.

Mr. Rittichai Yuabjaranpon, shareholder, asked about the revenue contribution from each hotel that the Company managed and revenue structure of hotel management. What is the profit contribution of each business segment are. What criteria in selecting the countries where the Company will sign hotel management agreements. How is the competition situation in this business? Is there any guarantee of income from hotel management business?

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, answered that hotel management fee is a fixed rate and if that managed hotel has good performance, additional incentives will be offered to the Company. Regarding the guarantee of income, it depends on the conditions of each agreement. If the performance of managed hotels recorded loss, the Company has no responsibility on such loss as per the agreement. For criteria in selecting countries where the Company will sign hotel management agreements, the Company considers from brand alignment to Dusit, potential market, certain number of tourists, and good locations. There are both ways of approach, i.e. the Company approaches a hotel owner or a hotel owner approaches the Company. Currently, the Company focuses on managing hotels in Asia-Pacific, South Africa, and the Middle East including starting to Europe such as a hotel in Istanbul, Turkey.

Mr. Rittichai Yuabjaranpon, shareholder, asked about the net profit contribution of each business segment, i.e. hotel, education and others.

Mr. Akamon Prasoppolsujarit, Acting Chief Financial Officer, replied that the shareholders can see the net profit contributions of each business in the annual report page 245 (from the Thai version) or page 213 (from English version).

Mr. Basant Kumar Dugar, shareholder, said that according to the statement of cash flows in the annual report page 144 – 145 (from the English version), the Company is considered by institutional investors as Valued Company as the Company has positive operating cash flow and Growth Company due to the slight negative cash flow from investing activities. The combination of value and growth leads to more investment, higher market capitalization. One suggestion is to manage payment of both short-term and long-term loans, dividend payment to fuel further expansion. The Company's core competency is higher than cost of borrowing. Earnings is higher than the cost of borrowing or dividend yield, both can be managed in a way to retain liquidity and plowback profitability to the Company.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, thanked for the recommendation which would be taken into consideration

Mr. Rittichai Yuabjaranpon, shareholder, asked how much profit from the revenue of hotel management of Baht 147 million and how much is the minimum rate of hotel management fee.

Mr. Akamon Prasoppolsujarit, Acting Chief Financial Officer, answered that as per the Thai version of annual report page 245, revenues from hotel management business of Baht 147 million is a part of revenues from other businesses of Baht 1,329 million with profit of approximately 4% in 2016. For hotel management fee, it depends on the conditions of each agreement with no minimum fixed rate.

Resolution: The Meeting unanimously approved the Company's Audited Balance Sheet (Statement of Financial Position) and the Statement of Income for the year ended December 31, 2016. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	749,655,989	100	0	0	749,656,089
Percentage	99.9999	0.0000	-	-	100.0000

Remarks: In this agenda, additional 52 shareholders attended the meeting in person and by proxy representing 22,439,133 shares. Therefore, a total number of 451 shareholders was present in person or by proxy, representing 749,656,089 shares or equal to 88.1948% of total 850,000,000 issued shares of the Company.

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

The Chairman assigned Ms. Mantanee Surakarnkul to report to the Meeting.

Ms. Mantanee Surakarnkul, Company Secretary, reported that in 2016, the Company had net profit Baht 114 million and unappropriated retained earnings in Separate Financial Statements was Baht 654 million and the Company's legal reserve was 10% of the registered capital as required by law.

The Company has the 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 Public Limited Companies Act B.E. 2535. However, the rate of dividend payment will follow the Company's policy regarding dividend payment.

Therefore, the Board of Directors proposed to the Meeting to acknowledge and approve the followings:

- a) 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.
- b) Approve the 2016 dividend payment from the appropriated retained earnings at Baht 0.10 per share equivalent to Baht 85 million in total. This dividend payment is not exceeded the retained earnings of Separate 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).

For the 2016 dividend payment, the Company set the Record Date on Wednesday March 15, 2017 by gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551). The Company closed the share registration book on Thursday March 16, 2017 and the 2016 dividend payment will be paid on Friday May 12, 2017.

The Chairman allowed the shareholders to ask questions but there were no questions from shareholders.

Resolution: The Meeting acknowledged 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 and the 2016 dividend payment from the appropriated retained earnings at Baht 0.10 per share equivalent to Baht 85 million in total as proposed by the Board of Directors. The 2016 dividend payment will be paid to shareholders on Friday May 12, 2017.

The Meeting approved by the majority of votes of shareholders who attended the Meeting and cast their votes. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	749,648,449	19,750	0	0	749,668,199
Percentage	99.9973	0.0026	-	-	100.0000

Remarks: In this agenda, additional 8 shareholders attended the meeting in person and by proxy representing 12,110 shares. Therefore, a total number of 459 shareholders was present in person or by proxy, representing 749,668,199 shares or equal to 88.1963% of total 850,000,000 issued shares of the Company.

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

The Chairman assigned Ms. Mantanee Surakarnkul to report to the meeting.

Ms. Mantanee Surakarnkul, Company Secretary, 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 by rotation. At this meeting, four directors whose tenure will end were as follows:

Item	Name	Position
1	Dr. Kittipong Kittayarak	Independent Director / Audit Committee Member
2	Mrs. Sinee Thienprasiddhi	Director/ Executive Committee Member
3	Mrs. Suphajee Suthumpun	Director (Group Chief Executive Officer)
4	Mrs. Varang Chaiyawan	Director/ Governance and Nomination Committee Member/ Compensation Committee Member

The Company provided an opportunity to shareholders to nominate candidates for company directorship from October 1, 2016 to December 31, 2016 through ELCID of the Stock Exchange of Thailand and posted guidelines on the Company's website but no proposal from shareholders submitting director candidates.

The Board of 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 ethics 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 the 2017 Annual General Meeting of 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 in the notice of the Annual General Meeting of Shareholders which were already sent to shareholders.

The Chairman allowed shareholders to ask questions but there were no questions from shareholders.

Resolution: The Meeting approved the appointment of the four directors whose tenure will end, namely 1) Dr. Kittipong Kittayarak, 2) Mrs. Sinee Thienprasiddhi, 3) Mrs. Suphajee Suthumpun and 4) Mrs. Varang Chaiyawan as director for another term as follows:

1. Dr. Kittipong Kittayarak

Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	749,633,569	29,450	5,180	0	749,668,199
Percentage	99.9960	0.0039	-	-	100.0000

2. Mrs. Sinee Thienprasiddhi

Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	749,633,569	29,450	5,180	0	749,668,199
Percentage	99.9960	0.0039	-	-	100.0000

3. Mrs. Suphajee Suthumpun

Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	749,633,569	29,450	5,180	0	749,668,199
Percentage	99.9960	0.0039	-	-	100.0000

4. Mrs. Varang Chaiyawan

Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	749,638,749	29,450	0	0	749,668,199
Percentage	99.9960	0.0039	-	-	100.0000

Agenda 6 To determine the Board of Directors' remuneration for the year 2017

The Chairman assigned Ms. Mantanee Surakarnkul to report to the Meeting.

Ms. Mantanee Surakarnkul, Company Secretary, reported that according to Clause 24 of the Company's Articles of Association, directors shall be entitled to receive remuneration in the form of reward, meeting remuneration, pension, bonus or other benefits in accordance with the Articles of Association or consideration of the shareholders' meeting.

The meeting and monthly remuneration and annual remuneration which was paid in 2016 were as follows:

- The 2016 monthly and meeting remuneration of the Board of Directors, Sub-Committee and others was approved at the Annual General Meeting of Shareholders No.23/2016 not exceeding Baht 6,000,000 and the actual payment in 2016 was Baht 4,540,000.
- The 2016 annual remuneration was approved by the Annual General Meeting of Shareholders No. 23/2016 to pay the annual remuneration to the Board of Directors in 2016 (based on dividend payment for the year 2015) not exceeding Baht 1,020,000 and actual payment was Baht 1,019,980.

According to the recommendation from Compensation Committee by considering the appropriateness including duties and responsibilities of Board of Directors and Sub-Committee, the Board of Directors proposed to the Shareholders to consider the 2017 remuneration of the Board of Directors as follows:

1. Meeting and monthly remuneration

The meeting and monthly 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 approved by the shareholders in 2016 due to expansion of the Company's business; therefore, the Company may need to have more number of meetings as well as new establishment of Sub-Committee to consider various projects of the Company. The Board of Directors is authorized to allocate the remuneration of directors in each type as deem appropriate but will not exceed Baht 6,500,000.

- 2. Annual remuneration:** The annual remuneration is considered from business performance of the Company and dividend payment to shareholders
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 or approximately 1% of dividend payment and proposes to authorize the Board of Directors to allocate the amount to each Director as appropriate.

The Directors who were shareholders abstained their votes in this agenda.

According to the Public Limited Companies Act Section 90, the remuneration of directors shall be approved by the shareholders at a vote of no less than two-thirds of the total number of votes of the shareholders and proxy holders who attend the meeting.

Table 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

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	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: ¹ In 2016, there were nine Board of Directors' meeting and one non-executive Board of Directors' meeting

The Chairman allowed shareholders to ask questions but there were no questions from shareholders.

Resolution: The Meeting approved the 2017 remuneration of the directors as proposed by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	716,959,329	29,450	32,679,420	0	749,668,199
Percentage	95.6368	0.0039	4.3591	0.000	100.0000

The Directors who were shareholders and abstained their votes were as follows:

Mr. Chanin Donavanik	holding	526,000 shares
Mrs. Sinee Thienprasiddhi	holding	560,240 shares
Mr. Vichit Chinwongvorakul	holding	<u>31,588,000 shares</u>
Total		<u>32,674,240 shares</u>

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

The Chairman assigned Mr. Akamon Prasoppolsujarit, Acting Chief Financial Officer, to report to the Meeting.

Mr. Akamon Prasoppolsujarit, Acting Chief Financial Officer, reported that in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 which stipulates that the Annual General Meeting of Shareholders each year shall appoint the auditor and determines an audit fee of the Company.

The Audit Committee selected KPMG Phoomchai Audit Limited (KPMG) to be the Auditor of the Company and subsidiary companies for the year 2017 due to its high standard, expertise and good working record with reasonable fee. The Board of Directors agreed with the Audit Committee to appoint auditor from KPMG Phoomchai Audit Limited (KPMG) to be the Auditor of the Company and resolved to propose to the Annual General Meeting of Shareholders to approve as follows:

1. To appoint KPMG Phoomchai Audit Limited (KPMG) to be the Auditor of the Company with auditors's names appeared in the Notice of the Annual General Meeting of Shareholders 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)	4098
2. Miss Vipavan Pattavanvivek or (she never signs the Financial Statements of the Company)	4795
3. Miss Patamavan Vadhanaikul (she never signs the Financial Statements of the Company.)	9832

One of the three auditors mentioned above are authorized to audit and sign the audit report 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. To fix the audit's fee for the year 2017

The audit fee for Statutory Financial Statements for the year 2017 is Baht 1,135,000 and Interim Financial Statements for three quarters is Baht 420,000 per quarter, totaling Baht 1,555,000.

The audit fee for year 2017 of Dusit Thani Public Company Limited compared with year 2016 and 2015 were 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 is 5.4% increased from that of 2016 due to the expansion of the Company's business; therefore, scope of work and responsibilities of the auditor would increase.

In addition, the auditors of KPMG Phoomchai Audit Limited are also the auditors of subsidiary companies in Thailand for the financial year 2017 per details in the Notice of the Annual General Meeting of Shareholders.

In the past financial year, the Company and the subsidiary companies had the 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 DMS Property Investment Pvt. Ltd.	Consulting services related to filing income tax	KPMG, Male, Republic of Maldives	2,500 (USD)	4,800 (USD)

The Chairman allowed shareholders to ask questions but there were no questions from shareholders.

Resolution: The Meeting approved the appointment of auditors being Miss Vannaporn Jongperadechanon CPA No. 4098 or Miss Vipavan Pattavanvivek CPA No. 4795 or Miss Patamavan Vadhanakul CPA No. 9832 from KPMG Phoomchai Audit Limited to be the Company's auditors. One of the three auditors mentioned above has authorization to audit and sign the audit report of the Company. In case that any auditor cannot perform her duty, the other auditor shall perform. The audit fee for the year ended December 31, 2017 is approved at Baht 1,555,000 as proposed with the majority of votes of shareholders who attended the meeting and cast their votes. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	749,633,569	29,450	5,180	0	749,668,199
Percentage	99.9960	0.0039	-	-	100.0000

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

The Chairman assigned Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer to report to the Meeting.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, reported to the Meeting as follows:

Objective and rationale

The Board of Directors Meeting No. 2/2017 held on 28 February 2017 approved to propose to the Shareholders' Meeting to consider and approve the joint investment in the Mixed-Use Property Development Project ("Mixed-Use Project") which will consist of a hotel, a residence, a retail shopping center and an office building; 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 (excluding the construction period of 7 years commencing from 1 July 2017) with The Crown Property Bureau ("The CPB") and at the end of the term, the Company will be entitled to extend the term for another period of 30 years. The Company plans to develop such land as a large Mixed-Use Project which will consist of a hotel, a residence, a retail shopping center and an office building with plans to elevate Dusit Thani Hotel Bangkok. This is the investment in the potential Project to gain 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. The joint investment will also promote and support the business operation of the Mixed-Use Project.

Project Background

Dusit Thani Bangkok, a leading 5-star hotel which was luxurious, highest in Bangkok and represented unique Thai heritage at that time, has been established for 50 years and provided services for 48 years. With the intention of Thanpuying Chanut Piyaoui, the founder, who would like to build the hotel comparable to the leading hotel in overseas, yet it must be symbolized as Thai heritage and iconic.

Currently, the situation has been substantially changed from the past, that is to say, a great number of the leading new 5-star hotels have been opened for services and Bangkok Mass Transit system on Silom-Rama IV Road both sky train and subway, causing more business competition in the market. Dusit Thani Hotel was seen as an old 5-star hotel with the standard and structure built in the past 50 years. At present, some infrastructure of the hotel such as security, disaster protection, environmental conservation building as well as hotel room's size and height are difficult to renovate due to the limitation of physical structure. Therefore, the Company has prudently studied the options: 1) Close and renovate hotel – the Company has discussed with the engineer about closing the hotel to renovate for 2-3 years. During the hotel renovation, there will be no revenue to the Company and employees will face the impact. Besides, it could not get rid of its risk and problems of hotel renovation 2) Demolish and rebuild hotel – it will take around 3-4 years in order to meet the need of modern structure and standard, and it cannot fix the problem of loss of revenue 3) Mixed-Use Project – It consists of hotel, residence and retail shopping center. Each part of them can generate the revenue stream in different time. In terms of the Residential Project, the Company would receive the installment payment and deposit, resulting in cash inflows and realized gains in a short term. While the revenues from hotel and retail shopping center and office building Project will be realized in a long term. The Company has considered many options which ones would generate more benefit. As per the various advisors' opinion, the Mixed-Use Project will provide the benefit to the Company and has minimum impact.

In terms of the land, Dusit Thani Bangkok Hotel is located at the intersection of Silom Road and Rama IV Road, entering into a land lease agreement with the CPB, which will

expired in March 2018. However, the Company has foreseen the opportunity to gain the additional area of 5 rais where other tenants' land lease agreement with the CPB already expired, amounting to total new land of 23 rais, whereby the Company will have the potential to execute any additional actions. The additional land of 5 rais was the location of Thai Life Insurance, Olympia building and 9 units of commercial buildings. If the shareholders approved this agenda, the Company will start to demolish them first. The Company proposed this Project to the CPB which was entrusted by the CPB to lease the land with a leasing term of 30 years and at the end of the term, the Company will be entitled to extend the agreement for another 30 years excluding the construction period of 7 years. The Company aims to develop the area appropriately and construct the Project with the best outcome. There are 5 principles for this Project: 1) Maintain the original intention of Thanpuying Chanut Piyaoui 2) Continue the legacy of Dusit 3) Preserve unique Thai heritage 4) Connect with major transportation hub 5) Environment friendly to have greenery space in this Project.

Regarding the effect during the construction period, Dusit brand has still existed as the Company signed two additional hotel management agreements in Bangkok, one hotel is located at Chatuchak and the other is located at Chaengwattana areas. Both will be opened within the next 2 years. In addition, existing hotels in Bangkok are Dusit Princess Srinakarin Hotel and a franchised-agreement hotel, Pathumwan Princess Hotel located near MBK shopping center. For overseas hotels, the Company has signed more hotel management agreements. Concerning to Dusit symbols which are Benjarong restaurant, Mayflower - a Chinese restaurant-, Thien Doun - a Vietnamese restaurant-, Devarana Spa and Dusit Gourmet, the Company will carry on those symbols to serve customers' needs outside the hotel itself. In terms of our personnel, the Company doesn't have a policy to lay off any employees. During the hotel construction period, the Company will therefore transfer employees from each department to work in other local or overseas hotels in the group according to employees' needs. In case, the hotel personnel who are not in restaurants or the aforementioned departments, they will be serving as team for the other pre-opening hotels.

The Company signed a joint-venture agreement with CPN because the Company needed an expertise in retail shopping development to build confidence in the ongoing Projects as well as to be a co-invest partner of the Project. In addition, the Company designed an investment structure which would relief the financial impact, for example, the assignment of land lease right for the Office Building to CPN in order to get premium as income to the Company. As for retail shopping center, Vimarn Suriya Co., Ltd. ("HRRJV") will start building the bare-shell retail shopping center while Suanlum Property Co., Ltd. ("REJV") will lease the bare-shell retail shopping center to design and develop to offer the retail rental space to lessee that will generate income excluding the income from other business expansion. However, regarding the income from hotel, approximately twenty percent of total income will be dropped during hotel construction while other businesses will help relieving the overall Company's performance. This Project will have the exit to Rama IV Road and Silom Road including connected ways to BTS sky train and MRT subway which would require permission from the government sectors.

Project Design and Project Highlights

The Project will consist of a hotel, a retail shopping center, an A-grade office building, and a premium residence including green space. It will connect with public transports such as sky train, subway, and nearby express way and located at the opposite of the park in the heart of the city. Lumpini Park's panoramic view can be seen from all buildings.

Timeline

July 2017	New land lease agreement to be effective. Start demolishing buildings from the East (Olympia building, Thai Life Insurance building) to prepare for construction of a new hotel.
July 2018	Start construction and development of a new hotel at the East and demolishing the existing hotel and office building.
July 2019	Start construction and development for other parts of the Project.
2021	Soft opening of the new hotel.
2022	Opening of retail shopping center and office building.
2023	Start ownership transfer of residence to buyers.

Guidelines to the Mixed-Use Project

Focusing on the Company's and shareholders' benefit:

1. To minimize investment fund by the Company
2. To have sufficient cash flow and have borrowing power for the investment in this Project
3. To have minimum effect to the Company's performance (profit & loss and financial ratio) during construction period
4. To avoid capital increase from the Company's shareholders
5. To gain benefits from a consolidation of performance from the subsidiary companies
6. To appropriately maintain the controlling power of the Project

In addition, the Company has selected a joint-investor who has expertise in operating retail shopping center/ office building, and has the same development policy for the Mixed-Use Project with a strong background and business expansion's direction toward international markets to jointly invest in this Project.

After Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, informed the Project Background, she asked the Financial Advisor from Maybank Kim Eng Securities (Thailand) Co., Ltd. to report to the Meeting.

Mr. Thaveesith Santatikul, Financial Advisor of Maybank Kim Eng Securities (Thailand) Co., Ltd., reported that he was one of the working teams to coordinate with the executives and other advisors. For the partner selection process of the Mixed-Use Project, the advisors has sought potential partners by considering many factors, for example, expertise in shopping center development, working team, financial and legal strategy. Hence, the Board of Directors approved the selection of CPN as the partner of this Project.

Central Pattana Public Company Limited ("CPN") is a listed company registered in the Stock Exchange of Thailand with market capitalization of Baht 255,816 million (as of 29 March 2017). CPN engages in development and renting areas of retail shopping centers and other related businesses such as office building, hotel, residence and food centers as well as investing in CPN Retail Growth Leasehold Property Fund and acting as a property manager of the said Property Fund. Currently, CPN owns 29 retail shopping centers: 13 malls in Bangkok and 16 malls in other provinces. Therefore, CPN is a suitable business partner to develop this Project for a long-term growth.

Investment Transactions of hotel, residence, retail shopping center project and office building Project

- a) To jointly invest in the Property Development Project which will consist of a hotel, a residence and a retail shopping center (the "Project HRR") with an investment through Vimarn Suriya Co., Ltd. ("HRRJV") at the shareholding proportion of 60% with the remaining 40% being held by Central Pattana Public Company Limited ("CPN") and/or its

subsidiary. HRRJV has the rights to lease land from the CPB which the Company is lessee then the Company will consider to sublease the land to HRRJV or assign land lease right to HRRJV as deemed appropriate. HRRJV will construct and develop a hotel, residence and retail shopping center. The value of such land lease right and the HRR Project will not exceed Baht 21,900 million.

- b) To jointly invest in the retail shopping center project (“Project Retail”) through an investment of bare shell retail center lease to another company which is Suanlum Property Co., Ltd. (“REJV”). The Company will hold 15% of the total shares in REJV 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.
- 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 to enter into the Land Lease Agreement directly with The CPB; and then OJV will sub lease the land to Saladang Property Management Company Limited (“Office Co”) for the development and construction of Project Office. The Company will sell 90% of registered capital of OJV to CPN and/or its subsidiary.

Benefits of the Transactions

1. The right to lease the land from the CPB for another 30+30 years (excluding the Project’s construction period of 7 years) on the land plot at Silom and Rama 4 Road intersection which is a strategic location in the city center and connection between public transportation including BTS and MRT.
2. Provide decent return in a short period not only from the sale of residence but also generate recurring income over the long term from the hotel and retail shopping center which support the Company’s strength and profit.
3. Diversify from Company’s current core business of hotel into other real estate businesses including residential building and retail shopping center.
4. Expand the hotel business which is the core business of the Company to increase competitiveness and strengthen Dusit Thani brand.
5. To promote the image of the Company due to its iconic symbol and uniquely Thai cultural style.
6. To add up large greenery space for Bangkok and align with that of Lumpini Park.
7. Develop the Mixed-Use Project to be a center of transportation or Mass Transit Hub.
8. 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. In addition, the Company and CPN both have long experience in international business operations.

After the Financial Advisor had reported the guidelines of partner selection and shareholding structure, Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, asked the Independent Financial Advisor from Silom Advisory Co., Ltd. to report to the Meeting as follows:

Mr. Thonsakul Prajukjit, Independent Financial Advisor of Silom Advisory Co., Ltd. reported that the acquisition and disposition of assets can be divided into three major transactions as follows:

1. Investment in the Mixed-Use Project consisting of hotel, residence and bare shell of retail business through HRRJV
2. Investment in retail business through REJV
3. Investment in OJV with an aim to hold the land lease right for Project Office, then to sublease the land to OfficeCo to develop and construct Office building

Pros & Cons

Pros

1. Overall transactions of acquisition and disposal of assets create value added to the Company
2. Self - funding from sub contract transactions for further investment
3. High expertise development and management of the Mixed-Use Property Development Project
4. Renewals of the rights on the existing area to continuously generate operating cash flows to the Company
5. Diversification of investment
6. Generate income from management fee

Cons

1. Requirement of intensive capital investment
2. Limited project period at 60 years
3. Drop of revenue from the operational cease of Dusit Thani Bangkok Hotel

However, as per the executives and financial advisors information to the shareholders, the Company will have other income e.g. sale of residences, assignment of the land lease right to CPN which will compensate the dropped revenue.

Transaction Risks

1. Risk from the delay on sale of residence as planned – a sensitivity analysis was conducted by IFA under the scenario that the sale schedule is adjusted from 6 years to 7 years, the forecasted cash flow is still sufficient, and sales schedule and price are in line with residences market research in which the Company has studied and planned for the Project.
2. Risk from the postponement of building construction – Even a sensitivity analysis was conducted by the IFA under the scenario that construction will be delayed for 12 months, the transaction value is still positive.
3. Risk from the absence of OfficeCo share purchase agreement – The Company has no intention to invest the Office Project. The Company and CPN have negotiated and agreed that CPN shall be responsible for the construction and development of the Project. The OfficeCo Share Purchase Agreement has been drafted and on process to be signed.

Details of investment transactions process of the Project and each part of investment Project were presented to the Meeting.

The Valuation of Each Investment Transaction *

Transaction	Unit : THB million
Investment in HRRJV	611.14
Investment in REJV	84.33
Investment in OJV	94.27
Total	789.74

* Remark: The Independent Financial Advisor (IFA) calculated value of each transaction based on the expected cash inflow from dividends to use as the discount rate and evaluate net present value. The IFA conducts a valuation with the assumptions under conservative basis.

- The total net present value from the transactions is Baht **789.74** million. IFA opines that the **transaction is appropriate.**
- At the conclusion, the IFA opines that **“the acquisition and disposal of assets on the Mixed-Use Project are appropriate and the shareholders should approve the transaction.”**

After the FA and IFA reported the information to shareholders. The Chairman assigned Ms. Mantanee Surakarnkul, Company Secretary, to read the proposal for consideration prior to the shareholders' inquiries as follows:

1. To consider and approve the execution of Land Lease Agreement with The Crown Property Bureau, with a term of 30 years (excluding the Project's construction period of 7 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 Baht 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 Baht 21,900 million, of which the Company's portion will not exceed Baht 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 and the final shareholding ratio in HRRJV between the Company and CPN will be 60:40. The total consideration from the disposition of stake to CPN will be approximately Baht 165 million¹ and the Company will receive investment return as a 60% shareholding in HRRJV.
 - 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 Baht 8,900 million, of which the Company's portion will not exceed Baht 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 and the final shareholding between the Company and CPN will be 15:85. The total consideration from the disposition of stake to CPN will be approximately Baht 640 million¹ and the Company will receive investment return as a 15% shareholding in REJV.
 - 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 to enter into the Land Lease Agreement directly with The Crown Property Bureau; and then OJV will sublease the land to Saladang Property Management Company Limited for the development and construction of Project Office. The Company will sell 90% of registered capital of OJV to CPN and/or its subsidiary. The total value of disposition will not exceed Baht 2,700.9 million and the Company will receive investment return as a 10% shareholding in OJV.
2. 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 organizations 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.

Remark¹: The total consideration may be subject to change depending on the amount of investment in the future.

The Chairman granted the opportunity to the shareholders for inquiries.

Mr. Amnuay Sirichansawang, shareholder, inquired as follows:

1. The Company has cost and debts to be written off. Will that affect the Company?
2. The Mixed-Use Project consists of a hotel, residence, retail shopping center and office building. How much would be the return in percentage of each segment? Why will the Company hold only 10 percent stake in OJV? Will the Company loss the benefits if the return from the office building turns good? He opined that the Company should increase more percentage stake in OJV.

Mr. Akamon Prasoppolsujarit, Acting Chief Financial Officer, replied no.1 that at the year end 2016, the Net Book Value of the Company was Baht 173 million, the hotel's depreciation was Baht 106 million per year. In case, the hotel will be closed its operation in the mid of next year, the depreciation will increase by Baht 20 million.

Mr. Thonsakul Prajukjit, Independent Financial Advisor of Silom Advisory Co., Ltd. replied no. 2 that the Mixed-Use Project will consist of a hotel, residence, retail shopping center and office building. Its cash flow of the Project will be supported to each other and its cash inflow will use for development of residential project. The appropriateness of Project must be considered in overall picture due to the fact that its cash flow was related and could not be split into each project. Moreover, the Company had no intention to invest in the office building. CPN will be the project developer.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, added that in the part of office building, the Company will not invest in a large amount of money and will not need to spend much cash outflow for the project construction in order to avoid more burden to the Company. If our partner has the potential to construct the Project, that one can proceed first. In case, the Company would like to acquire shares in the future, it will have a call option to additionally acquire up to 15% stake in Office Co.

Mr. Supoj Eauchailerdkul, shareholder, appreciated the Board of Directors to have this Project since this hotel was well located. According to the Board of Directors' explanation, this project concept will maximize the land utilization. However, he would like to inquire as follows:

1. Will the Company require share capital increase for the Mixed- Use Project?
2. How much is the Company's net investment value for this Mixed-Use Project?
3. Will the controlling power in the hotel and residence Project be under the Company?

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, informed no.1 and no.3 as follows:

1. The Company will not increase share capital for the Mixed-Use Project.
3. In terms of the controlling power in the hotel under Dusit Brand, the Company has full power in the hotel and also for the residential project. In fact, the

Company has experienced in residential management in overseas countries, i.e., in China and Dubai.

Mr. Thaveesith Santatikul, Financial Advisor of Maybank Kim Eng Securities (Thailand) Co., Ltd. replied no.2 that the net investment in the Mixed-Use Project by the Company will be approximately Baht 1,500 million, consisting of HRR Project approximately Baht 1,000 million and REJV Project approximately Baht 500 million. The Company already forecasted the cash flow of the Company that it would be sufficient for the investment as the debt to equity ratio of the Company is less than 1 time. When combining with other projections, the Company has sufficient cash flow plus credit lines from commercial banks, therefore, the Company can invest in the Mixed-Use Project without capital increase.

Mr. Weerawat Prueksanubal, shareholder, inquired that currently, there are many huge mixed-use projects, did the Company consider that there would be over supply? If there will have problems in the future, what will be the Company's back up plan. (he raised the question in a note given to Mrs. Suphajee Suthumpun).

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, replied that the Company asked the Financial Advisor to do market survey on the cost, demand, and supply of the residence and found that the project size and action plans of the Company are reasonable and expects no problems on supply. Moreover, the Advisors presented the information on the leasehold residential projects, for example, The Magnolia Ratchadamri, which has the leasehold period of 30 years, opening the sale from 2012 with the selling price of Baht 215,200-260,000 per square metre. At present, the Magnolia project was sold out 90% and St. Regis project has started the sale in 2013 with the selling price of Baht 266,700-272,700 per square metre with the leasehold period of 30 years as well. The Company has studied the residential project with prudence and conservative basis. Besides, the Company has lease right of 60 years, excluding the Project's construction period of 7 years. In case, the residential project could not be sold as targeted, the Company would take the remaining units to manage as Service Pool.

Ms. Chanida Muttahutthakorn, proxy of Ms. Sukanya Muttahutthakorn, inquired what total investment value of not exceeding Baht 36,700 million consisted of. After gradually selling its shares in HRRJV and REJV to CPN, how the Company would receive that cash from CPN, how much total equity and loan for this Project would be.

Mr. Thaveesith Santatikul, Financial Advisor of Maybank Kim Eng Securities (Thailand) Co., Ltd. replied that the investment value would be cash outflows with the utmost fund injection to be Baht 36,700 million, consisting of HRR Project of Baht 19,300 million including land lease of 60 years to be paid to CPB as well as construction fee of hotel, residence and retail shopping center. In terms of the retail shopping center Project, investment value is approximately Baht 8,900 million, the Company and CPN has jointly invested in a proportion of 15: 85 respectively. The bare shell of retail shopping center would be sub-leased to Suanlum Property Company Limited ("REJV") which will decorate the interior in order to lease out to tenants and get rental charges. In terms of the office building Project, a major investor would be CPN, and the total investment value is approximately Baht 8,500 million, which includes the land lease for the period of 60 years, together with the construction cost which will gradually be paid by the Company. The income would be received from the sale of residence. For the D/E ratio of HRRJV, it is set at the maximum 1.5:1 time and the shareholders' loans may partially be provided. However, the financial management will be considered as deem appropriated.

Mr. Sukrit Kuratchatchawan, shareholder, inquired whether the Company heard about the new mixed-use project at Rama 4 which is the location of the old Armed Forces Academic Preparation School, and it is also leased from the Crown Property Bureau and to be developed by Mr. Charoen Sirivadhanabhakdi.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, replied that the Company absolutely knew this project. The size of this project is three-four times

bigger than the Company's Project with an investment of approximately Baht 1.2 hundred billion; however, each project owns unique characteristics, likewise the Company's Project represents Dusit Thai heritage and located on the center of public transportation hub. In the Company's view, every project would like to rebuild this area to become lively and colorful. The Company considers that being good relationship with other projects are more important and think how those projects can combine characteristics with this Project but the Company's Project has to maintain its unique characteristics.

Mr. Rittichai Yuabjaranpon, shareholder, inquired as follows:

1. He would like to re-confirmed that in the next 7 years, the Company will have revenues from the investment in this Mixed-Use Project approximately Baht 789 million or not and will there be any other revenues.
2. He would like to ask for the directors' opinion in regard to the shareholding ratio in HRRJV whether it could be decreased from 60 percent to 51 percent while shareholding ratio in OJV to increase from 10 percent to be larger holding percentage. In principle, the office building project should have more stable revenue than hotel business.

Mr. Thaveesith Santatikul, Financial Advisor of Maybank Kim Eng Securities (Thailand) Co., Ltd replied no. 1 that the revenue from investment in the Mixed-Use Project at the amount of Baht 789.74 million was the figures as per calculation by IFA. The Company can bring cash from HRRJV to generate more returns which the Company has primarily forecasted that the net present value would be approximately Baht 1,600 million, increased by Baht 900 million. In the future, the Company will also receive hotel management fee from other hotels at different rates which cannot be disclosed in the IFA's report at the moment. Those hotel management fee will be additional revenues from HRRJV in the future.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, replied no. 2 that Project HRR consists of hotel, residence and retail shopping center which will generate more revenues than the other two projects (Project Retails and Project Office) in the future. Therefore, the Company should not decrease shareholding ratio in the Project HRR. In the future, the Company may increase shareholding ratio in Saladang Property Management Co., Ltd. ("Office Co"), if the Company has enough cash and would like to increase shareholding stake in Office Co., the Company may negotiate with CPN to have a call option to increase shareholding stake in Office Co. up to 15%.

Mr. Pongthawat Cheeranawanich, shareholder, inquired as follows:

1. He thanks the executives to develop this Mixed-Use Project. Although the revenue will drop, the profit may not decrease substantially. He understood that the Company may have gains from the transfer of lease right assignments in the first 3-4 years. Therefore, he would like to enquire that the dividend payment during this period until the re-opening of the hotel would increase or decrease.
2. He would like to know about the timeline of the Mixed-Use Projects in Hua Hin and Korat which he understood that the Company may have ideas to develop the Mixed-Use Projects there.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, replied no.1 that the Company is the listed company in the Stock Exchange of Thailand which can not disclose the forthcoming profit to the public. In all, the Company's financial performance during the hotel construction period should not be affected. The increase or decrease of dividend payment will be as per financial results. In the future, if the Company's financial performance improves, the dividend payment ratio will also reflect as per financial results. As for question no.2, the concept of the Mixed-Use Project in Hua Hin would be more concreted beginning of next year. The concept is wellness living as long stay residence, provided with activities, such as food and health care, and villa for sale. In part of the Project in Korat, it is under feasibility

study. The Company also owns the land located at Koh Samui which may be developed as a Mixed-Use Project and seek a partner for financial support and business operation.

Mr. Weerawat Prueksanubal, shareholder, inquired about the future of Dusit Thani Freehold and Leasehold Property Fund. Due to its market price now standing at Baht 6.75 per share from a par value of Baht 10, how the Company will solve this problem. (A question from a shareholder's note given to Mrs. Suphajee Suthumpun).

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, replied that the Securities and Exchange Commission (SEC) has a policy not allowing to set up the additional property fund and encourage business enterprises to move its assets to Real Estate Investment Trust ("REIT") due to the restrictions of regulations to renovate hotels under the property fund. At present, the Company has three hotels under Dusit Thani Freehold and Leasehold Property Fund, namely, Dusit Thani Laguna Phuket, DusitD2 Chiang Mai and Dusit Thani Hua Hin and the Company is studying way out to solve the problem.

There was no further inquiries from shareholders, the Chairman asked the Meeting to consider and approve the agenda 8.

Resolution: The Meeting considered and approved the joint investment in the Mixed-Use Property Development Project (Mixed-Use Project) and 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 person to have the authority to prescribe the details, amend, and/or change terms and conditions relating to the execution as proposed by the Board of Directors with a vote of not less than three-fourths of the total votes of shareholders who attended the meeting and cast their votes. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of votes	749,637,599	29,450	5,180	0	749,672,229
Percentage	99.9953	0.0039	0.0006	0.0000	100.0000

Remarks: In this agenda, additional 4 shareholders attended the meeting in person and by proxy representing 4,030 shares. Therefore, a total number of 463 shareholders was present in person or by proxy, representing 749,672,229 shares or equal to 88.1967% of total 850,000,000 issued shares of the Company.

Agenda 9 To consider other matters (if any)

The Chairman allowed shareholders to raise questions or give any suggestion.

Mr. Amnuay Sirichansawang, shareholder, inquired about progress and business expansion of the education business in the future.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, answered that currently, there are a lot of competition in hotel schools since tourism and hotel industry's growth rate in Thailand increases significantly. However, a number of students have decreased due to lower birth rate of population in Thailand. Therefore, the Company needs to differentiate its hotel school's business from competitors such as integrating hotel and education business by a cooperation between Dusit Thani College and Dusit Princess Srinakarin to offer students an internship opportunity in the hotel, and DusitD2 Philippines will be a hotel which has hotel school in the 1st to 8th floor of the building while higher floors are hotels and residence which will be managed by the school directly. Furthermore, the Company has been working on the feasibility study of education projects in Singapore, Sri Lanka, Oman, and Turkey. At present, Dusit's education business has collaborated with the world's class partners such as the best culinary school from Japan namely Tsuji or Gamberro Rozzo from Italy, or Le Cordon Bleu and Paul Bocuse from France or Hong Kong Polytechnic University from Hong Kong or Lausanne Hotel School from Switzerland. Regarding the technology, the Company has partnered with Microsoft Ltd. in online learning.

As there was no shareholder proposed or asked more questions, the Chairman thanked the shareholders for attending the Meeting and approving the matters as proposed by the Board of Directors, and declared the Meeting adjourned at 17.15 hrs.

Mr. Arsa Sarasin

Chairman of the Meeting

Ms. Mantanee Surakarnkul

Company Secretary

Ms. Ploywadee Chuerlek

Recorder of the Minutes

Remarks: After the meeting started at 14.09 hrs., there were additional shareholders who attended the meeting in person and by proxy holders. The total number of shareholders who attended the Meeting both in person and by proxy when the Meeting adjourned was 463 persons, representing 749,672,229 shares or equal to 88.1967% of total 850,000,000 issued shares of the Company.

The supporting document of Agenda 5

To consider and approve the appointment of directors to replace those whose tenure will end

Profile of the persons nominated as director to replace those retiring by rotation

1. The profile of the nominated person

1.1 Professor Hiran Radeesri**Type of Director**

Independent Director/ Chairman of the Audit Committee / Chairman of the Compensation Committee / Chairman of the Governance and Nomination Committee considered by the Governance and Nomination Committee and the Board of Directors of Dusit Thani Public Company Limited

Age

88 years

Education

- MBA Wharton School, University of Pennsylvania, USA
- Honorary Degree of Doctor of Accounting, Thammasat University
- Certificate (High Level) of Accounting, Thammasat University
- Diploma, National Defense College, 1981
- Director Training Certificate, School of Management, Yale University, USA

Training of Thai Institute of Directors (IOD)

Director Certification Program (DCP) 0/2000

Position in the company

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

Director Appointing Date

30 April 1999

Number of years as Director

19 Years

Position in Subsidiaries

-

Position in other listed companies

2000 – Present	Director / Audit Committee Chairman	Thaicom Plc.
1999 – Present	Director / Audit Committee Chairman	Navakij Insurance Plc.
Present	Academic Qualified Member of Accountancy	Thammasat University National
2015 – Present	Honorable Committee of University Council Chairman	The Stock Exchange of Thailand
2015 – Present	Governance and Social Responsibility Specialist	The Stock Exchange of Thailand
2003 – Present	President of Working Group for Sustainable Investment	The Stock Exchange of Thailand
2002 – Present	Chairman of Tax Auditors Examination Committee	The Revenue Department
2002 – Present	Qualified Council Member	University Council, Thammasat University



Experiences	1999 - 2014	Chairman of the Audit Committee	Dusit Thani Plc.
	2000 - 2008	Chairman	Thai Institute of Directors
	1990 – 1994	Chairman	Metropolitan Rapid Transit Authority
	1986 – 1988	Governor	State Railway of Thailand

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 2017

1. Board of Directors Meeting	8/9	meetings
2. Board Retreat	1/1	meeting
3. Meeting without the Management	1/1	meeting
4. Annual General Meeting of Shareholders	1/1	meeting

1.2 Professor Emeritus Dr. Khunying Suchada Kiranandana

Type of Director

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

Age

72 years

Education

- Ph.D. Department of Statistics, Harvard University, USA
- A.M. Department of Statistics, Harvard University, USA
- Bachelor Degree of Commerce, Faculty of Commerce
and Accountancy, Chulalongkorn University

Training of Thai Institute of Directors (IOD)

Director Certification Program 0/2000

Trainings/Other Seminars

-

Position in the company

Independent Director

Director Appointing Date

1 March 2017

Number of years as Director

1 Year

Position in Subsidiary

-

Position in other listed companies

Present	Director / Chairman of the Risk Management Committee / Chairman of the Audit Committee	Sermsuk Plc.
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Position in other businesses

Present	Chairman of Working Committee Phufa	
Present	Director/Audit Committee	Thai Red Cross Society

Present	Chairman of Human Resource Director	Prince Mahidol Foundation
Present	Director	Chitralada Technology College
2012 - 2018	University Council Chairman	Chulalongkorn University
2000 – 2018	Vice Chairman Chairman of Independent Directors Chairman of Human Resource	Kasikorn Bank Plc.
2011 – 2014	Executive Committee Chairman	Mahidol Wittayanusorn School
2006 – 2008	Member	National Legislative Assembly of Thailand
2004 – 2008	President	Chulalongkorn University
1999 – 2004	Dean of Graduate School	Chulalongkorn University
1991 – 1999	Dean, Faculty of Commerce and Accountancy	Chulalongkorn University
1988 – 2008	Councilor	Chulalongkorn University

Experiences

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 2017

1. Board of Directors Meeting	6/6	meetings
2. Board Retreat	1/1	meeting
3. Meeting without the Management	0/1	meeting
4. Annual General Meeting of Shareholders	1/1	meeting



1.3 Mr. Chanin Donavanik

Type of Director

Vice Chairman and Chairman of the Executive Committee
Authorized Director to sign binding the Company
Considered by the Governance and Nomination Committee
and the Board of Directors

Age

61 years

Family Relationship

Brother of Mrs. Sinee Thienprasiddhi

Education

Master of Business Administration (MBA),
Boston University, USA

Training of Thai Institute of Directors (IOD)

Director Certification Program 72/2006
Director Accreditation Program 10/2004

Trainings/Other Seminars

-

Position in the company

Present	Vice Chairman	Dusit Thani Plc.
	Executive Committee Chairman	
2006 - 2015	Managing Director	
	Chief Executive Officer	Dusit Thani Plc.

Director Appointing Date

28 February 1980

Number of years as Director

38 Years

Position in Subsidiaries

Present	Chairman	Dusit Thani Properties REIT Co., Ltd. Philippine Hoteliers, Inc. Philippine Hoteliers International Center for Hospitality Education, Inc. 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 Excellence Co., Ltd. Vimarn Suriya Co., Ltd.. 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. Dusit Colours Co., Ltd. Kasikorn Bank Plc.
Present	Director	

Position in other listed Companies

Present	Director	
	Corporate Governance Committee	

Position in other businesses

Present	Chairman of Tourism and Service Business Committee	Thai Chamber of Commerce
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Present	Head of Private	Public-Private Steering Committee, D6 MICE and tourism promotion
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	Present	Director	Piyasiri Co., Ltd. JTB (Thailand) Co., Ltd. Chanut and Children Co., Ltd. Thai-Japan Gas Co., Ltd. Thana Jirang Co., Ltd.
Experiences	2010 – 2016	Director of Investment Committee	Dusit Thani Freehold and Leasehold Property Fund
	2010 – 2016	Board Member	The Emirates Academy of Hospitality Management
	2006 – 2008	Member	National Legislative Assembly of Thailand
	2006 – 2008	Committee	Tourism and Industrial Committee of National Legislative Assembly of Thailand
	2006 – 2008	President	Asean Hotels and Restaurants
	1999 – 2000	President	Asean Hotels and Restaurants
	2004 – 2008	President	Thai Hotels Association
	1998 – 2002	President	Thai Hotels Association
	2001 – 2003	Chairman	The Thai Chamber of commerce
		Committee on Tourism and Hotel Industries	

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 2017

1. Board of Directors Meeting	8/9	meetings
2. Board Retreat	1/1	meeting
3. Meeting without the Management	-	meeting (as he is an Executive Director)
4. Annual General Meeting of Shareholders	1/1	meeting

1.4 Mr. Teerapol Chotichanapibal

Type of Director

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

Age

60 years

Education

- Master of Science, Operations Research, University of Southampton, UK
- Bachelor Degree in Mathematics and Economics (Joint Honor), University of Wales, UK

Training of Thai Institute of Directors (IOD)

Director Certification Program No. 111/2008

Trainings/Other Seminars

Public Director Certification Program, Public Director Institute King Prajadhipok's Institute and State Enterprise Policy Office in collaboration with Office of the Public Sector Development Commission

Number of years as Director

-

Position in Subsidiaries

-

Position in other listed companies

2017 – Present	Legal Board	Thai Airways International Plc.
2017 – Present	Executive Board	Nok Air Plc.
2015 – Present	Board of Director	Nok Air Plc.

Position in other businesses

-

Experiences

2015 – 2017	Board of Director	Thai Smile Airways Ltd.
2014 – 2016	Board of Director	Royal Orchid Sheraton Hotel
2010 – 2017	Managing Director	Thai Airways International Plc.
	- THAI Catering	
	Executive Vice President	
	- Products and Customer Services	
	- Human Resource and Company Secretary Office	
	- Commercial	
	- Strategy and Business Development	
1983	started working at Thai Airways International Plc.	

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 2017

- | | | |
|-------------------------------------------|---|-----------------------------------------|
| 1. Board of Directors Meeting | - | meeting (he has not yet been appointed) |
| 2. Annual General Meeting of Shareholders | - | meeting (he has not yet been appointed) |



2. Shareholdings in Dusit Thani Public Company Limited of nominated persons as of December 31, 2017

Nominated persons	No. of shareholding		Total shares	% of issued shares
	Hold by himself/herself	Hold by related person		
1. Professor Hiran Radeesri	-	-	-	-
2. Prof. Emeritus Dr. Khunying Suchada Kiranandana	-	-	-	-
3. Mr. Chanin Donovanik	526,000	423,949,680	424,475,680	49.94
4. Mr. Teerapol Chotichanapibal	-	-	-	-

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. Professor Hiran Radeesri	2	Thaicom Plc. - Director - Chairman of the Audit Committee Navakij Insurance Plc. - Director - Chairman of the Audit Committee	None	None
2. Prof. Emeritus Dr. Khunying Suchada Kiranandana	1	Sermasuk Plc. - Director - Chairman of the Risk Management Committee - Chairman of the Audit Committee	None	None
3. Mr. Chanin Donovanik ¹	1	Kasikorn Bank Plc. - Director - Corporate Governance Committee	5	None
4. Mr. Teerapol Chotichanapibal	1	Nok Air Plc. - Director - Executive Committee	None	None

4. Relationship characteristics of nominated persons with qualification of independent director

Relationship Characteristics	Name of nominated person qualified as independent director		
	Prof. Hiran Radeesri	Pro. Emeritus Dr. Khunying Suchada Kiranandana	Mr. Teerapol Chotichanapibal
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	None	None
Having relationship in any of these characteristics to DTC/parent company/subsidiary company/associated company/major shareholder or controlling person either at present or during the past 2 years - Being an executive director, staff, employee or advisor who receives salary - Being a professional service provider who receives service fees exceeding 2 million Baht per year or an auditor - Having business relationship (such as buy/sell raw materials/products/services/lending/borrowing) specify transaction size	None	None	None

Definition of Independent Director

The Company defines that independent director that each independent director must hold the Company's shares not hold than 0.5% of total shares with voting rights of the company, parent company, subsidiary company, associated company, major shareholder or controlling person, including shares held by the connected person. Other requirements shall comply with the announcement of Capital Market Supervisory Board.

**The supporting document for the agenda 6
To determine the board of directors' remuneration for the year 2018**

The Board of Director's opinion: From the recommendation of the Compensation Committee considering the appropriateness and duties and responsibilities of the Board of Directors and the Sub-Committees, the Board of Directors deemed it appropriate to propose the shareholders meeting to consider and approve remuneration of Directors as follows:-

1. Meeting allowance and monthly remuneration

The meeting allowance and monthly remuneration of the Board of Directors and the Sub-Committees for the year 2018 amount are proposed to be not exceeding to Baht 9,000,000 (Nine million) in total, increasing from the amount approved by the shareholders' meeting in 2017 by Baht 2,500,000 (Two million five hundred thousand) or 38.46 percent This is because the remuneration of directors has not been increased since 2007; while the remuneration of the sub-committees has not been raised since 2014. In addition, due to the business expansion, the Company reserves the amount in case the number of the Board of Directors' meetings increases; also the Company may appoint additional sub-committees and advisory directors to provide advice to working teams or to consider the Company's projects. In this regards, the Board of Directors shall be authorized to allocate the meeting allowance and monthly remuneration of each type of directors as deem appropriate, but shall not exceed Baht 9,000,000. The increase will be effective from the date the shareholders approves at the Annual General Meeting of Shareholders No. 25/2018.

Remark: The meeting allowance and monthly remuneration of directors and sub-Committees for the year 2017 were approved by the Annual General Meeting of Shareholders No. 24/2017 amounting to not exceeding Baht 6,500,000. The Actual paid for the year 2017 amounted to Baht 4,746,333.

2. Annual remuneration

The annual remuneration is considered from the Company's operating performance and dividend payment to shareholders. For the year 2018, if the shareholders' meeting approves the dividend payment for the year 2017 amounting to Baht 134.3 million, the Board of Directors proposes the directors' annual remuneration for the year 2018 (considered from the 2017 dividend payment to shareholders) amounting not exceeding to Baht 1,343,000 (One million three hundred and forty three thousand). In this regards, the Board of Directors shall be authorized to allocate the annual remuneration to each director as deem appropriate.

Remark: The annual remuneration of directors for the year 2017 (considered from the 2016 dividend payment to shareholders) was approved by the Annual General Meeting of Shareholders No. 24/2017 amounting to not exceeding Baht 850,000. The actual payment was amounted to Baht 850,000.

Table of remuneration of the Board of Directors and the Sub-Committees

Unit: Baht

Type of Board and Committee	Position	Monthly Remuneration (Per Month: person)		Meeting Allowance (Per meeting: person)	
		2018	2017	2018	2017
Board of Directors	Chairman	30,000	15,000	25,000	20,000
	Board Member	20,000	10,000	15,000	15,000
Audit Committee	Chairman	20,000	20,000	20,000	10,000
	Member	15,000	10,000	15,000	10,000
Compensation Committee	Chairman	None	None	20,000	20,000
	Member	None	None	15,000	10,000
Governance and Nomination Committee	Chairman	None	None	20,000	20,000
	Member	None	None	15,000	10,000

Details of proposed remuneration of directors for the year 2018 compared with those of the year 2017

Unit: Baht

Description		The Proposed Amount for The Year 2018 For Shareholders Approval	Percent +/- From the Approved Amount in 2017	2017	
				The Approved Amount by Shareholders	The Actual Payment
Remuneration of the Board of Directors	Meeting allowance ¹	2,850,000	+10.04	2,590,000	1,475,000
	Monthly remuneration	3,000,000	+100.00	1,500,000	1,486,333
	Total	5,850,000	+43.03	4,090,000	2,961,333
Remuneration of Sub-Committee and Others	Audit Committee	1,200,000	+42.86	840,000	800,000
	Compensation Committee	230,000	+91.67	120,000	140,000
	Governance and Nomination Committee	300,000	+150.00	120,000	120,000
	Board Advisors and Other sub-committee (if any)	1,420,000	+6.77	1,330,000	725,000
	Total	3,150,000	+30.71	2,410,000	1,785,000
Remuneration (excluding annual remuneration) (1)		9,000,000	+38.46	6,500,000	4,746,333
Annual Remuneration (2)		1,343,000	+58.00	850,000	850,000
Total Remuneration (not exceeding) (1+2)		10,343,000	+40.72	7,350,000	5,596,333

Remark : ¹ In 2017, there were nine Board of Directors meeting and one meeting for the annual corporate strategy with the Management

Industrial information supporting consideration

The latest 2016 Directors' Remuneration Report surveyed by the Thai Institute of Directors Association, providing listed companies statistical information of director's remuneration, is used as basis to determine the directors' remuneration of the Company for 2018 as follows:

Board of Directors

Directors' remuneration of listed company with revenues between Baht 5,000 – 10,000 million

Unit: Baht

Chairman of the Board of Directors	Median	Minimum	Maximum	Dusit Thani Public Company Limited (new rate)
Monthly remuneration	38,750	15,000	166,667	30,000
Meeting allowance	30,000	5,000	60,000	25,000

Unit: Baht

Director	Median	Minimum	Maximum	Dusit Thani Public Company Limited (new rate)
Monthly remuneration	25,000	10,000	50,000	20,000
Meeting allowance	20,000	3,000	40,000	15,000 (unchanged)

Sub-Committee**A) Audit Committee**

Unit: Baht

Chairman of the Audit Committee	Median	Minimum	Maximum	Dusit Thani Public Company Limited new rate
Monthly remuneration	21,667	8,333	100,000	20,000 (unchanged)
Meeting allowance per meeting	30,000	5,000	87,500	20,000

Unit: Baht

Audit Committee Member	Median	Minimum	Maximum	Dusit Thani Public Company Limited new rate
Monthly remuneration	16,667	3,333	66,667	15,000
Meeting allowance per meeting	20,000	5,000	46,200	15,000

B) The Compensation Committee's meeting allowance

Unit: Baht

Person / Meeting	Median	Minimum	Maximum	Dusit Thani Public Company Limited new rate
Chairman of the Compensation Committee	20,000	10,000	30,000	20,000 (unchanged)
Member of the Compensation Committee	15,000	5,000	20,000	15,000

C) The Governance and Nomination Committee's meeting allowance

Unit: Baht

Person / Meeting	Median	Minimum	Maximum	Dusit Thani Public Company Limited new rate
Chairman of the Governance and Nomination Committee	17,560	5,000	40,000	20,000 (unchanged)
Member of the Governance and Nomination Committee	13,800	5,000	26,500	15,000

Remark: Compared to the meeting allowance of the Governance and Nomination Committee of listed company in the hospitality industry because there is no survey of meeting allowance of the Governance and Nomination Committee of listed company with revenues between Baht 5,000 – 10,000 million.

The supporting document for the agenda 7**To consider and approve the appointment of auditor and fix the remuneration for the year 2018****Profile of auditors**

- | | |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|
| 1. Ms. Vannaporn Jongperadechanon | Certified Public Accountant No. 4098 |
| CPA Registration Date | 1 April 1992 |
| Company | KPMG Phoomchai Audit Ltd. |
| Position | Audit Partner |
| Education | Master Degree of Financial & Accounting
Chulalongkorn University |
| | Bachelor degree of Accounting,
Thammasat University |
| Experience | 31 years |
| Year of auditing the Company | 2016 and 2017 (2 years) |
| Positions in other entities which may cause
conflicts of interest | None |
|
2. Ms. Vipavan Pattavanvivek |
Certified Public Accountant No. 4795 |
| CPA Registration Date | 1 April 1996 |
| Company | KPMG Phoomchai Audit Ltd. |
| Position | Audit Partner |
| Education | Master degree of Accounting,
Thammasat University |
| | Bachelor degree of Accounting,
Thammasat University |
| Experience | 25 years |
| Year of auditing the Company | None |
| Positions in other entities which may cause
conflicts of interest | None |
|
3. Ms. Patamavan Vadhanakul |
Certified Public Accountant No. 9832 |
| CPA Registration Date | 23 February 2009 |
| Company | KPMG Phoomchai Audit Ltd. |
| Position | Audit Partner |
| Education | Master of Science in Risk Management,
Southampton University, United Kingdom |
| | Master degree of Business Administration,
Thammasart University |
| | Bachelor of Accountancy,
Chulalongkorn University |
| Experience | 25 years |
| Year of auditing the Company | None |
| Positions in other entities which may cause
conflicts of interest | None |

The supporting document for Agenda 8**To consider and approve the amendment to the Clause 28 of the Company's Articles of Association**

Public Limited Company Act B.E. 2535 (Amended according to the Order of the Head of the National Council for Peace and Order No. 21/2017)	Current Articles of Association Clause 28	Proposed Amendment Clause 28
<p>Section 100. One or more shareholders holding shares no less than 10 (ten) percent of total number of shares sold may submit a written notice to the Board of Directors to summon a shareholder's meeting at any time; however, subjects and reasons of the meeting must be clearly specified. In this regard, the Board of Director shall proceed a shareholders' meeting within 45 (forty five) days from the date of receiving the written notice.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed under the paragraph two, shareholders who subscribe their names or other shareholders holding the number of shares as required may call a meeting within 45 (forty five) from the completion of the period prescribed under the paragraph twp. In this regards, the meeting shall be considered that the shareholders' meeting is summoned by the Board of Directors. The Company shall be responsible for necessary expenses arising from the meeting and reasonably provide facilities</p> <p>In case the quorum of the shareholders' meeting called by the shareholders prescribe under paragraph two is not formed according to Section 103, the shareholders prescribed under paragraph three shall be together responsible for expenses arising from the meeting to the Company.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>All other general meetings except the above mentioned shall be called extraordinary general meeting which may be summoned by the Board of Directors at any time deems appropriate or by one or more shareholders holding shares no less than 10 (ten) percent of total number of shares sold. Shareholders may submit a written notice to the Board of Directors to summon the meeting at any time; however, subjects and reasons of the meeting must be clearly specified. In this regard, the Board of Directors shall proceed a shareholders' meeting within 45 (forty five) days from the date of receiving the written notice.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed under the paragraph two, shareholders who subscribe their names or other shareholders holding the number of shares as required may call a meeting within 45 (forty five) from the completion of the period prescribed under the paragraph two. In this regards, the meeting shall be considered that the shareholders' meeting is summoned by the Board of Directors. The Company shall be responsible for necessary expenses arising from the meeting and reasonably provide facilities.</p> <p>In case the quorum of the shareholders' meeting called by the shareholders prescribe under paragraph three is not formed according to Clause 30, the shareholders prescribed under paragraph three shall be together responsible for expenses arising from the meeting to the Company.</p>

Remark: Details on Clause 30 of the Company's Articles of Association are shown in the Attachment No. 7 regarding the Company's Articles of Association relating to shareholders' Meeting.

The 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).

Documentation and evidence required to be present prior to attending the Meeting, guidelines for appointment of proxy, registration and vote casting

Registration to attend the Annual General Shareholders Meeting No. 25/2018 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 (No. 5) 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 Friday, April 20, 2018 or half an hour before beginning of the Meeting for verification of documents.

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

3. Meeting Registration

The commencement for registration to attend the Meeting will be not less than 2 hours before the Meeting or from 12.30 p.m. on Monday, April 23, 2018 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. Professor Hiran Radeesri

Independent Director / Chairman of the Compensation Committee /
Chairman of the Governance and Nomination Committee /
Chairman of the Audit Committee

Age : 88 years

Address : 257 Soi Sukhumvit 49, Sukhumvit Road,
Klongton Nuea Sub-District, Wattana
District Bangkok 10110

Direct and indirect interest in the agenda : Agenda 5 To consider and approve the appointment of directors to replace those retiring by rotation



2. Mrs. Pranee Phasipol

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

Age : 68 years

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

Direct and indirect interest in the agenda : None



3. Professor Dr. Kittipong Kittayarak

Independent Director / Audit Committee Member

Age : 59 years

Address : 93/1 GPF Building, 16th Floor (Tower B),
Wireless Road, Lumpini Sub-district,
Pathumwan District, Bangkok 101330

Direct and indirect interest in the agenda : None

Map of the Meeting Venue



Dusit Thani Hall, Dusit Thani Bangkok Hotel
946 Rama IV Road, Silom, Bangrak, Bangkok 10500
Telephone: +66 (0) 2200 9999 ext. 3633, 3062 and 3061