



-Translation-

**Minutes of the Annual General Meeting of Shareholders
No. 25/2018
of Dusit Thani Public Company Limited
Held on Monday April 23, 2018 at 14.30 hrs. at Dusit Thani Hall
The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok**

Mr. Arsa Sarasin, Chairman of the Board of Directors, chaired the Meeting. The Chairman declared the Meeting open and assigned 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 342 shareholders consisting of 186 shareholders attended at the meeting in person and 156 shareholders by proxy holders, representing 702,446,965 shares in total and equivalent to 82.6408 percent of registered and issued shares of the Company. There was a quorum in accordance with the Section 103 of Public Limited Companies Act, B.E. 2535 and the Clause 30 of the Articles of Association of the Company.

In this meeting, Directors, Executives, Auditor from KPMG Phoomchai Audit Limited and Legal Advisor from Weerawong, Chinnavat & Partners Ltd., attended the Meeting as follows:

Directors

- | | |
|---|--|
| 1. Mr. Arsa Sarasin | Chairman / Independent Director |
| 2. Mr. Chanin Donovanik | Vice Chairman/ 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. Prof. Dr. Kittipong Kittayarak | Independent Director |
| 6. Prof. Emeritus Dr. Khunying
Suchada Kiranandana | Independent Director |
| 7. Mr. Pakhawat Kovithvathanaphong | Independent Director |
| 8. Mr. Somprasong Boonyachai | Independent Director |
| 9. Mrs. Varang Chaiyawan | Director / Compensation Committee Member /
Governance and Nomination Committee Member |
| 10. Mrs. Sinee Thienprasiddhi | Director / Executive Committee Member |
| 11. Mrs. Suphajee Suthumpun | Director / Group Chief Executive Officer /
Executive Committee Member |

Director not in attendance

- | | |
|------------------------------|----------|
| 1. Mr. Kenneth Korsirisophon | Director |
|------------------------------|----------|

Executives

- | | |
|-------------------------------------|--------------------------------|
| 1. Mr. Akamon Prasoppolsujarit | Acting Chief Financial Officer |
| 2. Miss La-ead Kovavisaruch | Chief Investment Officer |
| 3. Mrs. Chitanong Poomipark | Chief Legal Officer |
| 4. Miss Pattaneeporn Thienprasiddhi | Vice President – Finance |

Auditor from KPMG Phoomchai Audit Limited

- | | |
|--------------------------------|--------------------------------------|
| Ms. Vannaporn Jongperadechanon | Certified Public Accountant No. 4098 |
|--------------------------------|--------------------------------------|

Legal Advisor from Weerawong, Chinnavat & Partners Ltd.

- Mr. Panuwat Chalongkuamdee

In order to conduct the meeting in accordance with the Corporate Governance principles, Miss Chananan Kongmerng, 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, 2017 to December 31, 2017 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, the 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. 24/2017

The Chairman asked the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 24/2017 held on April 27, 2017 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

Resolution: The Meeting unanimously adopted the Minutes of the Annual General Meeting of Shareholders No. 24/2017. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	707,994,032	0	0	0	707,994,032
Percentage	100.0000	0.0000	-	-	100.0000

Remarks: In this agenda, additional 36 shareholders attended the meeting in person and by proxy representing 5,547,067 shares. Therefore, a total number of 378 shareholders was present in person or by proxy, representing 707,994,032 shares or equal to 83.2934 percent of total 850,000,000 issued shares of the Company.

Agenda 2 To acknowledge the annual report and the Board of Directors' report of the 2017 performance

The Chairman assigned Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer to report the performance of the Company for the year 2017 to the Meeting.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer reported the performance of the Company for the year 2017 as follows:

The Company's strategies consist of

1. Balance of revenue contribution from Thailand and overseas.
2. Diversify business.
3. Expand the growth of business by doubling number of hotel rooms to 14,000 rooms within 2021.

Dusit's long-term growth plan emphasizes on strengthening the Company's foundation to support sustainable growth by dividing into 3 stages below:

- **Year 2016 – 2018 Strengthening Foundations**
 - Set new strategic direction
 - Develop new Vision/Mission/Values to align with the Company's new direction
 - Focus on key priorities to support the Company's growth in the future.
- **Year 2019 – 2021 Realizing Potential**
 - New iconic flagship Dusit Thani Hotel Bangkok is under construction
 - Integration of hospitality and education businesses
 - Double number of rooms worldwide
- **Year 2022 – 2024 Unlock Value Creation**
 - Completion of new Mixed-Use Project
 - New iconic hotel will start operation
 - More revenue recognition from the new investments

Year 2017 was the second year of the 9-year Company's long-term strategic plan for sustainable growth.

➤ **Strengthen our foundation**

- In March 2017, the Company jointly invested with Colours International Co., Ltd. (“Colours”) by establishing a joint venture company under the name of “Dusit Colours”, the shareholding proportion between Dusit and Colours is 49:51. Its nature of business is hotel management in Japan.
- In April 2017, the Company jointly invested in Mixed-use Project with Central Pattana Plc. (“CPN”) on the land which is located at the intersection of Silom and Rama IV Road. The total value of project is not exceeding Baht 36,700 million. The Mixed-use Project consists of hotel, residences, retail shopping center and office building.
In addition, Dusit Overseas Co., Ltd., its subsidiary invested in Favstay Pte. Ltd., a Thai startup company registered in Singapore by holding stake of 9.24 percent which equals to USD 1 million or approximately Baht 34.5 million. Its nature of business is to provide accommodations in famous touristic destinations both domestic and overseas.
- In May 2017, the Company signed the franchise contract with Dossen International Group, which is one of the fastest growing hotel business groups in China to jointly expand “Dusit Princess” brand under franchise business by targeting approximately 40 hotels in China within 5 years.
- In August 2017, Dusit Thani Hotel Studies Co., Ltd. was restructured to Dusit Thani Excellence Center (“DTEC”) of Dusit Thani College to be in line with vision and new strategy of educational business. In addition, there are some limitation for today’s education and the number of students who enrolls the educational system seems dropping, but the number of Dusit Thani College’s students has not decreased. Nowadays, Dusit Thani College has 2 campuses, Srinakarin and Pattaya with total number of 4,000 students.
- In September 2017, Dusit Thani Freehold and Leasehold Property Fund (“DTCPPF”), in which the Company holds 30.02 percent stake was approved to convert into Dusit Thani Freehold and Leasehold Real Estate Investment Trust (“DREIT”) by Unitholders’ Meeting of DTCPPF No. 1/2017.
- In December 2017, the Securities and Exchange Commission (“SEC”) approved the issuance and offering of DREIT Trust Units. DREIT Trust Units started trading in the Stock Exchange of Thailand amounting 409,400,000 units with par value of 8.9302 Baht per unit on December 15, 2017 in Property and Construction industry, Property Fund and Freehold and REIT sector to be in line with the Company’s investment target. In 2017, the Company also entered into hotel management contracts for additional 17 hotels.
- In March 2018, the Company invested in NR Instant Produce Co., Ltd. (“NRIP”), which engaging in the business of production and export of ready-made food under Dusit Foods Co., Ltd. (“Dusit Foods”), the Company’s newly established subsidiary. Currently, Dusit Foods Co., Ltd. holds 25.977 percent stake in NRIP. Its details would be reported under the topic of the investment in NRIP Instant Produce Co., Ltd.
- In April 2018, a launch of newly branding hotel “ASAI”. Its details would be reported under the topic of ASAI hotel.

➤ **Expand the business worldwide**

Well established brand positioning in Asia, Middle East and Africa to balance portfolio of hotels which are located in capital cities of various countries. The Company will expand and cover its hotel business which is located in 8 countries at

the present to more than 20 countries in the future by increasing the hotel's accommodation to more than 20,000 rooms from 7,154 rooms by 2022.

Number of hotels as of March 31, 2018:

- Properties in operation amounting 27 hotels
- Management contracts in pipeline amounting 64 hotels
- Franchise contracts with Dossen International Group amounting 40 hotels

➤ **New Hotel Brand “ASAI”**

- It is the first Thai hotel chain penetrating into the lifestyle hotel market to link curious, millennial-minded travellers with authentic local experiences in vibrant cities and resort destinations which is considered high potential growth in the market group. Its services are modern and flexible in line with millennial travellers' lifestyle. In the previous year, this market group travelled up to 190 million trips per year and by 2020, World Tourism Organization forecasted that these millennial travelers will trip up to 300 million trips per year .
- Each hotel will feature compact rooms (approximately 15-18 sqm.) which contemporary smart design will emphasize key features. A large mixed-use space, meanwhile, will include a cozy and efficient work space and a leisure area which can also generate revenue to the hotel.
- Community's identity will be blended. As its first hotel in Bangkok's renowned Chatuchak Market, the staff will interact with local food shops or retail shops with good quality and trustful around Chatuchak Market by creating digital map to provide digital guide for hotel's guests who would like to know information such as location. Moreover, their payments can be made via mobile application or transferred to their hotel's cost bill.
- Supports the graduated students in hotel studies from Dusit Thani College to work with.
- Business strategy
 - A launch of 6 hotels: 2 hotels in Thailand (Chatuchak and Sathorn 12) and 4 hotels overseas (1 hotel in Yangon, Myanmar and 3 hotels in Cebu, the Philippines) with the accommodation of more than 1,000 rooms. Most of which are operated under hotel management.
 - Target to open in vibrant cities and resort destinations with emphasis on local neighbourhood.
 - Plan to acquire 10 projects each year with potential markets: South East Asia, Japan and Europe.

➤ **Mixed-Use Project**

Currently, it has been on project design process and construction permit request as well as demolishing of the old buildings (Olympia building, and Thai Life Insurance building) and shop houses, which are located in connection with Dusit Thani Office Building and hotel's parking space.

The Company will keep Dusit's identity and that will be blended with modernity as well as to connect the land traffic with mass transportation system (BTS) and underground (MRT) which will take some times to operate.

The closing of hotel's operation will be on January 5, 2019 and the newly iconic hotel will be operated by end of 2022, retail shopping center and office building will be operated by mid of 2023, and a residence will be operated by end of 2023.

➤ **Investment in NR Instant Produce Co., Ltd. (NRIP)**

The Company invested in NR Instant Produce Co., Ltd. at 25.977 percent stake where its nature of business is to produce and export ready-made foods with more than 21 years of experience and it is recognized by both domestic and overseas markets such as USA and UK as an ready-made food producer with world class standard. Its products are as follows:

- Recipe Mix: for example red curry paste, green curry paste, beef flavor sauce etc.
- Ready to Eat: pad-Thai noodle, satay noodle, udon noodle, etc.
- Seasoning Mix Powder: cooking sauce, fish sauce, soy sauce, etc.
- Dipping Sauce: sweet chili sauce, plum sauce, dipping sauce, etc.
- Drink and Juice: Thai tea powder, green tea powder, coconut water etc.

The reasons of investment

1. Standardize food and beverage of the Company's hotels and benefit from cost efficiency then create business opportunities to DIY and gift set products.
2. Diversify Dusit Brand by promoting Dusit brand in retail and food sector.
3. Bring in opportunities to develop food technology.
4. Link to culinary with Dusit education business, create food science & food tech education opportunity.

➤ **Dusit's certificates of achievements & awards in 2017**

• **Dusit Thani Bangkok**

- 2017 Best Hotel in Bangkok, Thailand by Worldwide Best Hotel.com
- Benjarong, Contemporary Thai received "Thailand Tatler Best Restaurant 2017" by Thailand Tatler Magazine
- Hamilton's Steak House Restaurant received "Excellence for 19th Bangkok's Best Restaurant Awards 2017 in the Steakhouse & Grill Category" by Reader's Choice of Bangkok Best Dining & Entertainment Magazine
- Thien Duong Restaurant received "A Winner for 19th Bangkok's Best Restaurant Awards 2017 in the Specialties Cuisine Category" by Reader's Choice of Bangkok Best Dining & Entertainment Magazine
- The Mayflower Restaurant received "A Winner for 19th Bangkok's Best Restaurant Awards 2017 in the Chinese Category" by Reader's Choice of Bangkok Best Dining & Entertainment Magazine

• **Dusit Thani Pattaya**

- Certificate of Excellence 2017 from TripAdvisor

• **Dusit Thani Maldives**

- "Asia's Most Excellent Hotel Resort" in Asia Awards of Excellence 2017 by Conde Nast Traveler

• **Dusit Thani Manila**

- TTG Travel Awards Best City Hotel Manila 2017

• **Dusit Thani Guam**

- Pika's Best of Guam 2017 in 3 categories: Best Hotel, Best Banquets, Best Cocktail Lounge

For more detail of awards for year 2017 presented in the 2017 Annual Report on page 17 – 19

➤ **In conclusion**

The Company's core revenues were generated by own hotel business (9 hotels) for 90 percent. Most of own hotels are old which are required to be renovated and some

hotels are gradually renovated. Therefore, what we need to do is to seek for new opportunities for increasing the revenues such as new business investment or new hotel acquisition due to the fact that the hotel management business gives us an opportunity to build a broader connections but revenues are less than those from own hotel business.

The Chairman allowed shareholders to raise questions in the meeting.

Mr. Sukrit Kuratchatchawan, shareholder, asked about the investment in ASAI hotel if it was invested by the Company or a joint venture investment. Would it be worth? and how?

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, replied that there were many types of investment in ASAI hotel; the Company would own 100 percent investment in one hotel at Sathorn Soi 12 and other five hotels would be operated under hotel management. For the own investment, there would be an investment risk but its return to the Company would be fully recorded, while hotel management business had no investment risk but the return would be lower than the own one, or not over 5 percent of total revenue from hotels.

Mr. Amnuay Sirichansawang, shareholder, admired the Board of Directors and Mrs. Suphajee Suthumpun as Group Chief Executive Officer as follows:

1. Business image and directions had its clear targets, including 9 year-business growth resulting to shareholders were able to follow up the development of the Company's progress.

2. Investor Relations and Corporate Communications has performed very well in terms of communication in various channels and were committed to adhering to the announced plans.

There were also questions and feedbacks as follows:

1. As seen from the financial statements last year, the Company had total profit at Baht 326 million. Excluding the disposition of Dusit Princess Korat, the Company's profit would be Baht 7 million which was quite low. Although it was the foundation strengthening stage of the Company, the next year which is the last year of foundation strengthening the Company should record better profit. However, he concerned about (1) Intensive business competition risk which consists of global hotel brands with their strengthened strategies and expand their brands in overseas such as Centara Group (CENTEL), Minor Group (MINT) and Erawan Group (ERW). Those companies have created a balance on business growth in both domestic and overseas and in the meantime, balancing their businesses in hotel, residence and food business. (2) Consumer behavior risk which trends to be more adventurous, so the Company should realize those risks and attempt to find out its identity.

2. How is the progress of the utilization of land in Koh Samui, Hua Hin and Nakhorn Ratchasima?

3. According to the closing of Dusit Bird Hotels Private Limited ("Dusit Bird") in India, any business strategy to be replaced?

4. Is ASAI hotel business alike the Hop Inn business of Erawan Group?

5. As the Dusit Thani is a business partner with Dossen Group, how will the Company utilize to bring customers from China to Thailand?

6. Does the Company have its own food brands/ own restaurant brands? According to the investment in NRIP, will it be possible to become a franchise business for sale in the future? There was a suggestion that the Company should create 10 signature dishes which their quality would be controlled in line with Dusit's standard.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, explained as follows:

Answered the question no. 1 In 2017, the Company's performance was not so high excluding Dusit Princess Korat due to the fact that the previous year was the year of hotel renovation in order to be competitive with other hotels , so some parts of the hotel were closed such as Dusit Thani

Laguna Phuket. Besides, Dusit Thani Manila and Dusit Maldives will also be renovated this year. However, the Company has a distinctive Dusit brand and has entered into hotel management contracts with more than 17 hotels, when comparing with other companies, the Company has done it well. What makes Dusit Thani different from others is to focus on the personnel development to be outstanding and different from others. Moreover, according to the customer behavior, the Company has still provided a full service, the Company will also join business with other companies to operate other services. For example, ASAI hotel and Favstay to perfectly meet the customers' requirement.

Answered the question no. 2 Regarding the utilization of land in Koh Samui, Hua Hin and Nakhorn Ratchasima, Dusit Princess Korat was already sold, the remaining land is in Koh Samui and Hua Hin. For the land in Koh Samui, it is a large plot of land, so it will take some times to be considered for further action. For the land at Hua Hin, there is no significant progress. If there is any, the information will be informed later on.

Answer the question no. 3 Dusit Bird Hotels Private Limited, which is a joint venture investment of Dusit Thani Public Company Limited and Bird Hospitality Services Private Limited ("Bird Group"), had been operating hotel management business in India for many years but it can open only one hotel which is Dusit Devarana New Delhi in India. Therefore, the Company terminated joint investment with Bird Group. For other investment in India, the Company had a sale office in Mumbai and has negotiated with new partners to operate hotel management business in India in the future.

Answered the question no. 4 ASAI hotel is different from Hop Inn which is a budget hotel. Moreover, ASAI will effectively manage hotel's spaces and personnel due to the implementation of shared services from Dusit Thani to help its management.

Answered the question no. 5 As Chinese tourists are one of top three customers who frequently accommodate at Dusit Thani Hotel, so there is a sale office in China to ease them in making reservations. Currently, there are five hotels in China and there will be more in the future.

Answered the question no. 6 Dusit food branding is on process. Currently, Benjarong is the only Dusit Thai restaurant brand that is being operated. However, the investment in NRIP will support the food brand awareness of Dusit broadly.

Mr. Mongkol Wattanakaewsripetch, shareholder, asked as follows:

1. Was ASAI included in those 64 managed hotels?
2. According to a signed contract with Dossen International Group of 40 franchise hotels, which period could the revenues be recognized?
3. Why did Dusit Fudu Hotel Management (Shanghai) Co., Ltd. ("Dusit Fudu") recorded loss?
4. According to the retailed shopping center which is a joint venture company between Dusit Thani Public Company Limited and Central Pattana Public Company Limited ("CPN") under Mixed-use Project, would Central be used as its brand?
5. How was the revenue recognition of the retailed shopping center under Vimarn Suriya Co., Ltd.?

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, explained that

Answered the question no. 1 ASAI hotel was included in those managed hotel contracts.

Answered the question no. 2 Revenue recognition of a signed contracts of 40 hotels with Dossen International Group, which is under Dusit Princess in China, would be gradually recognized within 5 years.

Answered the question no. 3 The loss of Dusit Fudu was due to personnel investment such as a regional sale team, a technical services team to support Dusit Fudu which its revenue would be recognized after the completion of hotel. However, partial revenue would gradually be recognized.

Answered the question no. 4 As this location is a stronghold in Bangkok, the brand of retailed shopping center has been being negotiated. However, the hotel would be branded as Dusit.

Answered the question no. 5 There are 2 parts of retail shopping center's revenue recognition of Vimarn Suriya Co., Ltd. ("VMS"). 1) VMS would build the retail shopping center as bareshell and it would be transferred to its subsidiary, Suanlum Property Co., Ltd. to manage. 2) For long-term management, the Company would recognize its profit approximately 15 percent of retail shopping center's performance.

Ms. Jinnapak Pornpibul, shareholder, asked as follows:

1. During the closing of Dusit Thani Bangkok for three and a half years, where could the hotel's staff work? Would the hotel management business still be in operation?

2. While the Company holds the shares in NRIP about 26 percent, how much revenue was expected per year? How much was substituted income?

3. The cooperation with partners in China which will be engaged in franchise business under Dusit Princess Hotels, would the hotels be managed by Chinese? How would Dusit manage its franchises in accordance with Dusit's standard?

4. As there were many types of hotel in the Company's portfolio, the Company had more attractive strong point than others to attract customers from China and India to visit Thailand through Thailand tourism package of Dusit Thani program. Moreover, the Company might launch its Thai cooking class, meanwhile the tourists might need to purchase spices and Thai food cooking appliances. Therefore, if there was a cooking class with small Thai food cooking appliances, the course could perfectly meet those tourists who are interested in.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, explained that

Answered the question no. 1 During the closing of Dusit Thani Bangkok, the Company already informed its staff that there was no lay off policy. In case the staff wished to continue working with, the Company would provide a job for them because there will be hotels opening in many places in the future and also operate new businesses to support staff such as outdoor catering etc.

Answered the question no. 2 For the investment in NRIP, the Company would recognize its revenue of 26 percent (by equity method). The profit of NRIP in 2017 would be approximately Baht 200 million that the Company would recognized its profit approximately Baht 50 million, but it could not be substitute for the closing of the hotel. The Company would need to seek new business to compensate the loss of revenue.

Answered the question no. 3 For franchise business under Dusit Princess in China, brand guideline as well as the training would be provided for franchisees. Also, the Company would operate the brand audit to maintain its standard.

Answered the question no. 4 According to Thai cooking class, it has been operated at our hotels in Hua Hin, Pattaya and Phuket which a small mortar has been given to the customers and the activities such as Thai boxing in Hua Hin. Moreover, if there have been other companies convene the meeting at the hotel, the hotel would host activities such as cooking competition. Therefore, NRIP would support for producing the seasoning sauce under Dusit brand in the future which customers can buy it.

Resolution: The Meeting acknowledged the Annual Report and the Report of The Board of Directors regarding the performance of the Company for the year 2017.

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

The Chairman assigned Mr. Akamon Prasoppolsujarit, Acting Chief Financial Officer to report to the Meeting to consider and approve the Financial Statements for the year ended December 31, 2017.

Mr. Akamon Prasoppolsujarit reported that the Company's Financial Statements and Consolidated Financial Statements for the year ended December 31, 2017 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 2017 Annual Report which was sent to the shareholders together with the Notice of this Annual General Meeting of Shareholders.

The Statements of Financial Position for the year ended December 31, 2017 compared to the same period of 2016 with details in the Annual Report page number 163 – 165 (from the English version of Annual Report) can be summarized as follows:

The total assets of the Company and its subsidiaries were Baht 9,978 million, an increase of Baht 945 million attributable to an increase of Baht 364 million of current assets which was increased by cash and short-term investments and the non-current assets amounting of Baht 581 million which mainly came from land and building lease deposit amounting of Baht 772 million and the increase of withholding tax amounting of Baht 105 million but land, buildings and equipment were decreased at the amount of Baht 368 million. Total liabilities were Baht 4,097 million, an increase of Baht 419 million, mainly due to the increase of liabilities of non-current liabilities at the amount of Baht 309 million which was a deposit of use of building leasehold rights at the amount of Baht 492 million and the amount of Baht 109 million was an increase of current liabilities. Total equity of the Company was Baht 5,881 million, an increase of Baht 527 million from the previous year.

The Statement of Income for the year ended December 31, 2017 compared to that of year 2016 can be summarized as below:

In 2017, total revenues of the Company and its subsidiaries were Baht 5,570 million, comprised revenues from sales and services of Baht 4,723 million, a decrease of Baht 251 million or 5.0 percent from the previous year, total cost amounted to Baht 3,393 million, a decrease of Baht 184 million from the previous year due to a decrease of cost of sales and services of Baht 114 million and a decrease of Baht 70 million of depreciation and amortization resulting in the gross profit of Baht 1,330 million or a decrease of Baht 67 million. Other income was Baht 847 million, an increase of Baht 396 million due to the profit of sale of land, buildings and equipment amounted to Baht 323 million. Total expense was Baht 1,765 million, an increase of Baht 58 million due to an increase of administrative expenses of Baht 95 million. Therefore, net profit of the Company and its subsidiaries for the year 2017 was Baht 332 million, an increase of Baht 179 million. Net profit attributable to owners of the Company was Baht 267 million and earnings per share were Baht 0.316.

The Statement of Financial Position for the year ended December 31, 2017 and 2016

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 and 2016

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)

The Chairman allowed the shareholders to ask questions in the meeting.

Mr. Sukrit Kuratchatchawan, shareholder, asked what the main reason decreases sales and service revenue.

Mr. Akamon Prasoppolsujarit, Acting Chief Financial Officer, replied that according to consolidated financial statement, the main reason for the decreased sale and service revenue was the closing for renovation of 135 rooms at Dusit Thani Laguna Phuket including its restaurant for four and a half as well as Dusit Thani Manila.

Resolution: The Meeting unanimously approved the Company's Financial Statements for the year ended December 31, 2017 and the auditors' report with the vote 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	708,598,291	0	0	0	708,598,291
Percentage	100.0000	0.0000	-	-	100.0000

Remarks: In this agenda, additional 61 shareholders attended the meeting in person and by proxy representing 604,259 shares. Therefore, a total number of 439 shareholders was present in person or by proxy, representing 708,598,291 shares or equal to 83.3645 percent of total 850,000,000 issued shares of the Company.

Agenda 4 To consider and approve the appropriation of profit for the year 2017 and dividend payment

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

Ms. Mantanee Surakarnkul, Company Secretary, reported that in 2017, the Company had net profit Baht 332 million and unappropriated retained earnings in Separate Financial Statements was Baht 696 million and the Company's legal reserve was 10 percent of the registered capital as required by law.

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 under the Public Limited Companies Act.

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

- a) Acknowledge that the 2017 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 2017 dividend payment from the appropriated retained earnings at Baht 0.158 per share equivalent to Baht 134,300,000 (One hundred thirty four million and three hundred thousand) in total. This dividend payment is not exceeded the retained earnings of Separate 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).

For the 2017 dividend payment, the Company set the Record Date on Tuesday March 20, 2018. The 2017 dividend payment will be paid on Friday May 11, 2018.

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

Resolution: The Meeting acknowledged that the 2017 net profit shall not be allocated as legal reserve since the Company has the full legal reserve amount as required by law. The 2017 dividend payment from the appropriated retained earnings at Baht 0.158 per share equivalent to Baht 134,300,000 (One hundred thirty four million and three hundred thousand) in total as the Board of Directors proposed and it will be paid to shareholders on Friday May 11, 2018. The Meeting unanimously approved with the vote 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	708,603,291	0	0	0	708,603,291
Percentage	100.0000	0.0000	-	-	100.00

Remarks: In this agenda, additional 1 shareholder attended the meeting in person representing 5,000 shares. Therefore, a total number of 440 shareholders was present in person or by proxy, representing 708,603,291 shares or equal to 83.3650 percent of total 850,000,000 issued shares of the Company.

Agenda 5 To consider and approve the appointment of directors to replace those whose tenure will end.

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

Ms. Mantanee Surakarnkul, Company Secretary, reported that according to the 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	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

For Mr. Kenneth Korsirisophon, Director, retiring by rotation has no intention to be re-elected as the director for another term. The Board of Directors 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 viewed that the proposed person to be elected as independent director.

The Company provided an opportunity to shareholders to nominate candidates for company directorship from October 1, 2017 to December 31, 2017 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 2018 Annual General Meeting of Shareholders that the three directors whose tenure will end should be re-elected as the Directors in another term and to elect Mr. Teerapol Chotichanapibal as director to replace Mr. Kenneth Korsirisophon. 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 in the Notice.

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

Resolution: The Meeting approved the appointment of directors whose tenure will end, namely 1) Professor Hiran Radeesri 2) Prof. Emeritus Dr. Khunying Suchada Kiranandana, 3) Mr. Chanin Donavanik and elect Mr. Teerapol Chotichanapibal in replacement of Mr. Kenneth Korsirisophon as independent director with the majority votes of shareholders who attended the meeting and casted their votes as follows:

1. Professor Hiran Radeesri

Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	708,603,291	1,000	0	0	708,604,291
Percentage	99.9998	0.0001	-	-	100.0000

2. Prof. Emeritus Dr. Khunying Suchada Kiranandana

Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	708,604,291	0	0	0	708,604,291
Percentage	100.0000	0.0000	-	-	100.0000

3. Mr. Chanin Donovanik

Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	708,604,291	0	0	0	708,604,291
Percentage	100.0000	0.0000	-	-	100.0000

4. Mr. Teerapol Chotichanapibal

Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of Votes	708,604,291	0	0	0	708,604,291
Percentage	100.0000	0.0000	-	-	100.0000

Remarks: In this agenda, additional 1 shareholder attended the meeting in person representing 1,000 shares. Therefore, a total number of 441 shareholders was present in person or by proxy, representing 708,604,291 shares or equal to 83.3652 percent of total 850,000,000 issued shares of the Company.

Agenda 6 To determine the board of directors' remuneration for the year 2018

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

Ms. Mantanee Surakarnkul, Company Secretary, reported that according to the 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 allowance, monthly remuneration and annual remuneration which was paid in 2017 were as follows:

- The 2017 meeting allowance and monthly remuneration of the Board of Directors, Sub-Committee and others was approved at the Annual General Meeting of Shareholders No. 24/2017 not exceeding Baht 6,500,000 and the actual payment in 2017 was Baht 4,746,333.
- The 2017 annual remuneration was approved by the Annual General Meeting of Shareholders No. 24/2017 to pay the annual remuneration to the Board of Directors in 2017 (based on dividend payment for the year 2016) not exceeding Baht 850,000 and actual payment was Baht 850,000.

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 2018 remuneration of the Board 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, the shareholders' meeting approved 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.

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 the Sub-Committees

Unit: Baht

Type of Board and Committee	Position	Monthly Fee (Per Month: person)		Meeting Fee (Per meeting : person)	
		Proposed for 2018	2017	Proposed for 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 Fee ¹	2,850,000	+10.04	2,590,000	1,475,000
	Monthly Fee	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 non-executive Board of Directors' meeting

The Chairman allowed shareholders to ask questions

Mr. Amnuay Sirichansawang, shareholder agreed with the increase of directors' remuneration as proposed and expected the Board of Directors who are experts in various businesses to coordinate with Mrs. Suphaje Suthumpun to drive the Company forward with sustainable growth.

Resolution: The Meeting approved the 2018 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	Total
No. of Votes	708,604,341	0	0	0	708,604,341
Percentage	100.0000	0.0000	-	-	100.0000

Remarks: In this agenda, additional 1 shareholder attended the meeting by proxy representing 50 shares. Therefore, a total number of 442 shareholders was present in person or by proxy, representing 708,604,341 shares or equal to 83.3652 percent of total 850,000,000 issued shares of the Company.

Agenda 7 To consider and approve the appointment of auditor and fix the remuneration for the year 2018

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 2018 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 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 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 2018

The audit fee for Statutory Financial Statements for the year 2018 is Baht 1,205,000 and Interim Financial Statements for three quarters is Baht 420,000 per quarter, totaling Baht 1,625,000. The audit fees for year 2018 of Dusit Thani Public Company Limited compared with year 2017 and 2016 were 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)

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

Resolution: The Meeting unanimously 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, 2018 is approved at Baht 1,625,000 as proposed with the vote 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	708,604,341	0	0	0	708,604,341
Percentage	100.0000	0.0000	-	-	100.0000

Agenda 8 To consider and approve the amendment to the Clause 28 of the Company's Articles of Association

The Chairman assigned Mrs. Chitanong Poomipark, Chief Legal Officer, to report to the Meeting as follows:

Mrs. Chitanong Poomipark, Chief Legal Officer, reported that 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 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 (calling for the EGM by shareholders) as follows:

“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.

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.

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.

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.”

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.

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 have the right to vote.

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

Resolution: The Meeting unanimously approved the amendment to the Clause 28 of the Company’s Articles of Association as proposed and authorizing 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 with the vote of shareholders who attended the meeting and have the right to vote. Details of voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of votes	708,604,351	0	0	0	708,604,351
Percentage	100.0000	0.0000	-	-	100.0000

Remarks: In this agenda, additional 10 shareholders attended the meeting by proxy representing 10 shares. Therefore, a total number of 452 shareholders was present in person or by proxy, representing 708,604,351 shares or equal to 83.3652 percent of total 850,000,000 issued shares of the Company.

Agenda 9 To consider other matters (if any)

The Chairman reported that according to the resolution of Board of Directors meeting, No. 4/2018, the Board of Directors meeting resolved to propose the Annual General Meeting of Shareholders to consider and approve the issuance and offering of debentures totaling not exceeding Baht 5 Billion. However, it depended on the shareholders’ consideration whether this agenda would be approved to be added in this meeting. Prior to entering into the voting process of

approving the addition of the agenda, Mrs. Suphajee Suthumpun was requested to inform the meeting the reasons of the issuance and offering of debentures.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, informed that the Management proposed to the Board of Directors to consider the approval of source of funding for investment as long term loan from the financial institution, but the Management has foreseen that the trend of interest rate has been increasing. One more alternative for funding is the issue of debentures which will not need to lend long term loan from the financial institution as well as DTC's credit rating has been standing at BBB+ that the interest rate could be lower than loan from the financial institution which will be the utmost benefits for the Company and shareholders.

The Board of Directors considered and proposed the issuance and offering of debentures. If the debentures can be issued by the Company for the business expansion in due time, that will be the utmost benefits to the Company and shareholders.

In terms of the amount of debentures, it was proposed and approved at total amount not exceeding Baht 5 Billion, based on the same total amount approved in the Extraordinary General Meeting of Shareholders in 2007 but debentures were not issued and offered for sale. Later at the Annual General Meeting of Shareholders No. 18/2011 held on April 29, 2011, the shareholders unanimously approved the extension of the duration of issuance and offering of debentures for another 5 years from April 29, 2011, which was already expired and was not renewed. Thus, the proposal to shareholders to consider and approve the issuance and offering of debentures is based on the same total amount and objectives, that is for the Company's business operation and expansion and/or to repay partial the Company's debts which the Board of Directors considered proposing to the shareholders' meeting for consideration and approval of the issuance and offering of debentures at the total amount of not exceeding Baht 5 Billion for this time.

In order not to bother any more of shareholders' time to attend the extraordinary meeting of shareholders and to save the Company's expenditure for reorganizing such meeting to consider and approve the aforesaid matter, the Board of Directors would like to propose to the shareholders for considering the addition of the agenda regarding the issuance and offering of debentures.

In this regard, the Company has consulted with the Company's legal advisors that the additional agenda proposal could be proceeded if the shareholders approved to add the agenda to the Meeting. Therefore, the Board of Directors would like to propose shareholders for considering the addition of this agenda in this meeting.

The Chairman allowed shareholders to ask questions in the meeting.

Mr. Supoj Eauchailerdkul, shareholder, definitely agreed with the issuance and offering of debentures for sale since it helped the investors ensure that the Company will not increase share capital and this matter depended on the Management's capability.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, informed that this agenda would be voted by shareholders whether the additional agenda can be added. In case it passed a vote of not less than one-third of the total number of shares sold, its details will be presented later on.

Mr. Methee Anadirek, shareholder, inquired why the Company did not propose this agenda from the beginning as this matter was neither difficult nor risky because the shareholders who left the meeting and did not attend would not be acknowledged.

Mrs. Suphajee Suthumpun, director and Group Chief Executive Officer, informed that the Management has consulted with the Board of Directors to seek for the long term loan. The Board of Directors opined that the issuance and offering of debentures was a better option than loan from the commercial bank because of the fixed cost. Moreover, Dusit's credit rating is standing at BBB+ which the Company could issue debentures with the lower interest rate compared to the long term loan. However, the Company had sent the Notice of the Annual General Meeting to shareholders

before the Management proposed this matter to the Board of Directors to consider. As it was the utmost benefit for shareholders and the Company, it was deemed appropriate to propose the shareholders for consideration and approval.

The Chairman assigned Mr. Panuwat Chalongkuamdee, Legal Advisor, to report to the meeting as follows:

Mr. Panuwat Chalongkuamdee, Legal Advisor, informed that the additional agenda was able to proceed with the consent from shareholders in addition to those specified in the notice of meeting pursuant to the Section of 105 of the Public Limited Companies Act, B.E. 2535., paragraph 2, it stated that “the shareholders holding shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the notice of meeting”.

In this regard, the shareholders who would propose the additional agenda must have the aggregate number of shares amounting to not less than 33.33 percent of total shares sold of the company or 283,305,000 shares from total 850,000,000 shares sold of the Company. The shareholders were requested to vote for the addition of agenda by using the voting card of Agenda 9. The officers will collect all voting cards from shareholders to count the votes. In case the meeting agreed to propose the addition of agenda, the Company would therefore request the shareholders to vote for the agenda of issuance and offering of debenture as proposed by the Board of Directors.

Mr. Supoj Eauchailerdkul, shareholder, informed that due to the collection of all voting cards from shareholders, the Management would explain the issuance and offering of debentures while waiting for the voting results in order not to waste time. If the voting results were passed, the agenda could be added in the meeting.

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

Mr. Akamon Prasoppolsujarit, Acting Chief Financial Officer to report the issuance and offering of debentures as follows:

Reasons for approval

- To be a source of fund for the Company’s business expansion in the future according to Company’s long – term strategies; Balance, Diversify and Expand.
- To be an option to the Company’s funding which has lower funding cost than from financial institutions and to have flexibility to provide financing as necessary according to the condition of the market.
- To use as the working capital for business operation and/or repay partial debts of the Company.

Details of debentures

Type of Debentures: Any and all types of debentures, including without limitation, name registered debentures, bearer debentures, secured or unsecured debentures, with or without debentureholders’ representative, and subordinated or unsubordinated debentures, depending on market conditions or any other factor at the time of each issuance and offering of debentures.

Total Amount: The total principal amount of debentures (at par value) of each offering, when calculated with the aggregate amount of all outstanding debentures (at par value) issued by the Company at any time, totaling not exceed Baht 5 Billion (or equivalent in any other currency). The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis).

	<p>In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.</p>
Denomination:	In Baht or any other currency or equivalent in any other currency subject to the exchange rate at the each period of debentures issuance and offering.
Interest Rate:	Depending on market conditions at the time of each issuance and offering.
Debenture maturity:	Not over 7 years from the debenture's issuance date
Early Redemption:	The Company may or may not have the right to redeem, and the debentureholders may or may not have the right to require the Company to redeem debentures prior to their respective maturity date, depending on their respective terms and conditions.
Offering:	Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of public offering and/or a private placement, and may be offered to high-net worth investors and/or institutional investors and/or any persons(s) and investor(s) in accordance with the relevant regulations of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission, as well as other relevant regulations which are in force at the time of issuance of debentures.
Empowerment:	Empowering the Board of Directors and/or any Executive Director and/or Group CEO (collectively, the "Authorized Persons") and/or the authorized directors of the Company and/or any person(s) appointed by any of the Authorized Persons and/or the authorized directors of the Company shall be authorized to determine any terms and conditions and other details necessary for, and pertinent to, the issuance and offering for sale of the debentures, such as the determination of the name, offering amount of each issuance, type, security (if any), offering price per unit, tenure, maturity date, right of early redemption, interest rate, principal repayment and interest payment method, allocation method, details of offering etc., to arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market, and to appoint any financial advisor, underwriter, arranger, credit rating agency, asset appraiser, legal advisor, registrar, paying agent, debentureholders' representative, or other advisors or persons who are relevant to the issuance and offering of debentures, and to enter into, agree upon, amend, certify and sign any documents and agreements relevant to the debentures, and to contact, provide, disclose, sign, certify, agree to and submit information, applications or documents to the Office of the Securities and Exchange Commission, the Thai Bond Market Association, the Bank of Thailand or other authorities and persons relevant to the debentures, as well as to take any other action necessary for, and pertinent to, the issuance and offering

of debentures, including to appoint any person as their attorney, representative or agent to perform any action aforementioned.

The Chairman assigned Mrs. Mantanee Surakarnkul, Company Secretary, informed the voting results for the addition of agenda.

Ms. Mantanee Surakarnkul, Company Secretary, informed that there were total affirmative votes by the shareholders holding 708,479,710 shares or 83.3505 percent of total number of shares sold of the Company, or not less than one-third of the total number of shares sold of the Company (or not less than 33.33 percent of the total number of shares sold or not less than 283,305,000 shares from the total number of shares sold of the Company amounting to 850,000,000 shares) to add the agenda regarding the issuance and offering of debentures at the total amount of not exceeding Baht 5 Billion. The voting results were as follows:

	Approved	Disapproved	Abstained	Voided Ballot	Total
No. of Votes	708,479,710	114,500	10,270	0	708,604,480
Percentage based on total number of shares sold of the Company	83.3505	0.0134	0.0012	0	83.3652

Remarks: For voting for the addition of agenda, additional 3 shareholders attended the meeting in person and by proxy representing 129 shares. Therefore, a total number of 455 shareholders was present in person or by proxy, representing 708,604,480 shares or equal to 83.3652 percent of total 850,000,000 issued shares of the Company.

The Chairman allowed shareholders to ask questions in the meeting.

Mr. Supoj Eauchailerdkul, shareholder, asked questions as follows:

1. Due to the fact that there were about 83 percent of shareholders approved, 0.0134 percent disapproved and 0.0012 percent abstained, please kindly explained the rest of the votes.

2. According to types of debenture, was convertible debenture included as it was not mentioned by the Company? With the total amount of debentures of Baht 5 billion, it was understood that debentures would be in Thai Baht, however, would debenture also be issued in foreign currencies? It was suggested that if the Company would issue debentures in foreign currencies, the Company had to purchase the forward exchange rate.

Ms. Mantanee Surakarnkul, Company Secretary, answered the question no.1 that the vote of shareholders was calculated by a number of approved votes divided by total share sold amounting 850,000,000 shares. At the meeting, there were 708,479,710 shares of shareholders who approved divided by 850,000,000 shares equaled to 83.3505 percent.

Mrs. Suphajee Suthumpun, Director and Group Chief Executive Officer, answered question no. 2 that convertible debenture was not included in the issuance and offering of debenture and **Mr. Akamon Prasoppolsujarit**, Acting Chief Financial Officer, added that the total amount of the offering of debenture was considered not exceeding Baht 5 billion. In the event that other currencies of debentures would be issued, they would be in equivalent amount as of the date of the issuance. However, to consider the issuance of debentures in other currencies or to determine interest rates, the Company would consider from market conditions.

Ms. Mantanee Surakarnkul, Company Secretary, informed that shareholders had to use voting card number 9.1 (Reserve card 1) to vote for approval of the issuance and offering of debentures and this agenda had to be approved with the vote of not less than three-fourths of total vote of shareholders who attended the meeting and have the right to vote.

Resolution: The meeting approved the issuance and offering of debentures with total amount not exceeding Baht 5 billion including the authorization as proposed details with the vote of not less than three-fourths of total vote of shareholders who attended the meeting and have the right to vote as follows:

	Approved	Disapproved	Abstained	Voided Ballot	<u>Total</u>
No. of votes	708,594,310	1,000	10,170	0	708,605,480
Percentage	99.9984	0.0001	0.0014	0	100.0000

Remarks: In this agenda, additional 2 shareholders attended the meeting in person and by proxy representing 1,000 shares. Therefore, a total number of 457 shareholders was present in person or by proxy, representing 708,605,480 shares or equal to 83.3653 percent of total 850,000,000 issued shares of the Company.

The Chairman informed that as the vote of all agendas had already been announced and the shareholders were also allowed to ask relevant questions in each agenda during the meeting, so the shareholders would be allowed to ask any question again after the meeting was adjourned which the Company's executives would be willing to answer all the questions due to it might disturb the majority of shareholders. After the completion of the 2018 Annual General Meeting of Shareholders, the Company would officially post the minutes of meeting both in Thai and English on the Company's website including the information disclosure system via the Stock Exchange of Thailand (SET) within 14 days. If there were any suggestions, the shareholders were able to inform the Company Secretary within 1 month from the meeting's date. From 2019 Annual General Meeting of Shareholders onwards, the consideration and adoption of the Minutes of the Annual General Meeting of Shareholders would be no longer added in agendas in line with the practices of many listed companies in the Stock Exchange of Thailand and it has not been required by law to have such agenda either.

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 17.00 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 14.30 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 458 persons, representing 708,605,680 shares or equal to 83.3654 percent of total 850,000,000 issued shares of the Company.