

# Translation

April 10, 2009

- Subject** : Notice of the Annual General Meeting of Shareholders No.16/2009  
**To** : Shareholders  
**Attachments** : 1. Copy of Minutes of the Annual General Meeting of Shareholders No.15/2008.  
2. 2008 Annual Report.  
3. Curricula Vitae of the persons to be nominated as the Directors in replacement of whose tenure will end.  
4. New Company's Objectives.  
5. New Company's Articles of Association.  
6. Company's Articles of Association relating to the Meeting of Shareholders.  
7. Documents required prior to attending the Meeting, Proxy, Registration and Voting.  
8. Map of Dusit Thani Hotel Bangkok where the meeting takes place.  
9. Registration Form.  
10. Three Proxy Forms as specified by Department of Business Development, Ministry of Commerce.

**NOTICE IS HEREBY GIVEN** that, by virtue of the resolutions of the Meeting of Board of Directors of the Company No.1/2009, the Annual General Meeting of Shareholders No.16/2009 will be held on Monday April 27, 2009 at 2.00 p.m., at Vimarnsuriya Room, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok to consider the agendas as follows:

**Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No. 15/2008.**

The Annual General Meeting of Shareholders No.15/2008 was held on April 29, 2008 and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand within 14 days according to the requirement and also already posted on the Company's website at [www.dusit.com](http://www.dusit.com)

**Board of Directors' opinion:** The Minutes of the Annual General Meeting of Shareholders No.15/2008 held on April 29, 2008 have correctly been stated and recommended the approval of the said Minutes. The Company has also posted the Minutes of the Annual General Meeting of Shareholders No.15/2008 again on the Company's website together with this notice. A copy of the said Minutes is attached as Attachment No. 1.

**Agenda 2 To acknowledge and certify the performance of the Company for the year 2008.**

The summary of performance and the significant changes of the Company for the year 2008 are shown in the 2008 Annual Report which is attached as Attachment No.2.

**Board of Directors' opinion:** The performance and the significant changes of the Company for the year 2008 should be proposed to Shareholders to acknowledge and certify.

**Agenda 3 To consider and approve the Audited Balance Sheets and Statements of Income for the year ended December 31, 2008.**

According to the Public Company Limited Act, the Audited Balance Sheets and Statements of Income at every year end of the Company shall be proposed to Shareholders for approval.

**Board of Directors' opinion:** The Audited Balance Sheets and Statements of Income for year ended December 31, 2008 which was audited and certified by the auditor of PricewaterhouseCoopers ABAS Limited and was agreed by the Audit Committee should be proposed to Shareholders for approval. The performance summary as following:

	<b>Consolidated</b>	<b>Separate</b>	
Total Assets	5,940	4,121	Million Baht
Total Liabilities	1,805	991	Million Baht
Total Revenues	3,728	2,484	Million Baht
Net Profit of the parent company	217	256	Million Baht
Net profit per Share of the parent company	2.56	3.01	Baht / Share

Details are shown in the Company's 2008 Annual Report which is delivered to the Shareholders together with this notice as shown in Attachment No. 2.

**Agenda 4 To consider and approve the profit appropriation for the year 2008 for payment of dividend to Shareholders.**

For the year 2008, net profit of the company was 217 Million Baht. As a result, the Company has unappropriated retained earnings for appropriation the 2008 dividend payment at Baht 1.00 per share, equal to 39 % of the net profit, comparing to the dividend paid in last year as follows:

<b>Details of Dividend Payment</b>	<b>Year 2008</b>	<b>Year 2007</b>
1. Net Profit (Million Baht)	217	122
2. Number of Shares (Million Shares)	85	85
3. Net Profit per share (Baht/Share)	2.56	1.44
4. Dividend		
- Interim Dividend (Baht/Share)	0.50	0.50
- Final Dividend (Baht/Share)	0.50	0.50
5. Total Dividend (Million Baht)	85	85
6. Dividend: Net Profit Ratio	39 %	69 %

Remark: Ratio of dividend per net profit of the year 2008 decrease from the year 2007.

**Board of Directors' opinion:** The Company has policy to pay dividend to the shareholder in the amount of not less than 50% of consolidated net income together with the result of operating in the consolidated financial statements including the result of operating and retained earning presented in the Company's financial statement to ensure that the Company is able to pay such dividend following to the requirements under the Public Company Limited Act . As a result of global financial crisis in 2008, it was believed that it will

be a continual impact on the Company's performance and cash flow. The payment of dividend for the year 2008 therefore proposed to Shareholders for approval at the rate of Baht 1.00 per share equivalent to Baht 85 Million which the interim dividend had paid on September 9, 2008 at the rate of Baht 0.50 per share equivalent to Baht 42.5 Million and the final dividend will be paid at the rate of Baht 0.50 per share equivalent to Baht 42.5 Million. The total dividend amount of Baht 85 Million does not exceed the retained earning as of December 31, 2008 of the Separate Financial Statements which is Baht 541 Million. Dividend is distributed from the net profit after deduction of corporate income tax at the rate of 30%. Therefore, dividend tax credit shall be equivalent to dividend multiplied by 3/7 in which the individual shareholder would be entitled to use dividend tax credit for tax refund. (Individual shareholder shall be entitled to dividend tax credit under Section 47 bis of the Revenue Code).

Dusit Thani Public Company Limited will fix the Record Date on April 3, 2009 in which the shareholders have the right to attend the 2009 Annual General Meeting of Shareholders and to receive the 2008 final dividend. The Company will close the share registration book on April 7, 2009 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551). The 2008 final dividend payment will be paid on May 21, 2009.

Provided that the payment of dividend is not certain and subject to the approval from Annual General Meeting of Shareholders.

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

The Public Company Limited Act and Section 14 of the Articles of Association of the Company stipulate 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 Sansern Kraichitti	Independent Director / Audit Committee Member / Compensation Committee Member / Nomination Committee Member
2. Col. Lt. Chattrachai Bunya-Ananta	Director / Executive Director
3. Mr.Chanin Donavanik	Director / Executive Director Managing Director / Chief Executive Officer
4. Mrs.Sinee Thienprasiddhi	Director / Executive Director / Secretary to Board of Directors/ Company Secretary

**Board of Directors' opinion:** The Board of Directors, excluding the interest Directors, had discussed by applying the nomination guideline set out by the Board of Directors and considered the individual qualification of the person who shall have appropriate qualifications and not having qualifications prohibited by any applicable rules and laws. The criteria of consideration will

include knowledge, skills, expertise, vision, business ethic and good attitude benefit the Company's business with their full capabilities. The Board of Directors agreed with the Nomination Committee to propose to Shareholders that the 4 directors whose tenure will end should be appointed as the Directors in another term.

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

Please note that Col.Lt. Chattrachai Bunya-Ananta is presently an Independent Director, Chairman of Nomination Committee and Compensation Committee of MBK Public Company Limited including is the Chairman of the Board of Director of Royal Orchid Hotel (Thailand) Public Company Limited which is the same business of the Company.

#### **Agenda 6 To determine the Board of Directors' remuneration for the year 2009.**

Clause 24 of the Company's Articles of Association specified that the directors shall be entitled to receive remunerations as reward, meeting remuneration, pension, bonus or other benefits in according to the Company Articles or the consideration of the shareholders' meeting.

**Board of Directors' opinion:** According to the proposal from Compensation Committee, the Board of Directors agreed to propose to the Shareholders' meeting with the 2009 remuneration paying to Board of Directors as follows:

1. The Annual General Meeting of Shareholders No.15/2008 had approved the 2008 remuneration to the Board of Directors not exceed Baht 3,600,000 but the Company actually paid Baht 3,147,500 as following:

• The Board of Directors' remuneration	
- The remuneration for attending each meeting. (In 2008, there were 6 meetings)	800,000
- The monthly remuneration	<u>1,260,000</u>
Total Directors' remuneration	<u>2,060,000</u>
• The remuneration for Sub Committee and others	
- Audit Committee	840,000
- Compensation Committee	160,000
- Nomination Committee	17,500
- Other Sub Committees	-
- Advisor to the Board of Directors	<u>70,000</u>
Total remuneration of Sub Committee and others	<u>1,087,500</u>
Grand total remuneration	Baht <u><u>3,147,500</u></u>

2. The annual remuneration of the Board of Directors not exceed Baht 850,000 was approved by the Annual General Meeting of Shareholders No. 15/2008 but the Company actually paid Baht 849,200.

The details of the Board of Directors' remuneration are shown in the 2008 Annual Report in the topic of Board of Directors and Executives' remuneration which is attached as Attachment No.2.

The Compensation Committee Meeting had considered the 2009 Directors' remuneration and proposed to the Board of Directors Meeting. The Board of Directors agreed to propose the same to the Annual General Meeting of Shareholders to approve the 2008 remuneration to Board of Directors, Sub Committee and others as the same as last year which not exceed Baht 3,600,000. For the 2009 annual remuneration to the Board of Directors would be proposed Baht 850,000.

**Agenda 7 To appoint the auditor and fix the remuneration for the year 2009.**

In 2009, the Audit Committee had selected PricewaterhouseCoopers ABAS Limited to be the Auditor of the Company and subsidiary companies due to its high standard, expertise and good working record with reasonable fee.

**Board of Directors' opinion:** Agreed with the Audit Committee and propose to the Annual General Meeting of Shareholders to appoint the auditor and fix the 2009 remuneration as follows:

1. To appoint the followings persons from PricewaterhouseCoopers ABAS Limited as the auditors of the Company and its subsidiaries:

Names	CPA Nos.	Year of Auditing
1. Mrs. Anothai Leekitwattana or	3442	Starting Q1/2007
2. Miss Nangnoi Charoenthaveesub or	3044	
3. Mrs. Nattaporn Phan-Udom or	3430	
4. Mrs. Unakorn Phruithithada	3257	

One of the four auditors mentioned above has authorization to audit and sign on the Report of Independent Certified Public Accountants of the Company.

2. To fix an audit fee for year 2009 of Dusit Thani Public Company Limited at totally Baht 1,859,000 increase Baht 117,000 from year 2008 comprising of:

	<b>Year 2009</b>	<b>Year 2008</b>
For Statutory Financial Statements	1,262,000	1,187,000
For 3 Quarterly Interim Financial Statements	<u>597,000</u>	<u>555,000</u>
Total	Baht <u>1,859,000</u>	<u>1,742,000</u>

In addition, the same group auditors, PricewaterhouseCoopers ABAS Limited, has been appointed to be the auditor of the subsidiary companies as follows:

		<b>Year 2009</b>	<b>Year 2008</b>
1. Royal Princess Plc.	(A)	250,000	1,080,000
2. Dusit Hotels & Resorts Co., Ltd.	(A)	100,000	406,000
3. Dusit Thani Properties Co., Ltd.		114,000	108,000
4. Devarana Spa Co., Ltd.		95,000	90,000
5. Dusit Executive Development Center Co., Ltd.		92,500	86,000

6. Le Cordon Bleu Dusit Co., Ltd.		169,000	156,000
7. Dusit Worldwide Co., Ltd.	(B)	169,000	112,000
8. Dusit Thai Properties Co., Ltd.	(C)	1,230,000	-
Total	Baht	<u>2,219,500</u>	<u>2,038,000</u>

- Remarks :**
- (A) The audit fee of Royal Princess Plc. and Dusit Hotels & Resorts Co., Ltd. for the year 2009 covering the period of January 1, 2009 to March 31, 2009.
  - (B) Dusit Worldwide Co., Ltd. was registered on January 14, 2008. The Company received the audit proposal fee for the year 2008 on October 6, 2008.
  - (C) Dusit Thai Properties Co., Ltd. was registered on April 1, 2009. The audit fee for the year 2009 covering 9 months ended December 31, 2009.

In addition, the Company engaged PricewaterhouseCoopers FAS Limited to provide the consultancy services in centralizing accounting and purchasing operation and risk management with the total fee of Baht 6,200,000 but as of December 31, 2008 the Company had paid this fee for the total amount of Baht 4,700,000. PricewaterhouseCoopers ABAS Limited confirmed that the consultancy services would not cause any affect to its independency of audit service. Philippine Hoteliers, Inc., the Company's subsidiary in The Philippines, will also engage PricewaterhouseCoopers ABAS Limited in The Philippines to provide audit service for year 2009 as the same as Dusit Thani Public Company Limited, its parent company.

PricewaterhouseCoopers ABAS Limited is an independent firm and is not a shareholder of the Company and the subsidiaries.

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

**Agenda 8 To consider and approve the amendment the Company's Objectives by wholly canceling the current Objectives and replacing with the new Objectives and also amends Clause 3 of the Memorandum of Association.**

Due to the current Objectives of the Company has been enforced since the transformation of the Company to be a public limited company was registered on June 30, 1993 and the Company is currently expanding its businesses in many fields, the Company therefore should amend its Objectives by cancellation of the entire current Objectives and replace with the new Objectives, and also amend Clause 3 of the Memorandum of Association.

**Board of Directors' opinion:** It is deemed appropriate to propose the amendment the Company's Objectives by cancellation of the entire current

Objectives and replace with the new Objectives, and also amend Clause 3 of the Memorandum of Association to be as follows:

“The Company has 63 Objectives, the details of which are appeared in the attached Bor.Mor.Jor. 002”, Attachment No. 4.

Section 31 of the Public Limited Companies Act B.E. 2535 stipulates that the company may amend the Objectives of the company only when a resolution has been passed at that meeting of shareholders by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote and shall register the said amendment within fourteen days from the date on which the resolution was passed at the meeting.

**Agenda 9 To consider and approve the amendment the Company’s Articles of Association by cancellation of the entire current Articles of Association and replace with the new Articles of Association.**

Due to the amendment of the Securities and Exchange Act B.E. 2535 in 2008, the Company therefore should amend its Articles of Association, to make it consistent with such amendment, by cancellation of the entire current Articles of Association of the Company and replace with the new Articles of Association.

**Board of Directors' opinion:** It is deemed appropriate to propose the amendment to the Articles of Association of the Company by cancellation of the entire current Objectives and replace with the new Articles of Association, Attachment No. 5.

Section 31 of the Public Limited Companies Act B.E. 2535 stipulates that the company may amend the Articles of Association of the company only when a resolution has been passed at that meeting of shareholders by not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote and shall register the said amendment within fourteen days from the date on which the resolution was passed at the meeting.

**Agenda 10 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.16/2009 to be held on Monday April 27, 2009 at 2.00 p.m., at Vimarnsuriya Room, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok. The commencement for registration to attend the Meeting will be 12.00 a.m. The Company set out the Record Date on which shareholders have the rights to attend the 2009 Annual General Meeting of

Shareholders and to receive the 2008 final dividend and will close the share registration book on April 7, 2009 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551).

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute only one Proxy Form, 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) attached in Attachment No. 10 or alternatively you may download the Proxy Forms from [www.dusit.com](http://www.dusit.com).

In addition, you may appoint an Independent Director of the Company as your proxy as follows:

1. Professor Hiran Radeesri

Position: Audit Committee Chairman / Compensation Committee Chairman /  
Nomination Committee Chairman  
Age: 79 Years  
Address: 257 Sukhumvit Soi 49, North Klontan, Wattana, Bangkok 10110

2. Professor Sansern Kraichiti

Position: Audit Committee Member / Compensation Committee Member /  
Nomination Committee Member  
Age: 82 Years  
Address: 187 Sukhumvit Soi 31, Wattana, Bangkok 10110  
**Status: Independent Director whose tenure will end in this Meeting.**

3. Mr. Sakdi Kiewkarnkha

Position: Audit Committee Member / Compensation Committee Member /  
Nomination Committee Member  
Age: 73 Years  
Address: 69/29 Tiwanon Soi 14, Tiwanon Road, Nonthaburi 11000

You are kindly requested to submit the complete Proxy Form to the Company by Friday April 24, 2009.

Sincerely yours,  
By Order of the Board of Directors,

(Mrs. Sinee Thienprasiddhi)  
Company Secretary

**Note:** The Notice to Shareholders and its attachments are also publicized in the Company's website at [www.dusit.com](http://www.dusit.com) from Mach 25, 2009. For any questions concerning the agenda items or other Company's information, Shareholders can forward your questions through the Email address: [sinee@dusit.com](mailto:sinee@dusit.com) or the Company address.

# Translation

**Minutes of the Annual General Meeting of Shareholders No. 15/2008**  
**of**  
**Dusit Thani Public Company Limited**  
**Convened on Tuesday April 29, 2008 at 10.00 a.m.**  
**At Dusit Thani Hall, The Dusit Thani Hotel**  
**946 Rama IV Road, Silom, Bangrak, Bangkok**

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Mr. Chatri Sophonpanich, Chairman of the Company, chaired the meeting and proposed Mrs. Sinee Thienprasiddhi, Director and Secretary to the Board of Directors, to report attendants to the meeting.

Mrs. Sinee Thienprasiddhi reported that there were 186 shareholders and proxies presented holding 73,843,861 shares equivalent to 86.88 % of the total 85,000,000 shares issued and paid-up. There was a quorum in accordance with the Articles of Association of the Company.

After the Chairman declared the meeting opened, there were additional 89 shareholders, including those represented by proxies, representing 62,592 shares totalling 275 shareholders and proxies attending the meeting, representing the total of 73,906,453 shares equivalent to 86.95 % of the total issued and paid-up shares.

In this meeting, Directors, Executives and Auditors from PricewaterhouseCoopers ABAS Company Limited attended the meeting as followings:

## **Directors**

- |                                |  |
|--------------------------------|--|
| 1. Thanpuying Chanut Piyaoui   | Honorary Chairperson and Director  |
| 2. Mr. Chatri Sophonpanich     | Chairman   |
| 3. Mr. Chanin Donavanik        | Director / Managing Director and Chairman of Executive Committee   |
| 4. Mrs. Sinee Thienprasiddhi   | Director & Secretary to the Board of Director<br>Executive Director / In charge of Chief Financial Officer |
| 5. Professor Hiran Radeesri    | Independent Director and Audit Committee Chairman  |
| 6. Professor Sansern Kraichiti | Independent Director and Audit Committee Member  |
| 7. Mr. Sakdi Kiewkarnkha       | Independent Director and Audit Committee Member  |

## **Executives**

- |                               |                           |
|-------------------------------|---------------------------|
| Mrs. Jongkonnee Chantaworakit | VP Accounting and Finance |
| Mrs. Ratana Chobchai          | Legal Director            |

## **Auditor from PricewaterhouseCoopers ABAS Limited**

Mrs. Anothai Leekitwattana

The Chairman declared the Meeting open and asked Mrs. Sinee Thienprasiddhi to explain the voting process for each agenda.

Mrs. Sinee Thienprasiddhi, Director & Secretary to the Board of Director, stated that in voting on each agenda, if there is no objection or no one abstain, it is considered that the shareholders attending the meeting unanimously approve the issue. If any shareholder wished to object or to abstain from the vote, such shareholder should raise their hand and fill in the voting card which had provided to shareholders when registration. The Company's officers shall gather such votes and check the number of the votes. In considering the vote, one share shall have one vote. In counting the votes, the auditors shall be the witness.

**1 To approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007.**

The Chairman stated that copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2007 was submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting as statutorily required by the regulation. The said minutes had been posted on the Company's web-site. It was also enclosed with this meetings invitation letter.

The Chairman proposed the meeting to approve the Minutes of the Extraordinary Shareholders Meeting No.1/2007 convened on Monday December 17, 2007.

Ms. Jinpak Pornpiboon, a shareholder, requested to correct the spelling of her surname in the Minutes of the Extraordinary General Meeting of Shareholders No.1/2007 on page 14, line 1 and line 17 from "Pornpipoon" to "Pornpiboon".

There is no other query, the meeting considered and unanimously approved the said minutes by 73,850,636 votes.

In this agenda, there were 201 shareholders and proxies presented equivalent to 73,850,636 votes.

**2. To acknowledge and certify the performance of the Company for the year 2007.**

The Chairman asked Mr. Chanin Donovanik to report the Company's 2007 performance to the Meeting.

Mr. Chanin Donovanik, Managing Director, reported that in 2007 tourism business in Thailand did not reach the anticipated target. Comparing with previous year, number of the tourist increased in the lower rate and there were more competitors. In addition, the instable political condition, the security image in entering into the country and the stability of denomination including inflation rate, higher fuel price are overall affected travel and hotel business.

The Board of Directors and the management of the company altered the strategy in all aspect to create the steadiness and support the long term development of our organization. The Company has expanded its operation in Thailand and other countries. The contracts and agreements with respect to the hotel management services were signed more than 10 projects whereby such hotels would respectively commence its operation from year 2008 onward. We also established a new international professional hotel management team to be consistent with the said expansion. In order to meet the demanding of the market, many hotels in our group were renovated, modernized and beautified to accomplish the expectation of our customers.

During the end of last year, the company had launched the re-branding, consisting of 5 brands as follows: “Dusit Thani”, a 5 star hotel brand, “Dusit Devarana”, a 6 star hotel villa brand, “Dusit Princess”, a 4 star hotel brand, “Dusit D2”, and 5 star small and modern hotel brand, and “Dusit Residence”, a service apartment brand. Pursuant to the purpose to re-branding to establish the distinctiveness of the unique characteristic of each hotel’s brand including its aim to develop the potential of the hotels in the market, our re-branding received a well response from the media, both domestic and international. The company expected that such re-branding would support the development and benefit the revenue of the company.

With respect of our strategy to emphasize the expansion of the hotel management services, last year the company gained higher revenue at the rate of 2.7%, while the expenses also increased at the rate of 11.15%. Therefore, the net profit was Baht 122 million which resulting net profit equivalent to Baht 1.44 per share. The increasing of the expense of the company such as the cost of the employment, advertisement and public relation to distribute our brand to be well-known to the public, including the investment of the computer software to support our future business and cost of the renovation of the hotels are considered as the investment to establish the cash flow and gain higher long term income. The Management of the company is aware of the responsibility to the shareholders, thus, we brainstormed the suggestion from all departments to search for any plan to generate higher income and reduce the expenses to result the higher profit in next year.

Ms. Jinpak Pornpiboon, a shareholder, questioned on the launching of re-branding and using flowers as symbol of each brand.

Mr. Chanin Donavanik said that the re-branding consultant had recommended using the name “Dusit” in front of the brands to underscore the character of “Dusit”. In further, each flower is Thai flower and represents Thai characteristic.

The Meeting considered and unanimously resolved with 73,862,472 votes to acknowledge the Company’s performance and certify the operation of the Directors and the Management of the Company for the year 2007.

In this agenda, there were 226 shareholders and proxies presented equivalent to 73,862,472 votes.

### **3. To consider and approve the Audited Balance Sheets and Statements of Income for the year ended December 2007.**

The Chairman asked Mrs. Sinee Thienprasiddhi to summarize the key issues appearing in the Company’s audited balance sheets and the statements of income for the year ending December 31, 2007.

Mrs. Sinee Thienprasiddhi, Director and Secretary to the Board of Directors stated that the Company’s balance sheets and the statements of income for the year ending December 31, 2007, were duly audited by the Company’s certified public auditors without condition and also considered by the Audit Committee and the Board of Directors, respectively. Details were in 2007 Annual Report which was sent to the shareholders with this meetings invitation letter. The key issues were as follows:

<b>Balance Sheets</b>	<b>Million Baht</b>		<b>Increase (Decrease)</b>	
	<b>2007</b>	<b>2006</b>	<b>Million Baht</b>	<b>%</b>
<b>Assets</b>	6,515	6,306	209	3.31
<b>Liabilities</b>	2,401	2,224	177	7.96
<b>Shareholders' equity</b>				
- of the Company	3,877	3,819	58	1.52
- of the minority shareholders	237	263	(26)	(9.89)
<b>Total Shareholders' equity</b>	4,114	4,082	32	0.78

<b>Statements of Income</b>	<b>Million Baht</b>		<b>Increase (Decrease)</b>	
	<b>2007</b>	<b>2006</b>	<b>Million Baht</b>	<b>%</b>
Total Revenues	3,310	3,223*	87	2.70
Total Expenses	3,050	2,744	306	11.15
Income before interest and tax	260	479	(219)	(45.72)
Interest Expenses	88	82	(6)	(7.32)
Income Tax	40	122	(82)	(67.21)
Minority Shareholders's Equity	10	46	(36)	(78.26)
Net Profit	122	229	(107)	(46.72)
Net Profit per Share (Baht)	1.44	2.80	(1.36)	(48.57)

Remark: \* including income from liquidated damages compensated for the terminating management agreement at the amount of Baht 113 million.

Mr. Chakrapun Saelee, a shareholder, questioned what was a difference between the Director's Remuneration stated in the Annual Report Year 2007 referred in page 46 and 47 and the Statements of Income on page 85.

Mrs. Sinee Thienprasiddhi, clarified that the Director's Remuneration in page 85 had included the remuneration of the Advisor to the Board of Directors, therefore, the said amount had been higher than the amount stated in page 46 and 47. The remuneration of the Advisor to the Board of Directors was paid in per time of attendance the meeting.

Ms. Jinpak Pornpiboon suggested to include such issue in next Annual Report.

Mr. Chokboon Jitrpradubsilp, shareholder, questioned whether the room rate would be increased after the complete of the renovation.

Mr. Chatri Sophonpanich said that hotel business is high competitive, thus, it is necessary to renovate the hotel up to the requirement of the market. After completion of the renovation, we, therefore, may increase the room rate and the service fee.

Mr. Thara Cholpranee, shareholder, said that the total revenue of the company in year 2007 increased at the rate of 2.7%, however, cost and expenses had also increased at the rate of 11% resulted in the lower profit as well as lower dividend. Therefore, he requested the management of the company to adjust the strategy to get a higher accommodation rate, and had additionally raised the following questions:

1. In Annual Report page 55, number of the employment increased at the rate of 5%, however, why the remuneration of employment increased in higher rate at 16%.
2. In Annual Report page 123, why the income tax became lower.
3. In Annual Report page 116, why the interest rate of the long term loan in year 2007 was lower than year 2006. And whether the loan of Philippines Hotelier, Inc. at the rate of the interest of 6.62-6.83% was borrowed from financial institution in the Philippines, if so, in case the interest rate in Thailand was lower, why the company did not borrow from the financial institution in Thailand and re-lend to Philippines Hotelier, Inc.

Mr. Chanin Donovanik said that there was compensating from a pre-mature termination of Hotel Management Agreement of Patumwan Princess Hotel in 2006 at the amount of Baht 113 million. Excluding such compensation, the total revenue of the company in 2005, 2006 and 2007 increased almost the same rate. The higher expenses mostly resulted from the depreciation of the renovation of the hotels and the employment to support the additional managed hotels. Since such additional managed hotels situated in foreign country, it is necessary to employ the capable and qualified foreign personnel.

Mrs. Sinee Thienprasiddhi clarified the income tax in the financials statement consisted of the income tax of the Company and the subsidiary companies. In year 2007, Dusit Thani Public Company Limited had income before income tax at the amount of Baht 289 million, after deducted item according to the Revenue Code of Baht 243 million and accumulated losses brought forward in accordance with the Revenue Code of Baht 35 million, remained the profit of Baht 11 million to calculate income tax. Subject to the income tax rate of 30% of the profit, the income tax of the company was Baht 3 million. Royal Princess Public Company Limited paid tax of Baht 37 million. Dusit Thani Properties Co., Ltd., which Dusit Thani Public Company Limited holds 99.99% of total shares, income of the company generated from dividend, thus, it received tax exemption. For Dusit Hotels and Resorts Co., Ltd. and Philippines Hotelier, Inc., they gained business loss therefore no income tax payable.

In relation to interest, rate of long term loan in year 2007 was lower than 2006 because the financial institute calculated the interest at the rate of Fixed Deposit Interest Rate plus 2% per year. And whereby the deposit interest rate in year 2007 was lower than 2006, therefore, the interest rate of the long term loan in 2007 became lower than 2006. But Loan of Dusit Hotels and resorts Co., Ltd. remained in year 2007 at the amount of Baht 70 million, the interest rate in year 2006 was 7.25% and year 2007 was 6.25 respectively because the Financial Institution calculated this loan interest with prime rate per year. The interest rate would be

adjusted in every 6 months. Loan of Philippines Hotelier, Inc. was borrowed from the financial institution in the Philippines in Peso due to the avoidance of the risk of the instability of currency exchange rate.

Ms. Jinpak Pornpiboon questioned that according to the Annual Report, profit was higher, however, expenses also increased, therefore, what is the solution in which the management of the Company would do to retain the profit and when such solution would be effective.

Mr. Chanin Donavanik clarified that the hotels have been renovated pursuant to above report and that we should be able to see the result within this year for any hotels that the renovation is completed except D2 Chiangmai Hotel due to many competitive hotels had been established in couple years. For the increasing of the expenses of employment, once the additional signed managed hotels commence its operation, the revenue would increase whereby the rate of the expenses would be lower.

There were no further questions. The Meeting considered and unanimously resolved with 73,901,313 votes to approve the Company's audited balance sheets and the statements of income for the year ending December 31, 2007.

In this agenda, there were 258 shareholders and proxies presented equivalent to 73,901,313 votes.

#### **4. To consider and approve the profit appropriation and the payment of dividend for 2007.**

The Chairman asked Mrs. Sinee Thienprasiddhi to report this matter to the Meeting.

Mrs. Sinee Thienprasiddhi, Director and Secretary to the Board of Directors reported retained earning as follows:

Retained earnings brought forward	922.66	Million Baht
<b>Add</b> Transferring of other reserve to retained earnings	310.00	Million Baht
Net profit for the year 2007	121.94	Million Baht
<b>Less</b> The effect of change in accounting policy	<u>(5.73)</u>	Million Baht
Total retained earnings	1,348.87	Million Baht
<b>Less</b> Dividend for the second half year of 2006		
Baht 1.00 per share, paid on May 25, 2007	<u>(85.00)</u>	Million Baht
Balance retained earnings	1,263.87	Million Baht

The appropriation was requested for approval as follows:

Interim dividend for 85,000,000 shares		
Baht 0.50 per share, paid on September 6, 2007	(42.50)	Million Baht
Second half year dividend for 85,000,000 shares		
Baht 0.50 per share	<u>(42.50)</u>	Million Baht
Retained earnings carried forward	<u>1,178.87</u>	Million Baht

The total dividend payment of Baht 85 Million not exceed retained earnings of the Separate Financial Statements as of December 31, 2007 which was Baht 370 million.

If the Meeting approved as proposed, the dividend from the second half year performance would be distributed to all shareholders on May 22, 2008.

Ms. Jakrapun Saelee, shareholder, questioned whether such dividend could be considered as tax credit, if yes, he suggested to include in next Annual Report that such amount could be considered as tax credit.

Mrs. Sinee Thienprasiddhi said that such dividend could be considered as tax credit in full, whereby, this information was already stated in the documents enclosed with the payment of dividend. However, it will also be stated in the next Annual Report.

Mr. Supoj Lertchai, shareholder, questioned whether there was any other benefits to offer to the shareholder apart from the dividend such as warrant.

Mr. Chatri Sophonpanich said that there was no other benefit; however, the management would consider the recommendation of the shareholder.

The Meeting considered and resolved at 73,906,321 votes to approve the dividend payment of year 2007 as proposed.

In this agenda, there were 264 shareholders and proxies presented equivalent to 73,906,321 votes.

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

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

Mrs. Sinee Thienprasiddhi, Director and Secretary to the Board of Directors stated that according to the Public Company Limited Act and Article 14 of the Company's Articles of Association, in every Annual General Meeting of Shareholders, one-third of all directors must be retired. This year, 4 of 10 directors whose tenure will end as follows:

Item	Name	Position	Age (Year)	In 2007 had 8 meetings Attendance (times)
1	Thanpuying Chanut Piyaoui	Honorary Chairperson and Director	83	7/8
2	Mr.Vanich Chaiyawan	Director	75	5/8
3	Professional Hiran Radeesri	Independent Director and Audit Committee Chairman	77	8/8
4	Mr.Sakdi Kiewkarnkha	Independent Director and Audit Committee Member	71	8/8

Mr.Vanich Chaiyawan, Director whose tenure will end in this meeting is presently the Chairman of Novotel Coralia Rim Pae, Rayong and Nova Hotel, Samui which are the same business of the Company.

The Board of Director excluding the interest directors had considered persons who should be appointed to replace the retired directors. By considering policy, regulations and nomination procedure, it was of the view that the 4 retired directors were persons having appropriate qualifications and not having qualifications prohibited by any applicable rules and laws. Their knowledge, skills, expertise, vision, business ethics and capabilities were a benefit and good for the Company's business. Therefore, the meeting agreed with the Nomination Committee to

propose the 4 retired directors should be re-elected by the Annual General Meeting of shareholders.

Details of each nominated director were sent to the shareholders with this meetings invitation letter.

The meeting considered and re-elect all 4 directors whose tenure will end to be the director of the Company for another term as follows:

1. Thanpuying Chanut Piyaoui was approved with 73,901,141 votes, abstained 5,200 votes.
2. Mr.Vanich Chaiyawan was approved with 73,901,141 votes, abstained 5,200 votes.
3. Professional Hiran Radeesri was approved with 73,901,141 votes, abstained 5,200 votes.
4. Mr.Sakdi Kiewkarnkha was approved with 73,901,141 votes, abstained 5,200 votes.

In this agenda, there were 268 shareholders and proxies presented equivalent to 73,906,341 votes.

#### **6. To determine the Board of Directors' remuneration for the year 2008.**

The Chairman proposed Mrs. Sinee Thienprasiddhi to reports this matter to the Meeting.

Mrs.Sinee Thienprasiddhi, Director and Secretary to the Board of Directors, said that the 2007 remuneration to the Board of Director were as follows:

1. The Annual General Meeting of Shareholders No.14/2007 had approved the year 2007 remuneration per time to the Board of Director not exceeding Baht 3,600,000 but the Company actually paid Baht 3,302,500 with details as follows:

- The Board of Directors' remuneration
  - The remuneration for attending each meeting.  
(In 2007, there were 8 meetings) 990,000
  - The monthly remuneration 1,260,000
  - The total Directors' remuneration 2,250,000
- The remuneration for Sub Committee and others
  - Audit Committee 780,000
  - Compensation Committee 85,000
  - Nomination Committee 17,500
  - Other Sub Committees 110,000
  - Advisor to the Board of Director 60,000
  - The total remuneration of Sub Committee and others 1,052,500
  - The grand total remuneration 3,302,500

2. The Annual Remuneration to the Board of Directors not exceeding Baht 1,466,796 was approved by the Annual General Shareholders Meeting no. 14/2007 and the Company actually paid Baht 1,466,795.

The Compensation Committee had considered this issue and proposed to the Board of Directors. The Board of Directors agreed to propose the same to the shareholders to approve remuneration per time to the Board of Directors and Other Sub Committees for the year of 2008 not exceeding Baht 3,600,000. The annual remuneration to the Board of Directors for the year 2008 was proposed Baht 850,000.

The Meeting considered and resolved to approve the proposed remuneration with 73,905,142 votes, abstained 1,200 votes.

In this agenda, there were 269 shareholders and proxies presented equivalent to 73,906,342 votes.

#### **7. To appoint the auditor and fix the remuneration for the year 2008.**

The Chairman proposed Mrs. Sinee Thienprasiddhi to report this matter to the Meeting.

Mrs.Sinee Thienprasiddhi, Director and Secretary to the Board of Directors, stated that the Board of Directors had considered the appointment of Company's auditor and the remuneration for the year of 2008 of which had been proposed and considered by the Audit Committee. The meeting had resolution to propose to the shareholders as follows:

1. To appoint the followings from PricewaterhouseCoopers ABAS Company Limited as the auditors of the Company and its subsidiaries:

<b>Names</b>	<b>CPA Nos.</b>	<b>Year of Auditing</b>
Mrs Anothai Leekitwattana Or	3442	Quarter 1/2007
Miss Nangnoi Charoenthaveesub Or	3044	
Mr Somchai Jinnovart	3271	

One of the three auditors mentioned above has authorization to audit and sign on the Report of Independent Certified Public Accountants of the Company.

2. To set an audit fee for year 2008 of Dusit Thani Public Company Limited at totally Baht 1,742,000, increasing from year 2007 at amount of Baht 147,000, comprising of:

	<b>Year 2008</b>	<b>Year 2007</b>
For Statutory Financial Statements	1,187,000	1,085,000
For 3 Quarterly Interim Financial Statements	<u>555,000</u>	<u>510,000</u>
Total	Baht <u><u>1,742,000</u></u>	<u><u>1,595,000</u></u>

In addition, the same group auditors, PricewaterhouseCoopers ABAS Limited, has been appointed to be the auditor of the 6 subsidiary companies as follows:

	<b>Year 2008</b>	<b>Year 2007</b>
1. Royal Princess Plc.	1,080,000	1,000,000
2. Dusit Hotels & Resorts Co., Ltd.	406,000	400,000
3. Dusit Thani Properties Co., Ltd.	108,000	100,000
4. Devarana Spa Co., Ltd.	90,000	100,000
5. Dusit Executive Development Center Co., Ltd.	86,000	80,000
6. Le Cordon Bleu Dusit Co., Ltd.	<u>156,000</u>	<u>75,000</u>
Total	Baht <u><u>1,926,000</u></u>	<u><u>1,755,000</u></u>

In addition, the Company engaged PricewaterhouseCoopers ABAS Company Limited to provide consultancy services in centralizing accounting, purchasing operation and risk management. PricewaterhouseCoopers ABAS Company Limited confirmed that the consultancy services would not cause any affect to its independency of audit service.

Philippine Hoteliers, Inc., the Company's subsidiary in The Philippines, would also engage PricewaterhouseCoopers ABAS Company Limited in The Philippines to provide audit service for year 2008.

PricewaterhouseCoopers ABAS Company Limited was the independent firm and was not a shareholder of the Company and the subsidiaries.

The Meeting considered and resolved to approve the auditor appointment of the Company and fixed the remuneration for year 2008 as proposed with 73,905,253 votes, abstained 1,200 votes.

In this agenda, there were 275 shareholders and proxies presented equivalent to 73,906,453 votes.

#### **8. To consider other matters (if any)**

Mr. Supoj Eoachailertkul, a shareholder, suggested that the management of the company to consider offering a special hotel rate to shareholder to increase the revenue of the hotels under the conditions during low season.

Mr. Chanin Donovanik said that the management would consider such suggestion.

Mr. Chokboon Jitpradubsilp, shareholder, requested Mr. Chanin Donovanik to inform the shareholders about the direction of the tourism business in Thailand next year.

Mr. Chanin said that it has been expected that the direction tourism in Thailand next year would be better than this year, however, the higher fuel price would impact the business.

Mr. Jakrapun Saelee, shareholder, questioned about the progress of the debenture which was prior approved.

Mr. Chatri Sophonpanich clarified that due to the change of the management of the other party in the project which would be funded by the debenture; we had to provide further negotiation. And the debenture has not been issued yet.

As there was no further business, the Chairman thanked the shareholders for attending the meeting and approving the business transacted as proposed by Board of Directors. The Meeting closed at 12.00 a.m.

Mr. Chatri Sophonpanich	Chairman of the meeting
Mrs.Sinee Thienprasiddhi	Director and Secretary to the Board of Directors
Mrs.Jongkonnee Chantaworakit	Recorder of Minutes

**Curricula Vitae of the persons to be nominated as the Directors in replacement of whose tenure will end.**

**1. Professor Sansern Kraichitti**

<b>Director Type</b>	Independent Director who was considered by the Nomination Committee		
<b>Age</b>	82 Years		
<b>Education</b>	<ul style="list-style-type: none"> <li>- LL.B., Thammasart University</li> <li>- Barrister - At - Law of Lincoln's Inn. London</li> <li>- Honorary Degree, Doctor of Law Chulalongkorn University.</li> <li>- Director Accreditation Program (5/2003)</li> </ul>		
<b>Positions in DTC</b>	Independent Director / Audit Committee Member / Compensation Committee Member / Nomination Committee Member		
<b>Tenure of being DTC Director</b>	21 years		
<b>Shareholding in DTC</b>	Group of Professor Sansern Kraichitti holds 0.08%		
<b>Experience</b>	1996 - Present	- Chairman of Juridical Council	Council Group
	1988 - Present	- Independent Director / Audit Committee Member / Compensation Committee Member / Nomination Committee Member	Dusit Thani Plc.
	1987 - Present	- Director	Thai Red Cross Society

**Forbidden Qualifications**

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

**The Attendance in the year 2008**

- |  |       |       |
|--|-------|-------|
| 1. The Board of Directors Meeting          | 6/6   | times |
| 2. The Audit Committee Meeting             | 10/11 | times |
| 3. The Compensation Committee Meeting      | 7/7   | times |
| 4. The Nomination Committee Meeting        | 1/1   | time  |
| 5. The Annual General Shareholders Meeting | 1/1   | time  |

## 2. Col. Lt. Chattrachai Bunya-Ananta

<b>Director Type</b>	Director who was considered by the Nomination Committee		
<b>Age</b>	76 Years		
<b>Education</b>	<ul style="list-style-type: none"> <li>- Advanced Management Program Harvard University, U.S.A</li> <li>- Bachelor's degree in Economics Wale University</li> <li>- Directors Certification Program (66/2005)</li> <li>- Directors Accreditation Program (45/2005)</li> </ul>		
<b>Position in DTC</b>	Director / Executive Director		
<b>Tenure of being DTC Director</b>	15 years		
<b>Shareholding in DTC</b>	None		
<b>Experience</b>	2006 - Present	- Member	National Legistraive Assembly
	1987 - Present	- Director / Executive Director	Dusit Thani Plc. / Philippine Hoteliers, Inc.
		- Honorary Advisor	Dusit Thani College
	Present	- Executive Chairman	PB Air Co., Ltd.
		- Board of Directors Chairman	Bangkok Patana School Foundation
		- Independent Director / Nomination Committee Chairman and Compensation Committee	MBK Plc.
		- Chairman	Royal Orchid Hotel (Thailand) Plc.
		- Chairman	Italian Thai Development Co., Ltd.
		- Director	The Statesman Generral Prem Tinsulanonda Foundation

### Forbidden Qualifications

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Company during the year.
3. Presently be Independent Director, Nomination Committee Chairman and Compensation Committee of MBK Plc. which is the same business of the Company.
4. Presently be Chairman of Royal Orchid Hotel (Thailand) Plc. which is the same business of the Company.

### The Attendance in the year 2008

- |  |     |       |
|--|-----|-------|
| 1. The Board of Directors Meeting          | 4/6 | times |
| 2. The Annual General Shareholders Meeting | -/1 | time  |

### 3. Mr.Chanin Donavanik

<b>Director Type</b>	Director who was considered by the Nomination Committee		
<b>Age</b>	51 Years		
<b>Education</b>	- MBA Boston University, U.S.A. - Director Certification Program (7/2006) - Director Accreditation Program (10/2004)		
<b>Positions in DTC</b>	Director / Executive Director / Managing Director / Chief Executive Officer		
<b>Tenure of being DTC Director</b>	30 Years		
<b>Shareholding in DTC</b>	Group of Thapuying Chanut Piyaoi holds 49.98 %		
<b>Experience</b>	Present	- Director / Executive Director / Managing Director / Chief Executive Officer	Dusit Thani Plc. Dusit Hotels and Resorts Co., Ltd. Royal Princess Plc. Devarana Spa Co., Ltd. Dusit Executive Development Center Co., Ltd. Dusit Properties, Inc. Philippine Hoteliers, Inc. Le Gordon Bleu Dusit., Ltd. Dusit Worldwird Co., Ltd. Worldclass Rent A Car Co., Ltd.
	2007 - 2008	- Member - Committee	National Legislative Assembly Tourism and Industrial Committee of National Legislative Assembly
	2004 - 2008	- President	Thai Hotels Association

#### Forbidden Qualifications

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

#### The Attendance in the year 2007

1. The Board of Directors Meeting 5/6 times
2. The Annual General Shareholders Meeting 1/1 time

#### 4. Mrs.Sinee Thienprasiddhi

<b>Director Type</b>	Director who was considered by the Nomination Committee		
<b>Age</b>	50 Years		
<b>Education</b>	<ul style="list-style-type: none"> <li>- Mac Duffies Springfield, MA U.S.A.</li> <li>- Directors Accreditation Program (9/2004)</li> <li>- Directors Certification Program (65/2005)</li> <li>- Finance for Non-Finance Director (22/2005)</li> <li>- Improving Quality of Financial Reporting (1/2006)</li> </ul>		
<b>Positions in DTC</b>	Director / Executive Director / Secretary to the Board / Company Secretary		
<b>Tenure of being DTC Director</b>	30 yeras		
<b>Shareholding in DTC</b>	Group of Thapuying Chanut Piyaoi holds 49.98 %		
<b>Experience</b>	Present	- Director / Executive Director / Secretary to the Board / Company Secretary	Dusit Thani Plc.
		- Director / Executive Director	Dusit Hotels and Resorts Co., Ltd. Royal Princess Plc.
		- Director	Dusit Properties, Inc. Le Gordon Bleu Dusit., Ltd. Devarana Spa Co., Ltd. Dusit Executive Development Center Co., Ltd. Dusit Worldwird Co., Ltd. Acme Printing Co., Ltd. Piyasiri Co., Ltd.

#### Forbidden Qualifications

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

#### The Attendance in the year 2007

- |  |     |       |
|--|-----|-------|
| 1. The Board of Directors Meeting          | 6/6 | times |
| 2. The Annual General Shareholders Meeting | 1/1 | time  |

### **Definition of Independent directors**

The company provides the definition of Independent Director following to the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows:

1. Shall not hold more than 1% of total shares with voting rights of the company, parent company, subsidiary company, associated company or juristic person that may conflict, including shares held by the connected person.
2. Shall neither be the director involving in the management, staff, employee, salary advisor, nor a person having control power over the company, parent company, subsidiary company, associated company, subsidiary company in the same level or a juristic person that may conflict (at present and two years prior to the appointment).
3. Shall neither be a blood relationship nor relationship from registration in the nature of parent, spouse, brother/sister, child including child's spouse with the executives, major shareholders or controlling person or a person who will be nominated to be the executive or the controlling person of the company or subsidiary company.
4. Commercial relationship with the company
  - 4.1 Nature of the relationship
    - 4.1.1 Relationship in the nature of professional service
      - Nature of relationship: auditor and other professional service e.g. legal consultant, financial advisor, and property appraiser.
      - Significant level of non-independence
        - In case of auditor: prohibited in all case
        - In case of other professionals: value of transaction more than Baht 2 million per annum
    - 4.1.2 Commercial and business relationship (shall be applicable with the same rule of the Stock Exchange of Thailand in relation to connected transactions)
      - Nature of relationship: include all business transactions i.e. normal transaction, lease/lease out of immovable property, asset/service related transactions and providing support or receiving the financial assistance transactions.
      - Significant level of non-independence: transaction value in equivalent to or more than THB 20 million or in equivalent to or more than 3% of NTA (Net total Asset) of the company whichever the amount is lower provided that the consideration of transaction value shall include the transactions occurred during six (6) months prior to the date of transaction at this time.
  - 4.2 In case of relationship in Clause 4.1 with a juristic person, the person who shall be deemed not independent is the major shareholders, director (except independent director and audit committee) and the executive or partner of such juristic person.
  - 4.3 Prohibited duration of relationship under Clause 4.1 and 4.2: at present and 2 year prior to the appointment.
  - 4.4 Exemption: In case of emergency and reasonable manner which is not regular and continual, the independent director / audit committee may have a relationship beyond the significant level prescribed during his position period. However, this exemption is required to be approved by the Board of Directors of the company with the unanimously resolution. Furthermore, the company is required to disclose the foregoing relationship of such director in the filing form for offering to sell the securities (Filing Form), Annual Disclosing Form (Form 56-1), and Annual Report (Form 56-2) of the company. Subsequently, if the company will nominate such independent director / audit committee to hold his post again, the company shall disclose details of the said relationship in the notice to convene the shareholders meeting in the agenda of appointing the director.
5. Shall not be a director who is appointed as a representative of the director of the company, major shareholders or the shareholders who are the connected person of the company's major shareholders.
6. Shall have no other characteristic in which unable to provide the opinion independently.
7. The independent director who has the qualifications under Clause 1-6 may be assigned by the Board of Directors to make a decision, in business of the company, parent company, subsidiary company, associated company, subsidiary company in the same level or juristic person which may conflict, in terms of collective decision.

**New Company's Objects.**

(Translation)

**OBJECTIVES**

of

Dusit Thani Public Company Limited

The Company has 63 Objectives as follows:

- (1) To purchase, provide, obtain, lease, grant a hire, hire-purchase, sell on hire-purchase, own, occupy, develop, use and otherwise manage any kind of properties including the yields of the said properties.
- (2) To acquire ownership, lease, rent-out, hire-purchase, sell on hire-purchase, sell with the right of redemption, mortgage, pledge, accept pledges, exchange or sell any properties together with the yields of the said properties, including purchase with the right of redemption, or accept mortgages or pledges on movable properties for the business of the Company or for any other businesses in which the Company has interest except for Credit Fancier business.
- (3) To act as agent, broker, commercial representative for all kind of business activities except for insurance business or to acquire members for associations and securities exchange.
- (4) To borrow, acquire overdrafts from banks, juristic persons or other financial institutions and to give loans or other forms of credit with or without collateral, and to accept, issue, transfer and endorse bills of exchange or other transferable instruments.
- (5) To carry out the setting up of branch offices or appoint agents in the country and abroad.
- (6) To co-invest, become a limited partner or become a shareholder, to subscribe shares, hold shares, or co-invest with other limited companies, public limited companies or other juristic persons, either within the Kingdom or abroad regardless of the fact that such limited companies, public limited companies, limited partnerships or other juristic persons have the same objectives as the Company's or not.
- (7) To engage in the business activities of hotels, apartments providing cleaning and security services, selling foods and providing other related services (Serviced Apartment), restaurants, bars, nightclubs, bowling alleys, fitness centers, tennis courts, massage parlor, cinemas and other entertainment houses, resorts, all kind of sport centers, swimming pools, healthcare centers which provide advice regarding health, provide treatment and therapy with natural methods, herbs, exercise and other means (Spa) as well as conducting the said businesses on behalf of others and to manage and/or render services to the other persons' businesses including to grant a permission to the other persons, either within the Kingdom or outside the Kingdom, to use, trademarks, trade names, service marks, patents, the Company's copyrighted works for conducting business related to the sale of goods and/or rendering the said services.
- (8) To engage in the business activities of education, giving education and personnel training for hotel business and tourism business including other related businesses.
- (9) The Company intends to offer shares for sale to public or any persons.
- (10) To engage in the business activities of guide tour including all other businesses related to the guide tour business.

- (11) To engage in the business activities of the foreign exchange (upon obtaining an approval from the Ministry of Finance).
- (12) To engage in the business activities of trading in machines, motors, machineries, labor-saving equipments, vehicles, dynamos and electrical appliances, refrigerators, air-conditioners, fans, electrical cookers, electric irons, water pumps, heaters, coolers, kitchen appliances, steel ware, copper ware and brass ware, sanitary wares, housing appliances, furniture, electrical equipments, equipment for water supply including spare parts and accessories of the above mentioned products.
- (13) To engage in the business activities of trading in fresh foods, dried foods, instant foods, canned food, condiment, beverages, alcoholic beverages, beers, cigarettes and other consumer's products.
- (14) To engage in the business activities of trading in textiles, threads, clothing, ready-to-wear clothes, ornaments, cosmetics, beauty appliances and products and other consumer's products.
- (15) To engage in the business activities of trading in gold, an alloy of gold, silver, diamonds, gems and other jewelry including artificial objects of those products.
- (16) To engage in the business activities of trading in paper, stationeries, text books, printing materials, educational aids, calculators, computer set, printers and printing equipment, printed products, newspapers, filing cabinets and every kind of office equipment.
- (17) To engage in the business activities of trading in plastic, leather products or other similar products either in the form of raw materials or finished products.
- (18) To engage in the business activities of printing houses, printing services and the printing and distribution of books.
- (19) To engage in the business activities of contractor for the construction of commercial buildings, residential building, offices, roads, bridges, dams, tunnels and other forms of construction including all civil works.
- (20) To engage in the business activities of import and export of the products listed in this Objectives for sale.
- (21) To engage in the business activities of barber shops, hair dressers, beauty salons, sewing and laundry service.
- (22) To engage in the business activities of photographic services, photo development, printing, enlargement including photo-copying service.
- (23) To engage in the business activities of fuel and gas station, to render services related to repair, maintenance, check, lubrication and rust-proofing for every type of vehicles including the installation, checking and repairing of every kind of safety devices.
- (24) To engage in the business activities of legal, accounting, engineering, architectural businesses including advertising business.
- (25) To engage in the business activities of guarantee of debts, liabilities and the honoring of agreements of third parties, including the guarantee of third parties entering or leaving the Kingdom under the immigration, tax and other laws.
- (26) To engage in the business activities of consulting and advising services on problems related to commercial and industrial management including manufacturing, marketing and distribution problems.
- (27) To engage in the business activities of storing, collecting, making, publishing and disseminating statistics and information regarding agriculture, industry, commerce, finance, marketing as well as business analyses and feasibilities studies.

- (28) To engage in the business activities of managing and protecting the interests, collecting benefits and managing the properties of third parties as well as managing condominium, buildings, houses, schools, or other kind of buildings.
- (29) To engage in the business activities of bidding for the sales and accomplishment of definite work in accordance with all Objectives for a person, a group of persons, juristic person, government sectors and state organizations.
- (30) The Company may issue shares at the price which is higher than the par value.
- (31) To engage in the business activities of land allotment for agriculture, residence and holding the preferential rights of such land.
- (32) To engage in the business activities of purchase, lease, hire-purchase, exchange of land to construct buildings, rent-out and sell together with land as well as acquiring land for sale in small plots to be paid either by cash or installments.
- (33) To operate, establish or co-invest in vocational schools and colleges to provide teaching programs in accordance with the curriculum of the certificate of vocation, certificate of high level vocation and higher education including any special curriculum (upon obtaining the permission from the relevant authorities).
- (34) To engage in the business activities of the teaching of foreign languages and vocational education, which are related to hotel and cooking businesses, including training after school (upon obtaining the permission from the relevant authorities).
- (35) To produce and sell all tools, device as well as materials and equipments related to education.
- (36) To engage in the business activities of transportation and unload of goods and passengers either by land, water route, or air, both domestic and international, including providing services related to customs clearance and all other kind of transport.
- (37) To engage in the business activities of private hospitals, nursing homes, to cure patient and sick persons, to undertake academic teaching and training related to medical services and hygiene.
- (38) To make movies and distribute the movies.
- (39) To operate massage parlor business.
- (40) To engage in the business activities of the sale of living animals, chopped meats, frozen meats and canned meats.
- (41) To engage in business activities of the sale of rice, corn, cassava, coffee, cashew nuts, beans, sesame, castor-oil, oil-palm, fiber crop, kapok plant, cotton, plant, products made from such goods, stick lac, animal skins, animal horns, woods, mineral, rubber, raw rubber, rubber sheet, or other kinds of rubber which is produced or derived from any part of the *Hevea brasiliensis*, goods from forest, herbs, and all kind of agricultural crops.
- (42) To engage in the business activities of trading in vegetables, fruits, bamboo shoot, pepper, farming crops, cigarettes, pipe tobacco, drinking water, mineral water, juice, liquid, beer, fresh foods, dried foods, instant foods, canned seafood, canned foods, foods seasoning, sauce, sugar, oil, crops, animal foods, and other consumer's products.
- (43) To engage in the business activities of trading in drugs, medicine, pharmacy goods, chemical goods, doctor's tools, scientific device and equipments, fertilizer, medicines, a weed killer, plants and animals booster.
- (44) To engage in the business activities of trading in raw rubber, rubber sheet, other kinds of rubber which are produced or derived from any part of the *Hevea brasiliensis* as well as artificial rubber, artificial objects of such materials or goods produced by scientific process

- (45) To engage in the business activities of trading in construction materials, equipments or tools for construction, all kind of mechanic's tools, painting, equipment for painting, all kind of building decoration, steel, copperware, brassware, ceramic, sanitary ware, equipment for water supply, including spare parts and accessories of those goods.
- (46) To engage in the business activities of farming, agriculture, plantation, a salt farm, forestry, rubber plantation, animals breeding and livestock.
- (47) To engage in the business activities of a mill, a sawmill, a plank planning plant, auto parts assembling factory, ceramic and pottery factory, fibre crops pressing factory, vegetable oil extracting factory, paper factory, gunny bag factory, weaving factory, spinning factory, dyeing and printing factory, tyre retread and producing factory, steel-producing factory, foundry and lathing factory, zinc factory, instant food factory, liquid factory, gas factory, cigarette factory, sugar factory, plastic ware factory, metals press and mold factory, a factory producing doors and windows, glass factory, beverages factory, tyre retread factory, auto assembly factory.
- (48) To engage in the business activities of an ice-factory.
- (49) To engage in the business activities of a fishery, fish market and fishing pier.
- (50) To engage in the business activities of stone bombing and grinding.
- (51) To engage in the business activities of a tin mine, mineral smelting, analyzing, processing, melting and developing factory, mineral survey, analyze examination, grind and transport.
- (52) To provide scientific teaching and training courses and profession training for service industry or general business sectors, as well as cooperation with institutions either within the country or abroad to provide academic teaching and training, which related to services industry or general business sectors, to any persons.
- (53) To produce and sell sport wares, accessories and sport equipments and/or all devices and equipments related to the exercise.
- (54) To request, sell, register or otherwise obtain or dispose or grant permission for using the copyright, trademark, trade name, service name, copyrighted works, concession, any other special rights or similar rights which the Company deems beneficial or advantageous to the Company.
- (55) To operate a factory to produce, own, record, or any other methods in order to create sounds such as songs, music, melody, dialog, or pictures, or both sound and pictures in cassette tapes, records, audio tapes, CD, DVD, video tapes and other materials.
- (56) To engage in the business activities of producing, being hired to produce, hire of work, undertaking the hire of work, import, export, leasing, renting-out, hire-purchase, selling on hire-purchase, purchase, sale, transfer, exchange, or otherwise distributing cassette tapes, records, voice recording tapes, video recording tapes, voice recorder, video tapes, video objects, CD, DVD, tapes, television objects, and other objects, whether music recordable or not, including audiovisual aid, audiovisual materials, and all kinds of recorders, music instruments, communication equipments, electrical appliances, electronic machines, computers, in the country or abroad, as well as broadcasting or rendering services by broadcasting pictures and/or voice with tape, television objects, or video objects both in studios and by wire transfer or transfer without wire or by other means.
- (57) To engage in the business activities of selling or rendering services related to copyright of movies, lyrics and/or melody, picture or voices used and broadcasted in all advertisings, to any persons or juristic persons.

- (58) To construct buildings for sale or rent-out as a unit for both residential and/or business purposes, to construct condominium or home office for sale or renting-out.
- (59) To render services or to manage office buildings, department stores, commercial buildings, condominium, dormitory, flat, golf course, a club for relaxing or exercising including rendering services related to taking care, maintaining, managing, and providing public services and public utility services, inside such project and related to such project.
- (60) To engage in the business activities of giving advices and suggestions, controlling business operation and managing business, becoming a manager and administrator of benefits, collecting the benefits and managing the assets for a persons, group of persons, condominium juristic person, or any other juristic persons as well as managing, retaining, collecting benefits in managing assets of the other person or juristic persons, either within the country r abroad, and finding buyers for condominiums, flats, commercial buildings, or other kind of buildings.
- (61) To engage in the business activities of providing computers for browsing the internet, hi-speed internet, on-line games and electronic communication via network systems including providing other commercial services by using electronic media such as providing network linking services, selling advertising media via internet, producing advertising media via internet, to be agent for the sale of goods and to render services via internet network, etc.
- (62) To engage in the business activities of telecommunications including rendering internet service which means linking via internet for commercial purposes in order to contact, use and share information through sending and receiving email only, reading and saving the panels and news, internet application such as server access, transfer of data from other devices on internet network and browsing internet by search engines software. However, interactive with users of other networks, shall be permitted by government agencies or state enterprises, or other state's organizations, or the provisions of laws on telecommunication business.
- (63) To be an organizer or undertake to organize recreation activities and other kinds of relaxation and entertainment for persons, juristic persons, government agencies and state's organizations both in the country and abroad.

**New Company's Articles of Association.**

(Translation)

**Chapter 1. General Provisions**

Clause 1. This Articles of Association is called the Articles of Association of Dusit Thani Public Company Limited.

Clause 2. In this Articles of Association, "Company" means "Dusit Thani Public Company Limited".

Clause 3. Unless otherwise specified herein, the Company shall be governed by the law on the public limited companies in all aspects.

**Chapter 2. Issuance of Shares**

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

Clause 5. Share certificate of the Company shall indicate the name of the shareholder and there shall be, a signature of, at least, one director signed or printed on the share certificate.

The board of directors may authorize the Share Registrar, in accordance with the law on securities and stock exchange, to sign or print his/her signature on the share certificate or by any other means, in accordance with the law on securities and stock exchange, on their behalf.

The board of directors may authorize the Company's Share Registrar, in accordance with the law on securities and stock exchange, to act as the Share Registrar.

Clause 6. The Company may issue the share certificate to the shareholders within two months as from the date of acceptance of the registration of the Company by the Registrar, or as from the date on which full payment of shares is received in the case where the Company sells the remaining shares or the shares newly issued after the registration of the Company.

Clause 7. The Company shall issue a new share certificate in substitution for the share certificate which was lost, destroyed, defaced or substantially damaged within fourteen days as from the date of receipt of a request from the shareholder. In such case, the shareholder shall pay the fee of not exceeding the rate prescribed by the Ministerial Regulations.

Clause 8. The Company shall not own its shares or take them in pledge, except for the following cases:

- (1) The Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the Articles of Association of the Company relating to the right to vote and the right to receive dividend which is unfair in view of such shareholder;
- (2) The Company may repurchase its shares for the purpose of financial administration, when it has accumulated profits and surplus liquidity and such repurchase shall not cause a financial problem to the Company.

The repurchase of the Company's shares shall be approved by the meeting of shareholders, except for the Company's repurchase of the shares amounting to not exceeding ten percent of its paid-up capital, such repurchase of shares shall fall within the authority of the board of directors.

The shares held by the Company shall not be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and to receive dividend.

The repurchase of the shares, dispose of the re-purchased shares and cancellation of the re-purchased shares, the Company shall comply with the rules and procedures prescribed by laws.

### **Chapter 3. Transfer of Shares**

Clause 9. The Company shall not make any restrictions on the transfer of shares, unless the restrictions which are stipulated in order to:

- (1) preserve the rights and benefits to which the Company is lawfully entitled; or
- (2) maintain the ratio of shareholding between Thais and foreigners. The foreigner can hold shares of the Company not exceeding forty-five percent, the remaining of shares shall be held by Thai shareholders. In the event that any foreigners hold shares more than forty-five percent, the directors of the Company shall be entitled to notify such foreigners to transfer the shares, which exceeding forty-five percent, to a Thai national within one month. If such shareholder failed to comply with the instruction of the directors, the directors shall be entitled to cease to pay dividend for such shares and the said shareholder shall not entitled to cast the vote, under the right he/she has as the shareholder of such shares, in the meeting of shareholders.

Clause 10. Subject to Clause 9, the transfer of shares shall be valid upon the transferor's endorsement of the share certificate by indicating the name of the transferee and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

The transfer of shares will be set up against the Company only when the Company has received a request to register the transfer of the shares but may it be set up against a third person only after the Company has registered the transfer of the shares.

After the Company received the request, if the Company considers such transfer to be legal and in accordance with the Company's Articles of Association, the Company shall register the transfer of shares within fourteen days as from the date of receipt of the request or if believes that such transfer is incorrect or invalid, it shall notify the person making such request within seven days.

The transfer of the Company's share shall also be in accordance with the law on securities and stock exchange.

Clause 11. In the case where a transferee of shares wishes to acquire a new share certificate, such transferee shall submit to the Company a written request bearing the signatures of the transferee and of, at least, one witness in certification thereof and simultaneously return the old share certificate to the Company. The Company shall issue a new share certificate within one month as from the date of receipt of request.

### **Chapter 4. Board of Directors**

Clause 12. The Company shall have a board of directors consisting of at least six directors and not exceeding nineteen directors and not less than half of them shall reside within the Kingdom.

Clause 13. The directors shall be elected by voting of the meeting of shareholders. 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.

Clause 14. At every Annual General Meeting, one-third of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of director closest to one-third shall vacate.

The directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall vacate. The director who vacated his/her office due to the expiration of the term of office may be re-elected.

Clause 15. In addition to vacating office upon expiration of the term, directors shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Being disqualified or being under any of the prohibition under Section 68 of the Public Limited Companies Act B.E. 2535, or has characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specified in the notification of the Securities and Exchange Commission;
- (4) Removal by a resolution of the meeting of shareholders as stipulated in Clause 18;
- (5) Removal by a court order.

Clause 16. Any director wishing to resign from office shall submit his/her resignation letter to the Company. The resignation shall effective from the date on which the Company receives the resignation letter.

The director who has resigned in accordance with paragraph one may also notify the Registrar of the resignation.

In case where the whole board of directors vacates office, the vacated board of directors shall remain in office, as necessary, to conduct the business of the Company until the new board of directors takes office, unless the court otherwise orders in the case where the board of director vacates office by the court order.

The vacated board of directors shall call a meeting of shareholders to elect a new board of directors within one month as from the date of vacancy, by serving a written notice calling a meeting of shareholders not less than fourteen days prior to the date of the meeting.

Clause 17. In case the vacancy in the board of directors resulting from the reason other than the expiration of the term of office, the board of directors shall elect a person who has the qualifications and is not being under any of the prohibitions under Section 68 of the Public Limited Companies Act B.E. 2535 as the substitute director at the next meeting of the board of directors, unless the remaining term of office of the said director is less than two months. The substitute director shall hold office only for the remaining term of office of the director whom he/she replaces.

The resolution of the board of directors under paragraph one shall be passed by a vote of not less than three-fourths of the number of the remaining directors.

Clause 18. The meeting of shareholders may pass a resolution removing any director from office prior to vacancy as a result of the expiration of the term of office of such director, by a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Clause 19. The directors can be either the shareholder of the Company or not the shareholder of the Company and two directors of the Company, whom are entrusted by either the meeting of shareholders or the meeting of board of directors, to act on behalf of the board of directors, shall have power to sign and affix the company seal on behalf of the Company in order to bind the Company. However, the meeting of shareholders or the meeting of board of directors may fix and amend the name list of the directors whom are authorized to sign and affix the company seal in order to bind the Company.

Clause 20. The board of directors shall elect one of the directors to be the chairman of the board.

In the case where the board of director deems appropriate, the board may elect one or several directors to be vice-chairman, the vice-chairman shall have duties as stipulated in this Articles of Association in the businesses entrusted by the chairman of the board.

Clause 21. At a meeting of the board of directors, the presence of not less than one half of the total number of directors is required to constitute a quorum and chairman of the board shall preside over the meeting of the board of directors. In the case where the chairman of the board is not present at the meeting or is unable to perform his/her duty and if there is a vice-chairman, the vice-chairman presents at the meeting shall preside over the meeting instead. If there is no vice-chairman or if there is a vice-chairman who is unable to perform his/her duty, the directors present at the meeting shall elect one among themselves to preside over the meeting.

The decision at the meeting of the board of directors shall be made by majority of votes of the directors who attend the meeting.

Each director has one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

Clause 22. In calling a meeting of the board of directors, the chairman of the board or the person entrusted by the chairman of the board shall serve a written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting. Unless necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

If two or more directors request a meeting of the board of directors, the chairman of the board, or a director whom is entrusted by the chairman of the board, shall determine the date of the meeting within fourteen days as from the date of receipt of the request.

Clause 23. A director shall perform his/her duty in accordance with the laws, objectives and Articles of Association of the Company as well as the resolution of the meeting of the board of directors and the resolution of the meeting of shareholders.

Clause 24. The director shall be entitled to receive remuneration in the form of a pay, premium, reward, bonus or any other kind of remuneration in accordance with the Articles of Association or consideration and resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and have the right to vote, which may fix a certain amount or stipulate the rule, and may fix for each meeting or fix for an unlimited period until being changed, and in addition, the directors shall also receive allowance and welfare according to the Company's regulation.

Provision states in paragraph one shall not affect the right, to receive remuneration and benefits as a staff or employee of the Company as well, of the Company's staff or employee who is elected as a director.

Clause 25. The director shall not operate any business, become a partner or become a director in the other juristic person operating business which has the same nature as and is in competition with the business of the Company, unless he/she notifies the meeting of shareholders before the resolution appointing him/her was passed.

Clause 26. A director shall notify the Company without delay if he/she has interest in any contracts that the Company made during the accounting year, or holds shares or debentures of the Company or of its affiliated company.

Clause 27. The board of directors shall convene a meeting at least once every three months.

In the case where there are vacancies in the board of directors resulting in the number of directors being less than number required for a quorum, the remaining directors shall perform any act in the name of the board of directors only in matters relating to the calling of a meeting of shareholders to elect directors to replace all the vacancies. Such meeting shall be held within one month as from the date the number of directors falls below the number required for a quorum. Such substitute directors shall hold office only for the remaining terms of office of the directors whom they replace.

### **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 shareholder 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).

### **Chapter 6. Accounting, Finance and Audit of Account**

Clause 33. The accounting year of the Company shall commence on 1<sup>st</sup> January and end on 31<sup>st</sup> December of every year.

Clause 34. The Company shall prepare and maintain accounts including the auditing of accounts under the laws on such matter and shall prepare a balance sheet and a profit and loss account at least once during each twelve month period which is the accounting year of the Company.

In the case where the Company has not yet received full payments on shares up to the amount of the registered capital, it shall clearly indicate the amount of the registered capital and number of the registered shares, number of the shares sold and the paid-up amount in the balance sheet and other documents which present its financial condition.

Clause 35. The board of directors shall prepare the balance sheet and the profit and loss account as of the last day of the accounting year of the Company for submission to the meeting of shareholders for approval at the Annual General Meeting. The board of directors shall have the said balance sheet and the profit and loss account examined by an auditor prior to submission to the meeting of shareholders.

Clause 36. The board of directors shall deliver the following documents to the shareholders along with written notices calling for the Annual General Meeting:

- (1) Copies of the balance sheet and the profit and loss account which have been examined by the auditor together with the audit report of the auditor;
- (2) The annual report of the board of directors.

Clause 37. Dividends shall not be paid out of other kind of money rather than profits. In case where the Company still has an accumulated loss, no dividends shall be paid.

Dividends shall be distributed according to the number of shares and each share shall receive an equal amount.

Dividend payment shall be approved by the meeting of shareholders.

The board of directors may from time to time pay to the shareholders interim dividends if the board estimates that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Payment of dividends shall be made within one month as from the date of the resolution of the meeting of shareholders or of the meeting of the board of directors, as the case may be, and the shareholders shall be notified in writing of such payment of dividend, and the notice shall also be published in a newspaper.

Clause 38. The Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

Clause 39. The auditor shall not be a director, staff, employee or hold any position in the Company.

Clause 40. The auditor shall have the right to examine the account, documents, or any other evidence relating to income, expense as well as assets and debts of the Company during the Company's business hours. In such regard, the auditor shall also have the right to inquire directors, staffs, employees, or any other persons who hold any positions in the Company and the Company's representative, including requesting those persons to clarify the fact or give any documents or evidence relating to the business of the Company.

Clause 41. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss account and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that meeting of shareholders.

### **Chapter 7. Increase and Reductions of Capital**

Clause 42. The Company may increase the amount of its registered capital by issuing new shares. Such increase of capital shall be made by the meeting of shareholders passing a resolution not less than three-fourths of the total votes of the shareholders attending the meeting and have the right to vote.

The new shares issued because of the increase of the capital may be offered for sale in whole or in part and may be either first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons in whole or in part in accordance with the resolution of the meeting of shareholders.

Clause 43. The Company may reduce the amount of its capital by either lowering the par value of each share or by reducing the number of shares. However, the capital of the Company shall not be reduced to less than one-fourth of its total capital amount. Such reduction of the registered capital shall be made upon a resolution of the meeting of shareholders passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

#### **Chapter 8. Debentures**

Clause 44. The Company may borrow money from the public by means of issuing and making an offer for sale of debentures. Such issuance and sale of debentures shall, however, be in accordance with the law on securities and stock exchange.

The said issuance of the debentures shall be made by the resolution of the meeting of shareholders passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

#### **Chapter 9. Additional Provisions**

Clause 45. The Company shall use the company seal as affixed here below:

[affix the company seal]

Clause 46. In case where it is deemed necessary or appropriate to amend or change any provisions of this Articles of Association, the meeting of the shareholders may consider and proceed with such amendment or change in accordance with the laws.

#### **Chapter 10. Provisions result from the transformation**

Clause 47. After the transformation of the Company, to be a public limited company, has been duly registered with the Registrar, it shall be deemed that:

- (1) Accounting year of year 1993 shall be carried forward from the Company's accounting year of the year before the transformation of the Company. The accounting year of the Company shall commence on 1<sup>st</sup> January 1993 until 31<sup>st</sup> December 1993.
- (2) The accumulated profits which has not been allocated, reserve fund required by law and other reserve capital of the Company, that the Company had before being transformed to be a public limited company, shall be the accumulated profits which has not been allocated, reserve fund required by law and other reserve capital of the transformed company.
- (3) The transformed company shall be the same juristic person as the company before the transformation.

Clause 48. After the Company was transformed to be a public limited company, the new company shall take over the assets, debts, rights and liabilities of the Company which the Company had before being transformed to be a public limited company.

**Chapter 11. Rules and Procedure in accordance with the Notification of the Stock Exchange of Thailand and Other Organizations**

Clause 49 In the event that the Company or the subsidiary companies enter into the connected transaction or transaction related to the acquisition or the disposal of the assets which belong to the Company or the subsidiary companies according to the definition and rules prescribed by laws, regulations, or notifications governing the connected transactions of the registered company or the acquisition or the disposal of the assets of the registered company, as the case may be. If such laws, regulations or notifications prescribed the procedures for the Company to follow, the Company shall act in accordance with rules and procedures as stipulated in such laws, regulations or notification.

**Company's Articles of Association relating to the Shareholders Meeting**

## CHAPTER 5

## SHAREHOLDER MEETINGS

28. The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the company.

Shareholder meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings. The board of directors may call an extraordinary general meeting of shareholders any time the board considers it expedient to do so. Where shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons who holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the board of directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholders.

29. In calling a shareholder meeting, the board of directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration including the opinions of the board of directors in the said matters, than the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

The chairman of the board of the board of directors shall be the chairman of shareholder meetings. If the chairman of the board is not present at a meetings or cannot perform his or her duty, and if there is a Vice-Chairman, The Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or there is a Vice-Chairman who is not present at the meeting or cannot perform his or her duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

30. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders whichever is the lesser and either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold, unless otherwise stipulated by the relevant Act.

At any shareholder meeting, if one hour has passed since the time specified for the meeting is still inadequate for a quorum as defined in the first paragraph, and of such shareholder meeting was called as a result of a request by the shareholders, such meeting

shall be cancelled. If such meeting was not called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

31. A resolution of the shareholder meeting shall require as follows:

(1) In an ordinary event, the majority vote of the shareholder who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.

(2) in the following events, a vote of not less than three quarters 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 termination of contracts with respect to the granting of a lease of the whole or important parts of the business of the company, the assignment 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.

32. The following transactions for an annual general meeting shall comprise:

(1) To consider reports of the board of directors which proposed to the meeting declaring the annual operating of the company.

(2) To consider and to approve the balance sheet.

(3) To consider the statement of profit and profit appropriation

(4) To elect the director (s) in replacement of the vacancy upon the expiry of his or her term.

(5) To appoint the auditor of the company, and

(6) Others (if any)

## **Documents Required Prior to Attending the Meeting, Proxy, Registration and Voting**

Registration to attend the Annual General Shareholders Meeting No.16/2009 of Dusit Thani Public Company Limited, will be made by barcode system. **For your convenience, kindly bring Notice to Shareholders, Registration Form and Proxy Form for registration.**

### **1. Documents Required Prior to Attending the Meeting**

#### **For Natural Person**

##### **1. Self-Attending**

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

##### **2. Proxy**

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

#### **For Juristic Person**

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

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

##### **2. Proxy**

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

##### **3. For Foreign Investor Appointing Custodian In Thailand**

- 3.1 All evidences similar to those of the Juristic Person as specified in Items 1 or 2.
- 3.2 In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf, the following documents are required:

- 1) Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf.
- 2) Letter certifying that the Custodian is permitted to engage in the custodian business. In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the Shareholder (in case of natural person) or the authorized representative(s) of the Shareholder (in case of juristic person).

## 2. Proxy

The Company has provided 3 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. 7) 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](http://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 24, 2009 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 no less than 2 hours before the Meeting or from 12.00 a.m. on Monday April 27, 2009 at Vimarnsuriya Room, 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 a number of votes equal to one share counted as one vote.
- (2) The election of director (s) shall be elected the whole board of directors or one by one as a shareholders meeting deems it appropriate each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder shall not allow to allot his or her votes to any person in any number.
- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the chairman of the meeting shall have a casting vote.

### **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.

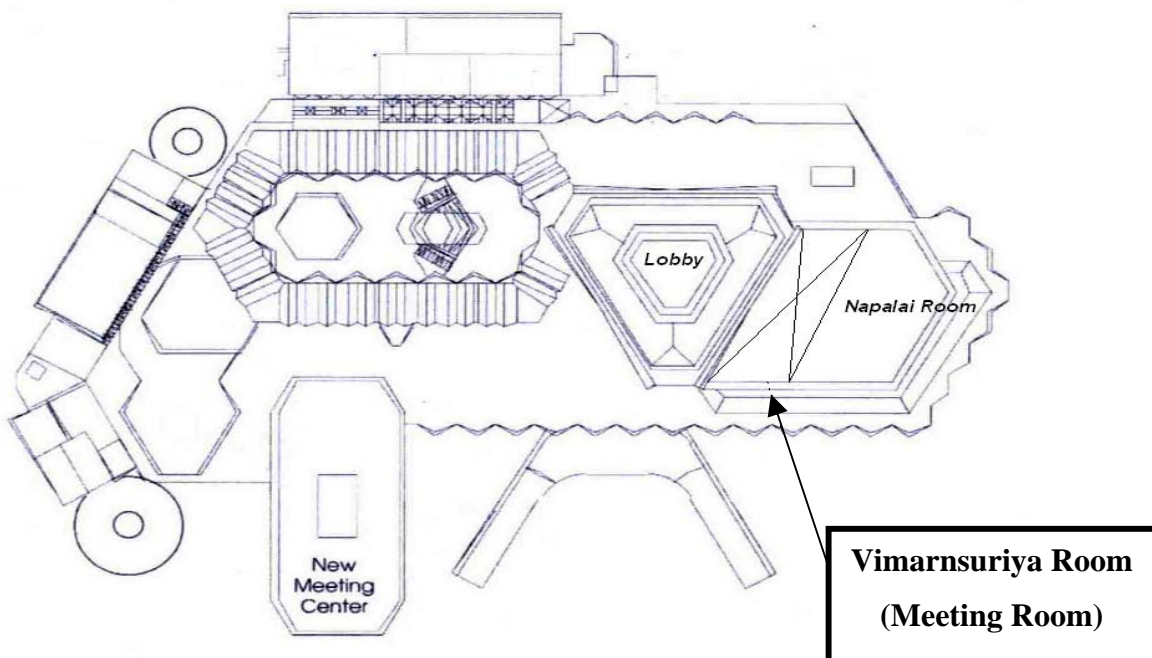
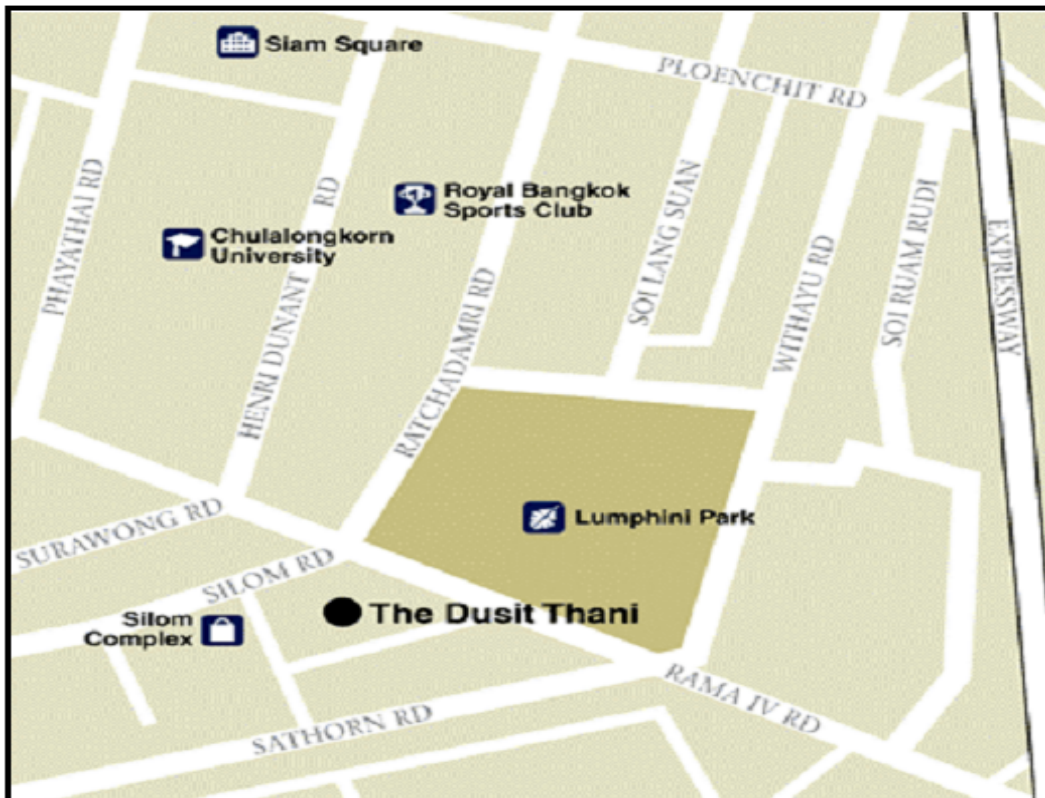
### **Resolution of the Meeting**

- 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.

### Map of Dusit Thani Hotel Bangkok



**Dusit Thani Hotel**

**946 Rama IV Road, Silom, Bangrak, Bangkok 10500**

**Telephone : +66 (0) 2200 9999 Ext. 3061-3**

**Posted on March 25, 2009**

<b>Form A</b>
---------------

## Proxy

Written at .....

Date ..... Month ..... Year.....

1. I/We.....Nationality.....  
Residing at .....

2. Being a shareholder of **Dusit Thani Public Company Limited** holding a total number of .....shares and having rights to vote equivalent to .....votes as follows:

Ordinary share for.....shares and having rights equivalent to .....votes  
Preferred share for.....shares and having rights equivalent to .....votes

3. Hereby authorize:

(1) Name .....age.....  
Residing at .....;or,

(2) Name .....age.....  
Residing at .....;or,

(3) Name .....age.....  
Residing at .....

Anyone of the above to be my/our Proxy to attend and vote in the Annual General Meeting of Shareholders No. 16/2009 on Monday April 27, 2009 at 2.00 p.m. at Vimarnsuriya Room, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

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

Signed ..... Proxy Grantor  
( )

Signed ..... Proxy Holder  
( )

Signed ..... Proxy Holder  
( )

Signed ..... Proxy Holder  
( )

**Remarks:**

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

<b>Form B</b>
---------------

## Proxy

Written at .....

Date ..... Month ..... Year.....

1. I/We.....Nationality.....  
Residing at .....

2. Being a shareholder of **Dusit Thani Public Company Limited** holding a total number of .....shares and having rights to vote equivalent to .....votes as follows:

Ordinary share for.....shares and having rights equivalent to .....votes  
Preferred share for.....shares and having rights equivalent to .....votes

3. Hereby authorize:

(1) Name .....age.....  
Residing at .....;or,

(2) Name .....age.....  
Residing at .....;or,

(3) Name .....age.....  
Residing at .....

Anyone of the above to be my/our Proxy to attend and vote in the Annual General Meeting of Shareholders No. 16/2009 on Monday April 27, 2009 at 2.00 p.m. at Vimarnsuriya Room, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

4. I/We hereby authorize the proxy to votes on my/our behalf at this Meeting, as follows;

Agenda 1. To approve the Minutes of the Annual General Meeting of Shareholders No. 15/2008.

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

Agenda 2. To acknowledge and certify the performance of the Company for the year 2008.

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

Agenda 3. To consider and approve the Audited Balance Sheets and Statements of Income for the year ended December 31, 2008.

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

Agenda 4. To consider and approve the profit appropriation for the year 2008 for dividend payment to Shareholders.

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

Agenda 5. To elect Directors to replace whose tenure will end.

- (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- (b) The proxy shall vote in accordance with my/our wish as follows;
  - Approval of appointment of the entire Board of Directors.
  - Approval of the appointment of certain Directors, as follows;

- 1 Professor Sansern Kraichitti
  - Approve
  - Disapprove
  - Abstain
- 2 Col. Lt. Chattrachai Bunya-Ananta
  - Approve
  - Disapprove
  - Abstain
- 3 Mr.Chanin Donavanik
  - Approve
  - Disapprove
  - Abstain
- 4 Mrs.Sinee Thienprasiddhi
  - Approve
  - Disapprove
  - Abstain

Agenda 6. To determine the Board of Directors' remuneration for the year 2009.

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

Agenda 7. To appoint the auditor and fix the remuneration for the year 2009.

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

Agenda 8. To consider and approve the amendment the Company's Objectives by wholly canceling the current Objectives and replacing with the new Objectives and also amend Clause 3 of the Memorandum of Association.

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

Agenda 9. To consider and approve the amendment the Company's Articles of Association by wholly canceling the current Articles of Association and replacing with the new Articles of Association.

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

Agenda 10. To consider other matters (if any)

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

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

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

Signed ..... Proxy Grantor  
( )

Signed ..... Proxy Holder  
( )

Signed ..... Proxy Holder  
( )

Signed ..... Proxy Holder  
( )

Remarks:

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

## Attachment to Proxy Form B

The proxy as Shareholder of Dusit Thani Public Company Limited

In the Annual General Meeting of Shareholders No. 16/2009 on Monday April 27, 2009 at 2.00 p.m. at Vimarnsuriya Room, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

Agenda.....Subject.....

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

Agenda.....Subject.....

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

Agenda.....Subject.....

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

Agenda.....Subject.....

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

Agenda.....Subject.....

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

Agenda.....Subject.....

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

Agenda.....Subject.....

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



<b>Form C</b>
---------------

## Proxy

Written at .....

Date ..... Month ..... Year.....

1. I/We.....  
Residing at .....

As custodian for .....

Being a shareholder of **Dusit Thani Public Company Limited** holding a total number of .....shares  
and having rights to vote equivalent to .....votes as follows:

Ordinary share for.....shares and having rights equivalent to .....votes

Preferred share for.....shares and having rights equivalent to .....votes

2. Hereby authorize:

(1) Name .....age.....  
Residing at .....;or,

(2) Name .....age.....  
Residing at .....;or,

(3) Name .....age.....  
Residing at .....

Anyone of the above to be my/our Proxy to attend and vote in the Annual General Meeting of Shareholders No. 16/2009 on Monday April 27, 2009 at 2.00 p.m. at Vimarnsuriys Room, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

3. I/We hereby authorize the proxy to votes on my/our behalf at this Meeting, as follows;

- (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- (b) The proxy shall vote in accordance with my/our wish as follows;
- Ordinary share for.....shares and having rights equivalent to .....votes
- Preferred share for.....shares and having rights equivalent to .....votes
- Total having rights equivalent to ..... votes

4. I/We hereby authorize the proxy to votes on my/our behalf at this Meeting, as follows;

- Agenda 1. To approve the Minutes of the Annual General Meeting of Shareholders No. 15/2008.
- (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- (b) The proxy shall vote in accordance with my/our wish as follows;
- Approve.....votes  Disapprove.....votes  Abstain.....votes
- Agenda 2. To acknowledge and certify the performance of the Company for the year 2008.
- (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
- (b) The proxy shall vote in accordance with my/our wish as follows;
- Approve.....votes  Disapprove.....votes  Abstain.....votes

- Agenda 3. To consider and approve the Audited Balance Sheets and Statements of Income for the year ended December 31, 2008.
  - (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
  - (b) The proxy shall vote in accordance with my/our wish as follows;
    - Approve.....votes     Disapprove.....votes     Abstain.....votes
  
- Agenda 4. To consider and approve the profit appropriation for the year 2008 for dividend payment to Shareholders.
  - (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
  - (b) The proxy shall vote in accordance with my/our wish as follows;
    - Approve.....votes     Disapprove.....votes     Abstain.....votes
  
- Agenda 5. To elect Directors to replace whose tenure will end.
  - (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
  - (b) The proxy shall vote in accordance with my/our wish as follows;
    - Approval of appointment of the entire Board of Directors.
    - Approval of the appointment of certain Directors, as follows;
      - 1 Professor Sansern Kraichitti
        - Approve.....votes     Disapprove.....votes     Abstain.....votes
      - 2 Col. Lt. Chattrachai Bunya-Ananta
        - Approve.....votes     Disapprove.....votes     Abstain.....votes
      - 3 Mr.Chanin Donovanik
        - Approve.....votes     Disapprove.....votes     Abstain.....votes
      - 4 Mrs.Sinee Thienprasiddhi
        - Approve.....votes     Disapprove.....votes     Abstain.....votes
  
- Agenda 6. To determine the Board of Directors' remuneration for the year 2009.
  - (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
  - (b) The proxy shall vote in accordance with my/our wish as follows;
    - Approve.....votes     Disapprove.....votes     Abstain.....votes
  
- Agenda 7. To appoint the auditor and fix the remuneration for the year 2009.
  - (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
  - (b) The proxy shall vote in accordance with my/our wish as follows;
    - Approve.....votes     Disapprove.....votes     Abstain.....votes
  
- Agenda 8. To consider and approve the amendment the Company's Objectives by wholly canceling the current Objectives and replacing with the new Objectives and also amend Clause 3 of the Memorandum of Association.
  - (a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.
  - (b) The proxy shall vote in accordance with my/our wish as follows;
    - Approve.....votes     Disapprove.....votes     Abstain.....votes

Agenda 9. To consider and approve the amendment the Company's Articles of Association by wholly canceling the current Articles of Association and replacing with the new Articles of Association.

(a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

(b) The proxy shall vote in accordance with my/our wish as follows;

Approve.....votes     Disapprove.....votes     Abstain.....votes

Agenda 10. To consider other matters (if any)

(a) The proxy shall be entitled to consider and vote in lieu of me/us in all respects as deemed appropriate.

(b) The proxy shall vote in accordance with my/our wish as follows;

Approve.....votes     Disapprove.....votes     Abstain.....votes

5. Voting of proxy holder in any agenda that is not as specified in this proxy shall be consider invalid and not voting as shareholder.

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

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

Signed ..... Proxy Grantor  
( )

Signed ..... Proxy Holder  
( )

Signed ..... Proxy Holder  
( )

Signed ..... Proxy Holder  
( )

Remarks:

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

## Attachment to Proxy Form C

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

In the Annual General Meeting of Shareholders No. 16/2009 on Monday April 27, 2009 at 2.00 p.m. at Vimarnsuriya Room, The Dusit Thani Hotel, 946 Rama IV Road, Silom, Bangrak, Bangkok or on any changes in date, time and at other venue.

Agenda.....Subject.....

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

Agenda.....Subject.....

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

Agenda.....Subject.....

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Agenda .....To elect Directors to replace whose tenure will end.

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

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

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

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

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

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

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

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

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

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 Approve.....votes  Disapprove.....votes  Abstain.....votes

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 Approve.....votes  Disapprove.....votes  Abstain.....votes

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