

# Index

	<b>Page</b>
Notice of the Annual General Shareholders Meeting No. 15/2008.	1-6
 <b>Attachments</b>	
1. Copy of Minutes of the Extraordinary Shareholders Meeting No.1/2007.	7-13
2. 2007 Annual Report.	-
3. Curricula Vitae of the persons to be Directors in replacement of whose tenure will end.	14-16
4. Company's Articles of Association relating to the Shareholders Meeting.	17-18
5. Documents required prior to attending the Meeting, Proxy, Registration and Voting.	19-22
6. Map of Dusit Thani Hotel Bangkok where the meeting takes place.	23
7. Registration Form.	-
8. Three Proxy Forms as specified by Department of Business Development, Ministry of Commerce.	-

# Translation

April 11, 2008

**Subject** : Notice of the Annual General Shareholders Meeting No.15/2008  
**To** : Shareholders  
**Attachments** : 1. Copy of Minutes of the Extraordinary Shareholders Meeting No.1/2007.  
2. 2007 Annual Report.  
3. Curricula Vitae of the persons to be Directors in replacement of whose tenure will end.  
4. Company's Articles of Association relating to the Shareholders Meeting.  
5. Documents required prior to attending the Meeting, Proxy, Registration and Voting.  
6. Map of Dusit Thani Hotel Bangkok where the meeting takes place.  
7. Registration Form.  
8. 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.1/2008, the Annual General Shareholders Meeting No.15/2008 will be held on Tuesday April 29, 2008 at 10.00 am., at Dusit Thani Hall, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok to consider the agendas as follows:

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

The Extraordinary Shareholders Meeting No.1/2007 was held on December 17, 2007 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 Extraordinary Shareholders Meeting No.1/2007 held on December 17, 2007 have correctly been stated and recommended the approval of the said Minutes. The Company has also posted the Minutes of the Extraordinary Shareholders Meeting No.1/2007 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 2007.**

The summary of performance and the significant changes of the Company for the year 2007 are shown in the 2007 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 2007 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, 2007.**

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, 2007 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	6,515	4,347	Million Baht
Total Liabilities	2,401	1,337	Million Baht
Total Revenues	3,310	2,254	Million Baht
Net Profit	122	282	Million Baht
Net profit per Share	1.44	3.32	Baht / Share

Details are shown in the Company's 2007 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 2007 for dividend payment to Shareholders.**

The Company has dividend policy by considering the operation performance from consolidated financial statements. Moreover operating performance and retained earnings from Company's financial statements are also considered to see the ability of the payment which complies with the civil and commercial code. For the year 2007, net profit of the company amounted to 122 Million Baht. As a result, the Company has unappropriated retained earnings for appropriation the 2007 dividend payment at Baht 1.00 per share, equal to 69 % of the net profit, comparing to the last year dividend payment as follows:

<b>Details of Dividend Payment</b>	<b>Year 2007</b>	<b>Year 2006</b>
1. Net Profit (Million Baht)	122	229
2. Shares (Million Shares)	85	82* / 85
3. Net Profit per share (Baht)	1.44	2.80
4. Dividend		
- Interim Dividend (Baht/Share)	0.50	0.75
- Final Dividend (Baht/Share)	0.50	1.00
5. Total Dividend (Million Baht)	85	147
6. Proportion of Dividend from Net Profit	69 %	63 %

Remark: \* Excluding Treasury Stock for the amount of 2,760,500 shares.

Proportion of dividend from net profit of the year 2007 increased from 2006.

**Board of Directors' opinion:** The payment of dividend for the year 2007 should be 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 6, 2007 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, 2007 of the Separate Financial Statements which is Baht 370 Million.

The final dividend will be paid on May 22, 2008 and to Shareholders whose name appeared on the Shareholders Register Book date April 9, 2008, the date of closing the Shareholders Register Book for the right to attend the Annual General Shareholders Meeting No. 15/2008 and the right to receive the dividend.

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

According to the Public Company Limited Act and Section 14 of the Articles of Association of the Company stipulates that every Annual General Shareholders Meeting, one-third of the Directors must retire. At this meeting, 4 Directors whose tenure will end are

Name	Position
1. Thanpuying Chanut Piyaoui	Honorary Chairperson and Director
2. Mr.Vanich Chaikawan	Director
3. Professor Hiran Radeesri	Independent Director / Audit Committee Chairman/Compensation Committee Chairman/Nomination Committee Chairman
4. Mr.Sakdi Kiewkarnkha	Independent Director / Audit Committee Member / Compensation Committee Member / Nomination Committee Member

**Board of Directors' opinion:** The Board of Directors excluding the interest Directors had discussed by applying the nomination guideline set by the Board of Directors and considered the qualification of who shall have appropriate qualifications and not having qualifications prohibited by any applicable rules and laws. Their knowledge, skills, specialist, vision, business ethic and capacities were benefit and good for the Company's business. The Board of Directors agreed with the Nomination Committee to propose to Shareholders that the 4 directors whose tenure will end should be the Directors for 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 listed company and other business are attached as Attachment No.3.

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

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

**Board of Directors' opinion:** According to the proposal from Compensation Committee, the Board of Directors agreed to propose to Shareholders the 2008 remuneration pay to Board of Directors as follows:

1. The Annual General Shareholders Meeting No.14/2007 had approved the 2007 remuneration to the Board of Directors not exceeding Baht 3,600,000 but the Company actually paid Baht 3,302,500 as following:
  - 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
    - 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 Directors 60,000
    - Total remuneration of Sub Committee and others 1,052,500
    - Grand total remuneration Baht 3,302,500
2. The annual remuneration to the Board of Directors not exceeding Baht 1,466,796 was approved by the Annual General Shareholding Meeting No. 14/2007 but the Company actually paid Baht 1,466,795.

The details of the Board of Directors' remuneration are shown in the 2007 Annual Report in the Headline of Board of Directors and Executives' remuneration which is attached as Attachment No.2.

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

In 2008, 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 Shareholders Meeting to appoint the auditor and fix the 2008 remuneration as follows:

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

<b>Names</b>	<b>CPA Nos.</b>	<b>Year of Auditing</b>
1. Mrs Anothai Leekitwattana or	3442	Starting Q1/2007
2. Miss Nangnoi Charoenthaveesub or	3044	
3. 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 fix an audit fee for year 2008 of Dusit Thani Public Company Limited at totally Baht 1,742,000 increase from year 2007 for the 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 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 Limited to provide consultancy services in centralizing accounting and purchasing operation and risk management. 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 2008 as the same as Dusit Thani Public Company Limited, its parent company.

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

#### **Agenda 8 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 Shareholders Meeting No.15/2008 to be held on Tuesday April 29, 2008 at 10.00 am., at Dusit Thani Hall, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok. The commencement for registration to attend the Meeting will be from 8.00 am.

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. 8 or alternatively you may download the Proxy Forms from [www.dusit.com](http://www.dusit.com).

In addition, you may appoint an Independent Director as your proxy from and amongst the Independent Directors as follows:

1. Professor Hiran Radeesri

Position: Audit Committee Chairman / Compensation Committee Chairman /  
Nomination Committee Chairman  
Age: 77 Years  
Address: 257 Sukhumvit Soi 49, Sukhumvit Road, Klongtoey, Bangkok 10110  
**Status: Independent Director whose tenure will end in this Meeting.**

2. Professor Sansern Kraichiti

Position: Audit Committee Member / Compensation Committee Member /  
Nomination Committee Member  
Age: 80 Years  
Address: 187 Sukhumvit Soi 31, Sukhumvit Road, Wattana, Bangkok 10110

3. Mr. Sakdi Kiewkarnkha

Position: Audit Committee Member / Compensation Committee Member /  
Nomination Committee Member  
Age: 71 Years  
Address: 69/29 Bamrajnaradura, Tiwanon Road, Nonthaburi 11000  
**Status: Independent Director whose tenure will end in this Meeting.**

You are kindly requested to submit the complete Proxy Form to the Company by Friday April 25, 2008.

Sincerely yours,  
By Order of the Board of Directors,

(Mrs. Sinee Thienprasiddhi)  
Director and Secretary to the Board of Directors

**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 26, 2008. 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 Extraordinary Shareholders Meeting No. 1/2007**

**of**

**Dusit Thani Public Company Limited**

**Convened on Monday December 17, 2007 at 11.00 a.m.**

**At Saladaeng Room, The Dusit Thani Hotel**

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

-----

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 134 shareholders and proxies presented holding 65,111,199 shares equivalent to 76.60% of the total shares subscribed (the number of total shares is 85,000,000 base on paid up ordinary shares). There was a quorum in accordance with the Articles of Association of the Company. In this meeting, there were 99 attended shareholders equivalent to 6,602,377 votes, 35 shareholders who exercised their rights via proxies by 18 proxies authorized to others equivalent to 6,847,201 votes. Mr. Chatri Sophonpanich was authorized by 1 shareholder equivalent to 8,765,072 votes. Mr.Chanin Donavanik was authorized by 1 shareholder equivalent to 7,333 votes and Mrs. Sinee Thienprasiddhi was authorized by 15 shareholders equivalent to 42,889,216 votes. A quorum was constituted. In this meeting, Directors attended the meeting as followings:

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

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 was no objection, it will be 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. An officer will give the voting card to the objecting or abstaining shareholder to vote. In considering the vote, one share shall have one vote. For the agenda 2, the resolution approving shall be passed with not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.

**1. To approve the Minutes of the Annual General Shareholders Meeting No. 14 /2007.**

Mrs. Sinee Thienprasiddhi, Director and Secretary to the Board of Directors, stated that the Minutes of the Annual General Shareholders Meeting No. 14/2007 was submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days from the date of the meeting according to the requirement of the laws and also already 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 Annual General Shareholders Meeting No.14/2007 convened on April 27, 2007.

The meeting considered and unanimously approved the said minutes by 65,111,199 votes.

**2. To approve the Issuance and Offering Debentures.**

The Chairman asked Mr. Chanin Donavanik to report to the Meeting.

Mr. Chanin Donavanik, Managing Director, reported that as a result of the management's requirement to expand the company business domestically and internationally, funds to support such business expansion are therefore essential. The management has considered various sources of funds, which will enhance the potentiality, marketability and suitability for the business expansion. After having considered several types of source of funds, the management is of the opinion that the issuance and offering of debentures is the proper option for a long-term investment. The details on the issuance and offering of debentures are as follows:

Purpose	: For Company's business operation and expansion and/or for partial debt repayment
Type of Debenture	: Specific or Non-specific name of holder, subordinated or unsubordinated, secured or unsecured, with or without debentureholders' representative, redeemable or non-redeemable prior to the term
Total Amount of Debentures	: Not exceeding 5,000 Million Baht (Five Thousand Million Baht)
Face Value	: 1,000 Baht (One Thousand Baht) per unit
Maturity	: Not over 7 years from the issue date
Interest Rate	: Dependent on the market situation at the time of debenture issue and offering
Method of Allocation	: Domestically and/or internationally offered to public and/or Institutional investors or high net-worth investors, and/or specific investors
Other conditions	: The Board of Directors, any authorized director or the person assigned by Board of Directors are authorized to determine conditions and other necessary details relating to the issuance and offering of debentures, for example, the name of debentures, the number of debentures offered in each offering, type, guarantee, total value, face value, term for redemption, redemption prior to the term, interest rate, method of capital payment, method of distribution, details on offering and other matters

The Board of Directors, any authorized director or the person assigned by Board of Directors are authorized to determine conditions and other necessary details relating to the issuance and offering of debentures, for example, the name of debentures, the number of debentures offered in each offering, type, guarantee, total value, face value, term for redemption, redemption prior to the term, interest rate, method of capital payment, method of distribution, details on offering and other matters, as well as the listing of debentures on the Thai Bond Market Association or any secondary markets, the application for license with relevant authorities, the nomination of advisors or relevant persons with regard to the issuance and offering of debentures, the entry into negotiations, the agreement, the signing on documents and agreements, and any other necessary arrangements in respect of this debenture offering.

In each issuance and offering for sales of debentures, or each set of debentures issued and offered for sales, the approval shall be granted by the Board of Directors, based on the suitability and compatibility with business extension plans, as well as the concurrence of money market.

The Board of Directors proposed the Shareholders to consider and approve of the issuance and offering for sales of debentures, of which the details are stated above.

Mr.Supoj Euachailertsakul, Shareholder, asked about how issuance of the debenture would affect the business of the Company if the meeting approved it, since at this moment the interest rate in the market was rather unstable, and whether the Company had any other solution such as getting the loan from the bank.

Mr.Chanin Donovanik stated that the Management had studied various options. At present, there were a few problems as follows: First, the interest rate in Thailand was fluctuating but this produced more effect in other countries. Second, Bath value was rather strong which gave a good opportunity to consider on the business in other countries. Third, our Debt to Equity Ratio was rather low, comparing with other companies conducting the same business and being listed in the Stock Exchange of Thailand. In the past the Company hardly invested, other than the investment in D2 Hotel, Chiang Mai which had been opened 2 years ago. In the future, there might be opportunities to expand the business in Thailand and other countries. The Management had seen that world economic at present time experiencing some trouble, whether big or small, this might create opportunity for Company which was in stable financial condition to be able to invest more than in the past. The Issuance of debenture was one of options to seek a source of funds. In each issuance of debenture, if the interest rate was not good, the Company still had other ways to find source of funds.

A shareholder asked about opinions on overseas loan.

Mr.Chanin Donovanik stated that there was less risk in case of getting the loan in Thai Bath especially for overseas investment. Therefore, getting the loan or issuance of debenture in Thai Baht may be more suitable.

A shareholder asked whether there was any other solution other than issuance of debenture, such as increase the capital which could increase the amount of the share and had no interest, and to count the vote for this agenda, in case of disapprove or abstain, how it could be done since there was no provision of voting card.

Mrs.Sinee Thienprasiddhi stated that in case of disapprove or abstain, prepared voting card would be distributed.

Mr.Chatri Sophonpanich stated that the issuance of debenture and the increase of the capital are different. At this moment, the Company did not plan to increase the capital because this was not dependant on shareholders only, but the Management must think of how to obtain income for payment of dividends. As a result, the issuance of debenture may be suitable for current situation. Observing that, the debenture could be issued not more than 7 years which may be issued for 2-3 years in the amount of 2-3 Billion Bath in each time.

Mr.Chanin Donavanik stated that another cause which the issuance of debenture was better was the fact that Company would have less liability, amounting to a half of shareholder's equity. Thus, in case there was a desirable project, the Company should increase some more liabilities.

A shareholder asked about how much outstanding liability that the Company had before issuance of debenture and if the debenture had been issued, what the ratio of Debt to Equity would be.

Mr.Chanin Donavanik stated that as of September 30, 2007, the Company had total liabilities of 2,150 million Baht and the Shareholder's Equity was 3,763 million Baht. The Company's Debt to Equity Ratio was 0.57:1 which was quite low. In principle, if the issuance of debenture was approved in the amount not more than 5 Billion Baht, it was necessary to consider regarding, in each time of issuance, such issuance should be used for which projects.

A shareholder raised a question whether the Company had, at present, any urgent necessity to issue debenture or not? Was it possible to wait until the Annual General Shareholders Meeting in April?

Mr.Chatri Sophonpanich stated that, at present, the Company did not have any urgent necessity. However, process of the issuance and sales of debenture consists of many steps. The meeting of shareholders was one of those.

A shareholder asked whether or not the Company planed to issue debenture due to the fact that the interest rate was quite stable.

Mr.Chatri Sophonpanich stated that the current interest rate was relatively low. Such low interest rate seemed a good opportunity and the interest rate of the debenture could be fixed for three to five years.

A shareholder opined that the United States of America tended to decrease the interest rate. We, therefore, should borrow money in US dollar currency. In case the value of Thai Baht increased, we would be able to repay less money to the creditor.

Mr.Chatri Sophonpanich asked the Meeting to consider the issuance of the Thai Baht debenture only.

A shareholder asked whether the Company decided to call for this Meeting because it needed to accelerate the debenture issuance process owing to the fact that it believed that the Monetary Policy Committee (MPC) would not decrease the interest rate anymore.

Mr.Chanin Donavanik stated that if we considered the world economy, we would find that interest rate in foreign countries started reducing, because they faced some problem, while

the oil price was increasing. It could be seen that the price of the goods in many big countries worldwide, even Thailand, have been increased. As a consequence, in principle, the interest rate must be increased accordingly. Due to that reason, the Company should start investing (if possible) instead of waiting for another five or six months. Another concern was the global money market. In other words, it seemed that the global money market in the next two or three months might drastically fluctuate. Thus, if the Company had a chance to invest during the period that the interest rate was low, the Company should take that chance.

The shareholder asked whether the Company planned to issue the debenture within the next two or three months, or after the Annual General Shareholders Meeting, or as soon as having an opportunity to issue the debenture.

Mr.Chanin Donavanik replied that he had been seeking for new projects either in Thailand or in foreign countries and would keep the shareholders informed should there was any investment opportunity or believed that it might be a good project.

Ms.Jinapak Pornpipoon, Shareholder, stated that she originally understood that the Company would like to take an advantage of the worldwide decreasing interest rate in order to seek an opportunity to invest and generate profit for the Company. Nevertheless, after knowing the details, she thinks that the decision was carefully made. She also raised a question why the Company did not plan to increase its capital which would enable the company to have less debt and gain more profit. Besides, as the issuance and sales of the debenture of five Billion Baht should not be made in one time meaning there must be strategy.

Mr.Chanin Donavanik said that the issuance of the debenture could be made with any amount per each issuance and for any period of time. Presently, the Company's Managements studied many projects and each project would need fund in case such projects seemed interesting and might be good investment. The advantage of the issuance of debenture was the Company was able to issue the debenture with any amount and for any period of time in accordance with the Company's requirement. The debenture would be issued in Thai Baht which was relatively appreciated. The debt of Dusit Thani was quite low comparing to the debt of the other listed companies which operating the same business. Therefore, an increase of the capital, at this time, might negatively affect the shareholders. Debenture was an option. He requested to consider the debenture as preparation for alternative.

Mr.Chatri Sophonpanich said that Mr.Chanin Donavanik had studied many projects and each project required fund. After consideration, the issuance of the debenture might be the best solution at this moment. The debenture would stipulate the certain rate of the interest. The principle cost and profits of such project could be calculated from the said debenture. We might change from the debenture into increase of capital or long term loan. For such case, our financial advisor opined that this was the best solution for the Company at this moment.

Mr.Chanin Donavanik stated that the good point of the debenture was that the Company would be able to recognize the amount of the payment of the interest within three years, five years or seven years. And the Company would be safe under the unstable rate of the interest.

A shareholder questioned that comparing between the debenture and the increase of shares, debenture was better and he agreed with this option, however, he would like to know the rating arranged by Tris Rating.

Mr.Chanin replied that the rating was under arranging but according his opinion, rating should be same as rating of other companies in the similar industry. Once it was completed, the announcement would be made to all shareholders.

A shareholder asked how much the interest rate that we considered was.

Mr.Chatri Sophonpanich stated that we would be able to recognize the interest rate and the amount of the debenture after the approval of the Shareholders Meeting to the issuance and the sales of such debenture, and then the financial advisor would propose the commission and fees. At the same time the Management and Directors had to consider the reasonable projects. For avoidance of any damages to the Company, everything had to be processed accordingly.

A shareholder said that he hold shares of the Company for almost 20 years. He acknowledged works and interview of Mr.Chanin Donavanik. And due to the fame, honorableness, knowledge and experiences of both Thanpuying Chanut Piyaoui and Mr.Chatri Sophonpanich, he, therefore, believed in the determination of the investments of the Company. And he opined that this meeting was the right decision.

Mr.Chanin Donavanik stated that the Company experienced many diseases such as the exploding of the bombs in many places on December 31, 2006, we were affected from such event. Due to Royal Flora Ratchapruek, there was high expectation for hotels in the north. However, there were fogs and smoke resulting from the burn of the forests, it took 3-4 months to resume the normal occupancy. We were now considering two matters; first, since we had numbers of hotels in Thailand, we were trying to expand our business abroad. For domestic, we entered into hotel management relationship for 3-4 hotels, and we entered into contracts for international whereby all delivery of agreements would be announced. The second was that the Company had to reconsider the investment. We were studying how to lessen the risks, the political status in Thailand was unreliable which might affect the economy, and therefore, we try to find the revenue in various sources. The good thing was that we entered into numbers of hotel management agreements. Next year there will be 2 new hotels in Thailand and 2 new hotels abroad, all of them are managed hotels.

Mr.Chatri Sophonpanich stated that the Company was studying the investment in foreign countries in Asian region such as China. Investment was considered in parallel with hotel management. Thus, the request for an approval for issuance of the debenture was made in order to support our business expansion which might occurred in the future.

Ms.Jinpak Pornpipoon, Shareholder, said that she already understood the reason why the Company needed the approved issuance of the debenture. That was because the Company would like to make it ready and available to be used. She also asked whether or not the Company would inform the shareholders again once the debenture was issued.

Mr.Chanin Donavanik clarified that, in this regard, the Company should comply with the rules and regulations of the Stock Exchange of Thailand.

Mr.Songwut Sae-Tia, Shareholder, requested the Meeting to reasonably and carefully raise a question to the Board of Directors, for instance, it seemed that no one asked the Board about the purpose of the issuance of the five billion Baht debenture which was an important question. The Management of the Company already clarified about the interest rate. Moreover, the shareholders agreed to let the Board to consider the issuance of the debenture

from time to time. As a result, the interest rate would be changed at each period of time. This was the main point of the Meeting.

A shareholder asked the Meeting whether there was any timeframe for issuing the Five billion debentures in case such issuance was approved today by the shareholders, or the approval valid for an unlimited period.

Mr.Chatri Soponpanich stated that the un-issued debenture would be proposed to be re-considered by the Shareholders Meeting. Therefore, there was no expiry date for such approval.

A shareholder would like to know the estimated expenses needed for issuing the debenture, i.e., Financial Advisor Service Fee.

Mr.Chatri Soponpanich replied that the expenses for issuing the debenture each time would not be much. In particular, the Management would negotiate and bargain.

Mr.Hungchai Akkawasakul, a proxy of Thai Investors Association, expressed his appreciation to the Chairman and to all shareholders for asking questions today. The Chairman said that the Shareholders Meeting once a year to discuss any inquiries should be deemed as an agenda of the Meeting. Thai Investors Association provided opportunity to all Shareholders to raise any questions. He, therefore, would like to thank those shareholders for raising those questions. Finally, he thanked Thanpuying Chanut Piyaoui and informed her that it seemed that Mr.Chatri Soponpanich and Mr.Chanin Donavanik carefully proposed the Meeting to consider and approve the issuance of the debenture. Hence, Thanpuying Chanut Piyaoui should not worry and he was confident of the Chairman's management.

The Meeting considered and unanimously resolved at 65,111,199 votes to approve the Issuance and Offering Debentures as proposed.

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

-None-

As there was no further business, the Chairman thanked the shareholders for attending the meeting and for considering and approving the business transacted in the meeting as per proposed. The Meeting closed at 12.00 a.m.

Mr. Chatri Soponpanich	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 Directors in replacement of whose tenure will end.

### 1. Thanpuying Chanut Piyaoui

<b>Director Type</b>	Director who was considered by the Nomination Committee	
<b>Age</b>	83 Years	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Honorary Degree of Doctor in Business Administration (NIDA)</li> <li>- Honorary Degree of Doctor in Tourism and Hotel Sri Pathoom University</li> <li>- Honorary Degree of Doctor of Arts in Tourism Industrial Mahidol University.</li> <li>- Honorary Degree of Doctor of Business Administration in Hospitality Management Johnson &amp; Wales University Rhode Island, USA.</li> </ul>	
<b>Positions in DTC</b>	Honorary Chairperson and Director	
<b>Tenure of being DTC Director</b>	42 years	
<b>Shareholding in DTC</b>	Group of Thanpuying Chanut Piyaoui holds 49.98%	
<b>Experience</b>	Present	<ul style="list-style-type: none"> <li>- Honorary Chairperson and Director / Executive Committee Advisor Dusit Thani Plc.</li> <li>- Chairperson Dusit Hotels and Resort Co., Ltd.</li> <li>Royal Princess Plc.</li> <li>Philippine Hoteliers, Inc.</li> <li>Piyachan Co., Ltd.</li> </ul>
	1970 – 2006	<ul style="list-style-type: none"> <li>- Chairperson / Managing Director Dusit Thani Plc.</li> </ul>

#### 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 7/8 times
2. The Annual General Shareholders Meeting 1/1 time
3. The Extraordinary Shareholders Meeting 1/1 time

### 2. Mr. Vanich Chaiyawan

<b>Director Type</b>	Director who was considered by the Nomination Committee	
<b>Age</b>	75 Years	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Honorary Doctor of Business Administration Srinakarinvirot University</li> <li>- Honorary Doctor of Business Administration (Management) Sripatum University</li> </ul>	
<b>Position in DTC</b>	Director	
<b>Tenure of being DTC Director</b>	11 years	
<b>Shareholding in DTC</b>	Group of Mr. Vanich Chaiyawan holds 7.18%.	
<b>Experience</b>	2007 - Present	- Chairman Thai Credit Retail Bank Plc.
	2005 – Present	- Vice Chairman Thai San Miguel Liquor Co.,Ltd.
	1997 - Present	- Director Dusit Thani Plc.
	1994 - Present	- Chairman Nova Hotel, Samui
		- Vice Chairman Thai Asia Pacific Brewery Co., Ltd. (Heineken Beer)
	1993 - Present	- Chairman Thai life Insurance Co., Ltd
	1988 - Present	- Chairman Novotel Coralia Rim Pae Hotel, Rayong

#### 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 the Chairman of Novotel Coralia Rim Pae Hotel, Rayong and Nova Hotel, Samui which are the same business of the Company.

#### The Attendance in the year 2007

1. The Board of Directors Meeting 5/8 times
2. The Annual General Shareholders Meeting -/1 time
3. The Extraordinary Shareholders Meeting -/1 time

### 3. Professor Hiran Radeesri

<b>Director Type</b>	Independent Director who was considered by the Nomination Committee		
<b>Age</b>	77 Years		
<b>Education</b>	<ul style="list-style-type: none"> <li>- MBA Wharton School University of Pennsylvania</li> <li>- Honorary Doctor Degree (Accounting) Thammasart University</li> <li>- Certificate (High Level) of Accounting Thammasart University</li> <li>- Directors Certificate Program (0/2000)</li> <li>- Fellow Member A Thai Institute of Directors</li> <li>- Diploma, National Defense College, 1981</li> <li>- Director Training Certificate Yale University, USA.</li> </ul>		
<b>Positions in DTC</b>	Independent Director / Audit Committee Chairman / Compensation Committee Chairman / Nomination Committee Chairman		
<b>Tenure of being DTC Director</b>	9 Years		
<b>Shareholding in DTC</b>	None		
<b>Experience</b>	2003 - Present	- Chairman Advisory Group Corporate Governance Center	Stock Exchange of Thailand
	2002 - Present	- Audit Committee Advisor - Committee Chairman of Auditing Examiner	Siam Cement Plc. The Revenue Department
	2000 - Present	- Honorable Committee of University Council - Audit Committee Chairman - Chairman	Thammasart University Shin Satellite Plc. Association Thai Institute of Directors
	1999 - Present	- Director / Audit Committee Chairman	Navakij Insurance Plc.
	1998 - Present	- Independent Director / Audit Committee Chairman	Dusit Thani Plc.

#### 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 8/8 times
2. The Audit Committee Meeting 11/11 times
3. The Compensation Committee Meeting 4/4 times
4. The Nomination Committee Meeting 1/1 time
5. The Annual General Shareholders Meeting -/1 time
6. The Extraordinary Shareholders Meeting 1/1 time

### 4. Mr. Sakdi Kiewkarnkha

<b>Director Type</b>	Independent Director who was considered by the Nomination Committee		
<b>Age</b>	71 Years		
<b>Education</b>	<ul style="list-style-type: none"> <li>- Bachelor's degree in Accounting, Commerce and Law Thammasart University</li> <li>- Thai Institute of Directors</li> <li>- DCP (13/2001)</li> <li>- Chairman (4/2001)</li> <li>- Audit Committee Program (2/2001)</li> <li>- DCP Refresher (2/2006)</li> <li>- Executive Program Stanford University and National University of Singapore</li> <li>- Senior Executive Program SASIN</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>	9 yeras		
<b>Shareholding in DTC</b>	None		
<b>Experience</b>	2000 - Present	- Director and Treasurer	The Princes Mothers' Medical
	1985 - 2000	- Director / Treasurer Assistant	Volunteer Foundation
	2000 - Present	- Independent Director / Audit Committee Chairman	Thai Union Frozen Products Plc.
	1999 - Present	- Independent Director / Audit Committee Member	Dusit Thani Plc.
	2000 - 2005	- Independent Director / Audit Committee Chairman	Book Club Finance Plc.

**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 8/8 times
2. The Audit Committee Meeting 10/11 times
3. The Compensation Committee Meeting 4/4 times
4. The Nomination Committee Meeting 1/1 time
5. The Annual General Shareholders Meeting 1/1 times
6. The Extraordinary Shareholders Meeting 1/1 time

**Definition of "Independent Director"**

The Company had set the definition of Independent Directors at the minimum requirement of SEC and SET which details as below:

1. Holding not more than 5 % of the total shares of the Company, affiliated, associated or the persons who may have the conflict of interest. (including the connected persons, by the Securities and Exchange of Act, section 258).
2. Must not be employee, consultant or authorized person of the Company nor have any involvement in management team of the Company, affiliated, associated or person who may have the conflict of interest nor gain any benefit from or obligations to these entities for at least the past 1 year.
3. Must not have relationship, benefit or interest with the Company, affiliated, associated neither directly or indirectly both in financial and management part or the person who may have the conflict of interest which would impair or impede the independence of judgment.
4. Must not be close relatives of management team, major shareholders of the Company, affiliated, associated or persons with conflict of interests including persons who is authorized as representative of directors.

**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.15/2008 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 25, 2008 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 8.00 am. on Tuesday April 29, 2008 at Dusit Thani Hall, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok. Please refer to the map attached herewith.

## **4. Voting**

### **Voting Regulation**

General Agenda:

- (1) A voting by show of hand, which one share will count as one vote, will be made in each Agenda where the shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed (except for the vote by the Custodian).
- (2) In Case of Proxy
  - 2.1 The Proxy shall solely vote in accordance with the authorization by the Shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the Shareholder.
  - 2.2 In case (i) the Shareholder does not specify the authorization or the authorization is unclear, (ii) the Meeting considers any agenda other than which specified in the Proxy Form, or (iii) there is any change of fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

Election of Director's Agenda:

In accordance with clause 13 of the Company's Articles of Association, the directors shall be elected in accordance with the following rules and procedures:

- (1) Each shareholder shall have 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 one disapproves or abstains, it is deemed that the approval of all Shareholders and Proxies attended the Meeting has been given. In case of the show of hand for disapproval or abstention, voting cards which provide to shareholders and the proxy when registration, must be filled for counting by the officers.

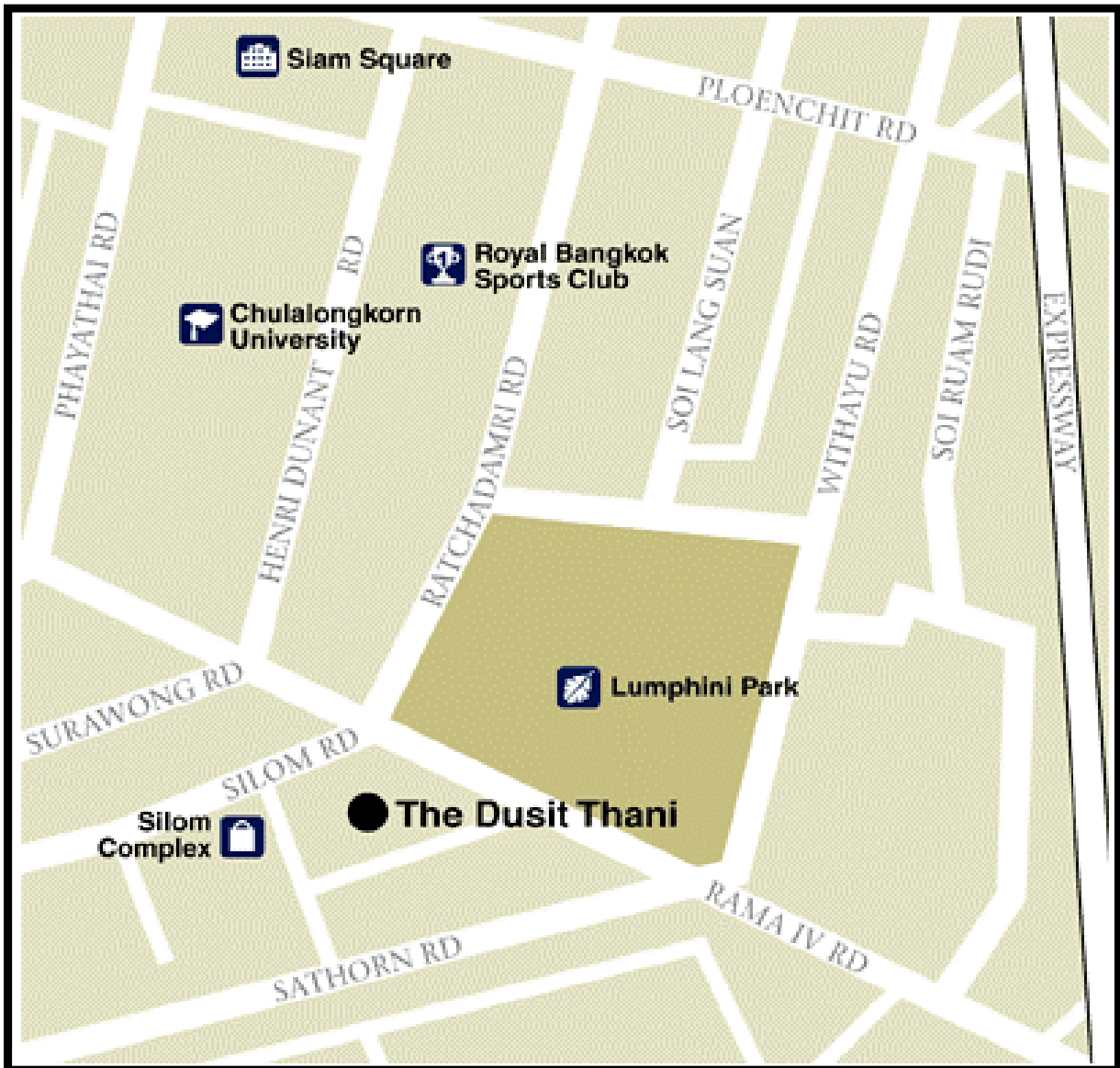
### **Resolution of the Meeting**

- 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

<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 Shareholders Meeting No. 15/2008 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 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 Shareholders Meeting No.15/2008 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 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 Extraordinary Shareholders Meeting No. 1/2007.

- (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 2007.

- (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, 2007.

- (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 2007 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 Thanpuying Chanut Piyaoui
  - Approve
  - Disapprove
  - Abstain
- 2 Mr. Vanich Chaiyawan
  - Approve
  - Disapprove
  - Abstain
- 3 Professor Hiran Radeesri
  - Approve
  - Disapprove
  - Abstain
- 4 Mr. Sakdi Kiewkarnkha
  - Approve
  - Disapprove
  - Abstain

Agenda 6. To determine the Board of Directors' remuneration 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 7. To appoint the auditor and fix the remuneration 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 8. 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 Shareholders Meeting No. 15/2008 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 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 Shareholders Meeting No. 15/2008 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 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 Extraordinary Shareholders Meeting No. 1/2007.
- (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 2007.
- (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, 2007.
    - (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 2007 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 Thanpuying Chanut Piyaoui
          - Approve.....votes     Disapprove.....votes     Abstain.....votes
        - 2 Mr.Vanich Chaiyawan
          - Approve.....votes     Disapprove.....votes     Abstain.....votes
        - 3 Professor Hiran Radeesri
          - Approve.....votes     Disapprove.....votes     Abstain.....votes
        - 4 Mr.Sakdi Kiewkarnkha
          - Approve.....votes     Disapprove.....votes     Abstain.....votes
  
  - Agenda 6. To determine the Board of Directors' remuneration 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 7. To appoint the auditor and fix the remuneration 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 8. 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 Shareholders Meeting No. 15/2008 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 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.....

- (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.....

- (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.....

- (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 .....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

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