

December 7, 2007

Subject : Invitation to attend the Extraordinary Shareholders Meeting No.1/2007
To : Shareholders
Attachments : 1. Copy of Minutes of the Annual General Shareholders Meeting No.14/2007
2. Company's Articles of Association relating to the Shareholders Meeting
3. Documents required prior to attending the Meeting, Proxy, Registration and Voting
4. Map of Dusit Thani Hotel Bangkok
5. 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.7/2007, the Extraordinary Shareholders Meeting No.1/2007 will be held on Monday, December 17, 2007 at 11:00 am., at Saladaeng 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 Shareholders Meeting No.14/2007

The Annual General Shareholders Meeting No.14/2007 was held on April 27, 2007 and the Minutes of such Meeting were submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days according to the requirement of the laws and also already posted on the Company's website (www.dusit.com).

Board of Directors' opinion: The Minutes of the Annual General Shareholders Meeting No.14/2007 held on April 27, 2007 have correctly been stated and recommends the approval of the said Minutes. The Company has also posted the Minutes of the Annual General Shareholders Meeting No.14/2007 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 approve the Issuance and Offering Debentures

The Board of Directors considered the details of the issuance and offering of Debentures of the Company 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

Board of Directors' opinion: The Board of Directors considered that the Company could gain some benefits from the offering of Debentures with the aforementioned details. In this regards, the Company plans to use the proceeds for the purpose of business operation and expansion and for partial debt repayment. Therefore, it is deemed appropriate to propose the said issuance and offering to the Extraordinary Shareholders Meeting for consideration and approval. However, the resolution approving the issuance and offering of Debentures shall be passed with not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote.

Agenda 3 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 Extraordinary Shareholders Meeting No.1/2007 to be held on Monday, December 17, 2007 at 11:00 am., at Saladaeng Room, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok. The commencement for registration to attend the Meeting will be from 9:00 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) attached in Attachment No. 5, or alternatively you may download only one of three Proxy Forms: Form A, 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.

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

- 1) Professor Hiran Radeesri
- 2) Professor Sansern Kraichiti
- 3) Mr. Sakdi Kiewkarnkha

You are kindly requested to submit the complete Proxy Form to the Company by Friday, December 14, 2007.

Sincerely yours,
By Order of the Board of Directors,

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

Translation

Minutes of the Annual General Shareholders Meeting No. 14/2007

of

Dusit Thani Public Company Limited

Convened on Friday April 27, 2007 at 10.00 a.m.

At Dusit Thani Hall, 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 188 shareholders and proxies presented holding 70,317,173 shares equivalent to 82.73 % of the total shares subscribed (the number of total shares is 85,000,000). There was a quorum in accordance with the Articles of Association of the Company. In this meeting, there were 108 attended shareholders, 80 shareholders who exercised their rights via proxies by 66 proxies authorized to others equivalent to 14,181,347 votes. Mr. Chatri Sophonpanich was authorized by 1 shareholder equivalent to 8,765,072 votes and Mrs. Sinee Thienprasiddhi was authorized by 13 shareholders equivalent to 42,845,174 votes. No Shareholder appointed any Independent Director and Audit Committee Member. A quorum was constituted. In this meeting, Directors, Executives and Auditors from Deloitte Touche Tohmatsu Jaiyos attended the meeting as followings:

Directors

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

Professor Hiran Radeesri, an Independent Director, Chairman of the Audit Committee, Chairman of the Remuneration Committee and Chairman of the Nomination Committee, informed the Company that he would not be available to attend the meeting as he has business aboard. Therefore, he then authorized Professor Sansern Kraichitti to act on his behalf.

Management Committee:

- | | |
|----------------------------------|---------------------------------------|
| 1. Mr. Khampi Suwanarat | Chief Operation Officer |
| 2. Mrs. Jongkonnee Chantaworakit | Vice President of Account and Finance |

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. In counting the votes, the auditor shall be the witness.

1. To approve the Minutes of the Annual General Shareholders Meeting No. 13 /2006.

The Chairman stated to the Meeting that copy of the Minutes of the Annual General Shareholders Meeting No. 13/2006 was submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting as statutorily required by law. The said minutes had been posted on the Company's web-site. It was also enclosed with this meetings invitation letter.

The Chairperson proposed the meeting to approve the Minutes of the Annual General Shareholders Meeting No.13/2006 convened on April 28, 2006.

The meeting considered and unanimously approved the said minutes by 70,317,173 votes.

2. To acknowledge and certify the performance of the Company for the year 2006

The Chairman asked Mr. Chanin Donovanik to report the Company's 2006 performance to the Meeting.

Mr. Chanin Donovanik, Managing Director, reported that in 2006 there were several events, e.g. political events and the coup, bombs and others, which led to tourists cancelling their trips to Thailand, as well as various international conferences had been changed to other countries. This was due to concerns about security. As a result, the tourism and hotel businesses were negatively affected. This caused the Company to miss the targeted earning levels. At the same time, the Company's expenditure involved a renovation costs and the Company's depreciation and interest payments increased. Therefore, the Company's net income decreased.

In 2006, the Company and its subsidiaries restructured the management organization for the purpose of management flexibility and future business expansion. Currently Dusit Thani Public Company Limited holds ownership over the trade mark "*Dusit Thani*". Therefore, it was agreed that Dusit Thani Public Company Limited would be used as a vehicle for hotel management business expansion in the future. To this end, the Company's Board of Directors passed its resolution terminating the hotel management agreements made with Dusit Hotels and Resorts Co., Ltd. in relation to the management of Dusit Thani Hotel, Dusit Resort Pattaya Hotel and Dusit Resort Hua Hin Hotel. The said termination became effective from December 31, 2006. Dusit Hotels and Resorts Co., Ltd was also instructed to assign and transfer rights and obligations in relation to the management of 5 hotels which were Dusit Nikko Hotel Manila, Dusit Dubai Hotel, Dusit Laguna Hotel, Dusit Island Hotel and Dusit Inyalake back to Dusit Thani Public Company Limited. This assignment became effective from April 1, 2007. In cancelling the said agreements, the Company was obliged to pay compensations at Baht 146 million.

The Company's management made preparation to expand the hotel management business internationally by employing the experts to study and set strategies to strengthen "*Dusit Thani*" brand, so that the Company would be able to compete with other brands of international hotel chains. The said study was conducted over a 1 year period, and concluded that in the past there have been 2 brand names used for the Dusit Group business, namely: "Dusit" and "Royal Princess". In the future, we would use "sub brands" as follows:

1. **Dusit Thani** will be used for 5 stars hotels and resorts;
2. **Dusit Devarana** will be used for 6 stars hotels with villa style;
3. **Dusit Residence** will be used for service apartments;
4. **Dusit D2** will be used for 5 star trendy hotels; and
5. **Dusit Princess** will be used for first class hotels to identify Dusit's network hotels.

Dusit undertook the opening of the office in United Arab Emirate with the purpose of expansion of hotel management business. The Company expected to be engaged to manage 4 additional hotels which are Marina, Barsha, Plam Jumeirah and one hotel in Abu Dhabi.

The Company foresaw that India has high capacity for growth in tourism and hotel business. The Company therefore entered into a joint venture with an Indian company for establishing a new joint venture company to operate a hotel management business in India. The Company signed MOU to invest in the joint venture company, with an investment portion of 50%. It is expected that the registration of new company and incorporation would be completed by May, 2007.

Preliminary, the new joint venture company committed to develop and to manage 6 hotels in India.

The Meeting considered and unanimously resolved with 70,317,173 votes to acknowledge the Company's performance and certify the operation of the Directors and the Management of the Company for the year 2006.

3. To consider and approve the Audited Balance Sheets and Statements of Income for the year ended December 2006.

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, 2006.

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, 2006, were duly audited by the Company's certified public auditors without condition and also considered by the Board of Directors and the Audit Committee, respectively. Details were in 2006 Annual Report (pages 94 to 99) which was sent to the shareholders with this meetings invitation letter. The key issues were as follows:

Unit: Million Baht

Balance Sheets	2006	2005	Increase	%
Assets	6,338	5,632	706	12.55
Liabilities	2,233	1,779	454	25.53
Shareholders' equity				
- of the Company	3,825	3,580	245	6.84
- of the minority shareholders	280	273	7	2.56
Total	4,105	3,853	252	6.54
Total Liabilities and Shareholders' equity	6,338	5,632	706	12.55

Unit: Million Baht

Statements of Income	2006	2005	Increase	%
Total Revenues	3,223	2,826	397	14.07
Total Expenses	2,748	2,452	296	12.07
Income before interest and tax	475	374	101	27.01
Interest	82	20	62	310.00
Income Tax	131	62	69	111.29
Minority Shareholders	41	47	(6)	(12.76)
Net Income	221	245	(24)	(9.79)
Net Income per Share (Baht)	2.70	3.00	(0.30)	

Mrs. Sinee Thienprasiddhi asked the Meeting whether any shareholders had any question.

There were no questions. The Meeting was requested to consider and approve the Company's audited balance sheets and the statements of income for the year ending December 31, 2006.

The Meeting considered and unanimously resolved with 70,317,173 votes to approve the Company's audited balance sheets and the statements of income for the year ending December 31, 2006.

4. To consider and approve the profit appropriation and the payment of dividend for 2006.

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

Mrs. Sinee Thienprasiddhi, Director and Secretary to the Board of Directors stated that according to the Company's performance which appeared in the 2006 financial statements was made by the equity method, the Company's net income was Baht 221 million or Baht 2.70 per share. The Company had no deficit. Under Section 115 of the Public Company Limited Act, B.E. 2535, the Company would be able to pay a dividend to the shareholders and under Section 116, the Company must appropriate at least 5% of the annual net income as a legal reserve, until the reserve become 10% of the Company's registered capital. Presently, the Company's reserve amount duly met the statutory requirement.

Additionally, the Board of Directors considered the unappropriated retained earning as of December 31, 2006 of Baht 922.66 million which was based on the equity method. But in 2007, the Company will adopt Accounting Standard No. 44 “*Consolidation Financial Statements and Accounting for Investments in Subsidiaries*” (amendment No.1). By adopting this accounting standard, the Company would change its record of investment in subsidiaries from the equity method to a cost method. As such, the unappropriated retained earning as of December 31, 2006, would then become deficit of Baht 64.25 million.

The Board of Directors therefore, proposed to this Annual General Shareholders Meeting to consider approving the transfer of appropriated retained earnings, which comprised of reserves for dividend equalization of Baht 33 million and reserves for business expansion of Baht 277 million, totaling Baht 310 million to unappropriated retained earnings. This would become effective from January 1, 2007.

After the said transfer, the Company will then have the unappropriated retained earning as of January 1, 2007 as follows:

unappropriated retained earnings (deficit)	Baht (64.25) million
<i>plus</i> other reserves	Baht 310 million
unappropriated retained earnings according to cost method (brought forward as of January 1, 2007)	<u>Baht 245.75 million</u>

If this Meeting approved the said transfer, the Board of Directors would propose the appropriation of retained earnings into dividend as follows:

- Interim dividend payment at Baht 0.75 per shares which amounted to Baht 61.68 million. This dividend was distributed to shareholders on September 7, 2006;
- Dividend for the second half year of 2006 at Baht 1.00 per share totaling Baht 85 million.

The interim dividend payment of 2006, was made after deducting treasury common stocks of 2.76 million shares. Thus, only 82.24 million shares were entitled to receive dividends, whilst 85 million shares would be entitled to receive dividend from the second half year performance.

If this Annual General Shareholders Meeting approved, the dividend from the second half year performance would be distributed to all shareholders on May 25, 2007.

The Chairman informed the Meeting that the performance of the hotel business was subject to events and situations happening around the world. Therefore, the management would consider paying annual dividend from annual earnings.

The Meeting considered and unanimously resolved at 70,317,173 votes to approve the transfer of reserves amounting to Baht 310 million into unappropriated retained earnings with effect from January 1, 2007 and approved the dividend payment as proposed and recommended by the Board of Directors.

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

The Chairman stated to the Meeting that as he would be a director who would retire by rotation, Thanpuying Chanut Piyaoui, Honorary Chairperson and Director should act as Chairperson for this agenda.

Thanpuying Chanut Piyaoui asked Mrs. Sinee Thienprasiddhi to do.

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

Item	Name	Position	Age (Year)	In 2005 had 10 meetings Attendance (times)
1	Mr. Chatri Sophonpanich	Chairman	73	7/9
2	Pol.Lt. Chatrachai Bunya-Ananta	Director	74	5/9
3	Mr. Kenneth Gaw Korsirisophon	Director	36	4/9
4	Professor Sansern Kraichiti	Independent Director and Audit Committee Member	80	8/9

The Nomination Committee's meeting No. 1/2007 held on February 23, 2007, 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, specialist, vision, business ethics and capacities were a benefit and good for the Company's business. It was proven that those 4 retired directors provided full performance for the Company's operation. The Nomination Committee therefore proposed that the 4 retired directors should be re-elected by the Annual General shareholders Meeting. Details of each nominated director are in pages 150, 152, 153 and 157 respectively of the Annual Report of 2006.

The meeting considered and unanimously re-elect all 4 directors retired by rotation to be the director for another term with 70,317,173 votes.

6. To determine the Board of Directors' remuneration for the year 2007

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 2006 remuneration to the Board of Director were as follows:

1. The Annual General Shareholders Meeting No.13/2006 had approved the year 2006 remuneration to the Board of Director not exceeding Baht 3,600,000 but the Company actually paid for the 2006 remuneration Baht 2,967,500 with details as follows:

	Baht
• The Board of Directors' remuneration	
- The remuneration for attending each meeting. (In 2006, there were 9 meetings)	805,000
- The monthly remuneration	<u>1,260,000</u>
The total Directors' remuneration	<u>2,065,000</u>
• The remuneration for Sub Committee and others	
- Audit Committee	660,000
- Compensation Committee	52,500
- Nomination Committee	30,000
- Other Sub Committees	80,000
- Advisor to the Board of Director	<u>80,000</u>
The total remuneration of Sub Committee and others	<u>902,500</u>
The grand total remuneration	<u>2,967,500</u>

2. Board of Directors' bonus not exceeding Baht 1,644,790 was approved by the Annual General Shareholders Meeting no. 13/2006 and the Company actually paid Baht 1,644,500.

For 2007, the Compensation Committee meeting No. 1/2007 held on February 23, 2007 had considered this issue and proposed the same to the meeting of the Board of Directors No. 1/2007 held on February 26, 2007. The meeting of the Board of Directors approved the proposal and agreed to propose the same to the shareholders' meeting to approve remunerations of the Board of Directors and all executive committees for 2007, not exceeding Baht 3,600,000.

In bonus of the Board of Directors for the year 2007 would be as the specification approved formerly by the General Annual Shareholders Meeting which stated if the shareholders approved dividend payment of 2006, at Baht 1.75 per share or equivalent to Baht 146,679,625, the Board of Directors' bonus will not exceed Baht 1,466,796.

The Meeting considered and unanimously resolved with 70,317,173 votes to approve the proposed remuneration.

7. To appoint the auditor and fix the remuneration for the year 2007

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 Meeting No.1/2007 had considered the appointment of Company's auditor and the remuneration for the year of 2007 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 Limited as the auditors of the Company and its subsidiaries:

Names	CPA Nos.	Year of Auditing
Mrs Anothai Leekitwattana	3442	Quarter 1/2007
Miss Nangnoi Charoenthaveesub	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 specify an audit fee for year 2007 of Dusit Thani Public Company Limited at totally Baht 1,595,000 comprising of:

	2006 Deloitte Touché Tohmatsu Jaiyos	2007 Pricewaterhouse Coopers ABAS Limited
For Statutory Financial Statements	1,065,000	1,095,000
For 3 Quarterly Interim Financial Statements	<u>540,000</u>	<u>500,000</u>
Total (Baht)	<u>1,605,000</u>	<u>1,595,000</u>

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

	Year 2006 Deloitte Touche Tohmatsu Jaiyos	Year 2007 Pricewaterhouse Coopers ABAS
1. Royal Princess Plc.	1,085,000	1,000,000
2. Dusit Hotels & Resorts Co.,Ltd.	642,000	400,000
3. Dusit Thani International Co.,Ltd.	130,000	100,000
4. Devarana Spa Co.,Ltd.	170,000	100,000

5. Dusit Executive Development Center Co.,Ltd.	100,000	80,000
6. Le Cordon Bleu Dusit Co.,Ltd.	-	<u>75,000</u>
Total	Baht <u>2,127,000</u>	<u>1,755,000</u>

In addition, the Company engaged PricewaterhouseCoopers ABAS Limited to provide consultancy services in (i) centralizing accounting and purchasing operation and (ii) 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, would also engage PricewaterhouseCoopers ABAS Limited in The Philippines to provide audit service for year 2007 as the same as Dusit Thani Public Company Limited, its parent company.

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

The Meeting considered and unanimously resolved at 70,317,173 votes to approve the auditor appointment of the Company and its subsidiaries for year ended December 31, 2007 as proposed.

8. To consider other matters (if any)

Mr. Pisit Sutheluckanaporn, a shareholder, stated that as appeared in page 99 of the Annual Report the interest payment increased. Thus, he asked about the use of the increased loan amounts.

Mr. Chanin Donovanik informed that the increase loan amount was used for the D2 Hotel Chiang Mai Project and to renovate Dusit Thani Hotel; Dusit Resort Pattaya Hotel; and Dusit Resort Hua Hin Hotel. However, the Company's debt to equity ratio of 0.5:1 is considered low compared with other companies.

Mr. Prasit Piruncharoen, a shareholder, asked the Board of Directors to explain the meaning of D2. Also, he stated that he was glad that name of the new hotel was changed to Dusit D2 Hotel. In addition, according to clause No.2 in page 90 of the Annual Report, it is stated that the 2006 the performance of D2 Hotel Chiang Mai was not good. Mr. Prasit therefore asked about plan and strategy for this hotel operation in 2007 after the first 4 months of 2007.

Mr. Chanin Donovanik informed that in the customers' view, the name of "Dusit Thani" represents a luxury Thai style hotel. Currently the market demands small trendy hotels. If all Company's hotels use the name of "Dusit Thani", this might cause confusion to customers. Therefore, the management viewed that the name of "D2" represents the second generation of Dusit Thani. This name would be used for managing small trendy hotels. At present the Company was engaged to provide management service to the 2nd D2 hotel and was under discussion with 3-4 other hotels. D2 Chiang Mai Hotel officially opened for operation last

November. As per the flood crisis in Chiang Mai in the last 2 years and the smoke pollution problem in the first 2 months of 2007, the numbers of customers were below target. Since April, the numbers of customers increased. In general, the management anticipated that the D2's operation should be better than last year.

The Chairman stated that D2 represented "Dusit New Generation" which changed from big hotels to small trendy hotels. The D2 Hotel was not able to generate profit due to problems of our country. The management viewed that the Company was in discussion with hotels having a smaller number of rooms for providing management services and D2 Chiang Mai Hotel would be used as model.

Mr. Kiti Kasiwittaynunt asked about the change of auditors.

Mrs. Sinee Thienprasiddhi answered that the Company asked audit companies to bid to be engaged as the Company's auditor. To this end PricewaterhouseCoopers ABAS Co., Ltd offered the lowest fees.

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 the board's recommendations. The Meeting closed at 11.00 a.m. The shareholders were invited to have lunch.

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

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

For your convenience to register to attend the Extraordinary Shareholders Meeting No.1/2007 of Dusit Thani Public Company Limited, kindly bring identification card of the Shareholder and proxy of the Shareholder 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 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. 5) B.E. 2550 as follows:

- Form A : General Proxy Form (Simple Form)
- Form B : Specific Proxy Form
- Form C : Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

Shareholders can download Form A or Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.dusit.com.

Shareholder who is not able to attend the Meeting may appoint a person as your Proxy as follows:

(1) Complete **only one** of above Proxy Forms as follows:

- 1.1 General Shareholder shall select only one of either Form A or Form B.
- 1.2 Shareholders listed in the share register book as Foreign Investor appointing the Custodian in Thailand can select only one of three Proxy Forms (Form A, Form B or Form C).

(2) Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your Proxy.

(3) Affix the 20 Baht stamp duty with specifying the date of Proxy Form across such stamp duty.

(4) Submit and return the completed Proxy Form to the Secretary Office by Friday, December 14, 2007 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 09.00 am. on Monday, December 17, 2007 at Saladang 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.

Voting Procedures

The Chairman shall inform the Meeting details of voting procedures as follows:

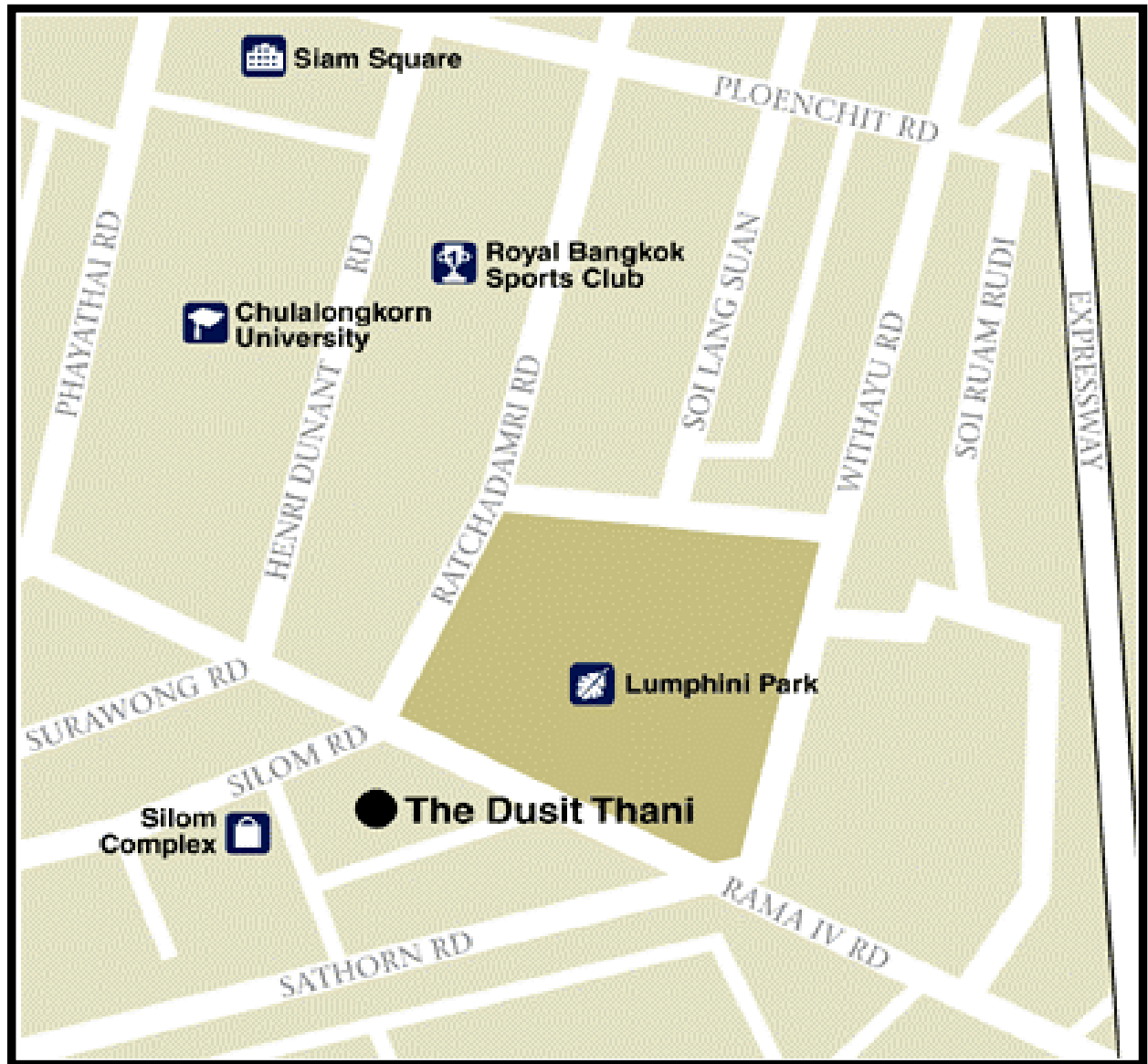
- (1) The Chairman will propose the Meeting to have the vote in each Agenda by asking time by time whether there is any Shareholder approve, disapprove or abstain.
- (2) In voting of each Agenda, if there is no one disapproves or abstains, it is deemed that the approval of all Shareholders and Proxies attended the Meeting has been given. In case of the show of hand for disapproval or abstention, voting cards will be provided to all Shareholder(s) or the Proxy who disapproves or abstains.

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

Proxy

Form A

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 ofshares and having rights to vote equivalent tovotes as follows:

Ordinary share for.....shares and having rights equivalent tovotes
Preferred share for.....shares and having rights equivalent tovotes

3. Hereby authorize:

(1) Nameage.....
Residing at;or,

(2) Nameage.....
Residing at;or,

(3) Nameage.....
Residing at

Anyone of the above to be my/our Proxy to attend and vote in the Extraordinary Shareholders Meeting No. 1/2007 on Monday December 17, 2007 at 11.00 a.m., at Saladaeng Room, Dusit Thani Hotel Bangkok, 946 Rama 4, 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.

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 ofshares
and having rights to vote equivalent tovotes as follows:

Ordinary share for.....shares and having rights equivalent tovotes

Preferred share for.....shares and having rights equivalent tovotes

3. Hereby authorize:

(1) Nameage.....
Residing at;or,

(2) Nameage.....
Residing at;or,

(3) Nameage.....
Residing at

Anyone of the above to be my/our Proxy to attend and vote in the Extraordinary Shareholders Meeting No. 1/2007 on Monday December 17, 2007 at 11.00 a.m., at Saladaeng Room, Dusit Thani Hotel Bangkok, 946 Rama 4, 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 Shareholders Meeting No. 14/2007.

- (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 approve the Issuance and Offering Debentures.

- (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 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 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 Extraordinary Shareholders Meeting No. 1/2007 on Monday December 17, 2007 at 11.00 a.m., at Saladaeng 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

Form C

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 ofshares and having rights to vote equivalent tovotes as follows:

Ordinary share for.....shares and having rights equivalent tovotes

Preferred share for.....shares and having rights equivalent tovotes

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 Extraordinary Shareholders Meeting No. 1/2007 on Monday December 17, 2007 at 11.00 a.m., at Saladaeng Room, Dusit Thani Hotel Bangkok, 946 Rama 4, 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 tovotes
- Preferred share for.....shares and having rights equivalent tovotes
- 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 Shareholders Meeting No. 14/2007.
- (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 approve the Issuance and Offering Debentures.
- (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 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 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 Extraordinary Shareholders Meeting No. 1/2007 on Monday December 17, 2007 at 11.00 a.m., at Saladaeng 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.....

- (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