

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). There was a quorum in accordance with the Articles of Association of the Company. In this meeting, there were 99 attended shareholders, 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 Donovanik 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:

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

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 Donovanik to report to the Meeting.

Mr. Chanin Donovanik, 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

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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 Donavanik 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 Donavanik 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 planned 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 Sophonpanich 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