

- Translation -

**Minutes of Annual General Meeting of Shareholders No. 27/2020  
Minor International Public Company Limited (MINT)**

The meeting was held on June 19, 2020 at 13.00hrs., at Grand Riverside Ballroom, 10th Floor, AVANI+ Riverside Bangkok.

Mr. William Ellwood Heinecke, Chairman of Board of Directors acted as Chairman of the Meeting according to the Articles of Association of the Company. The Chairman conducted the Meeting in English while Mr. Chaiyapat Paitoon, Chief Strategy Officer, conducted the Meeting in Thai.

Before the Meeting, the representative of AVANI+ Riverside Bangkok conducted the hotel's safety instruction presentation in case of an emergency.

Mr. Chaiyapat Paitoon informed the Meeting that the Company's paid-up capital of 4,619,004,860 Baht, divided into 4,619,004,860 shares. As at the record date for determining the rights of the shareholders who will attend and vote in the meeting on June 1, 2020, the total number of shareholders who was entitled to attend the Meeting was 55,990 persons. Today, there were 101 shareholders who attended the Meeting in person and 1,121 shareholders who attended the Meeting by proxies, thus totaling 1,222 attendants, holding altogether 3,131,197,385 shares, representing 67.7894% of the total issued shares of the Company, and thereby, constituting a quorum as required by the Articles of Association of the Company. Mr. Chaiyapat Paitoon, then, invited the Chairman to commence the Meeting.

The Chairman declared the Meeting open and welcomed the shareholders and proxy holders who attended the Meeting and introduced the following directors, executive managements, auditor, legal advisor, and meeting inspector to the Meeting:

**Directors attending the Meeting:** (82% of total 11 members of the Board)

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|---|--|
| 1. Mr. William E. Heinecke                | Chairman of the Board of Directors   |
| 2. Khunying Jada Wattanasiritham          | Independent Director, Chairman of the Audit Committee and Chairman of the Compensation Committee               |
| 3. Mr. Charamporn Jotikasthira            | Independent Director, Audit Committee Member and Chairman of Risk Management Oversight Committee               |
| 4. Ms. Suvabha Charoenying                | Independent Director, Audit Committee Member and Chairman of the Nominating and Corporate Governance Committee |
| 5. Mr. Thiraphong Chansiri                | Director   |
| 6. Mr. Niti Osathanugrah                  | Director   |
| 7. Mr. Paul Charles Kenny                 | Director   |
| 8. Mr. Emmanuel Jude Dillipraj Rajakarier | Director and Group Chief Executive Officer   |
| 9. Mr. John Scott Heinecke                | Director   |

**Directors who excused from the Meeting:** (due to travel restrictions under COVID-19 situation)

- |                                |                      |
|--------------------------------|----------------------|
| 1. Mr. Edward Keith Hubennette | Independent Director |
| 2. Mr. Anil Thadani            | Director             |

**Executive Managements attending the Meeting:**

- |                                     |  |
|-------------------------------------|--|
| 1. Mr. James Richard Amatavivadhana | Chief Executive Officer of Minor Lifestyle   |
| 2. Mr. Brian Delaney                | Chief Financial Officer                      |
| 3. Mr. Stephen Chojnacki            | General Counsel and Chief Commercial Officer |
| 4. Mr. Kosin Chantikul              | Chief Investment Officer                     |
| 5. Mr. Chaiyapat Paitoon            | Chief Strategy Officer                       |

**Auditor attending the Meeting**

Mrs. Anothai Leekitwattana of PricewaterhouseCoopers ABAS Limited

**Legal Advisor**

Ms. Warittha Jitvuttichod of Baker & McKenzie Ltd. (the "Legal Advisor")

**Meeting inspector**

Ms. Kobporn Trakulkoed of Baker & McKenzie Ltd.

**Right Offering Advisors**

Mr. Vararatana Jutimitta (financial advisor) of Bualuang Securities Public Company Limited

Ms. Pornpan Chayasuntorn (legal advisor) of Linklaters (Thailand) Limited

Before proceeding to considering each agenda of the Meeting, the Chairman requested the Legal Advisor to explain to the Meeting about the vote casting and counting procedures and the role of meeting inspector.

The key roles of meeting inspector:

1. Inspect the Meeting registration process
2. Inspect the quorum counting in order to ensure those who have conflict of interest abstain from voting as well as to ensure the vote collecting and counting procedures are in line with the laws and the Company's Articles of Association.

The vote casting and counting procedures:

1. Shareholder or Proxy has one vote for each share held and each share entitled to vote under the proxy.
2. To count vote will use voting card for all agenda items.
3. The meeting will consider the agenda in the order specified in the invitation by presenting fact and reasons of the agenda and also open session for Q&A in related agenda. However, under COVID-19 circumstance, the Company will conduct the meeting concisely to be in accordance with the government policy and for health protection to shareholders and all participants. Shareholders or Proxy who would like to ask question or comment can note to the paper provided with name and surname and pass to the staff and deliver to the Chairman.
4. Only vote against and abstention would be counted for all agenda items, except director election in agenda 4. The total number of vote against and abstention would then be deducted from the total number of votes. Shareholders and proxies who would like to vote in disapproval or abstain, please indicate in the voting card and raise their hands for staff to collect voting cards for counting.
5. For director election in agenda 4, all voting cards will be collected and counted. In case of shareholders who do not return the card for this agenda, their votes will be counted as approval voting.
6. Proxies appointed under a proxy form which the appointing shareholders already cast their votes may no longer vote.
7. After closing the voting count of each agenda item, the voting cards of previous agenda items will be voided.
8. Void voting cards are those in which voting directions of shareholders or proxy cannot be clearly identified e.g. mark both approve and disapprove boxes, make an unclear mark or cross out a mark without placing a signature. Void voting cards will not be counted towards voting base.
9. In the agenda of directors' remunerations, voting of directors who are shareholders will not be counted towards voting base of the agenda.

Mr. Chaiyapat Paitoon asked for a volunteer from shareholders to witness the vote counting procedure. Mr. Amorn Kovanichsakul volunteered to witness the vote counting.

The Chairman then requested the Meeting to consider the matters in accordance with the following agenda:

**Agenda 1 To consider and acknowledge the annual report and the Board of Directors report on the Company's performance for the year 2019**

The Chairman informed the Meeting that the Company's Annual Report, the Board of Directors' report on the Company's performance and Sustainability Report of year 2019 had been sent to all shareholders together with the invitation of this Meeting in Enclosure 1 of the invitation in the form of QR Code.

The Board of Directors considered the matter and was of the opinion that the Meeting should acknowledge the Company's Annual Report and the Board of Directors report for the year 2019 as in the Annual Report. The summary of the past performance was as follows:

Major events in 2019-present

Overall Corporate positions

- Strengthen management team by appointing Mr. Dillip Rajakarier to become Group Chief Executive Officer of Minor International and forming the Management Committee, led by Mr. William E. Heinecke as the Chairman of the Management Committee. The organization is structured around three key pillars: (1) business and results, (2) growth, and (3) transformation.
- In early June 2020, corporate head office was moved from Berli Jucker Building to The Parq Building, Ratchadaphisek Road, Klongtoey Sub-District.

Business Unit

Minor Hotels

- the integration with NH Hotel Group has opened up many new strategic collaboration opportunities such as enter into a lease contract of the prestigious former Boscolo portfolio in Europe.
- Successfully implemented revolving of assets strategy by entering into the sale and lease back transaction of the Tivoli hotels.

Minor Food

- Successful acquisition of Bonchon in Thailand

Minor Lifestyle

- Own a brand, Scomadi, the British designed scooter brand, for the first time which the Company aims to expand globally.

Throughout the path of transformation, the Company remains committed to sustainability and won awards in relation to governance and sustainable development e.g. the Best SET Sustainability Award 2019 for the second consecutive year, maintained status in the Dow Jones Sustainability Emerging Markets Index, the FTSE4Good Emerging Index, the MSCI ESG Leaders Index and the list of Thailand Sustainability Investment. The Company's corporate governance scoring was rated "excellent" and was recognized as the winner of the Board of the Year Awards (Gold prize) and the Company was recertified Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) until 2022.

Financial Highlights

Overall positions

- Total assets decreased from last year, primarily resulted from decrease in property, plant and equipment, and the impact of foreign exchange translation with the strengthening of the Thai Baht during the year.
- Total liabilities decreased was mainly due to the decline in net financing from the repayments of borrowings and debentures and the impact of foreign exchange translation.
- Shareholders' equity increased mainly from the increase in 2019 net profit.
- The Company reported an increase of 7,405 million Baht positive cash flows from operations. This was mainly from the increase in 2019 net profit and the net increase related to the foreign exchange translations.
- Core revenue remarkably surged by 57% from last year due to full-year consolidation of NH Hotel Group and improved organic revenue performance of the three existing business units.
- Core net profit grew by 23% from last year, at a slower rate than core revenue and core EBITDA, as a result of higher full-year interest expense in 2019 from the full year financing of the NH Hotel Group acquisition, higher effective tax rate of NH Hotel Group, and, FX headwinds.
- Core net profit margin decreased primarily from the consolidation of NH Hotel Group which has structurally lower profitability than the Company in general because of its lease structure, together with pressure on profitability of restaurant and lifestyle businesses amidst domestic consumption slowdown including higher financing cost and higher effective tax rate of NH Hotel Group.
- Interest bearing debt to equity declined from 1.54x to 1.31x, primarily attributable to loan repayment with the proceeds from the asset rotation initiatives, together with earnings contribution to equity.

The Company continues to believe in the long term growth potential of its businesses. Although today, the Company and the rest of the world are facing another wave of challenge, or the COVID-19, the Company believes the impact will be temporary and will yet again be able to maneuver through the challenge and emerge as a stronger company. In the meantime, in addition to proactively manage the operations to minimize the impact from the COVID-19 outbreak, The Company continues to build its foundation for growth in the long term.

The Chairman opened session for shareholders to ask questions as follows:

Mr. Voravit Tham-aree, a shareholder, questioned on the adequacy of cashflow as a result of the decrease in revenues during COVID-19 situation and asked about fix cost.

Mr. Chaiyapat Paitoon responded that in second quarter, some hotels and restaurants are gradually back to operation. Hotels focus on domestic travel, while maintaining high standards of health and hygiene. The Anantara brand and the group's hotels collaborated with Tourism Authority of Thailand, and Anantara Siam was the first hotel in Thailand to receive "The Amazing Thailand Safety and Health Administration (SHA)" Certification, which helped build confidence for tourists in a positive way. Moreover, MINT's hotel portfolio has an extensive coverage in Europe, with 60% of the customer base being domestic, and 75% being in the EU. As a result, the intra-European travel will boost occupancy rate, as the borders of these countries start to open. In addition, the Company has adequate liquidity with cash on hand of over 20 Billion Baht and credit facilities from financial institutions of over 30 Billion Baht. In terms of fix cost, it is approximately 50% of total cost. During COVID-19, the Company is able to cut down total costs by 25-30%.

Mr. Pralongyut Pong-ngoy, a proxy holder, questioned on forecasting results of the year 2020, the opportunity on merger and acquisition in the future, selling assets and capex.

Mr. Chaiyapat Paitoon responded that operating results of 2020 depends on many factors, but the performance of the third and fourth quarter is expected to improve. During COVID-19, the Company delays its investment plans to protect liquidity and tries to maintain debt to equity ratio to be at the Company's internal policy. Pre-Covid-19 pandemic, the Company has set budget for investments and CAPEX of about 17-20 Billion Baht. With the pandemic, the Company has reduced its CAPEX to 11 Billion Baht, half of which has already occurred at the beginning of the year; i.e. investments in Bonchon and Breadtalk. In addition, asset rotation strategy is one of the alternatives to manage the Company's capital structure.

Mr. Wasun Pongputtamon, a shareholder, questioned if there is any problem with accounts receivable and cost management.

Mr. Chaiyapat Paitoon responded that the Company has no significant account receivable concerns. The Company can manage cost saving by 25-30% including payroll, lease expenses, etc.

Mr. Kraiwan Katawanich, a shareholder, suggested that the Company should present QR Code of annual report and the notice to shareholders; and shareholders should be allowed to ask questions themselves at the meeting. Moreover, he made suggestions about the receipt of Bonchon and rewards point of Burger King.

Mr. Chaiyapat Paitoon thanked for the suggestions and took the suggestions for consideration.

Mr. Kittipong Warasup, a shareholder, questioned on the decrease of off-line, face to face meetings/seminar and the Company's facilities to serve online meeting.

Mr. Chaiyapat Paitoon responded that although there is an increase in online businesses, there will continue to be demand for off-line/face-to-face meetings/seminars. The hotels have the facilities and are ready for customers to hold meetings both online and offline, and for both business and leisure customers.

The Meeting acknowledged the Company's Annual Report and the Board of Directors' report for the year 2019 as proposed.

**Agenda 2 To consider and approve the financial statements for the year ended December 31, 2019 including to acknowledge the auditor's report**

The Chairman proposed that the Meeting consider and approve the financial statements for the year ended December 31, 2019 in the "Financial Statements" Section of the Annual Report as reviewed by the Audit Committee and audited by the auditor. The Auditor had expressed the opinion that the financial statements contain information that is accurate in accordance with the generally accepted accounting principles. All documents were sent to the shareholders together with the invitation to this meeting.

The Chairman requested Khunying Jada Wattanasiritham, Chairman of the Audit Committee, to express the audit committee's opinion which can be summarized as follows:

1. The Company's 2019 financial reports are accurate, complete, and reliable. The internal control systems for financial reporting process were appropriate.
2. The Company complied with the securities laws, and other laws relating to the Company's businesses.
3. The Company's internal control systems and risk management process were adequate and appropriate. Assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
4. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's external auditor, provided appropriate services.
6. The related transactions arising in 2019 were rational and contributed optimal benefits of the Company.

The Chairman opened session for shareholders to ask questions as follows:

Mr. Sataporn Kotheeranurak, a shareholder, questioned on current portion of debentures of 4 Billion Baht and debentures in the long-term liabilities of 63,375 Million Baht, of what are the Company's plans for the payment of these debenture, and if it will it affect liquidity. Moreover, why is there a big difference in translation adjustment in cashflow statement in 2018 of 230 Million Baht versus 6,777 Million Baht in 2019, and how does it affect to the Company,

Mr. Chaiyapat Paitoon responded that the Company has adequate liquidity with cash on hand of over 20 Billion Baht and credit facilities from financial institutions of over 30 Billion Baht, together with the capital increase plan. Those sources of fund can be used to repay debt that will become due. The translation adjustment is because of the fluctuation of the exchange rate.

Mr. Sataporn Kotheeranurak, a shareholder, questioned on key audit matters of brand value of Baht 38 Billion Baht as at 31 December 2019, brand impairment test and write-off.

Mrs. Anothai Leekitwattana, the Company's auditor, explained that the audit procedures for brand value included obtaining, understanding and evaluation of the assumptions of management's cash flow forecasts and the process by which they were developed, including tests of the management's mathematical accuracy. The auditor also assessed management's key assumptions by comparing them to historical results and economic and industry outlook. These assumptions include growth rate of the business, estimated costs and expenses in the future, etc. According to accounting standard, there is no write-off for brand value.

Mr. Sithi Charoenpinitnun, a shareholder, questioned on the difference of profit margin of hotel portfolio in Europe comparing to Thailand and Oceania.

Mr. Chaiyapat Paitoon responded that business structure in Europe is different from Thailand due mainly to the lease structure of hotels in Europe, which leads to high lease expenses, while most of the properties are located in business gateway city. As a result, hotels in Europe have lower profit margin than hotels in Thailand.

Mr. Sataporn Kotheeranurak, a shareholder, questioned on sales and leaseback, will TFRS16 take any effect to sales and leaseback transaction.

Mr. Chaiyapat Paitoon responded that sales and leaseback transaction occurred in 2019 with assets in Portugal, where the Company sold the assets and leased them back to operate under in the Company's owned brand and pays leases. Sales and leaseback transaction can effectively increase rate of return of the overall project. The Company adopted TFRS16 at the beginning of 2020, the lease transactions will be reflected in both lease assets and lease liabilities in the balance sheets.

The Chairman requested the Meeting to consider and approve the proposed Financial Statements for the year ended December 31, 2019 and acknowledge the auditor's report as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the proposed Financial Statements for the year ended December 31, 2019 and acknowledge the auditor's report as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

|              |               |          |          |
|--------------|---------------|----------|----------|
| For:         | 3,139,980,867 | Votes or | 99.9997% |
| Against:     | 6,967         | Votes or | 0.0002%  |
| Abstain:     | 2,193,670     | Votes    |          |
| Void Ballots | -             |          |          |

**Agenda 3 To consider and approve the allocation of profit for the statutory reserve and the omission of dividend payment for the year 2019**

The Chairman explained to the Meeting that under Section 116 of the Public Limited Company Act, B.E. 2535 (1992) (as amended) (the "PLCA") and Article 38 of the Company's Articles of Association, the Company is required to set aside a legal reserve not less than 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.

In 2019, the consolidated net profit and the Company's net profit were 10,698 Million Baht and 3,846 Million Baht, respectively. For the year 2019, the Company's legal reserve was 485 Million Baht which is equivalent to 10% of registered capital and meets the requirements of the law and the Articles of Association of the Company.

However, as the Board of Directors approved to propose that the Shareholders' Annual General Meeting consider and approve the increase of the registered capital of the Company, the additional statutory legal reserve in the amount of 103.80 Million Baht should be allocated which will result in increasing of the Company's legal reserve to 588.78 Million Baht, a complete 10% of registered capital of the Company, in compliance with the requirement of the law and the Articles of Association of the Company. The additional statutory legal reserve is calculated based on the new registered capital which includes the increase of the registered capital for the allocation for shares in the offering of new ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), the issuance of the Company's warrants to purchase ordinary shares No.7 (MINT-W7) and the adjustment of the exercise ratio of MINT-W6 warrants.

The Company and its subsidiaries have the policy to take into consideration potential growth of the companies' performance, investment plans, business expansion, and terms and conditions of loans and debentures of the Company and its subsidiaries, as well as the necessity and appropriateness to enhance shareholders' value in the long term. The Company and subsidiaries do not have a fixed dividend payout ratio, and therefore the dividend payment is considered based on their financial performance in each year. The dividend payment is determined by the Board of Directors on a yearly basis which cannot be specified in percentage.

The Board of Directors considered the matter and was of the opinion to propose to the Meeting that:

1. Allocation for additional statutory legal reserve for 103.80 Million Baht which will result in a complete 10% of registered capital of the Company, in compliance with the requirement of the law and the Articles of Association of the Company. Thus, the additional statutory legal reserve is calculated based on the new registered capital which includes the increase of the registered capital for the allocation for shares in the offering of new ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), the issuance of the Company's warrants to purchase ordinary shares No.7 (MINT-W7) and the adjustment of the exercise ratio of MINT-W6 warrants.
2. Due to the economic uncertainty resulted from the COVID-19 outbreak situation, the Board of Directors resolved to omit the dividend payment for the operating results of the year 2019, in order to preserve the Company's liquidity and working capital.

The Chairman opened session for shareholders to ask questions.

As there were no questions from the shareholders, the Chairman requested the Meeting to consider and approve the allocation of profit for the statutory reserve and the omission of dividend payment for the year 2019 as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the allocation of profit for the statutory reserve and the omission of dividend payment for the year 2019 as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

|              |                        |          |
|--------------|------------------------|----------|
| For:         | 3,142,155,955 Votes or | 99.9991% |
| Against:     | 27,967 Votes or        | 0.0008%  |
| Abstain:     | 3,772 Votes            |          |
| Void Ballots | -                      |          |

**Agenda 4 To consider and approve the election of the directors completing their term for the year 2020**

The Chairman excused the directors who were nominated to be director for another term from the meeting room.

The Chairman informed the Meeting that in order to match the number of shares to the number of votes cast, the Company had to suspend the registration for attending the Meeting temporarily until the resolution under this Agenda item was passed.

According to article 14 of the Company's Articles of Association, one-third of the Company's directors (or the number nearest to one-third) who serve as director for the longest term shall retire from office. For this year, there are 4 directors to retire from their office, namely:

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|---|--|
| 1. Khunying Jada Wattanasiritham          | Independent Director, Chairman of the Audit Committee, Chairman of the Compensation Committee, Member of the Nominating and Corporate Governance Committee   |
| 2. Mr. Charamporn Jotikasthira            | Independent Director, Member of the Audit Committee, Chairman of the Risk Management Oversight Committee, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee |
| 3. Mr. Emmanuel Jude Dillipraj Rajakarier | Director   |
| 4. Mr. John Scott Heinecke                | Director and Member of the Risk Management Oversight Committee   |

According to the good corporate governance guidelines of the Company, the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years. In this regards, Khunying Jada Wattanasiritham will attain the age of 75 years in 2020, therefore, the Company is unable to reappoint Khunying Jada Wattanasiritham as the director of the Company.

In addition, under section 86 of the PLCA and article 24 of the Articles of Association of the Company, no director shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment. Thus, the Company would like to notify the shareholders according to section 86 of the PLCA and article 24 of the Articles of Association of the Company that Mr. Charamporn Jotikasthira is currently an independent director of Singha Estate Pcl., an operator in property investment, development and management and hotel business, which has the same nature as the business of the Company and may be in competition with the business of the Company.

The Company had provided the shareholders with an opportunity to nominate individuals they consider appropriate to be selected as directors of the Company, including items for the AGM agenda. However, it appeared that on the expiration of the time specified, neither candidates for directorship nor the agenda have been proposed to the Company.

The Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee and taking into carefully consideration qualifications, experience and expertise of the retiring directors and the best interest of the Company, was of the opinion that these 3 retiring directors: 1) Mr. Charamporn Jotikasthira 2) Mr. Emmanuel Jude Dillipraj Rajakarier and 3) Mr. John Scott Heinecke should be re-elected for another term.

Moreover, the Board of Directors considered that Mr. Charnporn Jotikasthira, who is nominated as an independent director should also be re-elected as the independent director of the Company for another term, as he is capable of expressing opinions independently and his qualifications are in accordance with relevant rules.

In accordance with the good corporate governance guidelines of the Company, Khunying Jada Wattanasiritham shall not be re-elected, the Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee, carefully and cautiously considered and nominated Ms. Camille Ma as a director, an independent director and Audit Committee in replacement of Khunying Jada Wattanasiritham, whereby Ms. Camille Ma is capable of expressing opinions independently and her qualifications are in accordance with relevant rules.

The Chairman opened session for shareholders to ask questions as follows:

Ms. Suwanna Chobsoongnern, a proxy holder from Thai Investors Association-a volunteer to protect shareholders' rights, questioned on the person who will be the position of Chairman of Audit Committee in replacement of Khunying Jada Wattanasiritham.

Khunying Jada Wattanasiritham explained that the resolution of Board of Directors Meeting resolved to appoint Khun Suvabha Charoenying to be Chairman of Audit Committee.

The Chairman added that Khunying Jada Wattanasiritham will continue to be the Company's advisor and will support the Audit Committee.

The Chairman requested the Meeting to consider and elect directors to succeed the directors completing their term for the year 2020 as per details explained above.

Resolution: The Meeting considered and resolved to re-elect 1) Mr. Charnporn Jotikasthira 2) Mr. Emmanuel Jude Dillipraj Rajakarier and 3) Mr. John Scott Heinecke to serve as the Company's directors for another term and Mr. Charnporn Jotikasthira, who is nominated as an independent director, should also be re-elected as Independent Director the Company for another term.

Moreover, the Meeting considered and resolved to elect Ms. Camille Ma as a director, an independent director and Audit Committee in replacement of Khunying Jada Wattanasiritham.

The resolutions were passed for each individual director by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes, the details of which are as follows:

|   |  |
|---|--|
| 1) Mr. Charnporn Jotikasthira             | Independent Director, Member of the Audit Committee, Chairman of the Risk Management Oversight Committee, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee |
| For:                                      | 3,052,763,619 Votes or 97.1547%  |
| Against:                                  | 89,403,189 Votes or 2.8452%  |
| Abstain:                                  | 23,000 Votes   |
| Void Ballots                              | -  |
| 2) Mr. Emmanuel Jude Dillipraj Rajakarier | Director   |
| For:                                      | 3,124,393,038 Votes or 99.4343%  |
| Against:                                  | 17,773,770 Votes or 0.5656%  |
| Abstain:                                  | 23,000 Votes   |
| Void Ballots                              | -  |
| 3) Mr. John Scott Heinecke                | Director and Member of the Risk Management Oversight Committee   |
| For:                                      | 3,096,980,475 Votes or 98.5619%  |
| Against:                                  | 45,186,333 Votes or 1.4380%  |
| Abstain:                                  | 23,000 Votes   |
| Void Ballots                              | -  |



|                   |   |
|-------------------|---|
| 4) Ms. Camille Ma | Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Member of the Nominating and Corporate Governance Committee |
| For:              | 3,142,157,268 Votes or 100.0000%  |
| Against:          | 0 Votes or 0.0000%  |
| Abstain:          | 32,540 Votes  |
| Void Ballots      | -   |

After considering and voting for this agenda item 4, the Chairman invited the directors who were nominated to be director for another term to return to the meeting room.

#### Agenda 5 To consider and approve the directors' remuneration for the year 2020

The Chairman reported to the Meeting that the Board of Directors with the recommendation of the Nominating and Corporate Governance Committee, considered and determined guidelines for fixing directors' remuneration by taking into consideration the industry practice, duties and responsibilities of directors and the performance of the Company, and proposed the following directors' remuneration for the year 2020, the details of were provided in the Enclosure 5 of the invitation:

- 2020 directors' remunerations (same rate as last year)

| Director Remuneration (Baht)   | 2018    | 2019    | 2020    |
|--|---------|---------|---------|
| <b>Directors</b>   |         |         |         |
| <b>For Executive Director (per annum per director)</b>                                   | 200,000 | 200,000 | 200,000 |
| <b>For Non-executive Director</b>  |         |         |         |
| Quarter Meeting (per quarter meeting per director)                                       | 300,000 | 300,000 | 300,000 |
| Other Meeting (per meeting per director)   | 25,000  | 25,000  | 25,000  |
| <b>Audit Committee</b>   |         |         |         |
| <b>For Chairman of the Audit Committee</b>   |         |         |         |
| Annual Fee   | 250,000 | 250,000 | 250,000 |
| Meeting Fee (per meeting)  | 60,000  | 60,000  | 60,000  |
| <b>For Member of the Audit Committee</b>   |         |         |         |
| Annual Fee (per person)  | 125,000 | 125,000 | 125,000 |
| Meeting Fee (per meeting per person)   | 40,000  | 40,000  | 40,000  |
| <b>Compensation Committee</b>  |         |         |         |
| <b>Annual Fee</b>  |         |         |         |
| For Chairman of the Compensation Committee   | 150,000 | 150,000 | 150,000 |
| For Member of the Compensation Committee (per annum per person)                          | 100,000 | 100,000 | 100,000 |
| <b>Meeting Fee (per meeting per person)</b>  | 25,000  | 25,000  | 25,000  |
| <b>Nominating and Corporate Governance Committee</b>                                     |         |         |         |
| <b>Annual Fee</b>  |         |         |         |
| For Chairman of the Nominating and Corporate Governance Committee                        | 150,000 | 150,000 | 150,000 |
| For Member of the Nominating and Corporate Governance Committee (per annum per person)   | 100,000 | 100,000 | 100,000 |
| <b>Meeting Fee (per meeting per person)</b>  | 25,000  | 25,000  | 25,000  |
| <b>Risk Management Oversight Committee*</b><br><b>(for Non-Executive Directors only)</b> |         |         |         |
| <b>Annual Fee</b>  |         |         |         |
| For Chairman of the Risk Management Oversight Committee                                  | -       | 150,000 | 150,000 |
| For Member of the Risk Management Oversight Committee (per annum per person)             | -       | 100,000 | 100,000 |
| <b>Meeting Fee (per meeting per person)</b>  | -       | 25,000  | 25,000  |

\*Risk Management Oversight Committee had been formally set up and approved by Board of Directors meeting in February 2019

In addition to the remuneration, directors also received director privileges, of which value is equivalent to 25,000 Baht as defined per property per year.

To help conserve the Company's cash flow amid the COVID-19 crisis, our Board members, executives and management have voluntarily taken pay cuts; voluntary salary cuts on progressive rate based on salary levels for executives and management and voluntary meeting fees cuts by 30% for the Board.

The Chairman opened session for shareholders to ask questions as follows:

Ms. Suwanna Chobsoongnern, a proxy holder from Thai Investors Association-a volunteer to protect shareholders' rights, questioned on the remuneration of Risk Management Oversight Committee in year 2018 as the information of such was not presented.

Mr. Chaiyapat Paitoon responded that Risk Management Oversight Committee was first set up in 2019, and therefore, there is no remuneration in 2018.

The Chairman requested the Meeting to consider and approve the directors' remuneration for the year 2020 as per details explained above. Shareholders who have held the position as the Company's directors will not be voting in this agenda to avoid having conflicts of interest.

**Resolution:** The Meeting considered and resolved to approve the directors' remuneration for the year 2020 as proposed. The resolution was passed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the meeting, as follows:

|              |               |          |          |
|--------------|---------------|----------|----------|
| For:         | 2,550,409,279 | Votes or | 99.9865% |
| Against:     | 338,502       | Votes or | 0.0132%  |
| Abstain:     | 5,000         | Votes or | 0.0001%  |
| Void Ballots | -             |          |          |

**Agenda 6 To consider and approve the appointment the auditors for the year 2020 and the auditing fee**

The Chairman informed the meeting that the Board of Directors and audit committee had considered and proposed that the Meeting consider and approve the appointment of the following recommended auditors and the auditing fee for the year 2020 to comply with section 120 of the PLCA and Article 32 (5) of the Articles of Association of the Company, namely:

- 1) Mrs. Anothai Leekitwattana Certified Public Accountant (Thailand) No. 3442 and/or
- 2) Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 and/or
- 3) Mr. Chanchai Chaiprasit Certified Public Accountant (Thailand) No. 3760

of PricewaterhouseCoopers ABAS Limited be appointed as the Company's and its subsidiaries auditors for the year 2020 and any one of these recommended auditors be authorized to conduct the verification, audit, expression opinion, signing the audit report and other matters in relation to the financial statements of the Company and its subsidiaries for the year 2020, retroactive effect since the beginning of 2020.

In case where the appointed auditor(s) is incapable of performing the duties, PricewaterhouseCoopers ABAS Limited shall procure another Certified Public Accountant from PricewaterhouseCoopers ABAS Limited to perform the duties. (Mrs. Anothai Leekitwattana has conducted the audit and expressed her opinion about the financial statements of the Company for the year 2015-2019)

The fees for the audit of yearly financial statements and the review of interim financial statements of the Company for the fiscal year of 2020 will not be more than 2,380,000 Baht, which is equal to audit fees of the year 2019.

| Unit: Baht | 2018      | 2019      | 2020      |
|------------|-----------|-----------|-----------|
| Audit fee  | 2,380,000 | 2,380,000 | 2,380,000 |

The Chairman also informed that the auditors of the Company are the same persons with the auditors of the subsidiaries of the Company for the year 2019 and their names are on the approved auditors list of the Office of the Securities and Exchange Commission. In considering this appointment, the Board of Directors took into account the readiness, scope of services, audit fees, together with the external auditors'

experience and independence. These auditors are not a director, staff, employee or person holding any position or having any duty in the Company. They have no relationships or conflicts of interest among the Company and its subsidiaries, the executive, the major shareholders, or other related persons of these parties. Moreover, the audit process, the continuity of audit, and the past performance are on a satisfactory level. In 2019, there were no remunerations paid to auditors other than the audit fees.

The Chairman requested the Meeting consider and approve the appointment of the auditors for the year 2020 and the auditing fee as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the appointment of the auditors for the year 2020 and the auditing fee as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

|              |               |          |          |
|--------------|---------------|----------|----------|
| For:         | 3,124,779,855 | Votes or | 99.4457% |
| Against:     | 17,416,833    | Votes or | 0.5542%  |
| Abstain:     | 5,000         | Votes    |          |
| Void Ballots | -             |          |          |

**Agenda 7 To consider and approve the increase of the registered capital of the Company from 4,849,860,006 Baht to 5,887,815,947 Baht, by issuing up to 1,037,955,941 new ordinary shares, with a par value of 1 Baht**

The Chairman informed the meeting that the Company proposes the increase of the registered capital of the Company by 1,037,955,941 Baht from 4,849,860,006 Baht to 5,887,815,947 Baht by issuing up to 1,037,955,941 new ordinary shares each at the par value of 1 Baht for the following purposes: 1) to offer to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), 2) to reserve for the exercise of the right to purchase ordinary shares under the Company's warrants to purchase ordinary shares No.7 (MINT-W7), which will be issued to existing shareholders of the Company in proportion to their respective shareholdings and 3) to reserve for the adjustment of the exercise ratio of MINT-W6 warrants in accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of Minor International Public Company Limited No.6 (MINT-W6). Further information is set out in the invitation of this Meeting in Enclosures 7 and 8 of the invitation.

The Chairman opened session for shareholders to ask questions as follows:

Ms. Suwanna Chobsoongnern, a proxy holder from Thai Investors Association-a volunteer to protect shareholders' rights, questioned on objective of capital increase and used of fund.

Mr. Chaiyapat Paitoon responded that this comprehensive capital increase is for various situations which may happen in the future, including for future growth and to help strengthen the Company's business operations.

The Chairman requested the Meeting consider and approve the increase of the registered capital of the Company as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the increase of the registered capital of the Company from 4,849,860,006 Baht to 5,887,815,947 Baht, by issuing up to 1,037,955,941 new ordinary shares, with a par value of 1 Baht for the purposes as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

|              |               |          |          |
|--------------|---------------|----------|----------|
| For:         | 3,141,710,595 | Votes or | 99.9843% |
| Against:     | 468,103       | Votes or | 0.0148%  |
| Abstain:     | 23,000        | Votes or | 0.0007%  |
| Void Ballots | -             |          |          |

**Agenda 8 To consider and approve the amendment of the Clause 4 of the Memorandum of Association pursuant to the increase of the registered capital**

The Chairman informed the meeting that in order to be in line with the increase of the Company's registered capital as mentioned in Agenda 7 above, it is appropriate to approve the amendment of Clause 4 of the Company's Memorandum of Association with the details as follows:

|                               |                      |  |
|-------------------------------|----------------------|--|
| "Clause 4. Registered capital | 5,887,815,947 Baht   | (Five billion eight hundred eighty seven million eight hundred fifteen thousand and nine hundred forty seven Baht)   |
| Divided into                  | 5,887,815,947 shares | (Five billion eight hundred eighty seven million eight hundred fifteen thousand and nine hundred forty seven shares) |
| Par value per                 | 1 Baht               | (One Baht)   |
| Divided into                  |                      |  |
| Ordinary shares               | 5,887,815,947 shares | (Five billion eight hundred eighty seven million eight hundred fifteen thousand and nine hundred forty seven shares) |
| Preferred shares              | - shares             | (- shares)"  |

In this regard, the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any acts necessary and related to the amendment of Clause 4 of the Company's Memorandum of Association.

The Chairman opened session for shareholders to ask questions.

As there were no questions from the shareholders, the Chairman requested the Meeting to consider and approve the amendment of the Clause 4 of the Memorandum of Association pursuant to the increase of the registered capital and the delegation as per details explained above.

Resolution: The Meeting considered and resolved to approve the amendment of the Clause 4 of the Memorandum of Association pursuant to the increase of the registered capital and the delegation as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

|              |                        |          |
|--------------|------------------------|----------|
| For:         | 3,142,178,464 Votes or | 99.9992% |
| Against:     | 2 Votes or             | 0.0000%  |
| Abstain:     | 23,232 Votes or        | 0.0007%  |
| Void Ballots | -                      |          |

**Agenda 9 To consider and approve the issuance of the Company's warrants to purchase ordinary shares No.7 (MINT-W7) up to 313,831,156 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings**

The Chairman informed the meeting that to provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital and/or to repay debts when the warrant holders exercise their rights under the Company's warrants, the Company proposes the issuance of the Company's warrants to purchase ordinary shares No.7 (MINT-W7) in the amount of up to 313,831,156 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings at no offering price, (zero Baht) at the ratio of 17 ordinary shares to 1 unit of warrant (any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down), with a term of up to 3 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of a premium of not more than 10% to the market price (the "Exercise Price"), (the "MINT-W7 Warrants"). The market price refers to volume weighted average price of the Company's shares for 7 – 15 consecutive trading days prior to the date where the Exercise Price and details with regards to the issuance of the MINT-W7 Warrants are determined. Please refer to the preliminary details of the MINT-W7 Warrants in Enclosure 8.

The record date for determining the rights of shareholders to receive the MINT-W7 Warrants will be determined later and announced via the Stock Exchange of Thailand's information disclosure system. However, the determination of such right remains uncertain and subject to an approval of the Annual General Meeting of shareholders.

In this regard, the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the issue and allocation of the MINT-W7 Warrants, including, but not limited to determining or modifying the criteria, terms and conditions, and other details related to the MINT-W7 Warrants, including the allocation either once in full or in several occasions, the allocation ratio, the payment method, the exercise ratio, the Exercise Price and the calculation of the Exercise Price (including any premium), the record date for determining the rights of the Company's shareholders to receive the MINT-W7 Warrants, the first and last exercise date, and any other relevant terms and details. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the issuance and allocation of the MINT-W7 Warrants, the listing of the MINT-W7 Warrants to be issued and the ordinary shares to be issued upon exercising the right to purchase ordinary shares under the MINT-W7 Warrants on the Stock Exchange of Thailand, as well as to proceed with applications for the necessary approval from relevant authorities and to appoint and designate other appropriate persons to be the substitute attorney in fact to perform the above.

The Chairman opened session for shareholders to ask questions.

As there were no questions from the shareholders, the requested the Meeting consider and approve the issuance of the Company's warrants to purchase ordinary shares No.7 (MINT-W7) up to 313,831,156 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings as per details explained above.

Resolution: The Meeting considered and resolved to approve the issuance of the Company's warrants to purchase ordinary shares No.7 (MINT-W7) up to 313,831,156 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings and the delegation as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

|              |               |          |          |
|--------------|---------------|----------|----------|
| For:         | 3,142,178,696 | Votes or | 99.9999% |
| Against:     | 2             | Votes or | 0.0000%  |
| Abstain:     | 23,000        | Votes    |          |
| Void Ballots | -             |          |          |

**Agenda 10 To consider and approve the allocations of up to 1,037,955,941 shares at the par value of Baht 1.00 per share, in accordance with the details as follows:**

The Chairman informed the meeting that the Board of Directors has approved to propose the allocations of up to 1,037,955,941 new ordinary shares, with a par value of 1 Baht each, as follows:

- To allocate up to 716,124,785 new ordinary shares for an offering to the existing shareholders of the Company in proportion to their respective shareholdings
- To allocate up to 313,831,156 new ordinary shares for the exercise of the MINT-W7 Warrants which will be issued to existing shareholders of the Company in proportion to their respective shareholdings
- To allocate up to 8,000,000 shares for the adjustment of the exercise ratio of MINT-W6 warrants due to the offering of new ordinary shares in the Rights Offering at a price which may be lower than 90 percent of the market price in accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of Minor International Public Company Limited No.6 (MINT-W6)

Further information is set out in Enclosure 7 of the invitation.

- To allocate up to 716,124,785 new ordinary shares for an offering to the existing shareholders of the Company in proportion to their respective shareholdings at the ratio of not lower than 6.45 existing ordinary shares to 1 new ordinary share, in the case of a fraction of a share, the fraction shall be rounded down, and any new ordinary shares remaining unsubscribed from the first allocation will be re-allocated to every shareholder who has oversubscribed for and fully paid the price of the subscribed

shares, whereby each round of reallocation will be made accordingly in proportion to their respective shareholding of each oversubscribing shareholder (the "Rights Offering"). In this regard, the allocation of the oversubscribed shares shall be made in accordance with the following details:

- 1) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is higher than or equal to the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to all oversubscribing shareholders who have fully paid the price of the oversubscribed shares in accordance with the number of shares for which they have expressed their intention to oversubscribe.
- 2) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is lower than the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to the oversubscribing shareholders as follows.
  - a) The Company will allocate the remaining shares by multiplying the shareholding percentage of each oversubscribing shareholder by the number of the remaining shares, the result thereof will be in the whole number of shares to be allocated to the oversubscribing shareholders. In the case of a fraction of a share, the fraction shall be rounded down. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for.
  - b) In the case where there are shares remaining from the allocation pursuant to 2)a), the Company will allocate the remaining shares to each oversubscribing shareholder who has not been fully allocated with oversubscribed shares by multiplying the shareholding percentage of each oversubscribing existing shareholder by the number of the remaining shares, the result thereof will be the whole number of shares to be allocated to the oversubscribing shareholders. In the case of a fraction of a share, the fraction shall be rounded down. However, the number of shares to be allocated shall not exceed the number of shares for which each shareholder has subscribed and fully paid for. The Company shall allocate the oversubscribed shares to the oversubscribing shareholders in accordance with the procedures under this provision until there are no shares remaining from the allocation.

If any subscription of shares results in any subscribing shareholder holding the shares in the amount which reaches or crosses the point where a tender offer to purchase all securities of the Company is required under the law, such shareholder must comply with the obligations stipulated under the relevant laws and regulations.

The offering price of new ordinary shares in the Rights Offering (the "Offering Price") shall be calculated from the volume weighted average price of the Company's shares during 7 - 15 consecutive trading days prior to the date on which the Offering Price is determined (the "Market Price") less a discount of no more than 15% to the Market Price. The Company will announce the Offering Price prior to the record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering.

In addition, the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to, following the announcement of the Offering Price, adjust or modify, either by increasing or reducing, the announced Offering Price (the "Offering Price Adjustment") if it is deemed appropriate for the success of the Rights Offering taking into account the relevant market condition, provided that the Offering Price Adjustment shall be no more than 10% of the announced Offering Price.

The record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering will be June 29, 2020. However, the determination and details of such right remains uncertain and subject to an approval of the Annual General Meeting of shareholders.

However, the Company reserves the right to not offer or allocate the new ordinary shares in the Rights Offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions. In this regard, the Company has considered that there will be no offering or allocation of new ordinary shares in the Rights Offering to shareholders in the United States, Canada, the People's Republic of China, South Africa and other jurisdictions as the Company may deem appropriate.

- b. To allocate up to 313,831,156 new ordinary shares for the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants, which will be issued to existing shareholders of the Company in proportion to their respective shareholdings in accordance with the details set out in paragraph 6. above.
- c. To allocate up to 8,000,000 shares for the adjustment of the exercise ratio of MINT-W6 warrants due to the offering of new ordinary shares in the Rights Offering at a price which may be lower than 90 percent of the market price in accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of Minor International Public Company Limited (MINT-W6) (the "MINT-W6 Right Adjustment").

In accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of the Minor International Public Company Limited (MINT-W6), the MINT-W6 Right Adjustment shall be calculated from the volume weighted average price of the Company's shares 15 consecutive trading days prior to the first day which purchasers of ordinary shares shall not be granted the rights to subscribe for the Rights Offering (the first date that the SET has posted the "XR" sign) (This is not applicable to the issuance of the MINT-W7 Warrants as the exercise price will be at market price or at premium to the market price).

The Company has determined the record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering will be June 29, 2020. Therefore, the first date that the SET has posted the "XR" sign will be June 26, 2020.

As at the date of the Board of Directors' Meeting, the market price for calculation of the MINT-W6 Right Adjustment remains uncertain; therefore, the Company proposes to allocate up to 8,000,000 shares for the MINT-W6 Right Adjustment by using possible scenarios to calculate. If the number of shares that is proposed to the Shareholders' Annual General Meeting to be allocated for the MINT-W6 Right Adjustment is not sufficient, the Company shall further propose to a shareholders' meeting of the Company to approve a capital increase and an allocation of additional shares in order to protect the rights of the MINT-W6 warrant holders.

In this respect, the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the allocations of such new ordinary shares including, but not limited to;

- (1) determining or modifying the terms and other details in relation to the Rights Offering and the allocation of new ordinary shares issued for the exercise of the right to purchase ordinary shares under the MINT-W7 Warrants and the MINT-W6 Right Adjustment, including: (i) the number of new ordinary shares to be allotted for each of the allocations, (ii) the record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering, (iii) any shareholders who may not be offered to subscribe for new ordinary shares in the Rights Offering if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, (iv) the offering ratio (i.e. the ratio of existing shares to new shares) of the Rights Offering, the Offering Price and the calculation of Offering Price (including any discount) in the Rights Offering and the allocation of new ordinary shares in the Rights Offering, (v) the subscription and payment period of the Rights Offering, and (vi) any other terms and details relating to the foregoing matters;
- (2) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocations of such new ordinary shares;
- (3) execution of application for permission and waiver, any necessary evidence in connection with the allocations of such new ordinary shares, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such new ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary for the allocations of such new ordinary shares; and
- (4) appointing and designating other appropriate persons to be the substitute attorney in fact to perform the above.

The Chairman opened session for shareholders to ask questions as follows:

Mr. Tanpong Tansalarak, a shareholder, questioned on the adjustment calculation of MINT-W6.

Mr. Vararatana Jutimitta, the Rights Offering Advisor, explained that the capital increase plan will result in an increase in number of shares. As a result, number of shares for MINT-W6 will correspondingly increase.

As a result, the exercise ratio of MINT-W6 of 1 warrant to 1 common share will be changed. The reserved shares for MINT-W6 adjustment is up to 8 Million shares.

The Chairman requested the Meeting consider and approve the allocations of up to 1,037,955,941 shares at the par value of Baht 1.00 per share and the delegation as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the allocations of up to 1,037,955,941 shares at the par value of Baht 1.00 per share and the delegation as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

|              |               |          |          |
|--------------|---------------|----------|----------|
| For:         | 3,140,075,396 | Votes or | 99.9324% |
| Against:     | 2,121,302     | Votes or | 0.0675%  |
| Abstain:     | 5,000         | Votes    |          |
| Void Ballots | -             |          |          |

**Agenda 11 To consider and approve the amendment to the Company’s Articles of Association, Article 21 and Article 32/1**

The Chairman informed the meeting that on 18 April 2020, the Royal Thai Government has enacted the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) (the "Royal Decree"), which came into force on 19 April 2020. In particular, the Royal Decree revoked the Announcement of the National Council for Peace and Order No. 74/2557 Re: Teleconferences through Electronic Devices, dated 27 June 2014.

In order to be comply with the change of law and the changing of laws or regulations in the future, it is recommended to amend the Company’s Articles of Association provide flexibility in teleconference through electronic devices.

| <b>Current Articles of Association</b>  | <b>Proposed amendment Articles of Association</b>  |
|---|--|
| Article 21. The board of directors shall hold a meeting at least once every three months in the province in which the head office of the Company or branch office is located or in a nearby province or province in which the chairman sees appropriate. If not specified, the place of the meeting shall be the head office of the Company.  | Article 21: The board of directors shall hold a meeting at least once every three months in the province in which the head office of the Company or branch office is located or in a nearby province or <u>any other province in the Kingdom of Thailand or at any other location</u> in which the chairman of the Board of Director sees appropriate. If not specified, the place of the meeting shall be the head office of the Company.<br><u>The meeting of the board of directors can be conducted via teleconference through electronic devices in accordance with rules, procedures and conditions as stipulated by the laws.</u>   |
| Article 32. The subject matter of the annual general meeting of shareholders shall consist of:<br>(1) Considering and acknowledging the annual report of the board of directors regarding the Company’s business operation during the past year<br>(2) Considering and approving the balance sheet and the profit and loss statement<br>(3) Considering and approving the appropriation of profit and dividend payment<br>(4) Electing the director to replace the directors who are retired by rotation; and<br>(5) Appointing an auditor and determining annual remuneration. | Article 32. The subject matter of the annual general meeting of shareholders shall consist of:<br>(1) Considering and acknowledging the annual report of the board of directors regarding the Company’s business operation during the past year<br>(2) Considering and approving the balance sheet and the profit and loss statement<br>(3) Considering and approving the appropriation of profit and dividend payment<br>(4) Electing the director to replace the directors who are retired by rotation; and<br>(5) Appointing an auditor and determining annual remuneration.<br><br><u>- Article 32/1: The meeting of the shareholders can be conducted via teleconference through electronic devices in accordance with rules, procedures and conditions as stipulated by the laws</u> |



In addition, for the purpose of good order in effecting registration of the amendment of the Articles of Association which may require revision of words or statements in the Articles of Association in the registration documents or minutes of the shareholders meeting in accordance with order, suggestion or opinion of the registrar, Department of Business Development, Ministry of Commerce, or officers of other relevant authorities, it was deemed appropriate to propose to the shareholders meeting for an approval to delegate the authority to the directors and/or Executive Committee and/or Chief Executive Officer of the Company (collectively referred to as "**the Authorized Persons**") and/or authorized directors of the Company and/or any persons assigned by the Authorized Person and/or authorized directors of the Company to amend the words or statements in documents and/or application for the purpose of registration of the amendment of the Articles of Association with Department of Business Development, Ministry of Commerce, including to delegate the authority to another person, forthwith without the need to seek further approval from the Board of Directors' meeting or the Shareholders' meeting.

Ms. Warittha Jitvuttichod, the Legal Advisor, added that the amendment to the Company's Articles of Association, Article 21 and Article 32/1 are for teleconference through electronic devices for Board of Directors Meeting and Shareholders Meeting.

The Chairman opened session for shareholders to ask questions.

As there were no questions from the shareholders, the Chairman requested the Meeting consider and approve the amendment to the Company's Articles of Association, Article 21 and Article 32/1 and the delegation as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the amendment to the Company's Articles of Association, Article 21 and Article 32/1 and the delegation as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

|              |               |          |          |
|--------------|---------------|----------|----------|
| For:         | 3,142,171,731 | Votes or | 99.9990% |
| Against:     | 0             | Votes or | 0.0000%  |
| Abstain:     | 29,967        | Votes or | 0.0009%  |
| Void Ballots | -             |          |          |

#### **Agenda 12 To consider and approve an issuance and offering of debentures**

The Chairman informed the meeting that as of December 31, 2019, the Company has outstanding debentures in a total principal amount (at par value) of Baht 79.3 billion, and in accordance with the resolution of the Extraordinary General Meeting of Shareholders held on August 9, 2018, the remaining principal amount (at par value) of debentures which may be issued and offered by the Company is Baht 15.7 billion.

In order to facilitate the Company's capital investment, business expansion, increase in financing flexibility and debt repayment, it is proposed that the meeting considers and approve the Company's plans to raise funds by issuing and offering debentures for the total principal amount (at par value) of not exceeding Baht 25 billion (or equivalent in any other currency). The offering amount is an additional amount to the previous offering amount of Baht 95 billion (or equivalent in any other currency) which has been approved by the Company's previous shareholders meeting(s). When calculated with the aggregated amount of all outstanding debentures (at par value) issued by the Company at any time, the total offering amount will not exceed Baht 120 billion (or equivalent in any other currency). The principal amount of the debentures redeemed and/or repurchased and/or repaid by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis). The details of the debentures are as follows:

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

**Offering Amount:** The principal amount of debentures (at par value) proposed for approval shall not exceed Baht 25 billion (or equivalent in any other currency). The offering amount is an additional amount to the previous offering amount of Baht 95

billion (or equivalent in any other currency) which has been approved by the Company's previous shareholders meeting(s). When calculated with the aggregated amount of all outstanding debentures (at par value) issued by the Company at any time, the total offering amount will not exceed Baht 120 billion (or equivalent in any other currency).

The principal amount of the debentures redeemed and/or repurchased and/or repaid by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis). In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.

- Denomination:** In Baht and/or any other currency.
- Interest Rate:** Depending on market conditions at the time of offering of the debentures.
- Tenure:** Except for perpetual debentures, the debentures to be issued by the Company shall have tenure of not exceeding 20 years from their respective issue date. In the case of perpetual debentures, the tenure and maturity date of the debentures shall be determined in accordance with the relevant regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (the "**Office of the SEC**") and/or other relevant authorities.
- Early Redemption:** The Company may or may not have the right to redeem, and the debentureholders may or may not have the right to require the Company to redeem, debentures prior to their respective maturity date, depending on their respective terms and conditions.
- Offering:** Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of public offering and/or a private placement, and/or may be offered to high-net worth investors and/or institutional investors and/or any persons(s) and investor(s) in accordance with the relevant regulations of the Capital Market Supervisory Board and/or the Office of the SEC, as well as other relevant regulations which are in force at the time of issuance of debentures.

In this regard, the Board of Directors meeting approved to propose to the shareholders meeting to consider and approve that the Board of Directors and/or any Executive Director and/or Group CEO (collectively, the "**Authorized Persons**") and/or the authorized directors of the Company and/or any person(s) appointed by any of the Authorized Persons and/or the authorized directors of the Company shall be authorized to determine any terms and conditions and other details necessary for, and pertinent to, the issuance and offering for sale of the debentures, such as the determination of the name, offering amount of each issuance, type, security (if any), offering price per unit, tenure, maturity date, right of early redemption, interest rate, principal repayment and interest payment method, allocation method, details of offering etc., to arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market, and to appoint any financial advisor, underwriter, arranger, credit rating agency, asset appraiser, legal advisor, registrar, paying agent, debentureholders' representative, or other advisors or persons who are relevant to the issuance and offering of debentures, and to enter into, agree upon, amend, certify and sign any documents and agreements relevant to the debentures, and to contact, provide, disclose, sign, certify, agree to and submit information, applications or documents to the Office of the SEC, the Thai Bond Market Association, the Bank of Thailand or other authorities and persons relevant to the debentures, as well as to take any other action necessary for, and pertinent to, the issuance and offering of debentures, including to appoint any person as their attorney, representative or agent to perform any action aforementioned.

The Chairman opened session for shareholders to ask questions as follows:

Ms. Suwanna Chobsoongnern, a proxy holder from Thai Investors Association-a volunteer to protect shareholders' rights, questioned on the purpose of this debentures issuance and the use of funds.

Mr. Chaiyapat Paitoon responded that this debentures issuance amount is an additional amount to the previous offering amount which has been approved by the Company's previous shareholders meeting(s), in the case of debentures issuance to refinance the outstanding debts.

Ms. Siriluk Teeradakorn, a shareholder, questioned on the possibility to postpone the interest payment of perpetual bonds and other debentures. Also, is there a correlation between dividend omission and the ability to pay interest.

Mr. Chaiyapat Paitoon responded that the Company has been paying interest on schedule and intends to continue to pay interest until debentures redemption. The Company has no problems in paying interest due to adequate liquidity with cash in hand of over 20 Billion Baht and credit facilities from financial institutions of over 30 Billion Baht. Even with the omission of dividend, the Company will continue to pay interest when it becomes due.

Mr. Borinot Techameekiatchai, a shareholder, questioned on the necessity to issue additional debentures, as there is already a dividend omission and a capital increase plan. Moreover, he asked for a comparison between WACC of capital increase plan only versus WACC of capital increase plan with additional debentures issuance.

Mr. Chaiyapat Paitoon responded that the Company will increase its capital by rights offering to existing shareholders and perpetual bond issuance. This is to strengthen shareholders' equities and diversify funding source. For WACC, WACC of raising equity only is higher than WACC of capital increase plan with debentures issuance, as cost of equity is higher than cost of debt.

The Chairman requested the Meeting consider and approve the issuance and offering of debentures and the authorization in relation to the issuance and offering as per details explained above.

Resolution: The Meeting considered and resolved to approve the issuance and offering of debentures and the authorization in relation to the issuance and offering as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

|              |               |          |          |
|--------------|---------------|----------|----------|
| For:         | 3,119,887,670 | Votes or | 99.2898% |
| Against:     | 22,175,359    | Votes or | 0.7057%  |
| Abstain:     | 138,669       | Votes or | 0.0044%  |
| Void Ballots | -             |          |          |

There are no further matters proposed and questions raised by shareholders. The Chairman informed the Meeting that the Company head office was relocated to The Parq at Ratchadapisek Road and Rama IV intersection since June 1, 2020. Shareholders can reach the Company at the existing telephone number or visit the Company's website [www.minor.com](http://www.minor.com) and thanked to all attendants. The Meeting was closed at 15.20 hrs.

Signed \_\_\_\_\_  
 -Signed-  
 Mr. William E. Heinecke  
 Chairman

### Additional questions from Shareholders after the Meeting

Mr. Basant Kumar Dugar, a shareholder, questioned on how to keep COGS growth lower than sales growth.

Ans: In 2019, COGS grew at a higher rate than revenue because of the consolidation of NH Hotel Group, which has higher cost structure than Minor Hotels because of the lease business model. Going forward, although there may be some additional costs with social distancing and hygiene practice, MINT has employed cost saving initiatives in all business units across geographies. These include cost reduction in payroll, rental and leases expenses and other un-prioritized costs.

Mr. Tanpong Tansalaruk, a shareholder, questioned on except for asset rotation strategy, how to keep interest bearing debt to equity not over than 1.75x, when the classification of perpetual bond will change from equity to debt in the next couple years.

Ans: The Company has comprehensive funding strategy to strengthening its balance sheet by raising capital in the total amount of Baht 25 billion through three instruments including perpetual bonds, rights offering and 3-year warrants. The issuance of about Baht 10 billion equivalent in offshore perpetual bonds which will be treated as equity has been completed. Meanwhile, the rights offering, which targets to raise approximately Baht 10 billion of capital, is also expected to be completed in the third quarter of 2020. Lastly, warrants, aiming to raise additional equity in the total amount of approximately Baht 5 billion, will be issued after the rights offering transaction is completed, with a tenure of three years from the issue date. Furthermore, in order to have more flexibility in managing its capital structure, MINT has obtained approval from all of its creditors, both bondholders and bank creditors, for waiver consent on its debt covenant testing for its interest-bearing-debt-to-equity ratio of not more than 1.75x for the next three quarters, throughout 2020.

How will the new TFRS on debentures effect to the profit and loss statement.

Ans: The new TFRS does not have any impact on debenture to the profit and loss statement.