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**Minutes of Annual General Meeting of Shareholders No. 28/2021**

**Minor International Public Company Limited (MINT)**

The Meeting was held on April 22, 2021 at 13.00hrs., via Electronic Meeting, broadcasted from Board Room, 12<sup>th</sup> Floor, The Parq Building, Ratchadapisek Road, Bangkok. As the COVID-19 epidemic situation become dramatically widespread again with increasing infected people, the Company by the Executive Committee, who was authorized by the Board of Directors Meeting, deemed it appropriate to change the format and to cancel the venue for the 2021 AGM to electronic meeting (E-AGM) only, without any meeting to be held at AVANI+ Riverside Bangkok. The Company had informed the shareholders of the change of the format to an Electronic Meeting (E-AGM) and cancellation of the venue for the AGM No.28/2021 via communication channel of the Stock Exchange of Thailand (“SET”) and the Company website on April 9, 2021. The Meeting was conducted to strictly comply with Electronic Meeting related laws and regulations. The agenda items and other details have been sent to all shareholders.

Mr. William Ellwood Heinecke, Chairman of Board of Directors acted as Chairman of the Meeting according to the Articles of Association of the Company.

Mr. Chaiyapat Paitoon, Chief Strategy Officer, informed the Meeting that the Company’s paid-up capital is 5,191,597,430 Baht, divided into 5,191,597,430 shares. As at the record date for determining the rights of the shareholders who will attend and vote in the meeting on March 12, 2021, the total number of shareholders who were entitled to attend the Meeting was 50,986 persons. Today, there were 34 shareholders who attended the Meeting in person and 2,011 shareholders who attended the Meeting by proxies, thus totaling 2,045 attendants, holding altogether 3,813,223,613 shares, representing 73.4499% 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:

There were total 11 members of the Board or 100% attend the Meeting.

Directors attending the Meeting via Electronic channel:

- |                                |   |
|--------------------------------|---|
| 1. Mr. William E. Heinecke     | Chairman of the Board of Directors  |
| 2. Ms. Suvabha Charoenying     | Independent Director, Chairman of the Audit Committee and Chairman of the Nominating and Corporate Governance Committee |
| 3. Mr. Charamporn Jotikasthira | Independent Director, Audit Committee Member and Chairman of Risk Management Oversight Committee                        |

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|--------------------------------|---|
| 4. Ms. Camille Ma              | Independent Director, Audit Committee Member and Chairman of the Compensation Committee |
| 5. Mr. Edward Keith Hubennette | Independent Director  |
| 6. Mr. Anil Thadani            | Director  |
| 7. Mr. Thiraphong Chansiri     | Director  |
| 8. Mr. Niti Osathanugrah       | Director  |
| 9. Mr. Paul Charles Kenny      | Director  |
| 10. Mr. John Scott Heinecke    | Director  |

Directors attending the Meeting on panel:

11. Mr. Emmanuel Jude Dillipraj Rajakarier Director and Group Chief Executive Officer

Executive Managements attending the Meeting via Electronic channel:

- |                          |  |
|--------------------------|--|
| 1. Mr. Brian Delaney     | Chief Financial Officer                      |
| 2. Mr. Stephen Chojnacki | General Counsel and Chief Commercial Officer |
| 3. Mr. Kosin Chantikul   | Chief Investment Officer                     |

Executive Managements attending the Meeting on panel:

- |                          |                          |
|--------------------------|--------------------------|
| 4. Mr. Chaipayat Paitoon | Chief Strategy Officer   |
| 5. Mrs. Jutatip Adulbhan | VP of Investor Relations |

Auditor attending the Meeting via Electronic channel:

Mrs. Anothai Leekitwattana of PricewaterhouseCoopers ABAS Limited

Legal Advisor and meeting inspector

Mr. Theppachol Kosol of Baker & McKenzie Ltd.

Before proceeding to considering each agenda of the Meeting, the Chairman assigned Mr. Emmanuel Jude Dillipraj Rajakarier to conduct the Meeting in English and assigned Mr. Chaipayat Paitoon to conduct the Meeting in Thai.

Mr. Emmanuel Jude Dillipraj Rajakarier requested the Legal Advisor and the meeting inspector to explain to the Meeting about the vote casting and counting procedures.

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. There is no ballot card for E-AGM.
3. For vote casting, please go to E-Voting tab to vote on each agenda within a given time. If the agenda is closed, vote casting and any changes cannot be done. In case of no vote casting, the votes will be automatically counted as agreed (vote "for").
4. Only vote against and abstention would be counted for all agenda items. The total number of vote against and abstention would then be deducted from the total number of votes.

5. Proxies appointed under a proxy form which the appointing shareholders already cast their votes may no longer vote.
6. After finish vote casting, please return to the E-Meeting window to continue watching the Meeting. All votes will be collected from the voting system.
7. In the agenda of directors' remunerations, voting of directors who are shareholders will not be counted towards voting base of the agenda.
8. The Meeting will consider the agenda in the order specified in the invitation and open session for Q&A. However, under COVID-19 situation, the Company will conduct the meeting concisely. Shareholders and/or Proxy, who would like to ask question or comment, have to identify your name-surname and indicate whether you are a shareholder or a proxy for the accuracy of the minutes. This can be done in the following ways:
  - Speaking: on E-Meeting window, go to participant menu, click raise hand and open audio (unmute) when the Company called your name
  - Text Chat: on E-Meeting window, go to chat menu to type and send text message through the system

In case there are many questions from shareholders, the Company will summarize all Q&A in the Minutes of the Meeting. The Minutes of the Meeting will be posted on the Company website within 14 days after the Meeting date.

Mr. Emmanuel Jude Dillipraj Rajakarier 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 2020**

Mr. Chaiyapat Paitoon informed the Meeting that the Company's Annual Report, which is the Board of Directors' report on the Company's performance, and Sustainability Report of year 2020 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 2020 as in the Annual Report. The summary of the past performance was as follows:

2020 was a challenging year for operators in most of the industries globally including the Company, with the outbreak of COVID-19. It was the toughest time in the Company's history. Nevertheless, the Company turned these challenges into opportunities and took proactive actions to ensure the resilience of the Company.

In response to the COVID-19 pandemic, the Company executed a three-phase strategic roadmap, "Business Beyond COVID", to address immediate priorities in both financial and non-financial perspectives, as well as medium term and long-term priorities. The first phase prioritized the immediate concerns and placed the well-being and safety of stakeholders as the utmost priority. The second phase

was to capitalize on a medium-term rebound. Third phase was to adapt to new trends and ways of doing business to respond to the “new normal” environment.

With the operations temporarily closed or partially open for most of 2020, the Company focused on minimizing cash outflows and preserving liquidity through stringent cost control measures and drastic capital expenditure reduction programs for all business units and across geographies in order to ensure seamless business recovery. In addition, The Company is fully committed to proactively manage its capital structure and strengthen its balance sheet. Having performed its stress test and scenario analysis, the Company undertook a comprehensive capital strengthening plan which would yield a total of Baht 25 billion of additional capital. The Company successfully issued USD perpetual bonds, which were 11x oversubscribed at the peak of bookbuilding, and rights offering which was about 30% oversubscribed, resulting in an increase in the Company’s equity base of Baht 20 billion. In addition, the Company issued warrants which will provide an additional Baht 5 billion of equity over the next three years. For further flexibility, the Company successfully obtained approval from bondholders and creditors to allow waiver of covenant testing on debt-to-equity ratio until the end of 2022. In addition, the Company has obtained the approval to exclude the COVID-19 impairment impact to its equity in the debt covenant calculation until the end of 2024.

The Company continued to expand its portfolio with caution. As at the end of 2020, the Company had a portfolio of 532 hotels, 2,370 restaurants and 459 retail outlets across multiple brands in 63 countries.

In the face of these challenges, the Company remain committed as ever to our sustainability. This year, we maintained our status in the Dow Jones Sustainability Emerging Markets Index, the FTSE4Good Emerging Index, the MSCI ESG Leaders Index and Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand. Moreover, the Company received “Excellent” CG scoring (5-star) by the Thai Institute of Directors Association (IOD) for the 8th consecutive year and was recertified Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) until 2022.

Throughout the year, **Minor Hotels** carried out prudent re-opening strategy with a focus on optimizing profitability amid the COVID-19 pandemic. Health and safety best practices remained a priority, with focus on third-party certifications and customized hygiene programs in collaboration with industry specialists. Minor Hotels has formed partnerships with various wellness specialists. Such as:

- the collaboration between M.K. Real Estate Development Pcl., Minor Hotels and VitalLife Scientific Wellness Center, a subsidiary company of the renowned Bumrungrad International Hospital, resulted in RAKxa, a new integrative wellness and medical retreat debuting to guests in Bangkrachao.
- Anantara Hotels, Resorts & Spas joined forces with Verita Healthcare Group of Singapore to launch VIVID by Verita Health, its first IV drip bar, at Anantara Siam Bangkok.
- Furthermore, Minor Hotels partnered with VLCC Group, an Indian-based beauty and fitness services chain, to introduce therapeutic wellness and beauty centers at our hotels, of which the first will open in 2021 at Avani+ Hua Hin Resort.

In addition, Minor Hotels and NH Hotel Group continued to leverage on both parties' strengths. Through a lease agreement with Covivio, a real estate investor in Europe, NH Hotel Group expanded into the high-end hotel segment with eight hotels under Anantara, NH Collection and NH Hotels in prime locations in Rome, Florence, Venice, Nice, Prague and Budapest. In 2020, two hotels under management were launched, Anantara Maia Seychelles Villas, and Avani Ibn Battuta Dubai Hotel.

For **Minor Food**, digital and delivery were the critical parts of strategy and showed strong sales momentum across all three main hubs. Minor Food continued to enhance its delivery platform with the objective to grow further the number of customers by implementing more aggressive recruitment strategy. The emphasis was also put in boosting user engagement through exceptional ordering and delivery experience in order to help the brands to drive the business growth in the long term. In 2020, Minor Food completed its investment in Bonchon, the popular Korean-style fried chicken brand in Thailand and also reinforced its position as a regional restaurant operator with the increase in investment in BreadTalk Singapore.

**Minor Lifestyle** focused on driving revenue through e-commerce channels with more marketplace, new online platforms, and strategic partnership by aligning with department stores' campaigns and leveraging on CRM database. Furthermore, the manufacturing business has seen strong sales of sanitizers and cleaning products, capturing the opportunity arising from the pandemic.

Minor Hotels continued to be the highest revenue contributor to Minor International, accounting for 58% of total revenue, while Minor Food contributed 36% in 2020.

MINT's core revenue decreased by 53% y-y to Baht 58,118 million while pre-TFRS16 core EBITDA and core net profit turned into net loss of Baht 8,708 million and Baht 18,830 million, respectively. Including the impact of TFRS16, core EBITDA posted a decline of 89% y-y while core net profit was at a loss of Baht 19,389 million.

At the end of 2020, MINT reported **total assets** of Baht 362,327 million, a rise of Baht 108,143 million from the end of 2019. The increase was primarily attributable to (1) increase in cash due to liquidity management, (2) increase in non-current assets classified as held-for-sale from the reclassification of some of the assets as part of the asset rotation plan, (3) increase in intangible assets mainly as a result of the acquisition of Spoonful in 1Q20 in which MINT has obtained the master franchise rights to expand Bonchon chicken in Thailand, (4) increase of right of use assets from the adoption of TFRS16 and the acquisition of hotels under the Boscolo portfolio in Europe.

MINT reported **total liabilities** of Baht 286,003 million at the end of 2020, an increase of Baht 117,687 million from the end of 2019. The increase was mainly due to (1) a rise in net financing from long-term borrowings, primarily for NH Hotel Group as additional loans have been drawn down for liquidity during the COVID-19 pandemic, (2) increase of financial lease liabilities as a result of TFRS16 adoption and the addition of hotels previously under the Boscolo portfolio in Europe.

**Shareholders' equity** decreased by Baht 9,544 million, from end of 2020, owing mainly to (1) reported 2020 post-TFRS16 net loss, (2) interest paid on perpetual bonds and (3) the majority of the remaining is from the adverse impact from the difference between right of use assets and financial lease liabilities as a

result of the adoption of TFRS16, netted with the proceeds from the issuance of perpetual bond and the rights offering issuance.

**In summary**, cash flows from operating, investing and financing activities resulted in an increase of MINT's net cash and cash equivalents of Baht 11,918 million in 2020, mainly due to liquidity management.

The Company's profitability margin, return on equity and return on assets declined due mainly to softer margins of all three businesses, primarily in 2Q2020 from the COVID-19 impact and the impact of TFRS16, despite the stringent cost cutting measures.

Interest bearing debt to equity rose from 1.31x at the end of 2019 to 1.79x at the end of 2020, primarily attributable to higher long-term borrowings from financial institutions, lower equity base from net loss in the full-year of 2020 and the impact of TFRS16.

Although 2021 is expected to be another challenging year, it is also expected to be a year of strong recovery as the vaccine rollout will finally allow economic activities to resume and country borders to reopen. With more streamlined and efficient operation, MINT is ready to drive its business forward to full operations in a post-COVID-19 world. In the meantime, the Company will continue to implement disciplined cost control measures, capital expenditure reduction programs and balance sheet management as precautionary measures for any unanticipated events.

Shareholders can see more details in Management Discussion and Analysis (MD&A) in 2020 Annual Report. For any further questions on the Company's performance, shareholders can contact Investor Relations Department directly.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions as follows:

Mr. Apinun Jirakomes, shareholder, asked how much of the cost cutting, both fixed and variable is permanent.

Mr. Chaiyapat Paitoon responded that the Company managed to reduce cost more than anticipated in the beginning of 2020. Originally, the Company anticipated reducing by 25-30% of the prior year expenses or versus budget. However, the Company ended up reducing the costs by 35-40%. These are the combination of the reduction of fixed and variable costs which is both temporary and permanent. The permanent cost cutting will last after COVID-19 and will help improve the Company's margin going forward.

With no further questions raised by shareholders, the Meeting acknowledged the Company's Annual Report and the Board of Directors' report for the year 2020 as proposed.

**Agenda 2 To consider and approve the financial statements for the year ended December 31, 2020 including to acknowledge the auditor's report**

Mr. Emmanuel Jude Dillipraj Rajakarier proposed that the Meeting consider and approve the financial statements for the year ended December 31, 2020 in the "Financial Statements" Section of the Annual Report as reviewed by the Audit Committee and audited by the auditor. All documents were sent to the shareholders together with the invitation to this meeting.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the proposed Financial Statements for the year ended December 31, 2020 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, 2020 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:	3,918,576,408 Votes or	100.0000%
Against:	0 Votes or	0.0000%
Abstain:	226,746 Votes	

**Agenda 3 To consider and approve the allocation of profit for the statutory reserve and the omission of dividend payment for the year 2020**

Mr. Emmanuel Jude Dillipraj Rajakarier explained to the Meeting that as the Board of Directors approved to propose that the Shareholders' Annual General Meeting consider and approve the reduction and increase of the registered capital of the Company, therefore the additional statutory legal reserve in the amount of 11.01 Million Baht should be allocated which will result in an increase of the Company's legal reserve to 599.79 Million Baht, equivalent to 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 reduction of the registered capital of the Company by cancelling authorized but unissued shares and the increase of the registered capital to reserve for the exercise of the right to purchase ordinary shares under the Company's warrants to purchase ordinary shares No.8 and No.9 (MINT-W8 and MINT-W9).

In relation to the consideration of dividend payment, 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 minimum percentage.

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

1. Allocation of additional statutory legal reserve for 11.01 Million Baht.
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 2020, in order to preserve the Company's liquidity and working capital.



Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the allocation of profit for the statutory reserve and the omission of dividend payment for the year 2020 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 2020 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:	3,918,799,254 Votes or	99.9999%
Against:	3,900 Votes or	0.0001%
Abstain:	0 Votes	

**Agenda 4 To consider and approve the election of the directors completing their term for the year 2021**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the Meeting that 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:

1. Mr. William Ellwood Heinecke Chairman of the Board / Chairman of Executive Management Committee
2. Mr. Anil Thadani Director / Member of the Compensation Committee / Member of the Nominating and Corporate Governance Committee
3. Mr. Edward Keith Hubennette Independent Director / Member of the Risk Management Oversight Committee
4. Mr. Niti Osathanugrah Director / Member of the Risk Management Oversight Committee

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 as pursuant to section 86 of the PLCA and article 24 of the Articles of Association of the Company that Mr. Anil Thadani is currently a director of Desaru Peace Holdings Club Sdn., an owner and operator in hotel business in Desaru, Malaysia, which has the same nature as the business of the Company and may be in competition with the hotel 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 had carefully taken into consideration qualifications, experience and expertise of the retiring directors and the best interest of the Company, and was of the opinion that these 4 retiring directors: 1) Mr. William Ellwood Heinecke 2) Mr. Anil Thadani 3) Mr. Edward Keith Hubennette and 4) Mr. Niti Osathanugrah should be re-elected for another term.

Moreover, the Board of Directors considered that Mr. Edward Keith Hubennette, 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.

Details of credentials and background of each nominated person are in Enclosure 3 of the invitation.

Because this was Electronic Meeting, only vote against and abstention would be counted. The total number of vote against and abstention would then be deducted from the total number of votes.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and elect directors to succeed the directors completing their term for the year 2021 as per details explained above.

Resolution: The Meeting considered and resolved to re-elect 1) Mr. William Ellwood Heinecke 2) Mr. Anil Thadani 3) Mr. Edward Keith Hubennette and 4) Mr. Niti Osathanugrah to serve as the Company's directors for another term and Mr. Edward Keith Hubennette, who is nominated as an independent director, should also be re-elected as Independent Director the Company for another term.

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. William Ellwood Heinecke	Chairman of the Board / Chairman of Executive Management Committee
For:	3,864,702,433 Votes or 98.6468%
Against:	53,013,346 Votes or 1.3532%
Abstain:	1,087,475 Votes
2. Mr. Anil Thadani	Director / Member of the Compensation Committee / Member of the Nominating and Corporate Governance Committee
For:	3,830,639,648 Votes or 97.7502%
Against:	88,163,606 Votes or 2.2498%
Abstain:	0 Votes

3. Mr. Edward Keith Hubennette	Independent Director / Member of the Risk Management Oversight Committee		
For:	3,918,687,954 Votes or	99.9971%	
Against:	115,200 Votes or	0.0029%	
Abstain:	100 Votes		
4. Mr. Niti Osathanugrah	Director / Member of the Risk Management Oversight Committee		
For:	3,860,144,461 Votes or	98.5031%	
Against:	58,658,793 Votes or	1.4969%	
Abstain:	0 Votes		

**Agenda 5 To consider and approve the directors' remuneration for the year 2021**

Mr. Emmanuel Jude Dillipraj Rajakarier 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 2021, of which the details were provided in the Enclosure 5 of the invitation:

- 2021 directors' remunerations (same rate as last year)

<b>Director Remuneration (Baht)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<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>	150,000	150,000	150,000
For Chairman of the Nominating and Corporate Governance Committee			
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

Director Remuneration (Baht)	2019	2020	2021
<b>Risk Management Oversight Committee* (for Non-Executive Directors only)</b>			
<b>Annual Fee</b>			
For Chairman of the Risk Management Oversight Committee	150,000	150,000	150,000
For Member of the Risk Management Oversight 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

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 preserve the Company's cash flow amid the Covid-19 crisis, Board members and Advisors voluntarily reduced their remuneration in 2Q2020 by 30%, similar to management of the Company that took a voluntary progressive salary reduction. In addition, at the Board meeting in February 2021, Board members and Advisors agreed to extend the Meeting Fee cut by 30% for Q1/2021 and Q2/2021, subject to management's discretion.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the directors' remuneration for the year 2021 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 2021 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:	3,237,935,417 Votes or	100.0000%
Against:	0 Votes or	0.0000%
Abstain:	0 Votes or	0.0000%

**Agenda 6 To consider and approve the appointment the auditors for the year 2021 and the auditing fee**

Mr. Emmanuel Jude Dillipraj Rajakarier 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 2021 to comply with section 120 of the PLCA and Article 32 (5) of the Articles of Association of the Company, namely:

- 1) Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 and/or
- 2) Mr. Chanchai Chaiprasit Certified Public Accountant (Thailand) No. 3760 and/or
- 3) Ms. Sinsiri Thangsombat Certified Public Accountant (Thailand) No. 7352

of PricewaterhouseCoopers ABAS Limited be appointed as the Company's and most of the Company's subsidiaries auditors for the year 2021.

The Board of Directors also proposes the Meeting to consider and approve the audit fees for the year 2021 of not more than 2,094,400 Baht, which is equal to actual audit fees paid for the year 2020 and discount 12% from the rate approved from 2020 AGM. In 2020, there were no remunerations paid to auditors other than the audit fees.

Unit: Baht	2019	2020	2021
Audit fee	2,380,000	2,380,000	2,094,400
(Actual Paid: 2,094,400 Baht)			

Credentials and background of auditors are in Enclosure 6 of the invitation.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting consider and approve the appointment of the auditors for the year 2021 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 2021 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:	3,917,438,523 Votes or	99.9652%
Against:	1,364,831 Votes or	0.0348%
Abstain:	0 Votes	

**Agenda 7 To consider and approve the issuance of the Company's warrants for ordinary shares 2 series (MINT-W8 and MINT-W9 Warrants) not exceeding 341,258,022 units for offering to existing shareholders of the Company in proportion to their respective shareholdings**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the meeting that to prepare 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 for ordinary shares 2 series (MINT-W8 and MINT-W9 Warrants) not exceeding 341,258,022 units for offering to existing shareholders of the Company in proportion to their respective shareholdings as the following details:

- The issuance of the Company's warrants for ordinary shares for offering to existing shareholders of the Company No.8 (MINT-W8) in the number of up to 179,020,602 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 29 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 2 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 ordinary share at 28 Baht per share with the exception for the case of the adjustment of exercise price in accordance with the adjustment conditions. Please refer to the preliminary details of the MINT-W8 Warrants in Enclosure 8 of the invitation.

- The issuance of the Company's warrants for ordinary shares for offering to existing shareholders of the Company No.9 (MINT-W9) in the number of up to 162,237,420 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 32 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 31 Baht per share with the exception for the case of the adjustment of exercise price in accordance with the adjustment conditions. Please refer to the preliminary details of the MINT-W9 Warrants in Enclosure 9 of the invitation.

The record date for determining the rights of shareholders to receive the MINT-W8 and MINT-W9 Warrants is on May 7, 2021.

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 regards to the issue and allocation of the MINT-W8 and MINT-W9 Warrants, including, but not limited to determining or modifying the criteria, terms and conditions, and other details related to the MINT-W8 and MINT-W9 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-W8 and MINT-W9 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 any relevant documents and agreements and perform any other necessary actions related to the issuance and allocation of the MINT-W8 and MINT-W9 Warrants, the listing of the MINT-W8 and MINT-W9 Warrants to be issued and the ordinary shares to be issued upon exercising the right to purchase ordinary shares under the MINT-W8 and MINT-W9 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.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting consider and approve the issuance of the Company's warrants for ordinary shares 2 series (MINT-W8 and MINT-W9 Warrants) not exceeding 341,258,022 units for offering to existing shareholders of the Company in proportion to their respective shareholdings and the delegation as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the issuance of the Company's warrants for ordinary shares 2 series (MINT-W8 and MINT-W9 Warrants) not exceeding 341,258,022 units which are the issuance for MINT-W8 of up to 179,020,602 units and the issuance for MINT-W9 of up to 162,237,420 units, for offering 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:	3,918,803,354	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	0	Votes	

**Agenda 8 To consider and approve the reduction of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the reduction of the registered capital**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the meeting that last year the Company allotted newly issued ordinary shares to offer to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), and 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 were issued to existing shareholders of the Company in proportion to their respective shareholdings as following details:

<b>Allotted for</b>	<b>Number of shares approved from AGM 2020 (shares)</b>	<b>Actual allotted shares (shares)</b>	<b>Remaining unallotted shares (shares)</b>
Rights Offering	716,124,785	563,293,156	152,831,629
MINT-W7	313,831,156	235,516,841	78,314,315
<b>Total</b>	<b>1,029,955,941</b>	<b>798,809,997</b>	<b>231,145,944</b>

To comply with Section 140 of the PLCA, the Company would reduce its registered capital from 5,887,815,947 Baht to 5,656,670,003 Baht by cancelling 231,145,944 authorized but unissued shares, each at the par value of 1 Baht as the following details:

- cancelling 152,831,629 authorized but unissued shares which have been reserved for an offering to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), each at the par value of 1 Baht
- cancelling 78,314,315 authorized but unissued shares which have been reserved for exercising MINT-W7, each at the par value of 1 Baht (authorized but unissued shares)

And the amendment of the Clause 4 of the Memorandum of Association to reflect the reduction of the registered capital, as follows:

"Clause 4 The registered capital 5,656,670,003 Baht (Five thousand six hundred fifty-six million, six hundred seventy thousand and three Baht),

divided into 5,656,670,003 shares (Five thousand six hundred fifty-six million, six hundred seventy thousand and three shares),

with a par value of 1 Baht (One Baht only) each,

Consisting of

Ordinary shares 5,656,670,003 shares (Five thousand six hundred fifty-six million, six hundred seventy thousand and three shares),

Preference shares - shares (- shares)"

In this connection, 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 Board of Directors considered the matter and was of the opinion that the said reduction of the registered capital is suitable and has no impact to the Company and shareholders' right, the Meeting should approve the reduction of the registered capital of the Company from 5,887,815,947 Baht to 5,656,670,003 Baht by cancelling 231,145,944 authorized but unissued shares, each at the par value of 1 Baht and the amendment of the Clause 4 of the Memorandum of Association to reflect the reduction of the registered capital and the delegation, as proposed.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting consider and approve the reduction of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the reduction of the registered capital and the delegation as proposed.

Resolution: The Meeting considered and resolved to approve the reduction of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the reduction 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:	3,918,799,454 Votes or	99.9999%
Against:	0 Votes or	0.0000%
Abstain:	3,900 Votes or	0.0001%



**Agenda 9 To consider and approve the increase of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the increase of the registered capital**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the meeting that the Company proposes the increase of the registered capital of the Company by 341,258,022 Baht from 5,656,670,003 Baht to 5,997,928,025 Baht by issuing 341,258,022 new ordinary shares each at the par value of 1 Baht to reserve for the exercise of the right to purchase ordinary shares under the Company's warrants to purchase ordinary shares No.8 and No.9 (MINT-W8 and MINT-W9 Warrants), which will be issued to existing shareholders of the Company in proportion to their respective shareholdings, and approve the amendment to the Clause 4 of the Company's Memorandum of Association in accordance with the increase of the registered capital as follows: (Further information is set out in Capital Increase Form Report (F53-4) in Enclosure 7 of the invitation)

"Clause 4 The registered capital 5,997,928,025 Baht (Five thousand nine hundred ninety-seven million, nine hundred twenty-eight thousand and twenty-five Baht),  
divided into 5,997,928,025 shares (Five thousand nine hundred ninety-seven million, nine hundred twenty-eight thousand and twenty-five shares),  
with a par value of 1 Baht (One Baht only) each,  
Consisting of  
Ordinary shares 5,997,928,025 shares (Five thousand nine hundred ninety-seven million, nine hundred twenty-eight thousand and twenty-five shares),  
Preference 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 Board of Directors considered the matter and was of the opinion that the increase of the registered capital of the Company by issuing new ordinary shares to reserve for the exercise of MINT-W8 and MINT-W9 Warrants which is the offering to existing shareholders of the Company in proportion to their respective shareholdings allows all existing shareholders to subscribe for shares and receive return and benefits from the operation of the Company in the future. This capital increase and the proceeds utilization plan are reasonable, in line and sufficient for the Company's use of proceed plan and will be for the best interest of the Company. In this connection, the Meeting should approve the increase of the registered capital of the Company and the amendment to the Clause 4 of the Company's Memorandum of Association in accordance with the increase of the registered capital, as proposed.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting consider and approve the increase of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect the increase of the registered capital and the delegation as per details explained above.

Resolution: The Meeting considered and resolved to approve the increase of the registered capital of the Company and the amendment of the Clause 4 of the Memorandum of Association to reflect 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:	3,918,799,454 Votes or	99.9999%
Against:	0 Votes or	0.0000%
Abstain:	3,900 Votes or	0.0001%

**Agenda 10 To consider and approve the allotment of up to 341,258,022 new ordinary shares at the par value of 1 Baht per share for the exercise of right to purchase ordinary shares under MINT-W8 and MINT-W9 Warrants, which will be issued to existing shareholders of the Company in proportion to their respective shareholdings**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the meeting that the Company proposes the allocations of up to up to 341,258,022 new ordinary shares, with a par value of 1 Baht each, as follows: (Further information is set out in Capital Increase Form Report (F53-4) in Enclosure 7 of the invitation.)

- To allocate 179,020,602 new ordinary shares for the exercise of the right to purchase ordinary shares No.8 (MINT-W8), which will be issued to existing shareholders of the Company in proportion to their respective shareholdings
- To allocate 162,237,420 new ordinary shares for the exercise of the right to purchase ordinary shares No.9 (MINT-W9), which will be issued to existing shareholders of the Company in proportion to their respective shareholdings

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 consider and determine other details with regard to the allotment of such new ordinary shares including, but not limited to, (1) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allotment of such new ordinary shares and (2) execution of application for permission and waiver, any necessary evidence in connection with the allotment 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 (if any), listing such new ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary for the

allotment of such new ordinary shares and to appoint and designate other appropriate persons to be the substitute attorney in fact to perform the above.

The Board of Directors considered the matter and was of the opinion that the Meeting should approve the allocations of new ordinary shares and the delegation as proposed.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting consider and approve the allotment of up to 341,258,022 new ordinary shares at the par value of 1 Baht per share for the exercise of right to purchase ordinary shares under MINT-W8 and MINT-W9 Warrants, which will be issued to existing shareholders of the Company in proportion to their respective shareholdings and the delegation as per details explained above.

Resolution: The Meeting considered and resolved to approve the allotment of up to 341,258,022 new ordinary shares at the par value of 1 Baht per share for the exercise of right to purchase ordinary shares under MINT-W8 of 179,020,602 new ordinary shares and 162,237,420 new ordinary shares for MINT-W9 Warrants, which will be issued 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:	3,918,803,354 Votes or	100.0000%
Against:	0 Votes or	0.0000%
Abstain:	0 Votes	

During the Meeting, there was a suggestion from shareholder to add English version in E-Voting window, the Company accepted the suggestion for further improvement.

There are no further matters proposed and questions raised by shareholders. The Chairman thanked all meeting participants and declared the Meeting closed at 14.24 hrs.

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_

Mr. William E. Heinecke

Chairman