

**- Translation -**

**Minutes of Annual General Meeting of Shareholders No. 26/2019  
Minor International Public Company Limited (MINT)**

The meeting was held on April 22, 2019 at 10:00 a.m., at Chaophraya Ballroom, Anantara Riverside Bangkok Resort.

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, Deputy Corporate Chief Financial Officer and Strategic Planning, conducted the Meeting in Thai.

Before the Meeting, the representative of Anantara Riverside Bangkok Resort conducted a safety instruction presentation in case of a hotel emergency.

Mr. Chaiyapat Paitoon informed the Meeting that the Company has paid-up capital of 4,618,914,291 Baht, divided into 4,618,914,291 shares. As at the closing date of the share register for collection of names on March 13, 2019, the total number of shareholders who had the right to attend the Meeting was 27,481 persons. Today, there were 333 shareholders who attended the Meeting in person and 2,182 shareholders who attended the Meeting by proxies, thus totaling 2,515 attendants, holding altogether 3,385,080,787 shares, representing 73.2874% 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:** (100% of total 11 members of the Board)

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|--|--|
| 1. Mr. William E. Heinecke                 | Chairman of the Board of Directors and Chief Executive Officer   |
| 2. Khunying Jada Wattanasiritham           | Independent Director, Chairman of the Audit Committee and Chairman of the Compensation Committee               |
| 3. Mr. Charamporn Jotikasthira             | Independent Director and Audit Committee Member  |
| 4. Ms. Suvabha Charoenying                 | Independent Director, Audit Committee Member and Chairman of the Nominating and Corporate Governance 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. Emmanuel Jude Dillipraj Rajakarier | Director   |
| 11. Mr. John Scott Heinecke                | Director   |

**Directors who excused from the Meeting:**

-None-

**Executive Managements attending the Meeting:**

- |                                     |   |
|-------------------------------------|---|
| 1. Mrs. Patamawalai Ratanapol       | Chief People Officer  |
| 2. Mr. Brian Delaney                | Corporate Chief Financial Officer                               |
| 3. Mr. Stephen Chojnacki            | General Counsel and Chief Commercial Officer                    |
| 4. Mr. James Richard Amatavivadhana | Chief Executive Officer of Minor Lifestyle                      |
| 5. Mr. Chaiyapat Paitoon            | Deputy Corporate Chief Financial Officer and Strategic Planning |

**Corporate Secretary**

Ms. Saranya Soontaros

**Auditor attending the Meeting**

Mrs. Anothai Leekitwattana of PricewaterhouseCoopers ABAS Limited

**Legal Advisor**

Mr. Theppachol Kosol of Baker & McKenzie Ltd.

**Meeting inspector**

Ms. Warittha Jitvuttichod of Baker & McKenzie Ltd.

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 Legal Advisor informed the Meeting of the vote casting and counting procedures as follows:

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. Shareholders or Proxy who would like to ask question or comment can use microphone nearby or show intention to officer and identify yourself before asking question or comment.
4. Only vote against and abstention would be counted for all agenda items, except director election in agenda 9. 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 raising their hands for staff to collect voting cards for counting.
5. For director election agenda, all voting cards will be collected and counted. In case shareholders who do not return the card for this agenda, it will be counted as approval voting.
6. Proxies appointed under a proxy form which already cast their votes may no longer vote.
7. After closing the voting count of each agenda items, the voting cards of previous agenda items will be voided.
8. Void ballots are those in which voting directions of shareholders or proxy cannot be clearly identified. Void ballots 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.

Also, the Legal Advisor explained the key roles of meeting inspector as follows:

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.

Mr. Chaiyapat Paitoon asked for a volunteer from shareholders to witness the vote counting procedure. However, there was no shareholder 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 adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on August 9, 2018**

The Chairman proposed that the Meeting consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on August 9, 2018, which are a true and correct record of the meeting and a copy of which had been sent to the shareholders together with the invitation of this Meeting as set out in Enclosure 2 of the invitation.

Resolution: The Meeting considered the proposed Minutes in details and resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on August 9, 2018 as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	3,385,933,756	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	-	Votes	
Void Ballots	-		

Thereafter, the Chairman informed the meeting that in the following Meetings of Shareholders, there would not be an agenda item for adoption the Minutes of the previous Shareholder Meeting due to there is no

requirement under any applicable law that the Company has to obtain a resolution passed for adoption of the previous Shareholder Meeting. Furthermore, any resolution passed in the Meeting is legally effective immediately upon the end of such Meeting without having to propose to the Shareholders for adoption in the next Meeting. In this regard, the Minutes of the Meeting would be disseminated and made available to the shareholders at the Company's website and formally informed through the Stock Exchange of Thailand within 14 days from the Meeting date, which the Shareholders may inquire or give any comments thereon through the Company's Corporate Secretary.

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

Mr. Wuttichai Peerapatanapoom, a shareholder suggested to include details of the minutes of the meetings in the next invitation to shareholders in order to facilitate shareholders.

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

**Agenda 2 To consider and acknowledge the Annual Report and the Board of Directors report on the Company's performance for the year 2018**

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 2018 had been sent to all shareholders together with the invitation of this Meeting and presented a video presentation to summarize the overall operating results before Q&A session.

In 2018, the Company reported total core revenue of 78,499 Million Baht, a 34% increase from last year. The growth was driven mainly by positive contribution of NH Hotel Group. Furthermore, growth of organic hotel operations, Anantara Vacation Club (AVC) and retail trading & contract manufacturing business also contributed to MINT's overall revenue expansion in 2018.

MINT's full year core net profit was 5,957 Million Baht in 2018, a 10% increase from 5,415 Million Baht in 2017. MINT's core profit increase was attributable to the overall performance of Minor Hotels and in particular the consolidation of NH Hotel Group, which commenced on October 2, 2018 (the date that the Spanish Stock Exchange Commission or CNMV approved the takeover bid).

In 2018, hotel & mixed-use and restaurant businesses accounted for 64% and 30% of total revenue, respectively. Retail trading and contract manufacturing business contributed another 6%.

At the end of 2018, MINT reported total assets of 267,700 Million Baht, an increase of 148,600 Million Baht from 119,100 Million Baht at the end of 2017. The increase was mainly from the consolidation of NH Hotel Group, increase in intangible assets mainly from fair value adjustment on brands of NH Hotel Group and increase in cash and cash equivalents mainly from the consolidation of NH Hotel Group.

MINT reported total liabilities of 184,626 Million Baht at the end of 2018, an increase of 116,030 Million Baht from 68,596 Million Baht at the end of 2017. The increase was primarily due to the increase in trade accounts payable which majority was due to the consolidation of NH Hotel Group, the increase in bridging facilities and long-term borrowings mainly used to support MINT's investment in NH Hotel Group and additional investment in Riverside in China, the increase in debentures mainly from the consolidation of NH Hotel Group and the increase in deferred tax liabilities mainly related to gain on fair value adjustment on brands of NH Hotel Group.

Shareholders' equity increased by 32,570 Million Baht, from 50,504 Million Baht at the end of 2017 to 83,074 Million Baht at the end of 2018, owing mainly to 2018 net profit, perpetual debentures and non-controlling interest arising from the investment in NH Hotel Group netted off with dividend payment.

Currently, the Company has over 85,000 service professionals from 513 hotels, 2,270 restaurants and 490 retail outlets serving more than 220 million customers in 62 countries.

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

Mr. Wuttichai Peerapatanapoom, a shareholder questioned on 1) the 2018 performance and 2019 outlook of NH Hotel Group 2) timeframe and fund received from sale and lease back of some hotels portfolio 3) current NH Hotel Group market share price 4) feedback of launching 1112Delivery application 5) payback period comparison between dividend received from NH Hotel Group and interest payment.

Mr. Chaiyapat Paitoon responded that 1) in 2018, NH Hotel Group reported EBITDA over 10 Billion Baht exceed the expectation, moreover, recurring profit increased over 100% YOY and in the first quarter of 2019, revenue per available room increased by approximately 3-4%, 2) to leverage debt burden, the Company is in the process to sale and lease back some assets portfolio that are of interest to investors whereby the expecting sale and lease back assets will be completed in quarter 2-3 and it is not a property fund, 3) current NH Hotel Group market price is approximately 4.96 Euro per share compared to 6.30 Euro per share at buying cost while the lower NH Hotel Group market price was due to less liquidity. However, the Company is confident in intrinsic value of NH Hotel Group, 4) the Company has a great welcome from customer on 1112Delivery application which in a talk in social media. The application is a single delivery aggregator platform where customers can order all of Minor Food brands in one go, receive all orders in one delivery and make on single payment, and 5) netted of dividend received from NH Hotel Group and interest payment, NH Hotel Group earnings contribution remains around 15-20%.

Mr. Basant Kumar Dugar, a shareholder congratulated to the successful acquisition, the Company has been included in the most significant indices and the increase in market capitalization, including superb performance and financial ratio.

The Chairman thanked and appreciated to the favorable comments in the Company's performance.

Mr. Wasun Pongputtamont, a shareholder questioned on 1) the average buying price of NH Hotel Group shares 2) the reasons of NH Hotel Group current market share price decrease, does the Company record loss from investment due to the decrease of NH Hotel Group share price, will the Company manages the remaining 6% by tender offer, the nature of accounting record of dividend from NH Hotel Group before and after tender offer 3) fund flow from bond issuance and 4) breakdown of revenue domestically and internationally 5) book value per share of NH Hotel Group.

Mr. Chaiyapat Paitoon responded that

1) the average buying price of NH Hotel Group was at 6.3 Euro per share compares to current share price at 4.9 Euro per share whereby the soften share price was mainly due to low liquidity, only 5-6% free float and the buying price of 6.3 Euro per share or EV/EBITDA at 10x was under other transaction in the market. In 2018, the Company recorded gain from fair value adjustment of 708 Million Baht, assessed by independent appraisal, showing that fair value of NH Hotel Group price was higher than buying price. However, the remaining 6% free float is under the Company consideration whether to increase or decrease free float. The Company will inform the conclusion to shareholders accordingly;

2) to record NH Hotel Group at the first stage, the Company recorded NH Hotel Group in available-for-sale investments. Revenue recognition is in the form of dividend showing in dividends income in financial statement. After the end of tender offer and 94% of NH Hotel Group held by the Company, the accounting record changed from available-for-sale investments to subsidiary and consolidated NH Hotel Group financial statement to the Company financial statement;

3) the average interest rate of bond issuance from the past months is at 1-2%. This is due to the Company apply hedging instrument such as interest rate swap, currency swap which bring the interest rate down. 24,000 Million Baht from bond issuance will be paid to bridging loan, 9,000 Million Baht will be paid to Thai Baht bond. Interest bearing debt at the end of 2018 of 1.5x is expected to be down to 1.3x this year;

4) revenue breakdown was 39% domestically and 61% internationally;

5) book value per share of NH Hotel Group at the end of 2018 was 3.82 Euro per share.

The Meeting acknowledged the Company's Annual Report and the Board of Directors' report for the year 2018 as proposed.

**Agenda 3 To consider and approve the Financial Statements for the year ended December 31, 2018 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, 2018 which was 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 of 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 2018 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, the Exchange's regulations, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. 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. The Company's self-evaluation for countering bribery was accurate and sufficient to send to CAC Committee for the purposes of re-certification process.
6. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provided appropriate services.
7. The related transactions arising in 2018 were rational and contributed optimal benefits of the Company.

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

Mr. Siriwat Woravetwuttikhun, a shareholder asked for the explanation of the increase of liabilities, deferred tax liabilities, property, plant and equipment, intangible assets, selling and administrative expenses, the increase of book value per share and the decrease of profitability ratio. Moreover, the estimated of dividend income in 2019 from NH Hotel Group and the increase of shareholders' equity which mainly from perpetual debentures, the buyer and interest rate.

The Chairman thanked to the shareholder and explained that the Company knew the business quite well and focus very much on the growth coming from China and believes to providing growth in tourism sector.

Mr. Emmanuel Jude Dillipraj Rajakarier, CEO of Minor Hotels, supported that the outlook of NH Hotel Group remains strong. Although macroeconomics shows soften of European market, Spain is one of the top destinations and tourism sector is up. NH Hotel Group is in a great location, the barrier to entries and no new supply coming in the market lead NH Hotel Group performance stronger. Moreover, the Company operates in over 50 countries which can diversify risk. Over the last 3-4 year, NH Hotel Group restructured its financial structure by reducing debt, closed down the loss making hotels and improved the financial performance. Asset recycle is one of the options for business by sale assets in the portfolio and lease back.

Mr. Chaiyapat Paitoon reported that the total value of buying NH Hotel Group was 2,300 Million Euro or 80 Billion Baht equivalent. Liabilities, property, plant and equipment increased due to the consolidation of NH Hotel Group. Intangible assets increased from NH Hotel Group brand. Dividend income increased from dividend received from NH Hotel Group whereas the Company recorded NH Hotel Group as available-for-sale investment. Selling and administrative expenses increased from the consolidation of NH Hotel expenses. Shareholders' equity increased was the result of the consolidation of NH Hotel Group and the issuance of perpetual bonds. The increase of deferred tax liabilities was the result of the consolidation of NH Hotel Group and the different of tax expenses and accounting record. Thailand effective tax rate is at 15-18% whereas 20-25% in Spain. As a result, tax expenses in 2019 will be expected to be higher than 2018. The Company will receive dividend in the form of cash in 2019, however, the profit and loss statement will not show dividend income due to the consolidation of NH Hotel Group.

Perpetual debentures, the first tranche, was issued in September 2018 in the amount of 15 Billion Baht with the interest rate of 5.85%. The second tranche was issued in December 2018 in the amount of 300 Million USD or 9.5 Billion Baht equivalent with the interest rate of 4.66%.

Mr. Pongsakorn Santanakul, a shareholder asked for the revenue breakdown of the Company including NH Hotel Group.

Mr. Chaiyapat Paitoon explained that excluding NH Hotel Group, Minor Hotels revenue contributes of 50-60%. Including NH Hotel Group, Minor Hotels revenue increases to over 70%.

The Chairman requested the Meeting to consider and approve the proposed Financial Statements for the year ended December 31, 2018 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, 2018 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:	3,386,213,649	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	1,984,470	Votes	
Void Ballots	-		

**Agenda 4 To consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2018**

The Chairman explained to the Meeting that the dividend payment policy is determined by the Board of Directors on a yearly basis which cannot be specified in percentage. To determine the dividend payment policy for the year 2018 performance, the Board of Directors has taken into consideration the potential for growth of earnings, investment plans, future expansion in comparison with its financial flexibility and the reserve of fund to enhance shareholders' value in the long term. 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 as 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. Under Section 115 of the PLCA, the Company is required to pay the dividends only out of profits. In a case where the Company has an accumulated loss, dividends shall not be paid. In 2018, the consolidated net profit and the Company's net profit were 5,445 Million Baht and 2,123 Million Baht, respectively.

The Board of Directors deemed it appropriate to approve the payment of dividend for the past performance ended year 2018 from the Company's operating profit without further allocation of profit for statutory reserve since the Company has already completely allocated legal reserve as follows:

1. Allocation for additional statutory legal reserve for 20.81 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. The additional statutory legal reserve is calculated from registered capital which includes the increase of its registered capital as a results of warrant issuance.
2. The payment of annual dividend for the past performance ended year 2018 from the Company's operating profit for the year 2018 as follows:
  - 1) Pay cash dividend in the amount of 0.40 Baht per share for existing shareholders to no more than 4,619 Million ordinary shares, thus totaling the cash dividend to be paid in the amount of not exceeding 1,848 Million Baht, in accordance with the dividend payment policy of the Company.
  - 2) The Company, in general cases, will deduct withholding tax at the rate of 10% or 0.04 Baht per share from cash that shareholders will receive, and will distribute to shareholders the net dividends in the form of cash in the amount of 0.36 Baht per share.
3. Such dividend is paid from net profit of the Company and individual shareholders who are domiciled in Thailand can apply for tax credit in accordance to the followings:
  - (1) In the case where the recipient of the dividend is entitled to a tax credit:
    - the profit which is subject to the corporate income tax at the rate of 10% - entitled to tax credit in the amount equal to the product of dividend times 10/90 in an amount of 0.13 Baht per share
    - the profit which is subject to the corporate income tax at the rate of 20% - entitled to tax credit in the amount equal to the product of dividend times 20/80 in an amount of 0.19 Baht per share
  - (2) In the case where the recipient of the dividend is not entitled to a tax:
    - the profit which is not subject to corporate income tax in an amount of 0.08 Baht per share

Total	0.40 Baht per share
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The date for determining the rights of shareholders (Record Date) to receive dividend payments will be on April 29, 2019. The dividend payment date is set to be on May 15, 2019.

The comparison of the amounts of dividend payment for previous years and this year is provided below:

Details of Dividend Payment	Payment period: April 2017	Payment period: April 2018	Payment period: April 2019
<b>For performance of the year</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
1. Net Profit (Million Baht)	6,590	5,415	5,445
2. Number of ordinary shares (Million shares)	4,622	4,619	4,619
3. Cash dividend payment per ordinary share (Baht per share)	0.35	0.40	0.40
4. Total dividend payment (Million Baht)	1,618	1,848	1,848
5. Dividend payout ratio <sup>(1)</sup> (%)	23.40 <sup>(2)</sup>	32.81	33.93 <sup>(3)</sup>

Note: <sup>(1)</sup> Dividend payout ratio is calculated from dividend per share divided by earnings per share

<sup>(2)</sup> Excluding the non-recurring items, dividend payout ratio should be 33.69%

<sup>(3)</sup> Excluding the non-recurring items, dividend payout ratio should be 31.02%

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

Mr. Siriwat Woravetwuttikhun, a shareholder suggested the Company to pay dividend in twice a year consist of interim dividend payment and annual dividend payment.

Mr. Basant Kumar Dugar, a shareholder suggested to eliminate withholding tax of dividend to favor shareholders.

The Chairman thanked for the suggestion and will take it for consideration.

The Chairman requested the Meeting to consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2018 as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the allocation of profit for the statutory reserve and dividend payment for the year 2018 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:	3,389,713,781	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	-	Votes	
Void Ballots	-		

**Agenda 5 To consider and approve the issuance of the Company's warrants for ordinary shares (MINT-W6) not exceeding 230,945,715 units for offering to existing shareholders of the Company**

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 pay down debt when the warrant holders exercise their rights under the Company's warrants, the Company would like to issue the Company's warrants on ordinary shares No. 6 (MINT-W6) ("MINT-W6 Warrants") not exceeding 230,945,715 units for offering to existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at no cost, at the ratio of 20 ordinary shares per 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 not exceeding 2 years 4 months 10 days from the issuance date, having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of 43 Baht per share. (Details are set forth in Enclosure 3 of the invitation)

In this regard, April 29, 2019 will be fixed as the record date for determining the shareholders entitled to receive the MINT-W6 Warrants.

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 is authorized to determine criteria, conditions, and other details related to the Warrants including but not limited to warrant allocation either once in full or in several occasions, the allocation ratio, the offering price, the payment method, and exercise price, the

determination the rights of shareholders (Record Date) to receive the Warrants. 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 offer of the Warrants, the listing of the Warrants to be issued and the ordinary shares to be issued upon exercising the 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 requested the Meeting to consider and approve the issuance of MINT-W6 Warrants for offering to existing shareholders and the delegation as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the issuance of MINT-W6 Warrants for offering to existing shareholders and the delegation as proposed. The resolution was passed by the majority of votes of shareholders and proxy holders who attend the meeting and casted their votes as follows:

For:	3,349,005,689	Votes or	98.7990%
Against:	40,708,393	Votes or	1.2009%
Abstain:	250	Votes	
Void Ballots	-		

**Agenda 6 To consider and approve the increase of the registered capital of the Company from 4,618,914,291 Baht to 4,849,860,006 Baht, by issuing 230,945,715 new ordinary shares, with a par value of 1 Baht**

The Chairman informed the meeting that the Company will issue MINT-W6 Warrants of not exceeding 230,945,715 units for offering to existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at no cost as aforementioned in Agenda 5. The Company therefore is required to increase the registered capital of the Company by 230,945,715 Baht from 4,618,914,291 Baht to 4,849,860,006 Baht, by issuing 230,945,715 new ordinary shares, with a par value of 1 Baht per share, to be available for the exercise of the MINT-W6 Warrants. Further information is shown in Enclosure 4 of the invitation.

The Chairman requested the Meeting to 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 by 230,945,715 Baht from 4,618,914,291 Baht to 4,849,860,006 Baht, by issuing 230,945,715 new ordinary shares, with a par value of 1 Baht each as proposed. The resolution was passed by the votes 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:	3,348,829,070	Votes or	98.7938%
Against:	40,885,145	Votes or	1.2061%
Abstain:	250	Votes or	0.0000%
Void Ballots	-		

**Agenda 7 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 6 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	4,849,860,006 Baht	(Four billion eight hundred forty nine million eight hundred sixty thousand and six Baht)
Divided into	4,849,860,006 shares	(Four billion eight hundred forty nine million eight hundred sixty thousand and six shares)
Par value per	1 Baht	(One Baht)



Divided into

Ordinary shares	4,849,860,006 shares	(Four billion eight hundred forty nine million eight hundred sixty thousand and six shares)
Preferred shares	- shares	(- shares)"

The Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors is authorized to undertake any acts necessary and related to the amendment of Clause 4 of the Company's Memorandum of Association.

The Chairman requested the Meeting to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital and the delegation as per details explained above.

Resolution: The Meeting considered and resolved to approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital and the delegation as proposed. The resolution was passed by the votes 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:	3,349,004,992 Votes or	98.7990%
Against:	40,708,343 Votes or	1.2009%
Abstain:	1,130 Votes or	0.0000%
Void Ballots	-	

**Agenda 8 To consider and approve the allotment of 230,945,715 new ordinary shares, so as to be available for the exercise of the Company's warrants for ordinary shares (MINT-W6), which are offered to existing shareholders of the Company**

The Chairman informed the meeting that the Company is issuing MINT-W6 Warrants of not exceeding 230,945,715 units for offering to existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering) at no cost as aforementioned in Agenda 5. It is necessary for the Company to allocate 230,945,715 new ordinary shares, at a par value of 1 Baht per share, so as to be available for the exercise of the MINT-W6 Warrants. Further information is shown in Enclosure 4 of the invitation.

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, 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 Chairman requested the Meeting to consider and approve the allotment of 230,945,715 new ordinary shares of the Company, with a par value of 1 Baht each, to be available for the exercise of MINT-W6 and the delegation as per details explained above.

Resolution: The Meeting considered and resolved to approve the allotment of 230,945,715 new ordinary shares of the Company, with a par value of 1 Baht each, to be available for the exercise of MINT-W6 and the delegation as proposed. The resolution was passed by the majority of votes of shareholders and proxy holders who attended the meeting and casted their votes as follows:

For:	3,349,005,872 Votes or	98.7990%
Against:	40,708,343 Votes or	1.2009%
Abstain:	250 Votes	
Void Ballots	-	

**Agenda 9 To consider and approve the election of the directors completing their term for the year 2019**

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 3 directors to retire from their office, namely:

- |    |                         |   |
|----|-------------------------|---|
| 1. | Mr. Paul Charles Kenny  | Director  |
| 2. | Ms. Suvabha Charoenying | Independent Director, Member of the Audit Committee, Member of the Compensation Committee and Chairman of the Nominating and Corporate Governance Committee |
| 3. | Mr. Thiraphong Chansiri | Director and Member of the Compensation 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 Chairman notify the shareholders according to section 86 of the PLCA and article 24 of the Articles of Association of the Company that Mr. Thiraphong Chansiri is currently a Director, President and CEO of Thai Union Group Pcl., currently investing in restaurant 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.

Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee and taking into 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. Paul Charles Kenny 2) Ms. Suvabha Charoenying and 3) Mr. Thiraphong Chansiri should be re-elected for another term. Moreover, the Board of Directors considered that Ms. Suvabha Charoenying, who is nominated as an independent director, should also be re-elected as Independent Director, Member of the Audit Committee, Member of the Compensation Committee and Chairman of the Nominating and Corporate Governance Committee of the Company for another term, as she is capable of expressing opinions independently and her qualification is in accordance with relevant rules. Details of credentials and background of each nominated person are in Enclosure 5 of the invitation.

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

Mr. Basant Kumar Dugar, a shareholder suggested training course for director to increase the efficiency in managing business and for competitiveness.

The Chairman thanked for the suggestion and will take it for consideration.

The Chairman requested the Meeting to consider and elect directors to succeed the directors completing their term for the year 2019 as per details explained above.

**Resolution:** The Meeting considered and resolved to re-elect 1) Mr. Paul Charles Kenny 2) Ms. Suvabha Charoenying and 3) Mr. Thiraphong Chansiri to serve as the Company's directors for another term and Ms. Suvabha Charoenying, who is nominated as an independent director, should also be re-elected as

Independent Director, Member of the Audit Committee, Member of the Compensation Committee and Chairman of the Nominating and Corporate Governance Committee of 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. Paul Charles Kenny	Director		
For:	3,349,983,668	Votes or	98.8280%
Against:	39,725,299	Votes or	1.1719%
Abstain:	5,498	Votes	
Void Ballots	-		
2) Ms. Suvabha Charoenying	Independent Director, Member of the Audit Committee, Member of the Compensation Committee and Chairman of the Nominating and Corporate Governance Committee		
For:	3,364,310,484	Votes or	99.2507%
Against:	25,398,483	Votes or	0.7492%
Abstain:	5,498	Votes	
Void Ballots	-		
3) Mr. Thiraphong Chansiri	Director and Member of the Compensation Committee		
For:	3,346,478,512	Votes or	98.7304%
Against:	43,032,425	Votes or	1.2695%
Abstain:	203,528	Votes	
Void Ballots	-		

After considering and voting for this agenda item 9, the Chairman invited the directors who were nominated to be director for another term to return to the meeting room.

#### **Agenda 10 To consider and approve the directors' remuneration for the year 2019**

The Chairman reported to the Meeting that the Board of Directors with the recommendation of the Nominating and Corporate Governance Committee, taking into consideration directors' accountability, the Company's performance, business size, net profit and the current economy, and proposed the following directors' remuneration for the year 2019, the details of were provided in the Enclosure 7 of the invitation:

- 2019 directors' remunerations (same rate as last year)

<b>Director Remuneration (Baht)</b>	<b>2017</b>	<b>2018</b>	<b>2019</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</b>			
Other than an Annual Meeting (per meeting per person)	25,000	25,000	25,000

Director Remuneration (Baht)	2017	2018	2019
<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</b>			
Other than an Annual Meeting (per meeting per person)	25,000	25,000	25,000
<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
For Member of the Risk Management Oversight Committee (per annum per person)	-	-	100,000
<b>Meeting Fee (per meeting per person)</b>			
	-	-	25,000

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

- Annual bonus for Non-Executive Directors : At the rate of not more than of 0.2% of cash dividend for the year 2018 performance operating profit, whereby the Board of Directors will determine the allocation of the bonus.

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

The Chairman requested the Meeting to consider and approve the directors' remuneration for the year 2019 as per details explained above. Shareholders who have held the position as the Company's directors did not register for this agenda to avoid having conflicts of interest in this case.

Resolution: The Meeting considered and resolved to approve the directors' remuneration for the year 2019 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:	2,872,759,310 Votes or	99.9998%
Against:	0 Votes or	0.0000%
Abstain:	3,111 Votes or	0.0001%
Void Ballots	-	

#### **Agenda 11 To consider and approve the appointment the auditors for the year 2019 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 2019 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 Chairasit Certified Public Accountant (Thailand) No. 3760

of PricewaterhouseCoopers ABAS Limited be appointed as the Company's and its subsidiaries auditors for the year 2019 and any one of these recommended auditors be authorized to conduct the verification, audit and express opinion, signing the audit report and other matters in relation to the financial statements of the Company and subsidiaries for the year 2019.

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 2015-2018.)

The fees for the audit of yearly financial statements and the review of interim financial statements of the Company for the fiscal year of 2019 will not be more than 2,380,000 Baht, which is equal to audit fees of the year 2018.

Unit: Baht	2017	2018	2019
Audit fee	2,225,600	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 2018. There are no relationships or conflicts of interest among the independent auditor, the Company and its subsidiaries, the executive, the major shareholders, or other related persons of these parties. In 2018, 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 2019 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 2019 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:	3,372,570,794	Votes or	99.4942%
Against:	17,144,821	Votes or	0.5057%
Abstain:	50	Votes	
Void Ballots	-		

There are no further matter proposed and question raised by shareholders, the Chairman thanked to all attendants and declared the Meeting closed at 13.00 hrs.

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