

(Translation)

**Minutes of the Extraordinary Meeting of Shareholders' Meeting No. 1/2009**  
**Minor International Public Company Limited**

The Meeting was held on 6 March 2009 at 10.00 am. at Meeting Room on the 16<sup>th</sup> Floor, Berli Jucker House, No. 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong, Khlong Toei, Bangkok 10110.

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 welcomed the shareholders and introduced the directors, financial advisors and legal advisors to the Meeting as follow:

**Directors attending the Meeting:**

- |   |  |
|---|--|
| 1. Mr. William E. Heinecke                | Chairman of the Board of Directors and Chief Executive Officer |
| 2. Mrs. Pratana Mongkolkul                | Director   |
| 3. Mr. Paul Charles Kenny                 | Director   |
| 4. Mr. Emmanuel Jude Dillipraj Rajakarier | Director   |
| 5. Mr. Kittipol Pramroj Na Ayudhaya       | Director   |
| 6. Mr. Kenneth Lee White                  | Director and Chairman of the Audit Committee                   |
| 7. Khunying Jada Wattanasiritham          | Director and Audit Committee                                   |

**Directors excuse from the Meeting:**

- |                            |                              |
|----------------------------|------------------------------|
| 1. Mr. Anil Thadani        | Director                     |
| 2. Mr. Michael David Selby | Director and Audit Committee |

**Financial advisors attending the Meeting:**

- |                             |  |
|-----------------------------|--|
| 1. Mr. Vararatana Jutimitta | Bualuang Securities Public Company Limited |
| 2. Ms. Panicha Pongsivapai  | Bualuang Securities Public Company Limited |

**Independent Financial advisors attending the Meeting:**

1. Mr. Sitthichai Mahaguna CIMB-GK Securities (Thailand) Ltd.
2. Mr. Arttavit Chalermasaphayakorn CIMB-GK Securities (Thailand) Ltd.

**Legal advisors attending the Meeting:**

1. Mr. Theppachol Kosol Baker & McKenzie Ltd.
2. Mr. Rongrak Phanapavudhikul Baker & McKenzie Ltd.

**Meeting inspectors attending the Meeting:**

1. Miss Arriya Phasee Baker & McKenzie Ltd.
2. Miss Kitima Siangcham Baker & McKenzie Ltd.

The Chairman informed the Meeting of the vote counting method for each agenda as follows:

Case 1 For shareholders attending by themselves and persons with proxies who have been appointed to vote should raise their hand in each agenda. The shareholders and proxies who make an objection or abstain his vote, please vote and sign on a ballot and hand it to our staff.

Case 2 Proxies who have been appointed to vote as per the shareholder's instructed not to cast the votes as the Company had already recorded their votes as the shareholder has instructed.

The Chairman informed the Meeting that shareholders and proxies in attendance totaling 146 persons and 358 persons respectively or the attendants were 504 in total, holding 2,817,953,227 shares, representing 77.9676 per cent of the total outstanding shares of the Company constituting a quorum as required by the Articles of Association of the Company and requested the Meeting to consider the matters in accordance with the following agendas.

**Agenda 1. To consider and adopt the minutes of the General Shareholders' Meeting No. 15/2008 held on 25 April 2008**

The Chairman proposed to the Meeting to consider and adopt the Minutes of the General Shareholders' Meeting No. 15/2008 held on 25 April 2008, a copy of which was sent to the shareholders together with the notice of this Meeting as set out in Enclosure 1 of the notice.

The shareholder (Khun Sakchai Sakulrimontri, holding 12 shares) requested the Chairman that, before starting the Meeting, the powers of attorney of the shareholders holding over 5 per cent of shares should be inspected because they would affect the voting results.

The Company's legal advisor explained that, in order to save the meeting time and to allow the Meeting to be continued, any shareholders who required inspecting the powers of attorney of the shareholders holding over 5 per cent of shares might check all related documents prepared outside the meeting room.

The shareholder (Khun Jakapan Sae-Lee, holding 30,000 shares) requested the Meeting to check the information stated in Agenda 5 of the minutes of the meeting held last year regarding the votes given to Khunying Jada because she received the votes more than others for 30 votes or she received 255,240,663 votes while others got 255,240,633 votes.

The shareholder (Khun Tara Cholpranee, holding 10,000 shares) enquired that, in Agenda 4 regarding allocations of profit and dividend payment for the year 2007, the information

contained in Item 1 for the allocation of the Company's statutory reserve at Baht 57.74 million might be incorrect. The Shareholder understood that, at 5 per cent of net profit amounting to Baht 1,611 million, it should not account for the statutory reserve at Baht 57.74 million. In addition, in Item 6-8 of the table on Page 4 (dividend), the information might be wrong as well. The Shareholder proposed that the minutes be carefully checked before sending them to the shareholders. In Agenda 5 regarding Khunying Jada, the Shareholder agreed with the previous shareholder, and he noticed that some information not relating to Khunying Jada was also inserted in those minutes. In Agenda 8, there were some contents that he could not understand. Some parts of that agenda identified that the debentures were registered with Thai Bond Dealing Center. The Shareholder was unsure if it was the same to BEX. In Agenda 9, the shareholders had 30,000 negative votes, which should not be a unanimous voting, but the resolution by the majority votes. Agenda 10 was also the same.

Another shareholder had an enquiry that, in Agenda 11, the total votes by the shareholders were lost over 3 million shares. The Shareholder understood that about 9.4 per cent of votes were negative votes, but why it was recorded that they were abstained votes.

Khun Pratana, the Company's director, explained that Thailand Securities Depository Co., Ltd. (TSD) and the voting exercise and voting counting inspector from PricewaterhouseCoopers Legal and Tax Consultants Ltd., checked all that information on last year. However, she would have that information rechecked during this Meeting. Khun Pratana added that, as the Shareholder (Khun Sakchai Sakulrimontri) requested to check the powers of attorney of meeting attendants, the Company allowed him to check them, and the shareholder (Khun Sakchai Sakulrimontri) confirmed that those documents were precise and complete. Moreover, for the dividends of the year 2007 as stated in Agenda 4, the reserve required by law in the amount of Baht 57.74 million or 5 per cent of net profit was correct because this amount was calculated from the company financial statements, not the consolidated financial statements. When the net profit recorded in the Company financial statements equaled Baht 1,154 million; thus, 5 per cent of such amount would be Baht 57.74 million. As the Shareholder (Khun Jakapan Sae-Lee) requested for checking Agenda 11-12, TSD checked it already and reconfirmed the correctness.

The Shareholder (Khun Hangchai Akkavasakul, holding 200 shares) informed that he asked about the votes in Agenda 11 from Thai Investors Association and the association sent a volunteer to attend the Company's general shareholders' meeting held last year. The association confirmed that the votes in Agenda 11 were correct, which was subject to the minutes of the meeting recorded by the Company.

After that, Khun Pratana, the Company's director, clarified the information put in Agenda 4 of the minutes of the meeting held on last year. The information put in Item 6 of the table repeating that stated in Item 5 should be changed from "Stock dividends to common share holders (Baht million)" to "Dividend payment to preferred share holders (Baht million)". For Item 7, the information should be changed from "Dividend payment to preferred share holders (Baht million)" to "Total dividend payment (Baht million)", and Item 8 from "Total dividend payment (Baht million)" to "Dividend payout (%)". After the revision, the table in Agenda 4 of the minutes of the meeting held on last year is as follows:

<b>Detail of Dividend Payment</b>	<b>2006</b>	<b>2007</b>
1. Net profit (Baht Million)	1,280	1,611
2. No. of common shares (Million shares)	2,929	3,294
3. No. of preferred shares (Million shares)	63.52	63.52
4. Dividend payment per common shares	0.15	0.25
5. Dividend payment to common share holders (Baht Million)	439.4	823.5
6. Dividend payment to preferred share holders (Baht Million)	9.2	9.2
7. Total dividend payment (Baht Million)	448.6	832.7
8. Dividend Payout (%)	35.0	51.7

The Company would cautiously prepare minutes for next shareholders' meetings. The Chairman thanked to the shareholders for all comments.

**Resolution:** The Meeting considered the said minutes in detail and found them to be true and correct minutes, after the minute had been revised as informed by shareholders during the Meeting, and thereafter, resolved to adopt the Minutes of the General Shareholders' Meeting No. 15/2008 held on 25 April 2008 as proposed. The resolution was passed by a majority vote of the shareholders who attend the meeting and are entitled to vote as follows:

Approving: 2,932,791,616 votes or 99.1963 per cent

Disapproving: 160,102 votes or 0.0054 per cent

Abstaining: 23,600,880 votes or 0.7983 per cent

**Agenda 2. To acknowledge the interim dividend payment for the past performance**

The Chairman reported to the Meeting that the Company's performance has gradually prosper. The Board of Directors was of the opinion to distribute the interim dividend payment for the past performance ended year 2008 as cash dividend for the total 3,614,264,065 shares, in the amount of Baht 0.23 per share to existing shareholders, not exceeding Baht 835 Million. The Company deducted withholding tax at the rate of 10 per cent or Baht 0.023 per share, and distributed the dividends which net equivalent to the amount of Baht 0.207 per share.

The Chairman added that the Company already distributed to the shareholders whose name appeared in the share register book on the book closing date to determine the right of shareholder to receive dividend on 29 January 2009 and dividend payment is completely made on 11 February 2009.

The Chairman therefore proposed to the Meeting to acknowledge the interim dividend payment for the past performance ended year 2008. This agenda did not need the approval because it was to have the shareholders acknowledged

**Resolution:** The Meeting acknowledged the interim dividend payment for the past performance ended year 2008 as informed by the Chairman.

**Agenda 3. To consider and approve the revocation of the issuance of the Company's warrants on ordinary shares for the purpose of allotting to directors and/or employees of the Company and/or its subsidiaries and/or holding agent No. 4 (MINT-ESOP 4), in the amount of 20,000,000 units**

The Chairman informed the Meeting that the financial crisis in the U.S. has an impact on the depression of economic world, as well as the economic in Thailand. In this connection, the economic crisis has a negative impact on Thai securities market, resulting in a material decrease of a share value in listed companies, including that in the Company. Such situation causes MINT-ESOP 4 to no longer motivate directors and/or employees of the Company and/or subsidiary companies.

The Chairman therefore proposed to the Meeting to approve the revocation of the issuance of the Company's warrants on ordinary shares for the purpose of allotting to directors and/or employees of the Company and/or subsidiaries and/or holding agent No.4 (MINT-ESOP 4) in the amount of 20,000,000 units. The offering price is Baht 0 per unit (Baht zero). Warrant term will not be exceed five years from the first issuing and offering date with exercise ratio of 1 unit per 1 common share. Exercise price is market price which is Baht 16.43 per share.

The Shareholder (Khun Tara Cholpranee) had an observation whether the exercise of majority votes to approve the cancellation of an issuance of warrants was correct or not. In the proposal stated in the invitation of the Meeting, the Company showed only one reason for the cancellation of MINT-ESOP 4 that since the exercise price was higher than the market price for 60 per cent, which might trigger the problem on the future exercise of right. Thus, the Company applied this

reason as an excuse because it failed to motivate the directors and/or employees of the Company and/or its subsidiaries like they received such right but it seemed worthless or they were unable to exercise their right. The Shareholder considered that this was an awkward excuse. Additionally, from a reason that “the financial crisis in the United States has affected the global economy and dragged it to the recession, as well as Thailand’s economy causing the negative impact in the Stock Exchange of Thailand; as a result, share prices of listed companies as well as the Company’s share price have been dropping significantly.” The Shareholder was unsure how long this economic slowdown would last and when the drops of stock prices would end. Right now, the share price dropped over Baht 1 (or about 11 per cent) in 1 month. If the Company issued 60,000,000 units under the exercise price of Baht 7.47 per unit, the share price would be dropping around 34 per cent of the market price. If no one exercised his right, this allocation had to be cancelled, and the shareholders had to attend the meeting again and again until the exercise price was cheaper than the market price. One awkward matter was that if the exercise price was higher than the market price, it would be cancelled every year; otherwise the Company’s employees would be unable to exercise their right to purchase cheap-priced shares, which further led to the registration of capital reduction. Now, the Shareholder wanted to present the information about the Company’s background of ESOP issuance as follows:

No. 1 – No information

No. 2 – 123.8 million units with an exercise price at Baht 2.645 and a market price at Baht 5.7 – 10.4. It was evident that the exercise price was lower than the market price for 2 times.

No. 3 – 20 million units with an exercise price at Baht 8.918 and a market price at Baht 9.0 – 17.1. It was evident that the exercise price was lower than the market price.

No. 4 - 20 million units with an exercise price at Baht 16.43 and a market price at Baht 5.3 – 16.7. Consequently, the Company requested to cancel MINT-ESOP 4, and, now, the Company wanted to issue MINT-ESOP 5 again.

What to be regarded was that what the Securities and Exchange Commission (SEC) had no restriction on the maximum percent of ESOP shares to be issued per total shares within the specified period. For the case of the Company, over 200 million shares have been issued and more shares would be issued. This was a defect of the SEC.

Khun Pratana, the Company’s director, asked the legal advisor to explain about the process of voting in the issuance of shares to directors or employees of the Company.

The legal advisor clarified that, in accordance with relevant notifications and rules of the SEC, it was prescribed that the offering for sale of newly issued shares to directors or employees of the Company needed not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, and there not be shareholders holding shares in aggregate exceeding 10 per cent of votes of the shareholders who attend the meeting and vote to object the issuance of the Company’s warrants (in case, no one was allocated for those newly allotted shares over 5 per cent of total shares issued and offered for sale in such issuance). However, there was no rule prescribing the number of votes cast by the shareholders to cancel the ESOP. Therefore, the resolution to cancel MINT-ESOP 4 required the majority votes of shareholders attending the meeting and having the voting right only.

One shareholder had the proposal that the Company should establish stricter rules than those of the SEC to allow good corporate governance in the Company and to express sincerity to its shareholders. The Shareholder also questioned about the impact to the shareholders in the event that ESOP holders did not exercise their right.

The legal advisor gave an additional explanation that when the Company approved of the issuance of ESOP, the Company had to register the capital increase for such newly-issued shares to support the exercise of the ESOP. Those newly-issued shares would not be offered for sale until the ESOP was exercised. If no new shares were issued, the right of existing shareholders would not be affected because the Company’s number of issued and paid-up capital remained unchanged. This was the background why the law prescribed that the issuance of ESOP required three-fourths of votes because if the directors or employees exercised their right to purchase shares, the Company’s number of issued and paid-up capital would be increasing.

After that, the Chairman proposed the Meeting to pass the resolution to approve the revocation of the issuance of the Company's warrants on ordinary shares for the purpose of allotting to directors and/or employees of the Company and/or subsidiaries and/or holding agent No.4 (MINT-ESOP 4)

**Resolution:** After consideration, the Meeting resolved to approve the revocation of the issuance of the Company's warrants on ordinary shares for the purpose of allotting to directors and/or employees of the Company and/or subsidiaries and/or holding agent No.4 (MINT-ESOP 4) as proposed. The resolution was passed by a majority vote of the shareholders who attend the meeting and are entitled to vote as follows:

Approving: 2,809,993,566 votes or 95.0427 per cent

Disapproving: 23,834,561 votes or 0.8062 per cent

Abstaining: 122,730,371 votes or 4.1511 per cent

**Agenda 4. To consider and approve the reduction of the Company's registered capital from Baht 3,689,623,299 to Baht 3,661,965,799, divided into 3,661,965,799 ordinary shares with a par value of Baht 1.00 each, through the elimination of the registered, but unissued shares, in the amount of 27,657,430 shares**

The Chairman informed the Meeting that currently the Company's registered and paid-up capital is equal to 3,661,965,799 and registered capital is equal to Baht 3,689,623,299. In compliance with Section 136 of the Public Limited Company Act, the Chairman proposed the Meeting to approve the reduction of the Company's registered capital from Baht 3,689,623,299 to Baht 3,661,965,799, divided into 3,661,965,799 ordinary shares with a par value of Baht 1.00 each, through the elimination of the registered, but unissued shares, in the amount of 27,657,430 shares. This capital reduction would make the registered capital and the paid-up capital of the Company be the same amount which is the necessary process for the capital increase in the future.

The said registered but un-issued capital, i.e. Baht 27,657,430 is to reserved for exercise of warrants and stock dividend as follows;

- The registered capital to reserve for warrant under MINT-ESOP 1 program which has been already expired, in the amount of 6,606,490 shares.
- The registered capital to reserve for warrant under MINT-W3 program which has been already expired, in the amount of 122,877 shares.
- The registered capital to reserve for warrant under MINT-ESOP 4 program if the Meeting has approved to cancel such MINT-ESOP 4 in Agenda 3, in the amount of 20,000,000 shares.
- The registered capital to reserve for unpaid stock dividend for 2007 performance in the amount of 928,063 shares.

A shareholder put a question that why the invitation of the Meeting indicated that "by eliminating 27,657,430 unissued shares", there was no details about which part was eliminated.

Khun Pratana, the Company's director explained that, for the details about the elimination of 27,657,430 unissued shares, it was subject to the Chairman's explanation. More details would be notified in the minutes of this Meeting of Shareholders.

After that, the Chairman proposed the Meeting to pass the resolution to this agenda.

**Resolution:** After consideration, the Meeting resolved to approve the reduction of the Company's registered capital as proposed. The resolution was passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote as follows:

Approving: 2,810,140,883 votes or 95.0477 per cent

Disapproving: 26,176,429 votes or 0.8854 per cent

Abstaining: 120,241,186 votes or 4.0669 per cent

**Agenda 5 To consider and approve the amendment to Clause 4 of the Company's Memorandum of Association in accordance with the reduction of the registered capital**

The Chairman informed the Meeting that as the meeting has considered and approved the reduction of the Company's registered capital from Baht 3,689,623,299 to Baht 3,661,965,799, divided into 3,661,965,799 ordinary shares, through the elimination of the registered, but unissued shares, in the amount of 27,657,430 shares, in this connection, to comply with laws, the Company would have to amend Clause 4 of the Company's Memorandum of Association to reflect the actual registered capital of the Company. The Chairman therefore proposed to the Meeting to approve the amendment to Clause 4 of the Company's Memorandum of Association relating to the registered capital in accordance with the reduction of the Company's registered capital by replacing the existing provision with the following provision as follows:

"4. The registered capital Baht 3,661,965,799 (Three Thousand Six Hundred and Sixty-One Million Nine Hundred Sixty-Five Thousand Seven Hundred and Ninety Nine Baht only),  
divided into 3,661,965,799 shares (Three Thousand Six Hundred and Sixty-One Million Nine Hundred Sixty-Five Thousand Seven Hundred and Ninety Nine shares),  
with a par value of Baht 1.00 (one baht only) each,  
consisting of  
ordinary shares 3,661,965,799 shares (Three Thousand Six Hundred and Sixty-One Million Nine Hundred Sixty-Five Thousand Seven Hundred and Ninety Nine shares),  
preference shares - shares (- shares)"

**Resolution:** After consideration, the Meeting resolved to approve the amendment to Clause 4 of the Company's Memorandum of Association pursuant to the reduction of the registered capital as proposed. The resolution was passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote as follows:

Approving: 2,812,672,750 votes or 95.1333 per cent

Disapproving: 23,551,275 votes or 0.7966 per cent

Abstaining: 120,334,473 votes or 4.0701 per cent

**Agenda 6 To consider and approve the issuance of the Company's warrants on ordinary shares for the purpose of allotting to directors and/or employees of the Company and/or its subsidiaries and/or holding agent No. 5 (MINT-ESOP 5), in the total amount of 60,000,000 units**

The Chairman asked Mr. Kenneth Lee White, Director and Chairman of Audit Committee, to explain this agenda to the Meeting.

Mr. Kenneth Lee White informed the Meeting that due to the Company's concern on the directors and/or employees who have worked and yielded benefit to the Company, as well as to motivate the employees of the Company to continue to work hard and efficiently and to work with the Company in a long term, including to create an opportunity to share in a proprietary interest in the Company which will result in the achievement of the best interest for the business operation of the Company, the Chairman proposed the Meeting to consider and approve the issuance of the Company's warrants on ordinary shares for the purpose of allotting to directors and/or employees of the Company and/or its subsidiaries and/or holding agent No. 5 (MINT-ESOP 5) in an amount of 60,000,000 units (representing 1.66 per cent of the paid-up capital).

**Details of warrant feature**

Type	: Warrants to purchase the Company's common shares, which bears the name of warrant holders and non-transferable, except transfer to the holding agent.
Number of Warrants	: 60,000,000 units
Offering Price per Unit	: Baht 0 (Baht zero)
Terms	: Not exceeding four years from the first issuing date.
Exercise Ratio	: One warrant per one common share.
Exercise Price	: Equal to market price which is Baht 7.47 per share (market price is the average closing market price of the Company's common shares, during the preceding 15 working days of the Board of Directors' Meeting No. 1/2009 held on 14 January 2009).
Reserved Shares	: 60,000,000 shares (at Baht 1 par value), or 1.66 per cent of the paid-up capital
Secondary Market	: The Company shall not register the warrants with the Stock Exchange of Thailand ("SET") but shall register the common shares from the exercise of the warrants with the SET.
Offering Period	: The offering shall be completed within one year from the date on which the issue is approved by Shareholder Meeting.

Entitled persons who receive warrants:

1. Directors and employees of the Company
2. Directors and employees of the Company's subsidiaries

3. Holding agent (Holding agent will be responsible for transferring warrant from directors and employees who do not use their right to entitled person)

The details of program and allotment are appeared in Enclosure 2 which was sent to the shareholders together with the notice of this Meeting.

Legal advisor further informed the Meeting that since, after due calculation, there be no directors or employees of the Company and/or subsidiaries and/or holding agent entitled to the allotment of warrants greater than 5 percent of total issued warrants, the statement appeared in the notice to this Meeting in relation to the voting of this agenda stating that the resolution of this agenda must be passed by votes of not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, and there must not be shareholders holding shares in aggregate **exceeding 5 per cent** of votes of the shareholders who attend the meeting and vote to object the issuance of the Company's warrants on ordinary shares, is incorrect. Hence, the correct one should be that the issuance and offering of warrants to directors or employees shall be approved by the shareholders' meeting with votes of not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, and there must not be shareholders holding shares in aggregate **exceeding 10 per cent** of votes of the shareholders who attend the meeting and vote to object the issuance of the Company's warrants on ordinary shares, which is in accordance with Clause 9 of the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 re: Issuance and Offering of Warrants to Directors or Employees.

The shareholder (Khun Hangchai Akkavasakul) shared his comment that he wanted the independent directors/ members of Audit Committee to check for this matter because ESOP was an instrument encouraging the Company's management to administer the business to push the Company's share prices until they could be converted and were the bonus. But, when MINT-ESOP 4 was cancelled, but the Company wanted to issue MINT-ESOP 5 to reduce the conversion price, the Shareholder felt embarrassed to give some bonus to the executive directors through the shareholders who seemed to burden the approval of such via ESOP. When the share prices were dropping, the Company wanted to cancel ESOP. Khun Hangchai added that he personally agreed with this method, but he disagreed with the practice. So, he requested the independent directors/ members of Audit Committee of the Company to represent retail shareholders in this matter, and to protect their right by not giving some bonus to the Board of Directors or executive directors. Khun Hangchai wanted to claim for the right of ownership as a retail shareholder, and he asked the Chairman to consider the inequality in issuing MINT-ESOP 5.

The shareholder (Khun Thiraphan Viphaveekul, holding 21,621 shares) asked the Chairman to explain if the exercise price was equal to the market price, why there was no effect to price dilution?

Khun Pratana, the Company's director, explained that there were 2 effects of dilution: effect to the share price, and effect to the shareholding ratio. Since the shares were issued under the market price, when the share price was not different from the market price; it would not affect the market price of those shares, but the shareholding ratio because when new shares were issued, it resulted to the decrease of shareholding held by the existing shareholders, that is, the shareholding (or ownership) was diluted for 1.64 per cent.

The shareholder (Khun Thiraphan Viphaveekul) asked one more question that whatever the market price was, would the offered price be the same?

Khun Pratana, the Company's director, explained that the market price set up here was an average price weighed, during the preceding 15 days of the Board of Directors' Meeting (i.e., 14 January 2009), which was used as the average price of the market price.

The shareholder (Khun Thiraphan Viphaveekul) had the comment that, in such case, if there was no effect and the shares could be purchased equivalent to the market price, if he were the director or employee, he might purchase those shares in the SET.

The shareholder (Khun Supoj Euachailerdkul, holding 18,778 shares) proposed an opinion that the issuance of warrants was a kind of motivation for the company managements and employees. To develop the Company, the average market price should not be lower than the average price. But, now, the price of MINT was around Baht 6 (a closing price yesterday was at Baht 6.35), but the exercise price was around Baht 7, which was higher than the current market price.

Another shareholder proposed an opinion that if talking about the financial crisis and looking through the minutes of the meeting, the dividend payments in 2003 – 2005 were about 60-70 per cent of net profit. But, during 2006 – 2007, the dividend payment was Baht 0.125 – 0.15 per share or it represented 35 per cent. In this year, the dividend was only Baht 0.23 per share, but the Company wanted to issue ESOP to its directors and employees in an increase of 20,000,000 units to be 60,000,000 units or an increase of 3 times.

One shareholder enquired that who was the holding agent.

The legal advisor explained that the holding agent took a role in case that the warrant was not exercised; so the holding agent would in charge of transferring the warrants from any directors, executives or employees who did not exercise their right to others entitled to receive such warrants. Since the provision required that the warrants issued by MINT-ESOP 5 were non-transferable; therefore, to prevent the loss of issued warrants, the unexercised warrants would be suspended at the holding agent before allocating to other entitled persons.

Khun Pratana, the Company's director, had an additional explanation that any directors, executives or employees receiving the right to exercise warrants resigned from the Company; the Company might allocate the right of such resigning persons to the successors (to persons taking any of such positions). As a result, the Company needed not to increase its capital. However, the successors receiving such allocation had to achieve the appropriate qualifications; one of those qualifications was that they were the Company's employees.

The Shareholder (Khun Tara Cholpranee) had an opinion that those shares should not be suspended at the holding agent. This should absolutely vest to those receiving them. Any unexercised right should be eliminated. Khun Thada also questioned about the registered capital in the amount of Baht 3,661 million as indicated in Agenda 5 if it was the paid-up capital.

Khun Pratana, the Company's director, explained that such amount was not all paid-up capital; it consisted of some ESOP shares that have been unexercised.

The Shareholder (Khun Tara Cholpranee) put another question if such capital has not been paid up totally. He found in Appendix 2-3 that the shares were not equal. Before the exercise of right, the registered capital was Baht 3,614 million, but the latest registered capital was Baht 3,661 million.

Khun Pratana, the Company's director, explained that such identified capital was calculated by the total issued and paid-up capital. Normally, the registered capital was higher than the paid-up capital because some ESOP shares have been unexercised. The amount of Baht 3,661 million meant the amount of registered capital, but the amount of Baht 3,614 million meant the registered and paid-up capital.

The Shareholder (Khun Tara Cholpranee) commented that, in Agenda 3, MINT-ESOP 4 was cancelled, but why the Company wanted to issue MINT-ESOP 5 by issuing another 60,000,000 units of warrants. If considering the figures, the MINT-ESOP 4 project value was about Baht 328.6 million under the exercise price at Baht 16.43 per unit while the exercise price of MINT-ESOP 5 project was at Baht 7.47 or the project value totaled Baht 448.2 million because the number of warrants increased for 3 times. If the share prices continued dropping, no one would exercise his right.

If the market price stood at Baht 4, it would be too expensive. If the price of Baht 4 continued, the Company may want to cancel MINT-ESOP 5 and to issue MINT-ESOP 6 instead to use the market price at Baht 4. When the sum amount was less, more warrants would be issued. If the number was added for 3 times, the number of warrants would be 180 million units, which further caused many effects. This showed that the Company might ask for the issuance of warrants every year. So, the SEC should limit the issuance of ESOP because it definitely affected the shareholders who did not receive such right. Khun Thada wanted to question if it was suitable to issue MINT-ESOP 5 during the present economic situation; so he objected to the issuance of MINT-ESOP 5.

The Shareholder (Khun Somboon Uamareewong, holding 61,712 shares) commented that what to be approved in this agenda might not serve the objective of motivating the Company's directors and employees. The Company might change the motivation by way of bonus payments instead. She thought that, at present, ESOP project was proposed, but when the market price was lower than the exercise price; this project would be proposed to cancel. So, she objected to the ESOP project as it was deemed inappropriate since the market prices could not be controlled. She encouraged the shareholders to cast negative votes to this aspect.

Another shareholder proposed that this agenda should be withdrawn because if it were carried on, it might harm the Company's image. The Company should find out other suitable timing.

Khun Pratana, the Company's director, explained that there were numbers of shareholders submitting their proxies and casting their voting already; so this agenda could not be withdrawn otherwise it affected the exercise of right in voting by those shareholders.

The legal advisor of the Company gave an additional explanation that the Public Company Limited Law prescribed that the meeting of shareholders must be conducted based on the established agendas stipulated in the invitation of the meeting, except the Meeting might pass the resolution to change the agenda sequence, which required not less than two-thirds of votes by shareholders attending the meeting. Thus, if the Meeting wanted to withdraw this agenda, it required not less than two-thirds of votes by shareholders attending at the meeting.

One shareholder proposed that he wanted the independent directors of the Company to express their opinion about the issuance of MINT-ESOP 5.

Khunying Jada, an independent director, informed the Meeting that the ESOP project was a kind of benefits provided to the directors and executives to motivate them to sacrifice for the Company. ESOP project is one of several methods for distributing benefits. As to the shareholders' proposal that bonus should be distributed in form of cash or other forms of awards, this method, however, was an international method widely applied in many countries. As stated by one shareholder that the issuance of ESOP was restricted to be not exceeding 5 per cent of total securities sold in the case of offering price lower than normal price or selling price etc., therefore, the Company's practice was an international method and was to provide benefits to directors and executives. Khunying Jada did not know the future situation would be because the exercise of benefit would occur in next 4 years, but the Company's benefits would be in line with the benefits to be received by the shareholders pursuant to companies' performance as well.

The Chairman therefore proposed to the Meeting to approve the issuance of the Company's warrants on ordinary shares for the purpose of allotting to directors and/or employees of the Company and/or its subsidiaries and/or holding agent No. 5 (MINT-ESOP 5), in the total amount of 60,000,000 units, and that the Board of directors, or authorized directors or any person delegated by the Board of Directors or authorized directors shall be authorized to establish the other terms and condition and offering details for this issuance such as issuing and offering date, exercise period, subscription period, payment period, and period to inform the acceptance.

**Resolution:** After consideration, the Meeting resolved to approve the issuance of the Company's warrants on ordinary shares for the purpose of allotting to directors and/or employees of the Company and/or its subsidiaries and/or holding agent No. 5 (MINT-ESOP 5) and the authorization

as proposed. The resolution was passed by votes of not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, and there not be shareholders holding shares in aggregate exceeding 10 per cent of votes of the shareholders who attend the meeting and vote to object the issuance of the Company's warrants on ordinary shares. Details of which are as follows:

Approving:	2,803,018,236 votes or 94.8068 per cent
Disapproving:	129,764,842 votes or 4.3891 per cent
Abstaining:	23,775,420 votes or 0.8042 per cent

**Agenda 7. To consider and approve the allotment of the Company's warrants on ordinary shares No. 5 (MINT-ESOP 5) for the purpose of allotting to directors and/or employees of the Company and/or its subsidiaries and/or holding agent**

The Chairman asked Mr. Kenneth Lee White, Director and Chairman of Audit Committee, to explain this agenda to the Meeting.

Mr. Kenneth Lee White informed the Meeting that, pursuant to the approval of ESOP warrants to be allotted to directors and/or employees of the Company and/or subsidiaries and/or holding agent No. 5 (MINT-ESOP 5), the Compensation Committee and the Board of Directors named directors and/or employees of the Company and/or subsidiaries and/or holding agent who are entitled to the allotment of warrants greater than 5 percent of total issued warrants in this allotment. However, as explained in Agenda 6, after due calculation, there be no directors or employees of the Company and/or subsidiaries and/or holding agent entitled to the allotment of warrants greater than 5 percent of total issued warrants. The Meeting then was asked to consider the followings:

(1) the allotment of the Company's warrants on ordinary shares to directors of the Company and/or subsidiaries who are entitled to the allotment of warrants. The directors of the Company and/or subsidiaries including the number of warrants they are entitled to are set out in Enclosure 3 which was sent to the shareholders together with the notice of this Meeting. The Meeting was requested to approve the allotment for each directors whose name appears in Enclosure 3; and

(2) the allotment of the Company's warrants on ordinary shares to employees of the Company and/or subsidiaries who are entitled to the allotment of warrants.

The allotment shall be approved by the shareholders' meeting with votes of not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, and there must not be shareholders holding shares in aggregate **exceeding 10 per cent** of votes of the shareholders who attend the meeting and vote to object the allotment of the Company's warrants on ordinary shares.

One shareholder questioned about the exercise of right by interested persons if they could vote for themselves. On last year, in Agenda 12, Mr. William E. Heinecke got 2,300,000,000 votes.

Another shareholder questioned that, on last year, why there was only one set of votes for Agenda 12 while there were several allocated persons. Why, in this Meeting, the voting was done by individual? Why was the voting practice not the same?

Khun Pratana, the Company's director, explained that some shareholders might misunderstand about the number of shares held by Mr. William E. Heinecke. In fact, he personally held not many shares. In addition, for the exercise of right by interested persons, Khun Pratana confirmed that the interested persons could not exactly exercise the voting right for themselves. On last year, every director of the Company abstained from all voting to be in compliance with the

principle of good corporate governance. However, the voting results were not shown by individuals because, on last year, the voting was done in a group, not individuals like this year. Thus, the voting number was the same for everyone.

One shareholder proposed that the Company should state clearly to which person shall be selected in any agenda to prevent the possible confusion.

The Chairman therefore proposed to the Meeting to approve the allotment of the Company's warrants on ordinary shares No. 5 (MINT-ESOP 5) for the purpose of allotting to directors and/or employees of the Company and/or its subsidiaries and/or holding agent. Details of which are as informed by Mr. Kenneth Lee White.

**Resolution:** After consideration, the Meeting resolved as follows:

(a) the Meeting resolved to approve the allotment of the Company's warrants on ordinary shares for the purpose of allotting to directors of the Company and/or its subsidiaries No. 5 (MINT-ESOP 5) as proposed. The resolutions were passed for individual director by votes of not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, and there not be shareholders holding shares in aggregate exceeding 10 per cent of votes of the shareholders who attend the meeting and vote to object the allotment of the Company's warrants on ordinary shares. Details of which are as follows:

- 7.1 Mr. William E. Heinecke  
The allotted amount was 2,000,000 units or 3.33 per cent of total issued warrants.  
  
Approving: 2,541,815,916 votes or 94.3304 per cent  
Disapproving: 129,051,263 votes or 4.7893 per cent  
Abstaining: 23,720,715 votes or 0.8803 per cent  
  
(The above votes have already excluded the votes of interested shareholders.)
  
- 7.2 Mr. Paul Charles Kenny  
The allotted amount was 2,000,000 units or 3.33 per cent of total issued warrants.  
  
Approving: 2,544,302,916 votes or 94.4227 per cent  
Disapproving: 126,564,263 votes or 4.6970 per cent  
Abstaining: 23,720,715 votes or 0.8803 per cent  
  
(The above votes have already excluded the votes of interested shareholders.)
  
- 7.3 Mrs. Pratana Mongkolkul  
The allotted amount was 2,000,000 units or 3.33 per cent of total issued warrants.  
  
Approving: 2,544,312,916 votes or 94.4231 per cent  
Disapproving: 126,492,551 votes or 4.6943 per cent  
Abstaining: 23,782,427 votes or 0.8826 per cent  
  
(The above votes have already excluded the votes of interested shareholders.)

7.4 Mrs. Patamawalai Ratanapol  
The allotted amount was 2,000,000 units or 3.33 per cent of total issued warrants.

Approving: 2,544,313,116 votes or 94.4231 per cent

Disapproving: 126,554,063 votes or 4.6966 per cent

Abstaining: 23,720,715 votes or 0.8803 per cent

(The above votes have already excluded the votes of interested shareholders.)

7.5 Mr. Emmanuel Jude Dillipraj Rajakarier  
The allotted amount was 1,500,000 units or 2.50 per cent of total issued warrants.

Approving: 2,544,357,282 votes or 94.4247 per cent

Disapproving: 126,509,897 votes or 4.6950 per cent

Abstaining: 23,720,715 votes or 0.8803 per cent

(The above votes have already excluded the votes of interested shareholders.)

7.6 Mr. Montri Thongsri  
The allotted amount was 1,000,000 units or 1.67 per cent of total issued warrants.

Approving: 2,544,353,182 votes or 94.4246 per cent

Disapproving: 126,510,997 votes or 4.6950 per cent

Abstaining: 23,723,715 votes or 0.8804 per cent

(The above votes have already excluded the votes of interested shareholders.)

7.7 Mr. Gary T Moore  
The allotted amount was 200,000 units or 0.33 per cent of total issued warrants.

Approving: 2,544,361,882 votes or 94.4249 per cent

Disapproving: 126,335,170 votes or 4.6885 per cent

Abstaining: 23,890,842 votes or 0.8866 per cent

(The above votes have already excluded the votes of interested shareholders.)

(b) the Meeting resolved to approve the allotment of the Company's warrants on ordinary shares for the purpose of allotting to employees of the Company and/or its subsidiaries No. 5 (MINT-ESOP 5) as proposed. The resolutions were passed by votes of not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, and there not be shareholders holding shares in aggregate exceeding 10 per cent of votes of the shareholders who attend the meeting and vote to object the issuance of the Company's warrants on ordinary shares. Details of which are as follows:

Approving: 2,544,358,616 votes or 94.4248 per cent

Disapproving: 126,508,563 votes or 4.6949 per cent

Abstaining: 23,720,715 votes or 0.8803 per cent

(The above votes have already excluded the votes of interested shareholders.)

**Agenda 8 To consider and approve the Business Restructuring Plan between the Company and Minor Corporation Public Company Limited (“MINOR”)**

The Chairman informed the Meeting that, for the purpose of the study and analysis of the Business Restructuring Plan, the Company had appointed Bualuang Securities Public Company Limited (“BLS”) to be its financial advisor in order to study and analyze the Business Restructuring Plan. In this regard, CIMB-GK Securities (Thailand) Ltd. (“CIMB-GK”) had also be appointed to act as the independent financial advisor of the Company. The Chairman then asked BLS to explain this agenda to the Meeting.

BLS informed the Meeting that currently the Company indirectly holds approximately 8.60 per cent of the total outstanding shares of Minor Corporation Public Company Limited, through The Minor Food Group Public Company Limited (“MFG”) (the Company’s subsidiary, with approximately 99.72 per cent of its shares held by the Company), while MINOR holds approximately 18.58 per cent of the Company’s total outstanding shares, both directly and indirectly through Marvelous Wealth Co., Ltd. (“MWL”), MINOR’s wholly owned subsidiary (whereby MWL’s investment in MINT’s shares is made through Thai Trust Fund Management Co., Ltd.), which results in a cross shareholding structure. The financial advisor opined that the elimination of such cross shareholding will result in a more appropriate, apparent and transparent shareholding structure, and to make clearer in the controlling power as well. With a view to eliminate the aforesaid cross shareholding structure, and to ensure suitability and transparency of the shareholding structure, the financial advisor deemed it expedient to propose the Business Restructuring Plan between the Company and MINOR (“the Business Restructuring Plan”) which its major objective is to eliminate the aforesaid cross shareholding which will result in the shareholding to be appropriate and more transparent, as well as to diversify the risk exposure from being dependant on the Company’s current businesses. The summary of the process and the implementation of the Business Restructuring Plan was detailed in Enclosure 4 which was sent to the shareholders together with the notice of this Meeting.

BLS further described the Business Restructuring Plan to the Meeting, which will involve the major steps as prescribed below.

1. The Company will make a tender offer to purchase all of the securities of MINOR from its securities holders, in accordance with Notification of the SEC No. GorJor. 6/2543 re: Rules Regarding an Offer for Sale of Newly Issued Securities Simultaneously with a Tender Offer to Purchase Existing Securities of a Listed Company for the Purpose of Shareholding and Management Restructuring, and will delist the securities of MINOR from the SET. The Company will issue no more than 511,154,008 capital-increase ordinary shares, with a par value of Baht 1.00 (one baht only) each, and no more than 5,411,632 units of warrants on ordinary shares, with a maturity of 5 years and an exercise ratio of 1 unit of warrants per 1 ordinary share, at Baht 8.08 per share as considerations for the securities of MINOR. The Company’s securities under this Business Restructuring Plan consist of (a) ordinary shares which based upon an exchange rate of 1.14 newly issued shares of the Company, with a par value of Baht 1.00 (one baht only) each, per one (1) share of MINOR, with a par value of Baht 1.00 (one baht only) each, and (b) warrants to purchase the Company’s ordinary shares (“MINT-W”) which has the exchange rates described below. There will be no cash consideration.

<b>MINOR Warrant</b>	<b>Units of MINOR Warrant</b>	<b>Swap Ratio 1MINOR Warrant per MINT-W</b>
MINOR ESOP Warrant - 2	382,240	1.96
MINOR ESOP Warrant - 3	1,613,750	1.51
MINOR ESOP Warrant - 4	2,588,000	0.86
Total	4,583,990	

The details of the warrants to purchase ordinary shares of the Company (MINT-W) issued as consideration for directors or employees of MINOR who tender their warrants appear in Enclosure 6 which was sent to the shareholders together with the notice of this Meeting.

After completing a tender offer to purchase the securities of MINOR, the Company will seek the SET's approval to list its newly issued capital-increase shares, which are allotted to MINOR's securities holders who sell their securities in the tender offer process. In addition, after completing a tender offer, the Company will cancel all MINOR warrants.

2. The Company will proceed with a specific capital reduction, which involves the reduction of the number of its ordinary shares held by certain shareholders as per the following details:

(a) its 611,745,387 ordinary shares, with a par value of Baht 1.00 (one baht only) each, held by MINOR;

(b) its 59,621,887 ordinary shares, with a par value of Baht 1.00 (one baht only) each, held by MWL, which is MINOR's subsidiary with one hundred per cent (100%) of its shares held by MINOR (whereby MWL's investment in the Company's shares is made through Thai Trust Fund Management Co., Ltd.); and

(c) its 215,313,429 ordinary shares, with a par value of Baht 1.00 (one baht only) each, held by MFG.

The Company will return the relevant amounts of capital reduction to the shareholders subject to such capital reduction, based upon the par value of the shares, and the number of the shares, held by each of them.

The Company will proceed with the specific capital reduction simultaneously with its tender offer to purchase the securities of MINOR for the purpose of delisting. However, the Company anticipates that its specific capital reduction will be completed before the completion of such tender offer.

The implementation of the Business Restructuring Plan, the tender offer to purchase all of the securities of MINOR, which involves the issuance of capital-increase shares and warrants on newly issued ordinary shares in exchange for the ordinary shares and warrants on ordinary shares of MINOR, and the specific capital reduction under the Business Restructuring Plan, will constitute the Company's connected transactions in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules Relating to Connected Transactions, and relevant notification of the SET (the "Connected Transaction Notifications"), because the Company will issue and offer its capital-increase shares and warrants on ordinary shares to MINOR's existing shareholders

in exchange for the ordinary shares and warrants on ordinary shares of MINOR. Some these existing shareholders are the Company's major shareholders, directors or executives and are, therefore, regarded as the Company's connected persons. Furthermore, the specific capital reduction, which involves all of the Company's ordinary shares that are held by MINOR and MWL, will constitute the Company's connected transaction, because, at present, MINOR is one of the Company's major shareholders, and MWL is a subsidiary of MINOR, with approximately one hundred percent (100%) of its shares held by MINOR. Additionally, some of MINOR's executives are the Company's executives. Therefore, entering into the transactions under the Business Restructuring Plan requires the approval by the Company's shareholders meeting, which must be passed by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of any interested shareholders, and must be disclosed by the Company. The tender offer to purchase all of the securities of MINOR, which will involve the issuance of new capital-increase ordinary shares and warrants to purchase newly issued ordinary shares in exchange for the ordinary shares and warrants on ordinary shares of MINOR, will also constitute a class 2 transaction by virtue of the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: Rules Relating to Acquisition or Disposition of Assets, and relevant notification of the SET (the "Acquisition or Disposition of Assets Transaction Notifications"). Such transaction is not subject to the approval by the Company's shareholders meeting, but must be disclosed to the SET and the Company's shareholders.

The tender offer to purchase all of the securities of MINOR, the purchase of all of those securities, and the acquisition of the ordinary shares and warrants on ordinary shares of MINOR, maybe deemed to be the purchase or acceptance of transfer of the business of another company to the Company under section 107 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (the "PLCA"), and are subject to the approval by a shareholders meeting, which must be passed by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of any special interest shareholders.

The implementation of the Business Restructuring Plan, which involves the tender offer to purchase all of the securities of MINOR, the increase in registered capital, the allotment of newly issued capital-increase shares, the specific capital reduction, including other acts under the Business Restructuring Plan, is subject to the consent and approval of the major concerned parties, namely:

- (1) the SET, with regard to the consideration and approval of the Business Restructuring Plan;
- (2) the shareholders meetings of the Company and MINOR, with regard to their approval of the Business Restructuring Plan by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of any interested shareholders;
- (3) the shareholders meeting of MINOR, with regard to its approval of the delisting of the securities of MINOR from the SET, by the votes representing not less than three-fourths of the total number of shares issued and sold by MINOR, wherein the dissenting shareholders must represent no more than ten percent (10%) of the total number of shares issued and sold by it;
- (4) the Company's shareholders meeting, with regard to its approval of the issuance and allotment of the Company's warrants on ordinary shares to the holders of warrants on ordinary shares of MINOR, as considerations for the warrants on ordinary shares of MINOR under the tender offer to purchase all of the securities of MINOR, by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of any interested shareholders;
- (5) the Company's shareholders meeting, with regard to its approval of the capital increase, and the allotment of capital-increase ordinary shares to MINOR's shareholders, as considerations for the shares of MINOR under the tender offer to purchase all of its securities, and the

exercise of the Company's warrants on ordinary shares, by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of any interested shareholders;

(6) the Company's shareholders meeting, with regard to its approval of the specific capital reduction through the reduction of the number of the Company's ordinary shares that are held by MINOR and MWL, by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of any interested shareholders, and with regard to its approval of the specific capital reduction through the reduction of the number of the Company's ordinary shares that are held by MFG, by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of shareholders who have special interests, wherein such capital reduction is not objected to by any of the Company's creditors during two months as from its receipt of the Company's written notice of a capital reduction resolution, or the Company has settled its debts to, or provided security for its debts in favor of, the dissenting creditors;

(7) the shareholders meeting of MINOR, by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of any interested shareholders, with regard to their approval and consent to the specific capital reduction through the reduction of 671,367,274 ordinary shares in the Company, with a par value of Baht 1.00 (one baht only) each, which are held by MINOR and MWL (as stated in (6));

(8) the Office of the SEC, with regard to its approval for the Company to make an offer for sale of its newly issued securities, simultaneously with a tender offer to purchase its existing securities for the purpose of shareholding restructuring, in accordance with the Notification of the SEC No. GorJor. 6/2543 re: Rules Regarding an Offer for Sale of Newly Issued Securities Simultaneously with a Tender Offer to Purchase Existing Securities of a Listed Company for the Purpose of Shareholding and Management Restructuring;

(9) the SET, with regard to its approval of the delisting of the securities of MINOR; and

(10) the SET, with regard to its approval of the listing of the Company's capital-increase ordinary shares issued to MINOR's shareholders, as considerations for the shares of MINOR, pursuant to its tender offer to purchase all of the securities of MINOR.

BLS informed the Meeting further that the Business Restructuring Plan does not deteriorate MINOR shareholders' rights as follows:

1. Currently, all MINOR shareholders (except for MFG) hold shares in MINOR aggregately 91.40 per cent and MINOR holds shares in the Company 18.58 per cent. If calculating an indirect interest of MINOR shareholders (except for MFG) in the Company, it will be equal to 16.98 per cent (91.40 per cent multiplied by 18.58 per cent)

If, after the restructuring, all MINOR shareholders (except for MFG) tender their shares by swapping the shares with the Company's shares with an exchange ratio of 1 MINOR share per 1.14 MINT share, all MINOR shareholders (except for MFG) will hold shares in the Company, directly 15.70 per cent.

In light of the above, as for the rights of all MINOR shareholders (except for MFG), although it seems to decrease for 1.28 per cent (from 16.98 per cent to 15.70 per cent), the shareholders of MINOR, through their indirect interest, cannot vote directly in the Company, whereby, MINOR shareholders, who will then become shareholders of the Company, have the rights to vote directly in the Company. As a result, the decrease of an indirect interest from 16.98 per cent to the direct voting rights of 15.70 per cent does not cause the rights of MINOR shareholders who will become the Company's shareholders to be inferior than the rights of MINOR shareholders before the

implementation of the Business Restructuring Plan. Instead, the MINOR shareholders who will become the Company’s shareholders would have more rights to vote in the Company.

2. With respect to the dividend to be received by MINOR shareholders after becoming shareholders in the Company, it will not be inferior than what they have been received when they are MINOR shareholders. For example, in 2007, the Company and MINOR declared their dividend of Baht 0.15 per share as shown in the below table:

	MINOR	MINT
Dividend payment for the performance in 2007	Baht 0.15 per share	Baht 0.15 per share and dividend payment in form of shares with a ratio of 10 shares per 1 dividend share
Number of shares held	448.38 million shares <sup>1</sup>	511.15 million shares
Dividend received (excluding dividend shares)	67.26 million shares	76.67 million shares

From the above example, shareholders of the Company received dividends in the amount higher than that received by shareholders of MINOR. This is to demonstrate that, after the implementation of the Business Restructuring Plan, MINOR shareholders who will become the Company’s shareholders would have an opportunity to receive the direct dividend payment from the Company in the amount higher than dividends received from MINOR.

3. With respect to MINOR shareholders’ receipt of information, after the implementation of the Business Restructuring Plan, the MINOR shareholders who will become the Company’s shareholders would receive information from more sources since, apart from public information, there will be several analyze researches on securities conducted by securities companies whereby no securities company conducts any analyze research with regard to MINOR.

From the above reasons, the voting right, the right to receive dividend and the receipt of information of MINOR shareholders who will become the Company’s shareholders are not inferior than those as MINOR shareholders. In this regard, the MINOR shareholders will receive more rights and interests after becoming the Company’s shareholders.

Subsequently, CIMB-GK, the Independent Financial Advisor of the Company, has rendered the opinion in relation to the Business Restructuring Plan as follows:

The Business Restructuring Plan is considered as fair and reasonable since the plan will eliminate the cross shareholding between the Company and MINOR which will create the appropriate, clear and transparent shareholding structure in accordance with good corporate governance, and to make clearer in the controlling power as well. Currently, some parts of the cross shareholdings within the Company’s group are not considered violating the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551, Re: The Request for Permission and the Permission on the Offer of Newly Issued Shares (“Notification TorJor. 28/2551”), which relaxes the criteria governing the cross shareholding. Such Notification has just become effective as from 15 December 2008 onwards. Although there still be some parts of the cross shareholdings within the Company’s group that are not in compliance with the requirements stipulated in Notification TorJor. 28/2551, the Company has been granted with a relaxation from the SEC to continue having such cross shareholding under particular conditions, such as the abstention from voting in the general shareholders meeting, etc.

<sup>1</sup> MINOR’s issued and paid-up shares, 487.89 million share, including MINOR ESOP Warrant allotted and exercisable until 2009 (but unexercised), 2.18 million units, or equivalent to reserved shares of 2.47 million shares, totaling the shares to be tendered to the Company not exceeding 490.36 million shares (excluding the shares held by MFG, i.e., 41.97 million shares)

With regards to the process, the tender offer to purchase all of the securities of MINOR by the Company will be made in accordance with the No. GorJor. 6/2543, which allows the business restructuring without the compliant requirement of the Tender Offer for delisting regulation which will reduce the complication of the process and expedite the process. As a result, compliance with the Notification of the SEC is deemed to be fair and reasonable for both MINT and MINOR's shareholders since the plan is not envisaged to make both shareholders be inferior vis-à-vis status quo.

The specific capital reduction is deemed appropriate since it is intended to eliminate the cross shareholding between the Company and MINOR in consummation of the transaction. The Business Restructuring Plan also gives rises more advantages over other alternatives provided the aim to achieve the objectives e.g. (i) To seek for the investors who express the intention to purchase the Company's shares from MINOR and MWL which may take plenty of time with lots of investment required as well as adversely affect the Company's share price traded in the SET. (ii) In case the Company considers treasury stock from specific shareholders i.e. MINOR, MWL and MFG, it is not permissible since the share repurchase must be conducted in public offering and thus the specific share repurchase are not allowed.

Although the Company's payment to MINOR, MWL and MFG arising from the specific capital reduction , which is equal to its par value of the reduced shares, is lower than the investment amount made in the Company's shares under equity method in accordance with MINOR, MWL and MFG's financial statement, and is lower than its market price, the cash payment from the Company will be utilized as MINOR, MWL and MFG's working capital which will be the Company's subsidiaries, both directly and indirectly, after the completion of the Business Restructuring Plan. In addition, retaining profit (loss) and ability to distribute a dividend payment of the Company will not be adversely impacted from the specific capital reduction since the shareholding restructuring is executed between the companies which are considered under common control. However, the Business Restructuring Plan may significantly affect MINOR because the Company's specific capital reduction will cause MINOR to make a reservation on loss for such specific capital reduction i.e. risks from tax assessment arising from the capital reduction.

With regards to the fairness of securities swap ratio for shares and warrants, the Independent Financial Advisor is of the view that the proposed share swap ratio between MINOR's and the Company's i.e. 1:1.14 is considered as fair and reasonable ratio since it is within the fair range of swap ratio opined by the Independent Financial Advisor which is in the range of 1 MINOR share to 0.92 – 1.17 MINT share, same as the swap ratio for warrants which is also fair and reasonable.

CIMB-GK, as the Independent Financial Advisor of the Company, has contemplated the reasonableness of the Business Restructuring Plan, the fairness of the securities swap ratio and the benefits which the Company's shareholders will receive, CIMB-GK was of the opinion that non-interested shareholders of the Company should vote to approve the Business Restructuring Plan between the Company and MINOR. The details of the opinion of the independent financial advisor appear in the Opinion Report of Independent Financial Advisor, Enclosure 8, which was sent to the shareholders together with the notice of this Meeting.

The transaction under this agenda item constitutes a connected transaction under the Connected Transaction Notification, is considered as a class 2 transaction by virtue of the Acquisition and Disposition of Assets Transaction Notifications and is considered the purchase or acceptance of transfer of the business of another company to the Company under Section 107 of the PLCA. The Company's shareholders named in the following list are regarded as those who are interested in this agenda by virtue of the Connected Transaction Notifications, and are not entitled to vote on the Business Restructuring Plan in this agenda.

	<b>Interested Shareholders (as at 10 February 2009)</b>	<b>Number of Shares</b>	<b>Percentage of Shareholding</b>
1.	MINOR	611,745,387	16.93
2.	MWL	59,621,887	1.65
3.	Minor Holdings (Thai) Limited	546,755,902	15.13
4.	Mr. William E. Heinecke	267,114,268	7.39
5.	MFG	215,313,429	5.96
6.	Mr. John Scott Heinecke	95,014,567	2.63
7.	Mr. David William Heinecke	300,990	0.01
8.	Mrs. Pratana Mongkolkul	10,985,652	0.30
9.	Mrs. Patamawalai Ratanapol	2,234,871	0.06
10.	Mr. Paul Charles Kenny	2,784,192	0.08
11.	Mr. Matthew Kichodhan	510,000	0.01
<b>Total</b>		<b>1,812,381,145</b>	<b>50.15</b>

The shareholder (Khun Jinpak Pornpiboon, holding 2,000 shares) put a question to the financial advisor of the Company that as the financial advisor has always supervised the Company, although the executives and the advisor have been aware that the cross shareholding was bad, why the solutions were just sought now since the cross shareholding structure has occurred for a long time.

The financial advisor of the Company explained that the advisor and the executives have tried to wipe out the cross shareholding so long by designing several solutions because the Company had to consider cautiously about the strength and weakness of each solution and consider whether timing was appropriate. Nevertheless, we decided to proceed it now because it was the appropriate period when the business value and share price to be purchased were not so high.

Khun Pratana, the Company's director, gave an additional explanation that previously there was not much cross shareholding like appeared currently. There was much cross shareholding because the Company took over The Minor Food Group Public Company Limited (MFG), which held shares in several businesses including MINOR and the Company. Thus, after the acquisition of MFG, the Company had the cross shareholding with MFG. Subsequently, when MINOR decided to purchase the Company's shares, the Company had the cross shareholding with MINOR. The purchase of the Company's shares by MINOR was decided by the shareholders' meeting of MINOR which caused the cross shareholding. The Company has always tried to examine solutions for such cross shareholding. In addition, relevant authorities had noticed that the cross shareholding should be eliminated since the beginning of the occurrence of the cross shareholding but there was no clear regulations to support the elimination. The recent precedence of a listed company, which conducted a specific capital reduction, but not directly eliminating cross shareholding had been a study case for the Company. In addition, to be in accordance with the statement of the financial advisor, when the share price was dropping, it would be deemed an appropriate timing. The Company then tried to be in line with an international practice. In addition, an elimination of cross shareholding was significantly raised to be an issue domestically. The Company therefore tried to make the shareholding more transparent. When the financial advisor had a close study, it was recommended that there would not be any loss but would cause an increase of Return on Equity and Earnings per share ratios because there was a reduction of a number of shares which was in a number more than a number of shares to be newly issued. Therefore, there was a benefit to the Company when carrying out such transaction.

One shareholder commented that he did not want to see other subsequent problems. Thus, the executives should regard the management and benefits of general shareholders including all parties. The financial advisor's statement that the exchange ratio of 1 MINOR share per 1.14 share of

the Company was appropriate was not material but the financial advisor could not answer why the ratio should be 1 : 1.15 or 1: 2. Sometimes, the calculation of the financial advisor was too much based on the financial theories, but it did not concern about retail shareholders.

The shareholder (Khun Sanguan Ngarmvutiwage, holding 99,902 shares) commented that, In Appendix 4 on Page 26/46 showing the shareholding structure, it stated that “MINOR will no longer have revenue from its investment in MINT. At present, the revenue of MINOR from investing in MINT accounts for 7.61 per cent and 92.7 per cent of total revenue and net profit of 2007, respectively and accounts for 10.72 per cent and 93.58 per cent of total revenue and net profit of 9 months 2008 respectively”. The Shareholder, thus, wanted to question that, from total revenues of MINOR over Baht 3 billion in 2007, the income from investment in MINT represented over 7 per cent. After the deduction to get the net profit, MINOR got the income from holding shares in MINT at a high rate, i.e., 92 per cent. This showed that, from the operating results of MINOR, its net profit did not reach 10 per cent. When the Company acquired MINOR, which was previously a shareholder of the Company, it would become a subsidiary of the Company. Thus, did the Company actually get any benefits from such acquisition of MINOR?

The financial advisor of the Company explained that total revenues of MINOR came from 2 main parts. One part came from the business operation of MINOR. Another part came from the sharing of profit from the investment in MINT. The first part from MINOR’s operation might be subdivided into 2 parts: trading and production subcontracting. All recognized revenues had to be recognized as revenue of sale of products. If considering the profit only, being the subcontractor could generate very low profit per total revenues because this business had a low margin with a high volume, while a ratio of sharing received from MINT was high (bottom line) and therefore the ratio of profit per revenue was high. When the sharing of profit from the investment in MINT compared with the net profit of MINOR, the ratio was over 90 per cent.

The financial advisor of the Company further explained that the expected benefits after the acquisition of MINOR business and completion of the Business Restructuring Plan were:

(a) The voting right of existing shareholders (except MINOR, MWL and MFG) would be increasing from approximately 75.46 per cent to approximately 84.22 per cent; and

(b) The synergy with acquired business such as a reduction of cost size and bundling of product for sale might follow. It was believed that, after the merger, the Company would get some advantages and continue to have the synergy on operation of business for each other. MINOR possessed most trading shops such as ESPRIT while MINT possessed many food stores, which could create the joint business competence in joint commercial negotiation aspect. This must be additionally studied in detail. Although, the figure of value could not be pictured today, the business competence was foreseen.

However, this was not to take advantage on MINOR’s shareholders. This was a main duty of independent financial advisor to consider how to distribute the benefit to all shareholders and all related parties equitably. With an aim to retain the shareholders with the Company, share swap and business restructuring were proposed. With regard to the share swap ratio which was viewed to be too high or too low, this could be explained on why the SEC notification no. KorJor. 6/2543 required to have independent financial advisors for 2 sides (i.e., tender offeror and a target company to be taken over); the financial advisor of the Company had to try to give benefit to shareholders. The Company had to procure an independent financial advisor to assist in finding the way in supervising all shareholders to receive benefits. MINOR also had to procure an independent financial advisor to consider on the Company’s proposal if it is sufficient, fair or appropriate or not.

One shareholder enquired that why the Company did not first solve the problem at MFG since it caused the cross shareholding in MINT and MINOR.

The financial advisor of the Company indicated that if eliminating only 8.60 per cent of shares held by MFG in MINOR but not eliminating 5.96 per cent of shares held by MFG in the Company, the cross shareholding structure still existed. Thus, the Company had to consider cautiously

about solving all cross shareholding structure in one solution because MINT was a big company invested by many foreign investors. Eliminating only 8.60 per cent of shares held by MFG in MINOR would not heal the foreign investors' concern because they wanted to see the transparent shareholding complying with the principle of good corporate governance, including transparent streamline. This was not only about the cross shareholding. If this step was successful, the Company would have a good image. An issue about share swap ratio might follow, but this procedure was based on good intention for purpose of transparent shareholding structure.

The shareholder (Khun Jakapan Sae-Lee) expressed his opinion that the explanation on that the elimination of cross shareholding would result on synergy should be wrong because an operation of business would result in synergy by itself. However, as a whole, he understood that the synergy was resulted from an acquisition of business. This issue then should not be concerned. However, he wanted to ask the executives on how the strategy of MINT's business will be since MINT has currently conducted on hotel and food business, how will MINT generate the growth of retail trading or commerce.

The Shareholder (Khun Supoj Euachailerdkul) had a question that if this resolution was not passed by the Meeting, what would be subsequent results.

The financial advisor of the Company indicated that the Company might ask the SEC to extend a relaxation. But, one subsequent effect was that the Company missed a chance of solving the cross shareholding structure.

The shareholder (Khun Jakapan Sae-Lee) commented that he concerned about the payable tax of MINOR. The example was in the case of PTT if the Department of Revenue changed its judgment. It was assumed that if the capital reduction price was different from the market price for Baht 5, it would become the amount of income at Baht 3,000 million. If the Company had to pay for the tax at 30 per cent, it was equal to Baht 900 million. If this tax amount was added to a fine at 2 times, the MINOR's account would be deficit suddenly.

The legal advisor of the Company indicated that Section 65bis (4) of the Revenue Code to be applied by the Department of Revenue to assess the share value in case of capital reduction pursuant to the market price might be impossible because the transactions risky to the tax assessment pursuant to the market price as prescribed by Section 65bis (4) involved only the sale of assets, provision of services or loaning. But, the specific capital reduction was not deemed any sale of assets, provision of services or loaning. This specific capital reduction did not include any sale or transfer of assets. When the Company's shares currently held by MINOR were reduced, that is, the reduced shares would be lost. This was different from the transfer of shares with a result that those shares would be transferred from one to another person. Therefore, this specific capital reduction was not under the tax assessment subject to the market price. However, the Department of Revenue might have other different viewpoints, which was another risk of this transaction.

The Chairman then proposed the Meeting to approve the Business Restructuring Plan and acknowledge the conditions of the implementation of the Business Restructuring Plan as described by all relevant parties.

**Resolution:** After consideration, the Meeting resolved to approve the Business Restructuring Plan and acknowledged the conditions of the implementation of the Business Restructuring Plan, as proposed. The resolution was passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, excluded the votes of interested shareholders as follows:

Approving:	1,358,868,099 votes or 94.2406 per cent
Disapproving:	59,428,839 votes or 4.1215 per cent
Abstaining:	23,617,480 votes or 1.6379 per cent

(The above votes have already excluded the votes of interested shareholders.)

**Agenda 9 To consider and approve the issuance of the Company’s warrants on ordinary shares as considerations for the warrants on ordinary shares of MINOR to be tendered under the tender offer to acquire all MINOR securities**

The Chairman asked BLS, the financial advisor of the Company, to explain this agenda to the Meeting.

BLS informed the Meeting that referring to the Business Restructuring Plan which has been approved by the Meeting in agenda 8, the Company has to issue the Company’s warrants on ordinary by virtue of the Notification of the SEC No. GorJor. 6/2543 re: Rules Regarding an Offer for Sale of Newly Issued Securities Simultaneously with a Tender Offer to Purchase Existing Securities of a Listed Company for the Purpose of Shareholding and Management Restructuring, and the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 re: Application for and Approval of the Offer for Sale of Warrants on Newly Issued Shares and the Newly Issued Shares Underlying Warrants, as considerations for the warrants on ordinary shares of MINOR to be tendered under the tender offer to acquire all MINOR securities. The Company’s warrants on ordinary shares to be issued will be in the amount of 5,411,632 units of warrants on ordinary shares, with a term of not exceeding 5 years from the initial issuance date, an exercise ratio of 1 unit of warrant per 1 ordinary share, and an exercise price in regard to the purchase of ordinary shares according to the market value, viz. Baht 8.08 per share. The additional details appear in the Detail of the Warrants to Purchase Common Shares of MINT Issued as Consideration for Directors or Employees of MINOR who Tender Their MINOR ESOP Warrant, Enclosure 6 which was sent to the shareholders together with the notice of this Meeting.

In this connection, CIMB-GK, the independent financial advisor of the Company, was of the opinion that non-interested shareholders of the Company should vote to approve on an issuance of the Company’s warrant (MINT-W) to MINOR ESOP Warrant holders as the consideration of MINOR ESOP Warrant under the Tender Offer for all MINOR’s securities, as summarized in agenda 8. The details of the opinion of the independent financial advisor appear in the Opinion Report of Independent Financial Advisor, Enclosure 8, which was sent to the shareholders together with the notice of this Meeting.

The Chairman therefore proposed the Meeting to approve the issuance of the Company’s warrants on ordinary shares as per details informed by BLS.

The Chairman also proposed to the Meeting to authorize the authorized directors or any other persons delegated by the authorized directors to determine or amend the insignificant details and conditions regarding the issuance of the Company’s warrants on ordinary shares, as well as to take any necessary acts as considered appropriate within the scope of the law, including other pertinent actions.

**Resolution:** After consideration, the Meeting resolved to approve the issuance of the Company’s warrants on ordinary shares and the authorization of the authorized directors or any other persons delegated by the authorized directors as proposed. The resolution was passed by a majority vote of the shareholders who attend the meeting and are entitled to vote as follows:

Approving:	2,840,326,413 votes or 96.0686 per cent
Disapproving:	92,519,675 votes or 3.1293 per cent
Abstaining:	23,713,510 votes or 0.8021 per cent

**Agenda 10 To consider and approve the increase of the Company's registered capital from Baht 3,661,965,799 to Baht 4,238,531,439 through the issuance of 576,565,640 new ordinary shares, with a par value of Baht 1.00 each**

The Chairman asked BLS, the financial advisor of the Company, to explain this agenda to the Meeting.

BLS informed the Meeting that due to the Meeting has approved the issuance of the Company's warrants on ordinary shares for the purpose of allotting to directors and/or employees of the Company and/or its subsidiaries and/or holding agent No. 5 (MINT-ESOP 5), in the total amount of 60,000,000 units in agenda 6, and referring to the Business Restructuring Plan which has been approved by the Meeting in agenda 8, the Company has to increase the Company's registered capital by means of the issuance of newly issued-shares as follows:

(1) 511,154,008 newly issued ordinary shares, with a par value of Baht 1.00 each, to be used as considerations for MINOR's shareholders who will offer to sell their ordinary shares in MINOR through the tender offer to acquire all MINOR securities at the exchange rate of 1.14 newly issued shares of the Company per 1 ordinary share of MINOR;

(2) 5,411,632 newly issued ordinary shares, with a par value of Baht 1.00 each, to be reserved for the exercise of the Company's warrants on ordinary shares issued as considerations to directors or employees of MINOR who will offer to sell their warrants of MINOR through the tender offer to acquire all MINOR securities; and

(3) 60,000,000 newly issued ordinary shares, with a par value of Baht 1.00 each, to be reserved for the exercise of the Company's warrants on ordinary shares to directors and/or employees of the Company and/or subsidiaries and/or holding agent No. 5 (MINT-ESOP 5).

In this connection, CIMB-GK, the independent financial advisor of the Company, was of the opinion that non-interested shareholders of the Company should vote to approve on the capital increase, as summarized in agenda 8. The details of the opinion of the independent financial advisor appear in the Opinion Report of Independent Financial Advisor, Enclosure 8, which was sent to the shareholders together with the notice of this Meeting.

The Chairman then proposed the Meeting to approve the increase of the Company's registered capital from Baht 3,661,965,799 to Baht 4,238,531,439 through the issuance of 576,565,640 new ordinary shares, with a par value of Baht 1.00 each for the purposes mentioned above. Such increase of the Company's registered capital is required to obtain the consents and approvals of the major concerned parties stipulated in agenda 8 as conditions to the implementation of the Business Restructuring Plan.

**Resolution:** After consideration, the Meeting resolved to approve the increase of the Company's registered capital as proposed. The resolution was passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote as follows:

Approving:	2,840,417,418 votes or 96.0717 per cent
Disapproving:	92,534,095 votes or 3.1298 per cent
Abstaining:	23,608,085 votes or 0.7985 per cent

**Agenda 11 To consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association in accordance with the increase of the registered capital**

The Chairman asked BLS, the financial advisor of the Company, to explain this agenda to the Meeting.

BLS informed the Meeting that as the Meeting has approved the increase of the Company’s registered capital from Baht 3,661,965,799 to Baht 4,238,531,439 through the issuance of 576,565,640 new ordinary shares, with a par value of Baht 1.00 each in agenda 10, in this connection, according to the law, the Company will have to amend Clause 4 of the Company’s Memorandum of Association to reflect the actual registered capital of the Company. The Chairman therefore proposed the Meeting to approve the amendment to Clause 4. of the Company’s Memorandum of Association to be in accordance with the increase of the registered capital by replacing the existing provision with the following provision:

“4. The registered capital	Baht 4,238,531,439	(Four Thousand Two Hundred Thirty Eight Million Five Hundred Thirty One Thousand Four Hundred and Thirty Nine baht only),
divided into	4,238,531,439 shares	(Four Thousand Two Hundred Thirty Eight Million Five Hundred Thirty One Thousand Four Hundred and Thirty Nine shares),
with a par value of	Baht 1.00	(one baht only) each,
consisting of		
ordinary shares	4,238,531,439 shares	(Four Thousand Two Hundred Thirty Eight Million Five Hundred Thirty One Thousand Four Hundred and Thirty Nine shares),
preference shares	- shares	(- shares)”

The amendment of Clause 4 of the Company’s Memorandum of Association is required to obtain the consents and approvals of the major concerned parties stipulated in agenda 8 as conditions to the implementation of the Business Restructuring Plan.

The Chairman therefore proposed to the Meeting to approve the amendment to Clause 4 of the Company’s Memorandum of Association in accordance with the increase of the registered capital.

**Resolution:** After consideration, the Meeting resolved to approve the amendment of Clause 4 of the Company’s Memorandum of Association as proposed. The resolution was passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote as follows:

Approving:	2,840,592,470 votes or 96.0776 per cent
Disapproving:	92,359,648 votes or 3.1239 per cent
Abstaining:	23,607,480 votes or 0.7985 per cent

**Agenda 12 To consider and approve the amendment to Article 4 of the Company's Articles of Association**

The Chairman informed the Meeting that the amendment to Article 4 of the Company's Articles of Association is necessary, in order to support the payment for capital-increase ordinary shares issued by the Company as considerations for the shares of MINOR under the tender offer to acquire all of its securities, pursuant to the Business Restructuring Plan. Such amendment will enable the Company to issue shares, and receive payment thereof other than in money.

In addition, as the holders of the Company's convertible preference shares already exercised their right to convert those preference shares into ordinary shares, and there were no outstanding convertible preference shares under article 4 of the Company's Articles of Association, it was deemed expedient to amend the provisions regarding conversion of convertible preference shares into ordinary shares under such article 4, by repealing and replacing its existing provisions by the following provisions:

**Existing Article 4.**

"All shares of the Company are ordinary shares and preference shares in the form of a named certificate having a par value of Baht 1.00 each. The shares must be fully paid-up. The par value and voting right of the preference shares and the ordinary shares shall be equal.

The Company may issue debentures, convertible debentures, convertible preference shares (and may convert the convertible debentures or convertible preference shares into ordinary shares), equity instruments, share or debenture warrants, and any other securities according to the rules, conditions, and procedures prescribed under the law governing securities and exchange.

The class A convertible preference shares shall enjoy the following preference rights:

1. the preference right to a share of profits in the form of dividends, as follows:

(a) the holders of preference shares shall receive dividends, which are the shares of the Company's profits, before the ordinary shareholders, at a fixed rate of 3.75 per cent of the offering price per share as determined by the Company in each offering of those preference shares to investors, throughout the term of those preference shares;

(b) the holders of preference shares shall receive dividends only in the years in which the Company declares dividend payment, and shall be entitled to receive accumulated dividends for the years in which the Company does not declare dividend payment and/or in respect of the dividends that cannot be fully paid according to the fixed rate under (a); and

(c) payment of dividends to the holders of preference shares shall only be at the rate fixed under (a), and no additional dividend payment shall be made to those holders of preference shares; and

2. the preference shares which are convertible into ordinary shares shall have a term of 5 years from the date of issuance thereof. The conversion of such preference shares into ordinary shares can be commenced after the expiry of 4 years from the date of issuance thereof. Upon expiry of the period of converting those preference shares into ordinary shares, the foregoing preference rights shall immediately come to an end, and those preference shares shall have the same rights as, and be converted into, ordinary shares.

For the purpose of converting their preference shares into ordinary shares, the holders of preference shares shall file an application for conversion with the Company or its share registrar, and surrender their share certificates to the Company, at the time fixed by the Company. One (1) preference share can be converted into one (1) ordinary share. The conversion of preference shares

into ordinary shares shall be in accordance with the rules, conditions, and procedures as prescribed by the board of directors.”

**Proposed Article 4.**

“All shares of the Company are ordinary shares and preference shares in the form of a named certificate having a par value of Baht 1.00 each. The shares must be fully paid-up in cash and/or property other than money, or having given or having permitted the use of copyright in any literary, artistic, or scientific work, patents, trademarks, designs or models, drawings, formulae, or any secret processes, or having provided information concerning experience in the field of industry, commerce, or science.

The Company may issue and offer for sale ordinary shares, preference shares, debentures, convertible debentures, preference shares convertible into ordinary shares, equity instruments, share warrants, debenture warrants, and any other securities under the law governing securities and exchange. The Company may convert convertible debentures and convertible preference shares into ordinary shares in accordance with the law governing public limited companies and the law governing securities and exchange.”

The Chairman therefore proposed the Meeting to approve the amendment of Article 4 of the Company’s Articles of Association.

**Resolution:** After consideration, the Meeting resolved to approve the amendment of Article 4 of the Company’s Articles of Association as proposed. The resolution was passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote as follows:

- Approving: 2,840,596,570 votes or 96.0778 per cent
- Disapproving: 92,345,548 votes or 3.1234 per cent
- Abstaining: 23,617,480 votes or 0.7988 per cent

**Agenda 13 To consider and approve the allotment of not more than 60,000,000 newly issued ordinary shares, with a par value of Baht 1 each, to be reserved for the exercise of the Company’s warrants on ordinary shares No. 5 (MINT-ESOP 5) for the purpose of allotting to directors and/or employees of the Company and/or subsidiaries and/or holding agent**

The Chairman asked Mr. Kenneth Lee White, Director and Chairman of Audit Committee, to explain this agenda to the Meeting.

Mr. Kenneth Lee White informed the Meeting that with reference to the issuance and allotment of the Company’s warrants on ordinary shares which has been approved by the Meeting in agenda 6 and 7, it is necessary for the Company to approve the allotment of not more than 60,000,000 newly issued ordinary shares, with a par value of Baht 1 each, to be reserved for the exercise of the Company’s warrants on ordinary shares No. 5 (MINT-ESOP 5) for the purpose of allotting to directors and/or employees of the Company and/or subsidiaries and/or holding agent.

The Chairman therefore proposed to the Meeting to approve the allotment of not more than 60,000,000 newly issued ordinary shares, with a par value of Baht 1 each, to be reserved for the exercise of the Company’s warrants on ordinary shares No. 5 (MINT-ESOP 5) for the purpose of allotting to directors and/or employees of the Company and/or subsidiaries and/or holding agent.

**Resolution:** After consideration, the Meeting resolved to approve the allotment of not more than 60,000,000 newly issued ordinary shares to be reserved for the exercise of the Company’s

warrants on ordinary shares No. 5 (MINT-ESOP 5) for the purpose of allotting to directors and/or employees of the Company and/or subsidiaries and/or holding agent as proposed. The resolution was passed by a majority vote of the shareholders who attend the meeting and are entitled to vote as follows:

Approving: 2,776,098,294 votes or 93.8962 per cent

Disapproving: 156,740,589 votes or 5.3015 per cent

Abstaining: 23,720,715 votes or 0.8023 per cent

**Agenda 14 To consider and approve the allotment of 511,154,008 newly issued ordinary shares, with a par value of Baht 1.00 Each, to MINOR's shareholders, so as to be available for the tender offer to acquire all MINOR securities**

The Chairman asked BLS, the financial advisor of the Company, to explain this agenda to the Meeting.

BLS informed the Meeting that pursuant to the Business Restructuring Plan and the issuance of newly-issued shares as considerations for the shares of MINOR to be tendered under the tender offer to acquire all MINOR securities which have been approved by the Meeting in agenda 8 and 10, BLS proposed the Meeting to consider the allotment of not more than 511,154,008 newly issued ordinary shares, with a par value of Baht 1.00 Each, to MINOR's shareholders, so as to be available for the tender offer to acquire all MINOR securities in accordance with the Business Restructuring Plan.

BLS additionally informed that under the tender offer to acquire all MINOR securities, the Company will make payment for MINOR shares to MINOR's shareholders, by its capital-increase ordinary shares based upon the ratio of the Company's 1.14 shares, with a par value of Baht 1.00 (one baht only) each, per 1 share of MINOR, with a par value of Baht 1.00 (one baht only) each. A fraction of one share, as a result of the calculation, will be disregarded. There will be no compensation for such disregarded fraction.

CIMB-GK further informed the Meeting that the allotment of the Company's capital-increase ordinary shares, in exchange for the shares of MINOR, as stated above will constitute the Company's connected transaction by virtue of the Connected Transaction Notifications. Under this transaction, the Company will issue its capital-increase ordinary shares to MINOR's existing shareholders in exchange for their shares. As some of those shareholders are the Company's major shareholders, directors or executives, such transaction is a connected transaction under the Connected Transaction Notification. Such transaction also requires the approval by the Company's shareholders meeting, which must be passed by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of any interested shareholders. Furthermore, the Company must disclose the information regarding such transaction. In this connection, CIMB-GK, the independent financial advisor of the Company, was of the opinion that non-interested shareholders of the Company should vote to approve on an allotment of the capital increase common shares to MINOR's shareholders as considerations for MINOR shares under the Tender Offer for all MINOR's securities, as summarized in agenda 8. The details of the opinion of the independent financial advisor appear in the Opinion Report of Independent Financial Advisor, Enclosure 8, which was sent to the shareholders together with the notice of this Meeting.

Additionally, such transaction will also constitute a class 2 transaction by virtue of the Acquisition or Disposition of Assets Transaction Notifications. Such transaction is not subject to the approval by the Company's shareholders meeting, but must be disclosed to the SET and the Company's shareholders. The Information Memorandum Relating to the Connected Transaction and the Acquisition or Disposition of Assets are set out in Enclosure 5 which was sent to the shareholders together with the notice of this Meeting.

The Company's shareholders named in the following list are those who are interested in the allotment of the Company's capital-increase ordinary shares in exchange for the shares of MINOR, by virtue of the Connected Transaction Notifications, and are not entitled to vote on such allotment in this agenda.

	<b>Interested Shareholders (as at 10 February 2009)</b>	<b>Number of Shares</b>	<b>Percentage of Shareholding</b>
1.	Minor Holdings (Thai) Limited	546,755,902	15.13
2.	Mr. William E. Heinecke	267,114,268	7.39
3.	MFG	215,313,429	5.96
4.	Mr. John Scott Heinecke	95,014,567	2.63
5.	Mr. David William Heinecke	300,990	0.01
6.	Mrs. Pratana Mongkolkul	10,985,652	0.30
7.	Mrs. Patamawalai Ratanapol	2,234,871	0.06
	<b>Total</b>	<b>1,137,719,679</b>	<b>31.48</b>

The Chairman therefore proposed to the Meeting to approve the allotment of 511,154,008 newly issued ordinary shares, with a par value of Baht 1.00 Each, to MINOR's shareholders, so as to be available for the tender offer to acquire all MINOR securities.

**Resolution:** After consideration, the Meeting resolved to approve the allotment of not more than 511,154,008 newly issued ordinary shares to MINOR's shareholders, so as to be available for the tender offer to acquire all MINOR securities as proposed. The resolution was passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, excluded the votes of interested shareholders as follows:

Approving: 1,940,953,369 votes or 94.3605 per cent

Disapproving: 92,381,048 votes or 4.4912 per cent

Abstaining: 23,621,280 votes or 1.1484 per cent

(The above votes have already excluded the votes of interested shareholders.)

**Agenda 15 To consider and approve the allotment of the Company's warrants on ordinary shares in the amount of 5,411,632 units to the holders of warrants on ordinary shares of MINOR, so as to be available for the tender offer to acquire all MINOR securities**

The Chairman asked BLS, the financial advisor of the Company, to explain this agenda to the Meeting.

BLS informed the Meeting that pursuant to the Business Restructuring Plan and the issuance of the Company's warrants on ordinary shares as considerations for the MINOR's warrants on ordinary shares of MINOR, in agenda 8 and 9, BLS proposed the Meeting to consider the allotment of the Company's warrants on ordinary shares in the amount of not more than 5,411,632 units to the holders of warrants on ordinary shares of MINOR, so as to be available for the tender offer to acquire all MINOR securities, in accordance with the Business Restructuring Plan.

Under the tender offer, the Company will make payment for the warrants on ordinary shares of MINOR to the holders who sell those warrants on ordinary shares, by its warrants on ordinary shares based upon the ratio described below. A fraction of one unit, as a result of the calculation, will be disregarded. There will be no compensation for such disregarded fraction.

<b>MINOR Warrant</b>	<b>Units of MINOR Warrant</b>	<b>Swap Ratio 1MINOR Warrant per MINT Warrant</b>
MINOR ESOP Warrant - 2	382,240	1.96
MINOR ESOP Warrant - 3	1,613,750	1.51
MINOR ESOP Warrant - 4	2,588,000	0.86
Total	4,583,990	

CIMB-GK further informed the Meeting that the allotment of the Company's warrants on ordinary shares, in exchange for the warrants on ordinary shares of MINOR, as stated above will constitute the Company's connected transaction by virtue of the Connected Transaction Notifications. Under this transaction, the Company will issue its warrants on ordinary shares to the holders of warrants on ordinary shares of MINOR, in exchange for those warrants. As some of those holders are the Company's directors or executives, the transaction entered by those persons is a connected transaction under the Connected Transaction Notifications. Such transaction also requires the approval by the Company's shareholders meeting, which must be passed by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of any interested shareholders. Furthermore, the Company must disclose the information regarding such transaction. The Information Memorandum Relating to the Connected Transaction is set out in Enclosure 5 which was sent to the shareholders together with the notice of this Meeting. In this connection, CIMB-GK, the independent financial advisor of the Company, was of the opinion that non-interested shareholders of the Company should vote to approve on the allotment of the Company's warrant to the holders of warrants on ordinary shares of MINOR as the considerations of warrants on ordinary shares of MINOR under the Tender Offer for all MINOR's securities, as summarized in agenda 8. The details of the opinion of the independent financial advisor appear in the Opinion Report of Independent Financial Advisor, Enclosure 8, which was sent to the shareholders together with the notice of this Meeting.

The holders of Company's warrants on ordinary shares, who are named in the following list, are those who are interested in the allotment of the Company's warrants on ordinary shares, in exchange for the warrants on ordinary shares of MINOR, by virtue of the Connected Transaction Notifications, and are not entitled to vote on such allotment in this agenda.

	<b>Interested Shareholders (as at 10 February 2009)</b>	<b>Number of Shares</b>	<b>Percentage of Shareholding</b>
1.	Minor Holdings (Thai) Limited	546,755,902	15.13

2.	Mr. William E. Heinecke	267,114,268	7.39
3.	MFG	215,313,429	5.96
4.	Mr. John Scott Heinecke	95,014,567	2.63
5.	Mr. David William Heinecke	300,990	0.01
6.	Mrs. Pratana Mongkolkul	10,985,652	0.30
7.	Mrs. Patamawalai Ratanapol	2,234,871	0.06
<b>Total</b>		<b>1,137,719,679</b>	<b>31.48</b>

The Chairman therefore proposed to the Meeting to approve the allotment of the Company's warrants on ordinary shares in the amount of not more than 5,411,632 units to the holders of warrants on ordinary shares of MINOR, so as to be available for the tender offer to acquire all MINOR securities.

**Resolution:** After consideration, the Meeting resolved to approve the allotment of not more than 5,411,632 units to the holders of warrants on ordinary shares of MINOR, so as to be available for the tender offer to acquire all MINOR securities as proposed. The resolution was passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, excluded the votes of interested shareholders as follows:

Approving: 1,940,953,369 votes or 94.3605 per cent

Disapproving: 92,381,048 votes or 4.4912 per cent

Abstaining: 23,621,280 votes or 1.1484 per cent

(The above votes have already excluded the votes of interested shareholders.)

**Agenda 16 To consider and approve the Company's specific capital reduction by means of the specific elimination of the Company's ordinary shares held by MINOR and Marvelous Wealth Co., Ltd. ("MWL") (whereby MWL's investment in the Company ordinary shares is made through Thai Trust Fund Management Co., Ltd.)**

The Chairman asked BLS, the financial advisor of the Company, to explain this agenda to the Meeting.

BLS informed the Meeting that at present, there is a cross shareholding between the Company and MINOR, as stated above. After the Company's tender offer to acquire all of the securities of MINOR, the Company will hold all of the shares in MINOR, thereby resulting in a direct cross shareholding structure. So as to comply with the Business Restructuring Plan, and to remove the direct and indirect cross shareholding between the Company and MINOR, the Company must proceed with a specific capital reduction, by reducing all of the capital of MINOR and MWL, which is MINOR's wholly owned subsidiary (whereby MWL's investment in the Company ordinary shares is made through Thai Trust Fund Management Co., Ltd.) in the Company. This will be accomplished through the reduction of the number of the Company's issued and paid-up ordinary shares held by the following shareholders:

1. the 611,745,387 ordinary shares, with a par value of Baht 1.00 (one baht only) each, held by MINOR, whereby the Company will return the amount of capital reduction for the reduced shares, based on the par value of the shares, viz Baht 611,745,387, to MINOR; and

2. the 59,621,887 ordinary shares, with a par value of Baht 1.00 (one baht only) each, held by MWL (through Thai Trust Fund Management Co., Ltd.), whereby the Company will return the amount of capital reduction for the reduced shares, based on the par value of the shares, viz Baht 59,621,887, to MWL.

The foregoing specific capital reduction requires the consent of MINOR and MWL, whose shares are subject to the reduction.

In addition, pursuant to Section 139 of the PLCA, the Company's registered capital reduction through the reduction of its shares, requires the approval by the Company's shareholders meeting, which must be passed by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of shareholders who have special interests. In addition, the Company shall send to the creditors known to the Company a notice of the resolution to reduce the capital, within 14 days from the date the Shareholders' meeting passed such resolution, and stipulate therein that any objection must be sent within 2 months from the date of the notice. If there is an objection, the Company cannot reduce its capital until it has performed the obligations or given security for the dissenting creditors.

CIMB-GK further informed the Meeting that the foregoing specific capital reduction constitutes the Company's connected transaction under the Connected Transaction Notifications. At present, MINOR is one of the Company's major shareholders, while MWL is MINOR's subsidiary, with approximately one hundred percent (100%) of its shares held by MINOR. Some of MINOR's executives are also the Company's executives. Therefore, such specific capital reduction requires the approval by the Company's shareholders meeting, which must be passed by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of any interested shareholders. Furthermore, the Company must disclose the information regarding such transaction. The Information Memorandum Relating to the Connected Transaction is set out in Enclosure 5 which was sent to the shareholders together with the notice of this Meeting. In this connection, CIMB-GK, the independent financial advisor of the Company, was of the opinion that non-interested shareholders of the Company should vote to approve on the specific capital reduction which falls under a Connected Transaction and Acquisition of Assets, as summarized in agenda 8. The details of the opinion of the independent financial advisor appear in the Opinion Report of Independent Financial Advisor, Enclosure 8, which was sent to the shareholders together with the notice of this Meeting.

CIMB-GK also informed that the matter in this agenda constitute the Company's connected transactions in accordance with the Connected Transaction Notifications and is a capital reduction under section 139 of the PLCA. Therefore this resolution must be passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, excluded the votes of interested shareholders. The Company's specific capital reduction must be consented by MINOR and MWL whose shares will be reduced.

The Company's shareholders named in the following list are those who are interested in this agenda by virtue of the Connected Transaction Notifications, and are not entitled to vote.

	<b>Interested Shareholders (as at 10 February 2009)</b>	<b>Number of Shares</b>	<b>Percentage of Shareholding</b>
1.	MINOR	611,745,387	16.93
2.	MWL	59,621,887	1.65

	<b>Interested Shareholders (as at 10 February 2009)</b>	<b>Number of Shares</b>	<b>Percentage of Shareholding</b>
3.	Minor Holdings (Thai) Limited	546,755,902	15.13
4.	Mr. William E. Heinecke	267,114,268	7.39
5.	MFG	215,313,429	5.96
6.	Mr. John Scott Heinecke	95,014,567	2.63
7.	Mr. David William Heinecke	300,990	0.01
8.	Mrs. Pratana Mongkolkul	10,985,652	0.30
9.	Mrs. Patamawalai Ratanapol	2,234,871	0.06
10.	Mr. Matthew Kichodhan	510,000	0.01
	<b>Total</b>	<b>1,809,596,953</b>	<b>50.07</b>

The Chairman then proposed the Meeting to approve a specific capital reduction in the capital portion held by MINOR and MWL (through Thai Trust Fund Management Co., Ltd.), in the Company. However, such specific capital reduction is required to obtain other consents and approvals of the major concerned parties stipulated in agenda 8 as conditions to the implementation of the Business Restructuring Plan.

**Resolution:** After consideration, the Meeting resolved to approve the specific capital reduction, by reducing all of the capital of MINOR and MWL (through Thai Trust Fund Management Co., Ltd.), in the Company in a total amount of 671,367,274 shares, with a par value of Baht 1.00 (one baht only) each as proposed. The resolution was passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, excluded the votes of interested shareholders as follows:

Approving: 1,328,697,982 votes or 91.9705 per cent

Disapproving: 92,381,048 votes or 6.3945 per cent

Abstaining: 23,621,280 votes or 1.6350 per cent

(The above votes have already excluded the votes of interested shareholders.)

**Agenda 17 To consider and approve the Company's specific capital reduction by means of the specific elimination of the Company ordinary shares held by The Minor Food Group Public Company Limited ("MFG")**

The Chairman asked BLS, financial advisor of the Company, to explain this agenda to the Meeting.

BLS informed the Meeting that according to the current shareholding structure, the Company holds approximately 99.72 per cent of the total outstanding shares in MFG, while MFG holds approximately 5.96 per cent of the total outstanding shares in the Company, thereby resulting in

a cross shareholding between the Company and MFG. So as to comply with the Business Restructuring Plan, and to remove such cross shareholding, the Company must proceed with a specific capital reduction, by reducing all of the capital of MFG in the Company. This will be accomplished through the reduction of 215,313,429 issued and paid-up ordinary shares in the Company, with a par value of Baht 1.00 (one baht only) each, which are held by MFG, whereby the Company will return the amount of capital reduction for the reduced shares, based on the par value of the shares, viz Baht 215,313,429 to MFG.

The foregoing specific capital reduction requires the consent of MFG, whose shares are subject to the reduction.

Moreover, pursuant to Section 139 of the PLCA, the Company's registered capital reduction through the reduction of its shares, requires the approval by the Company's shareholders meeting, which must be passed by not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of shareholders who have special interests. In addition, the Company shall send to the creditors known to the Company a notice of the resolution to reduce the capital, within 14 days from the date the Shareholders' meeting passed such resolution, and stipulate therein that any objection must be sent within 2 months from the date of the notice. If there is an objection, the Company cannot reduce its capital until it has performed the obligations or given security for the dissenting creditors.

The Company's shareholders who are named in the following list are those who have special interest in the reduction in the Company's registered capital, by virtue of the PLCA, and are not entitled to vote on such capital reduction in this agenda.

	<b>Interested Shareholders (as at 10 February 2009)</b>	<b>Number of Shares</b>	<b>Percentage of Shareholding</b>
1.	MINOR	611,745,387	16.93
2.	MWL	59,621,887	1.65
3.	Minor Holdings (Thai) Limited	546,755,902	15.13
4.	Mr. William E. Heinecke	267,114,268	7.39
5.	MFG	215,313,429	5.96
6.	Mr. John Scott Heinecke	95,014,567	2.63
7.	Mr. David William Heinecke	300,990	0.01
8.	Mrs. Pratana Mongkolkul	10,985,652	0.30
9.	Mrs. Patamawalai Ratanapol	2,234,871	0.06
10.	Mr. Paul Charles Kenny	2,784,192	0.08
11.	Mr. Matthew Kichodhan	510,000	0.01
	<b>Total</b>	<b>1,812,381,145</b>	<b>50.15</b>

The Chairman then proposed the Meeting to approve a specific capital reduction, by specifically reducing the Company ordinary shares held by MFG. However, such specific capital reduction is required to obtain other consents and approvals of the major concerned parties stipulated in agenda 8 as conditions to the implementation of the Business Restructuring Plan.

**Resolution:** After consideration, the Meeting resolved to approve the specific capital reduction, by specifically reducing the Company ordinary shares held by MFG in the amount of 215,313,429 shares, with a par value of Baht 1.00 (one baht only) each as proposed. The resolution was passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote, excluded the votes of special interested shareholders as follows:

Approving: 1,325,913,790 votes or 91.9550 per cent  
 Disapproving: 92,381,048 votes or 6.4068 per cent  
 Abstaining: 23,621,280 votes or 1.6382 per cent

(The above votes have already excluded the votes of interested shareholders.)

**Agenda 18 To consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association in accordance with its specific capital reduction by means of the specific eliminations of the Company ordinary shares held by MINOR, MWL and MFG**

The Chairman asked BLS, the financial advisor of the Company, to explain this agenda to the Meeting.

BLS informed the Meeting that as the Meeting has considered and approved the reduction of the Company’s registered capital from Baht 4,238,531,439 to Baht 3,351,850,736 through the reduction of its ordinary shares held by MINOR, MWL, and MFG, in the amount of 886,680,703 shares, with a par value of Baht 1.00 each in agenda 16 and 17, in this connection, according to the law, the Company will have to amend Clause 4 of the Company’s Memorandum of Association to reflect the actual registered capital of the Company. The Chairman then proposed the Meeting to approve the amendment to Clause 4. by replacing the existing provision with the following provision:

“4. The registered capital	Baht 3,351,850,736	(Three Thousand Three Hundred Fifty One Million Eight Hundred Fifty Thousand Seven Hundred and Thirty Six baht only),
divided into	3,351,850,736 shares	(Three Thousand Three Hundred Fifty One Million Eight Hundred Fifty Thousand Seven Hundred and Thirty Six shares),
with a par value of	Baht 1.00	(one baht only) each,
consisting of		
ordinary shares	3,351,850,736 shares	(Three Thousand Three Hundred Fifty One Million Eight Hundred Fifty Thousand Seven Hundred and Thirty Six shares),
preference shares	- shares	- shares (- shares)”

The amendment of Clause 4 of the Company’s Memorandum of Association is required to obtain the consents and approvals of the major concerned parties stipulated in agenda 8 as per conditions to the implementation of the Business Restructuring Plan.

The Chairman therefore proposed to the Meeting to approve the amendment to Clause 4 of the Company’s Memorandum of Association in accordance with its specific capital reduction.

**Resolution:** After consideration, the Meeting resolved to approve the amendment of Clause 4 of the Company’s Memorandum of Association in accordance with the reduction of the Company’s registered capital by means of the specific reductions of the Company ordinary shares held by MINOR, MWL and MFG as proposed. The resolution was passed by not less than three-fourths of votes of the shareholders who attend the meeting and are entitled to vote as follows:

Approving: 2,840,598,270 votes or 96.0778 per cent  
Disapproving: 92,355,548 votes or 3.1237 per cent  
Abstaining: 23,607,480 votes or 0.7985 per cent

**Agenda 19 To consider and approve the authorization of the authorized directors or any person assigned by the authorized directors to have power to proceed with the implementation of the Business Restructuring Plan between the Company and MINOR, and the tender offer to acquire all MINOR securities, including other related matters**

The Chairman informed the Meeting that in order to ensure smooth and successful implementation of the Business Restructuring Plan, it was deemed expedient to authorize the authorized directors or any other persons assigned by the authorized directors to have power to proceed with the implementation of the Business Restructuring Plan between the Company and MINOR, and the tender offer to acquire all MINOR securities under the relevant laws, rules and regulations of the SET and the SEC, as well as to take other related action and/or pertinent actions, including, without limitation, to contact and liaise with any concerned authorities and private entities, and to sign and amend the Business Restructuring Plan, the information memorandums in relation to the connected transactions, and the acquisition or disposition of assets, and other documents, in accordance with the opinions of competent authorities in charge of considering the implementation of the Business Restructuring Plan, as well as to take other actions for the success of the Business Restructuring Plan.

Therefore, the Chairman proposed the Meeting to consider and approve the authorization of the authorized directors or any person assigned by the authorized directors to have power to proceed with the implementation of the Business Restructuring Plan, including other related matters.

**Resolution:** After consideration, the Meeting resolved to approve the authorization of the authorized directors or any person assigned by the authorized directors as proposed. The resolution was passed by a majority vote of the shareholders who attend the meeting and are entitled to vote as follows:

Approving: 2,871,558,190 votes or 97.1249 per cent  
Disapproving: 61,385,628 votes or 2.0763 per cent  
Abstaining: 23,617,480 votes or 0.7988 per cent

**Agenda 20 Other Business (if any)**

There was no other business. The Chairman then invited shareholders to asked questions. There was no question raised by shareholders.

The Chairman declared the Meeting adjourned at 14.50 hrs.

**Sign** \_\_\_\_\_ **Chairman**  
(Mr. William E. Heinecke)

Certified true and correct by

**Sign** \_\_\_\_\_ **Director**  
(Mr. William E. Heinecke Mrs. Pratana Mongkolkul)