

- Translation -

Minutes of Annual General Meeting of Shareholders No. 16/2009

Minor International Public Company Limited

The meeting was held on 27 April 2009 at 14.00 hrs. at the Ballroom, Four Seasons Hotel, 155 Rajadamri Rd., Lumpini, Pathumwan, Bangkok 10330.

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

The Chairman welcomed the attendances and introduced the directors, auditor, legal advisor and meeting inspector to the Meeting as follows:

Directors attending the Meeting:

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

Directors excused themselves from the Meeting:

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

Auditor attending the Meeting

Mrs. Anothai Leekitwattana PricewaterhouseCooper ABAS

Legal advisor attending the Meeting

Mr. Rongrak Phanapavudhikul Baker & McKenzie Ltd.

Meeting inspector attending the Meeting:

Ms. Kitima Siangcham Baker & McKenzie Ltd.

Key Roles of the meeting inspector:

1. Inspect the registration process
2. Inspect the quorum counting in order to ensure that those who have a conflict of interest abstain from voting, as well as to ensure that the voting procedure and vote-counting procedure are in line with the applicable law and the Company's Article of Association.

The Chairman informed the Meeting of the vote counting procedures as follows:

1. A shareholder or proxy has one vote for each share held and can vote.
2. Voting card will be used to count the vote for all agenda items.
3. Only votes against and abstentions would be counted for all agenda items, except for the election of directors in Agenda 5. The total number of votes against and abstentions would then be deducted from the total number of votes.
4. For the election of directors in Agenda 5, all voting cards will be collected and counted. In case shareholders do not return the card for this agenda item, it will be deemed that each of them cast their votes in approval.
5. Shareholders attending by themselves and persons with proxies who have been appointed to vote should raise their hand to vote for each agenda item. The shareholders and proxies, who make an objection or abstain their votes, are required to cast their votes and sign their signature on a ballot and hand it to the Company's staff.
6. Proxies, who have been appointed to vote as per the shareholders' advance instruction provided in the proxy instruments, are not required to cast their votes since the Company has already recorded their votes according to the shareholders' instruction.
7. After closing the vote counting for each agenda item, the voting cards of previous agenda items will be no longer valid.

The Chairman informed the Meeting that, at present, shareholders and proxies in attendance were totaling 168 persons and 504 persons, respectively, and there were 672 attendants in total, holding altogether 2,639,010,184 shares, representing 72.9628 percent of the total outstanding shares of the Company, and thereby, constituting a quorum as required by the Articles of Association of the Company and requested the Meeting consider the matters in accordance with the following agenda items.

Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009 held on March 6, 2009

The Chairman proposed that the Meeting consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009 ("EGM") held on 6 March 2009, 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 Chairman also informed the Meeting that after the EGM, the Company, the meeting inspector (Baker & McKenzie Ltd.) and the vote counting officers (The Thailand Securities Depository Co., Ltd.) rechecked and corrected the votes of the shareholders who attended the meeting and were entitled to vote, and that the EGM resolution was disclosed on the SET's website on 9 March 2009 and noted in the copy of the EGM minutes. Furthermore, since the EGM was held on 6 March 2009, which was after the Board of Directors' meeting held on 25 February 2009 to consider approving the date and agenda items of this Annual General Meeting of Shareholders No. 16/2009, the Board of Directors has not considered the said EGM minutes yet.

Resolution: The Meeting considered the said minutes in detail, and thereafter, resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2009 held on 6 March 2009 as proposed. The resolution was passed by a majority vote of the shareholders who attended the meeting and were entitled to vote as follows:

2,926,465,621	: approving votes	or 99.4516%
-	: disapproving votes	or 0%
16,137,356	: abstaining votes	or 0.5484%

(The above results are the votes which were adjusted after the Company, the meeting inspector (Baker & McKenzie Ltd.) and the vote counting officers (The Thailand Securities Depository Co., Ltd.) had rechecked and corrected the votes of the shareholders who attended the meeting and were entitled to vote, following the meeting adjournment.)

Agenda 2 To consider and approve the Company's Annual Report and the Board of Directors' report for the year 2008.

The Chairman proposed that the Meeting consider and approve the Company's Annual Report and the Board of Directors' report for the year 2008, which were sent to all shareholders together with the notice of this meeting.

The Chairman presented the Company's major developments in 2008 including its food and hotel business performances, financial results, and other changes.

In its food business, the Minor Food Group's financial performance in 2008 was outstanding as revenues increased by 28% to Baht 8,404 million. The major changes in this year resulted from the increase of restaurant brands from 5 to 10 brands and acquisition of The Coffee Club and Thai Express, which are successful restaurant companies located in Australia and Singapore, respectively.

In its hospitality business, though the hotel business in 2008 was impacted by the deteriorating economic conditions worldwide and the closure of Bangkok's international airports for ten days in November, the 2008 sales revenues of the hotel and management business still increased to Baht 5,886 million from Baht 5,807 million last year, or increased by 1.3%. The major factors which helped the Company to maintain its sales revenue were the diversification of its hotels across seven countries and ability to expand its hospitality business.

For the year 2008, MINT reported total revenue of Baht 16,515 million and net profit growth of 18.0%, or Baht 1,901 million. Return to Equity was 17.2% and earnings per share was Baht 0.56. The major contributions to the Company were derived from 27 hotel operators and more than 1,043 restaurant outlets. Its 2008 financial ratio remained solid given the strengthened return on assets and return on equity. In addition, the Chairman presented MINT's share performance in 2008 on its absolute term and relative to the index of the Stock Exchange of Thailand (SET).

The Shareholder (Khun Siriwat Woravetvutikul) asked about a disclosure of information pertaining to the list of major shareholders of the Company.

Khun Pratana, the Company's director, advised that the list of major shareholders had already been disclosed in the Company's Annual Report, whereby there had been no significant change in such list compared to the list in last year.

Resolution: The Meeting considered the Company's Annual Report and the Board of Directors' report for the year 2008, and thereafter, resolved to approve the Company's Annual Report and the Board of Directors' report for the year 2008 as proposed. The resolution was passed by a majority vote of the shareholders who attended the meeting and were entitled to vote as follows:

2,953,324,925	: approving votes	or 99.4562%
11,000	: disapproving votes	or 0.0004%
16,137,356	: abstaining votes	or 0.5434%

(The above results are the votes which were adjusted after the Company, the meeting inspector (Baker & McKenzie Ltd.) and the vote counting officers (The Thailand Securities Depository Co., Ltd.) had rechecked and corrected the votes of the shareholders who attended the meeting and were entitled to vote, following the meeting adjournment.)

Agenda 3 To consider and approve the Company's Balance Sheet, Profit and Loss Statement, Statement of Retained Earnings and Cash Flow Statement for the year ended 31 December 2008

The Chairman requested that the Meeting consider and approve the audited Balance Sheet, Profit and Loss Statement, Statement of Retained Earnings and Cash Flow Statement for the year ended 31 December 2008, including the report from the auditor in the said financial statements. All documents were sent to the shareholders together with the notice of this meeting.

The Shareholder (Khun Siriwat Woravetvutikul) asked for clarification about the increases of the hotel business revenue and other revenues as stated in the financial statement of the Company only.

Khun Pratana, the Company's director, clarified that:

- the minor increase of the hotel business revenue came from Marriot Resort and Spa, Pattaya;
- the increase of other revenues came from a gain from exchange rate in regard to the loan in foreign currency of Baht 63 million and revenue from the sale of raw material to franchisees of Baht 30 million;
- there was revenue from Thai Express, which has just commenced to operate in 2008;
- there was an increase of the revenue from loyalty fee by Baht 100 million, which came from the increase of the number of outlets and the improved performance of existing outlets both locally and internationally, especially the outlets in Cambodia, which could generate the highest rate of revenue per outlet.
- the increase of revenue from property development came from revenue from Samui Residence
- the increase of selling and administrative expenses resulted from the commencement of the operation of Thai Express and a hotel in Phuket, which has just started its operation in October 2008.

Resolution: The Meeting considered the Company's Balance Sheet, Profit and Loss Statement, Statement of Retained Earnings and Cash Flow Statement for the year ended 31 December 2008, and thereafter, resolved to approve the Company's Balance Sheet, Profit and Loss Statement, Statement of Retained Earnings and Cash Flow Statement for the year ended 31 December 2008 as proposed. The resolution was passed by a majority vote of the shareholders who attended the meeting and were entitled to vote as follows:

2,953,458,882	: approving votes	or	99.4566%
-	: disapproving votes	or	0%
16,137,356	: abstaining votes	or	0.5434%

(The above results are the votes which were adjusted after the Company, the meeting inspector (Baker & McKenzie Ltd.) and the vote counting officers (The Thailand Securities Depository Co., Ltd.) had rechecked and corrected the votes of the shareholders who attended the meeting and were entitled to vote, following the meeting adjournment.)

Agenda 4 To consider and approve the allocation of profit and dividend payment for the year 2008 performance

The Chairman informed the Meeting that the dividend payment policy will be determined by the Board of Directors on a yearly basis. The Board of Directors has considered the Company's consolidated net profit for the year 2008 performance, which was Baht 1,900.61 million, as well as reviewing the Company's earnings potential, future expansion and investment plan compared with its financial flexibility and reserve of a certain amount of funds to enhance shareholders' value in the long term. Therefore, the Board of Directors was of the opinion to

distribute the interim dividend payments for past performance ending in the year 2008 as cash dividends for all 3,614,264,065 shares, in the amount of Baht 0.23 per share, to all the Company's shareholders, which was equivalent to Baht 831.27 million in total. The Company had already distributed such dividends to the shareholders whose name appeared in the Company's share register book on the book closing date to determine the right of shareholder to receive dividends as of 29 January 2009, and such dividend payments had been completely made as of 11 February 2009. Accordingly, the interim dividend payout was approximately 43.7% of the net profit of the Company's consolidated financial statement. The Board of Directors also resolved to omit the additional dividend payments for the year 2008 performance since the EGM held on 6 March 2009 had passed the Restructuring Plan between the Company and Minor Corporation Public Company Limited (the "Restructuring Plan") and if there were any additional dividend payments, they would affect the swap ratios set forth under the Restructuring Plan. However, the Board of Directors may consider the dividend payment again after the completion of the Restructuring Plan.

In addition, to be in compliance with Section 116 of the Public Limited Company Act, the Board of Directors also proposed to allocate the net profit for the year 2008 statutory reserve in the amount of Baht 58.2 million, which was equivalent to 5.0% of the net profit of the Company's financial statement.

A comparison of past dividend payments was provided below:

Details	2008	2007
1. Net Profit (Million Baht)	1,901	1,611
2. Number of common shares (Million shares)	3,614	3,294
3. Cash dividend payment per share (Baht)	0.23	0.15
4. Stock dividend payment per share (Baht)	0	0.10
5. Total dividend payment (Million Baht)	831	821
6. Dividend payment to net profit (%)	43.7	50.9

The Chairman then requested the Meeting to consider and approve the allocation of profit and dividend payments for the year 2008 performance as explained above.

Resolution: The Meeting considered the allocation of profit and dividend payments for the year 2008 performance, and thereafter, resolved to omit the additional dividend payments for the year 2008 performance because the Company was still under the Restructuring Plan as mentioned above. The Meeting also approved the allocation of profit for the statutory reserve as required under Section 116 of the Public Limited Company Act in the amount of 58.2 million, which was equivalent to 5.0% of the net profit of the Company's financial statement, as proposed. The resolution was passed by a majority vote of the shareholders who attended the meeting and were entitled to vote as follows:

2,953,708,683	: approving votes	or	99.4644%
11,000	: disapproving votes	or	0.0004%
15,893,656	: abstaining votes	or	0.5352%

(The above results are the votes which were adjusted after the Company, the meeting inspector (Baker & McKenzie Ltd.) and the vote counting officers (The Thailand Securities Depository Co., Ltd.) had rechecked and corrected the votes of the shareholders who attended the meeting and were entitled to vote, following the meeting adjournment.)

Agenda 5 To consider and elect directors to succeed those completing their terms.

The Chairman asked Mr. Kenneth Lee White, the chairman of the Nominating and Corporate Governance Committee, to explain this agenda item to the Meeting.

Mr. Kenneth Lee White reported to the meeting that by virtue of Clause 14 of the Articles of Association of the Company, one third of the Company's directors (or any closest amount) who have served as directors the longest shall retire from the position. For this year, there are three directors who need to be retired from their position, namely:

- 1) Mr. William Ellwood Heinecke Director
- 2) Mr. Anil Thadani Director
- 3) Mr. Kittipol Pramroj Na Ayudhaya Independent Director

Mr. Kenneth Lee White then proposed the Meeting to consider reelecting three directors, namely, Mr. William Ellwood Heinecke, Mr. Anil Thadani and Mr. Kittipol Pramroj Na Ayudhaya, to serve as the Company's directors for another term. Their biographies appeared in the notice of this meeting sent to shareholders.

Mr. Kenneth Lee White further informed the Meeting that all voting cards would be collected and counted in the vote for each individual director, and if the shareholders did not return the card for the vote counting in this agenda item, it would be deemed that each of them cast their votes in approval.

Resolution: After consideration, the Meeting resolved to elect the directors so proposed to succeed those completing their terms to serve as the Company's directors for another term. The resolutions were passed for each individual director by a majority vote of the shareholders who attended the meeting and were entitled to vote, the details of which are as follows:

1) Mr. William E. Heinecke, Director

2,920,663,975	: approving votes	or	98.3513%
33,016,755	: disapproving votes	or	1.1118%
15,943,729	: abstaining votes	or	0.5369%

2) Mr. Anil Thadani, Director

2,874,843,617	: approving votes	or	96.8083%
78,835,013	: disapproving votes	or	2.6546%
15,945,829	: abstaining votes	or	0.5370%

3) Mr. Kittipol Pramroj Na Ayudhaya, Independent Director

2,921,029,158	: approving votes	or	98.3636%
32,643,873	: disapproving votes	or	1.0993%
15,951,428	: abstaining votes	or	0.5371%

(The above results are the votes which were adjusted after the Company, the meeting inspector (Baker & McKenzie Ltd.) and the vote counting officers (The Thailand Securities Depository Co., Ltd.) had rechecked and corrected the votes of the shareholders who attended the meeting and were entitled to vote, following the meeting adjournment.)

Agenda 6 To fix the directors' remuneration for the year 2009.

The Chairman then reported to the Meeting that the Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee, had determined directors' remuneration for the year 2009 based on the Company's performance, director responsibilities and

practice of the industry, and proposed that the directors' remuneration for the year 2009 should remain the same as the directors' remuneration for the year 2008, according to the following details:

Board / Committee	Year 2009
Director <ul style="list-style-type: none"> ▪ Executive Directors ▪ Non-Executive Directors 	Baht 200,000 per annum Baht 250,000 per quarter meeting Baht 20,000 per any other meeting
Member of Audit Committee <ul style="list-style-type: none"> ▪ Chairman ▪ Members 	Baht 60,000 per quarter meeting Baht 200,000 per annum Baht 40,000 per quarter meeting Baht 100,000 per annum
Member of Compensation Committee	Baht 50,000 per annum
Member of Nomination and Corporate Governance Committee	Baht 50,000 per annum

The Chairman stated further that the Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee, considered such compensation from the information of listed companies' director compensations prepared by the SET, which was published in November 2008. The average compensation of directors in companies with the same range of revenue and net profit as the Company is Baht 1,126,635 - 1,481,007 per year, compared with the Company's director compensation for the year 2008 of Baht 200,000 per year per director for each executive director and Baht 861,000 Baht per year per director for each non-executive director, which is still lower than average.

In addition, the Board of Directors with the recommendation of the Nominating and Corporate Governance Committee, had considered the compensation of the audit committee by considering the information of listed companies' audit committee compensations prepared by the SET. The average compensation of the chairman of the audit committees in companies with the same range of revenue and net profit as the Company is Baht 489,580 - 517,817 per year, compared with the compensation of the chairman of the Company's audit committee for the year 2008 of Baht 420,000 per year per director, which is lower than average. In addition, the compensation of audit committee members in companies with the same range of revenue and net profit as the Company is Baht 352,178 - 365,572 per audit committee member per year, compared with the Company's audit committee members' compensation for the year 2008 of Baht 240,000 per member per year which is lower than average.

The Chairman then proposed to the Meeting to fix directors' remuneration for the year 2009 as per details proposed above.

Resolution: The Meeting considered fixing the directors' remuneration for the year 2009, and thereafter, resolved to approve to fix the directors' remuneration for the year 2009 as proposed. The resolution was passed by a majority vote of the shareholders who attended the meeting and were entitled to vote as follows:

2,574,896,615	: approving votes	or	86.7066%
31,000	: disapproving votes	or	0.0010%
394,740,260	: abstaining votes	or	13.2924%

(The above results are the votes which were adjusted after the Company, the meeting inspector (Baker & McKenzie Ltd.) and the vote counting officers (The Thailand Securities Depository Co., Ltd.) had rechecked and corrected the votes of the shareholders who attended the meeting and were entitled to vote, following the meeting adjournment.)

Agenda 7 To consider and appoint an auditor for the year 2009 and fix the auditing fee

The Chairman informed the meeting that Board of Directors and audit committee had considered and proposed that the Meeting appoint an auditor and fix the auditing fee as follows:

- 1) Mrs. Anothai Leekitwattana, Certified Public Accountant (Thailand) No. 3442; and/or
- 2) Mrs. Nattaporn Phan-Udom, Certified Public Accountant (Thailand) No. 3430; and/or
- 3) Mr. Sudwin Panyawongkhanti Certified Public Accountant (Thailand) No. 3534; and/or
- 4) Mr. Prasit Yuengsrikul, Certified Public Accountant (Thailand) No. 4174,

of PricewaterhouseCoopers ABAS Limited be appointed as the Company's auditors and its subsidiaries' auditors, any one being authorized to conduct the audit for the year 2009. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorised to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work, (Mrs. Anothai Leekitwattana, Certified Public Accountant (Thailand) No. 3442 has conducted the audit for the years 2007 and 2008, totaling two consecutive accounting period). The yearly auditing fee and quarterly review for the year 2009 for the Company will not be more than Baht 1,743,000, a decrease of Baht 17,400 compared with the total auditing fee of last year, which was Baht 1,760,400. The decrease of audit fees resulted from a merger between the Company and Royal Garden Entertainment Company Limited.

A comparison of audit fees for the years 2008 and 2009 of the Company and Royal Garden Entertainments was provided below:

Audit fees (unit : Baht)	2009	2008
Minor International Public Company Limited	1,743,000	1,499,400
Royal Garden Entertainment Company Limited	0	261,000
Total	1,743,000	1,760,400

The Chairman also informed the Meeting that the Company and its subsidiaries appointed PricewaterhouseCoopers ABAS Limited to serve as their independent auditor for the year 2009. The independent auditor so proposed had neither a relationship nor a conflict of interest with the Company, its subsidiaries, executives, major shareholders, or others related to these parties.

The Chairman then proposed the Meeting to consider appointing the auditor for the year 2009 and fix the auditing fee as detailed above.

Resolution: The Meeting considered appointing the auditor for the year 2009 and fix the auditing fee, and thereafter, resolved to appoint the auditor for the year 2009 and fix the auditing fee as proposed. The resolution was passed by a majority vote of the shareholders who attended the meeting and were entitled to vote as follows:

2,948,493,619	: approving votes	or	99.2870%
91,700	: disapproving votes	or	0.0031%
21,082,556	: abstaining votes	or	0.7099%

(The above results are the votes which were adjusted after the Company, the meeting inspector (Baker & McKenzie Ltd.) and the vote counting officers (The Thailand Securities Depository Co., Ltd.) had rechecked and corrected the votes of the shareholders who attended the meeting and were entitled to vote, following the meeting adjournment.)

The Shareholder (Khun Siriwat Woravetvutikul) had an inquiry regarding the determination of an agenda item regarding other business in the invitation. He was of the view that this agenda item should be included in the invitation to the annual general meeting of shareholders of the Company so as to provide an opportunity to shareholders to inquire or suggest any matter in this agenda item.

Khun Pratana, the Company's director, informed that the Company has normally included the agenda item regarding other business in the invitation every year until, recently, there were comments from some directors and the SET that the inclusion of the other business as an agenda item might be considered a chance to interpolate other irrelevant business to the consideration of the meeting. Therefore, the Company deemed it more appropriate to not include the other business as an agenda item in the invitation of this meeting. In addition, the Company has not only announced all agenda items to be considered in this meeting on the Company's website, but also allowed the shareholders to propose any other business to be considered in the meeting in advance through the Company's website.

Khun Rongrak Phanapavudhikul, Baker & McKenzie Ltd., the Company's legal advisor, advised further that, according to the law, there is no provision specifically requiring that there must be an agenda item regarding other business to be included in the invitation, regardless of whether it is for calling the annual general meeting of shareholders or the extraordinary general meeting of shareholders. Section 105 of the Public Company Act requires merely that, after the shareholders meeting has completely transacted all agenda items in accordance with those listed in the invitation, the shareholders holding shares in aggregate to not less than one third of the total issued and outstanding shares in a company may propose the meeting to consider business other than those stipulated in the invitation. That means if there are shareholders holding shares in aggregate to not less than one third of the total issued and outstanding shares in the Company, they would be entitled to propose this meeting to consider other business in addition to those stipulated in the invitation. However, as to the situation in which shareholders wish to inquire about general other matter to the Company's board of directors, they would be entitled to do so through the exercise of their right as shareholders by raising hands to ask for the permission from the Chairman without any necessity to first propose such matter as the agenda item regarding other business.

The Shareholder (Khun Siriwat Woravetvutikul) then proposed the Company to consider including an agenda item regarding other business in the next Annual General Meeting, and asked the Chairman to explain the operating plan and trend of the hotel business in 2009.

The Chairman explained the operating plan and provided his view on the trend of the hotel business in 2009 to the said shareholder up to his satisfaction.

There was no other business. The Chairman then invited the shareholders to ask questions. There were no questions raised by the shareholders.

The Chairman declared the Meeting adjourned at 15.30 hrs.

Signed _____ **-signed-** _____ **Chairman**
(Mr. William E. Heinecke)

Certified true and correct by

Signed _____ **-signed-** _____ **Directors**
(Mr. William E. Heinecke Mrs. Pratana Mongkolkul)