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Minutes of Annual General Meeting of Shareholders No. 17/2010

Minor International Public Company Limited

The meeting was held on 26 April 2010 at 14.30 hrs. at the Meeting Room on 16th Floor, Berli Jucker House No. 99 Soi Rubia, Sukhumvit 42 Road, Phrakonong, Khlong Toei, Bangkok.

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

The Chairman 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. Ms. Chantana Sukumanont | Director and Audit Committee |
| 5. Mr. Paul Charles Kenny | Director |
| 6. Mrs. Pratana Mongkolkul | Director |
| 7. Mr. Emmanuel Jude Dillipraj Rajakarier | Director |

Directors excuse from the Meeting:

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| 1. Mr. Michael David Selby | Director |
| 2. Mr. Anil Thadani | Director |

Auditor attending the Meeting

Mrs. Anothai Leekitwattana	PricewaterhouseCooper ABAS
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Legal advisor attending the Meeting

Mr. Rongrak Phanaparvudhikul	Baker & McKenzie Ltd.
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Meeting inspector attending the Meeting:

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| 1. Ms. Patcharaporn Pootranon | Baker & McKenzie Ltd. |
| 2. Mr. Youththachai Vitheekol | Baker & McKenzie Ltd. |

Thereafter, the Chairman assigned the Legal Advisor to explain to the Meeting about roles and duties of the Meeting Inspectors, including the procedures for casting votes in this Meeting.

The Legal Advisor explained the key roles of meeting inspectors as follows:

1. Inspect the registration process
2. Inspect the quorum counting in order to re-ensure those who have conflict of interest abstain their vote as well as to re-ensure the voting procedure and vote-counting procedure are inline with the laws and the Company's Articles of Association.

Also, the Legal Counsel informed the Meeting of the vote counting procedures as follows;

1. Shareholder or Proxy has one vote for each share held or for each share entitled to vote under the proxy.
2. Voting card will be used for the purpose of counting votes for all agenda items.
3. Only votes in disapproval and abstentions would be counted for all agenda items, except for Agenda 5: election of directors. The total number of votes in disapproval and abstentions would then be deducted from the total number of votes.
4. For director election in Agenda 5, all voting cards will be collected and counted. Shareholders who do not return the card for this agenda will be deemed as voting in approval.
5. Shareholders in attendance and proxies appointed to vote should raise their hand to vote for each agenda. The shareholders and proxies who would like to vote in disapproval or abstain from their vote may vote and sign on the voting card and hand it to our staff in order to proceed with the vote counting.
6. Proxies appointed under a proxy form in which shareholders have cast their votes may no longer vote as the Company has already recorded such votes.
7. After closing the voting count of each agenda item, the voting cards of previous agenda items will be void.

Then, the Legal Advisor informed the Meeting that shareholders and proxies in attendance were 237 persons and 684 persons, respectively, totaling 921 attendants in total, holding altogether 2,654,971,428 shares, representing 81.6511 percent of the total outstanding shares of the Company, and thereby, constituting a quorum as required by the Articles of Association of the Company.

The Chairman then declared the Meeting open and requested the Meeting to consider the matters in accordance with the following agenda items.

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 16/2009 held on April 27, 2009

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 16/2009 ("AGM") held on 27 April 2009, a copy of which had been sent to the shareholders together with the notice of this Meeting as set out in Enclosure 1 of the notice.

Resolution: The Meeting considered the said minutes in detail and found them to be true and correct and resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 16/2009 held on 27 April 2009 as proposed. The resolution was passed by a majority vote of shareholders who attended the meeting and cast their votes as follows:

Approving:	2,680,838,597	votes	or	99.9905	per cent
Disapproving:	0	votes	or	0.0000	per cent
Abstaining:	253,700	votes	or	0.0095	per cent

Agenda 2 To consider and acknowledge the annual report and the Board of Directors report on the Company's performance for the year 2009

The Chairman presented to the Meeting the Board of Directors' report and the Company's Annual Report for the Company's performance in year 2009, which had been sent to all shareholders together with the notice of this meeting.

The Chairman asked Mrs. Pratana Mongkolkul, Director, to explain this agenda item to the Meeting.

Mrs. Pratana gave a presentation on the Company's major developments in 2009, including its hotel, food, retail trading and other businesses performances, financial results, and other major changes.

In summary, for the year 2009, the total revenue of the Company was Baht 17,291 million (including share of profit from investment), which was a 5% increase and the net profit was Baht 1,400 million, which is a 26% decrease. The increase in revenue was mainly because of business restructuring by the acquisition of shares in Minor Corporation Pcl. and the increase in income from food business as a result of outlet expansion to cover 1,112 outlets and full year consolidation of Thai Express. However, the hospitality business revenues were decreased and there was no revenue from the sale of residential properties in 2009.

In year 2009, the Company's main revenues consisted of 58% from food business, and 30% from hotel & spa business while the Company's EBITDA consisted of 44% from hotel & spa business and 39% from food business.

In 2009, the Company had net profit of Baht 1,400 million and its earnings per share was Baht 0.43 per share.

The Company's key strategy for future growth is to carry out diversified range of business to diversify risks both in terms of source of income and business location. The Company also focuses on the utilization of intellectual properties of the Company by expanding the business of hotel management services and promoting continued expansion of restaurant outlets through franchising.

A Shareholder (Khun Rithichai Yibcharoenporn) asked about the Company's strategy to penetrate foreign markets, particularly the Chinese market and also its estimated growth in the Company's food business in the next 5 years.

The Chairman and Khun Pratana, the Company's director, explained that in order to penetrate and be competitive in the Chinese market, the Company used pricing as its main strategy. Under this strategy, the Company provided services having qualities similar to those of its competitors for lower price. The Company estimated the growth of food business in Chinese market to be approximately 10-15% in the next 5 years.

A Shareholder (Khun Wason Pongputamon) asked about proportions of revenue and net profit in year 2009 generated from the Company's offshore operations and their estimation for the year 2010.

Khun Pratana, the Company's director, explained that the Company's revenue and net profit generated from offshore operations in 2009 were 19% and 15%, respectively. The profits were mainly from Technical Service Advisory fee, profit sharing and management fee from hotels in Maldives, profit sharing in investment in Coffee Club and Thai Express. For the year 2010, the Company estimates that both its revenue and net profit from offshore operations would be approximately 20%.

A Shareholder (Khun Wason Pongputamon) further asked about the impact of current political situations in Thailand on the revenue of Four Seasons Hotel Bangkok

Khun Pratana, the Company's director, explained that Four Season Hotel Bangkok has generated approximately Baht 1.5 million of revenues per day. The amount is not significant by comparison with the Company's total revenue of approximately Baht 17,291 million per year. Moreover, the Company's major income is from other hotels such as Bangkok Marriott Resort & Spa, JW Marriott Phuket Resort & Spa, Pattaya Marriott Resort & Spa, each of which generated higher annual revenue than of which annual revenue of each hotel is greater than Four Seasons Hotel Bangkok. A Shareholder (Khun Jinnapak Phornpiboonya) asked about the reasons for the increase in

sales and cost of sales from distribution and manufacturing, other income, selling and administrative expenses, and decrease in revenues from management service.

Khun Pratana, the Company's director, explained that the increase in sales and cost of sales from distribution and manufacturing were resulted from transactions of Minor Corporation Pcl. taken in the consolidated financial statement. In addition, the increase in other income and selling and administrative expenses in year 2009 was mainly resulted from the inclusion of Minor Corporation Pcl.'s financial performance in the Company's consolidated financial statement, and the recognition of full-year incomes and expenses from Thai Express and Anantara Phuket Villas.

The decrease in revenues from management service in year 2009 was mainly resulted from the reduction in management fee incomes collected from each managed hotel, and collection of least amount of consulting fee income on time sharing obtained from Marriott Group. The collection of consulting fee in year 2009 was the last installment from total 3 yearly installments.

A Shareholder (Khun Maetee Rangsiwongs) asked about reason for no sales from real estates development operations.

Khun Pratana, the Company's director, explained that in year 2009 potential buyers were reluctant to invest in any residences in the Estate Samui or the St. Regis Residence, Bangkok due to uncertain economic environment. Although the Company has signed contracts with the buyers of the St. Regis Residence, Bangkok for 2 units in 2009 and 4 units in the first quarter of 2010, the Company has been unable to recognize incomes and profit from such sales in accordance with the Thai Accounting Standard until the residential buildings have been completed and the units are transferred to the buyers.

The Meeting then acknowledged the Company's Annual Report and the Board of Directors' report for the year 2009 as proposed.

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 2009

The Chairman requested the Meeting to 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 2009 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.

A Shareholder (Khun Piyada Pipitvanichtam) asked about reason for the significant increase in trade account receivables, particularly for account not yet due in 2009 as compared to 2008.

Khun Pratana, the Company's director, explained that main reason was from the inclusion of Minor Corporation Pcl.'s financial performance in the Company's consolidated financial statement of which Minor Corporation Pcl. had outstanding balance of account receivables at approximately Baht 403 million from manufacturing business, distribution of Timelife and World Book products, and retail trading business mainly distributed at department stores.

A Shareholder from Thai Investors Association asked about the policy of debt collection and the set up of allowance for doubtful accounts. Also, she asked about reason for the decrease in current ratio from 0.897 in year 2008 to 0.736 in year 2009.

Khun Pratana, the Company's director, explained that there was no problem in debt collection for food business and retail trading business distributed at department stores due to cash term or good financial capability of customers to repay their due amounts. For hotel business and manufacturing business, the Company considered and provided the credit limits to each agent or customer. If the outstanding balances of certain customers were overdue more than certain period as set by the Company's policy, the Company would consider to set up the provision for those doubtful accounts. However, the chance for writing off bad debts of the Company is very low.

The decrease in current ratio in year 2009 was resulted from the policy to hold less cash on hand. Furthermore, there was an increase in the current portion of debentures from Baht 550 million to Baht 1,275 million which previously were recorded as non-current liability. This was

reclassified by the auditor despite the Company had credit line of borrowings to reserve for such debentures.

A Shareholder (Khun Jinnapak Phornpiboonya) asked about reason for the increase in accrued expenses in balance sheet and details of such expenses.

Khun Pratana, the Company's director, explained that the main reason was from the inclusion of Minor Corporation Pcl.'s financial performance in the Company's consolidated financial statement, of which the Company accrued more utility expenses i.e. water, electricity from over 200 outlets of Minor Corporation Pcl.

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 2009, and 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 2009 as proposed. The resolution was passed by a majority vote of the shareholders who attended the meeting and casted their votes as follows:

Approving:	2,680,895,394	votes	or	99.9775	per cent
Disapproving:	0	votes	or	0.0000	per cent
Abstaining:	604,650	votes	or	0.0225	per cent

Agenda 4 To consider and approve the allocation of profit and dividend payment for the year 2009 performance

The Chairman informed the Meeting that in the second quarter of year 2009 the Board of Directors considered distributing to existing shareholders holding altogether 3,240,624,112 shares the interim dividend payment no. 2 from the Company's retained earning as of 31 December 2008 as cash dividend, at the rate of 0.08 baht per share, thus totaling not exceeding Baht 259 million of dividends, and the Company deducted withholding tax at the rate of 10% or 0.008 Baht per share, and distributed to shareholders net dividends of Baht 0.072 per share. The Meeting is requested to acknowledge that the Company had already distributed dividends 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 26 June 2009, and dividend payments were completely made on 9 July 2009. The Chairman requested the Meeting to acknowledge the interim dividend payment no. 2 as informed.

The Meeting acknowledged the distribution of the interim dividend payment no. 2 to shareholders from the Company's retained earning as of 31 December 2008 as cash dividend as proposed.

Then, the Chairman explained to the Meeting that, typically, the dividend payment policy is determined by the Board of Directors on a yearly basis. To determine the dividend payment policy for the year 2009 performance, the Board of Directors has taken into consideration the potential for growth of earnings, investment plans, future expansion in comparison with its financial flexibility and the reserve of fund to enhance shareholders' value in the long term. The Board of Directors deemed it appropriate to distribute the dividend payment for the past performance ended year 2009 with the dividend payout at approximately 35.1% of the consolidated net profit. In 2009, the consolidated net profit of the Company was Baht 1,400.32 million. The Board of Directors therefore proposed to allocate the net profit for the statutory reserve and dividend payment as follows:

1. Statutory reserve of Baht 0 due to fully legal reserve amounting to Baht 347.77 million which is equal to 10.71% of registered capital of the Company. Such allocation of net profit for statutory reserve has already complied with the legal requirement and the Articles of Association of the Company.

2. Annual dividend payment

- 1) Pay cash dividend in the amount of Baht 0.15 per share for existing shareholders and holders of ordinary shares converted from convertible securities of not exceeding 3,272,426,154 shares, thus totaling a dividend amount of not exceeding Baht 490,863,923.10.

The Company will deduct withholding tax at the rate of 10% or 0.015 Baht per share from cash that shareholders will receive, and will distribute to shareholders the net dividends in cash in the amount of 0.135 Baht per share.

- 2) The date for determining the rights of shareholders to receive dividend payments will be on May 6, 2010. The name list of shareholders will be determined on 7 May 2010 when the share register book of the Company will be closed pursuant to Section 225 of the Securities and Exchange Act B.E. 2535. The dividend payment date is set to be on 24 May 2010.

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

Details of Dividend Payment	Dividend Payment Paid Date: May 2010	Interim Dividend Payment No. 2 Paid Date: July 2009	Interim Dividend Payment No. 1 Paid Date: February 2009	Dividend Payment Paid Date: May 2008
For performance of the year	2009	2008	2008	2007
1. Net Profit (Million shares)	1,400	1,901	1,901	1,611
2. Number of ordinary shares (Million shares)	3,272	3,241	3,614	3,294
3. Cash dividend payment per share (Baht)	0.15	0.08	0.23	0.15
4. Stock dividend payment per share	-	-	-	0.10
5. Total dividend payment (Million Baht)	491	259	831	821
6. Dividend payment to net profit (%)	35.1	13.6	43.7	50.9

A Shareholder (Khun Jinnapak Phornpiboonya) requested that she agreed with the dividend payment but would like the Company to consider paying more of dividend.

The Chairman advised that the Company had already considered the highest financial ability to pay dividend to the shareholders.

The Chairman requested the Meeting to consider and approve the allocation of profit and dividend payment for the year 2009 performance as per details explained above.

Resolution: The Meeting considered the allocation of profit and dividend payment for the year 2009 performance, and resolved to approve the non-allocation of profit for statutory reserve and approve the payment of dividend as proposed. The resolution was passed by a majority vote of the shareholders who attended the meeting and cast their votes as follows:

Approving: 2,681,626,528 votes or 99.9989 per cent
 Disapproving: 0 votes or 0.0000 per cent
 Abstaining: 30,000 votes or 0.0011 per cent

Agenda 5 To consider and elect directors to succeed the directors who have to retire by rotation

The Chairman reported to the Meetings that, according to clause 14 of the Company’s Articles of Association, one-third of the Company’s directors (or the number nearest to one-third) who have served as directors for the longest term shall retire from office. For this year, there are three directors to retire from their office, namely:

- 1) Mr. Paul Charles Kenny Director
- 2) Mr. Kenneth Lee White Director and Independent Director
- 3) Mr. Michael David Selby Director

The Chairman proposed that the Meeting consider re-electing these three retiring directors, namely, 1) Mr. Paul Charles Kenny, 2) Mr. Kenneth Lee White, and 3) Mr. Michale David Selby to serve as the Company’s directors for another term; and that Mr. Kenneth Lee White should also be re-elected to serve as an Independent Director of the Company for another term. The summary of biographies of these three directors was distributed to shareholders together with the notice of this meeting.

The Chairman further informed that all voting cards would be collected and counted for each individual director, and if shareholders did not return the voting cards for this agenda item, it would be deemed that each of them cast their votes in approval.

Resolution: After consideration, the Meeting resolved to re-elect these 3 retiring directors to serve as the Company’s directors for another term; and that Mr. Kenneth Lee White also be re-elected to serve as an Independent Director of the Company for another term. The resolutions were passed for each individual director by a majority vote of the shareholders who attended the meeting and cast their votes, the details of which are as follows:

- 1) Mr. Paul Charles Kenny Director
 - Approving: 2,557,762,068 votes or 95.5117 per cent
 - Disapproving: 107,877,171 votes or 4.0283 per cent
 - Abstaining: 12,317,581 votes or 0.4600 per cent

- 2) Mr. Kenneth Lee White Director and Independent Director
 - Approving: 2,528,771,195 votes or 94.7662 per cent
 - Disapproving: 127,344,516 votes or 4.7723 per cent
 - Abstaining: 12,314,501 votes or 0.4615 per cent

- 3) Mr. Michale David Selby Director
 - Approving: 2,405,642,900 votes or 89.7057 per cent
 - Disapproving: 263,745,047 votes or 9.8350 per cent
 - Abstaining: 12,317,581 votes or 0.4593 per cent

Agenda 6 To consider and fix the directors' remuneration for the year 2010

The Chairman then reported to the Meeting that the Board of Directors with recommendation of the Nominating and Corporate Governance Committee considered and determined guidelines for fixing directors' remuneration by taking into consideration the industry practice, duties and responsibilities of directors and the performance of the Company, and proposed the directors' remuneration for the year 2010 to be the same as the directors' remuneration for the year 2009 as follows:

Board / Committee	Year 2010 (Baht)
Director <ul style="list-style-type: none">Executive DirectorsNon-Executive Directors	Baht 200,000 per annum per director Baht 250,000 per quarter meeting per director Baht 20,000 per any other meeting per director
Audit Committee <ul style="list-style-type: none">ChairmanMembers	Baht 200,000 per annum Baht 60,000 per quarter meeting Baht 100,000 per annum per director Baht 40,000 per quarter meeting per director
Member of Compensation Committee	Baht 50,000 per annum per director
Member of Nomination and Corporate Governance Committee	Baht 50,000 per annum per director

A Shareholder (Khun Navanand Singh Doowa) asked about the payment of the directors' remuneration for non-executive directors.

Khun Pratana, the Company's director, explained that the directors' remuneration for non-executive directors will be paid at Baht 250,000 per one quarter meeting. There are four quarters per year. Remuneration of Baht 20,000 will be paid for each attendance in other meeting. The directors must attend the meeting in order to receive the payment.

The Chairman then proposed that the Meeting fix the directors' remuneration for the year 2010 as per details explained above Shareholders who have also held the position as the Company's directors did not vote in this agenda item.

Resolution: The Meeting considered fixing directors' remuneration for the year 2010, and resolved to approve to fix directors' remuneration for the year 2010 as proposed. The resolution was passed by a vote of not less than two-thirds of the total number of votes of the shareholders who attended the meeting, as follows:

Approving:	2,280,383,388	votes	or	98.8076	per cent
Disapproving:	19,530,245	votes	or	0.8462	per cent
Abstaining:	7,988,172	votes	or	0.3461	per cent

Remark: The total number of shares held by shareholders entitled to vote in this agenda item was 2,307,901,805 votes because those votes that were regarded as votes from shares held by directors having special interest had been excluded from the vote counting for this agenda item.

Agenda 7 To consider and appoint an auditor for the year 2010 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 auditor and fix the auditing fee for the year 2010 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, and any one of these auditors be authorized to conduct the audit and express opinion on the financial statements of the Company. In case where the named auditors are incapable of performing their duties, PricewaterhouseCoopers ABAS Limited shall procure another Certified Public Accountant from PricewaterhouseCoopers ABAS Limited to perform the duties instead (Mrs. Anothai Leekitwattana, Certified Public Accountant (Thailand) No. 3442, has conducted the audit and expressed the opinion on the financial statements of the Company for the year 2007-2009, totaling 3 consecutive accounting periods). The fees for the audit of yearly financial statements and for the review of interim quarterly financial statements of the Company for the fiscal year of 2010 will not be more than Baht 1,620,000, which is a decrease of Baht 123,000 compared with the total auditing fees for last year, which were Baht 1,743,000. The decrease in the auditing fees resulted from effective management and improvement of accounting system.

The comparison of auditing fees for the years 2009 and 2010 of the Company could be provided below:

Audit fees (unit : Baht)	2010	2009
Minor International Public Company Limited	1,620,000	1,743,000

The Chairman also informed that the Company and its subsidiaries appointed PricewaterhouseCoopers ABAS Limited to serve as their independent auditor for the year 2010. The independent auditor so proposed had neither relationship nor a conflict of interest with the Company, its subsidiaries, executive, major shareholders, or others related to these parties.

The Chairman then proposed that the Meeting consider appointing the auditor for the year 2010 and fix the auditing fee as per details explained above.

Resolution: The Meeting considered appointing the auditor for the year 2010 and fix the auditing fee, and resolved to appoint the auditor for the year 2010 and fix the auditing fee as proposed. The resolution was passed by a majority vote of the shareholders who attended the meeting and cast their votes as follows:

Approving:	2,681,682,749	votes	or	99.9992	per cent
Disapproving:	20,500	votes	or	0.0008	per cent
Abstaining:	2,280	votes	or	0.0001	per cent

Agenda 8 To consider and approve the reduction of the Company’s registered capital from Baht 3,351,850,736 to Baht 3,350,746,158, dividing into 3,350,746,158 ordinary shares, with a par value of Baht 1 each, through the elimination of the registered, but unissued shares, in the amount of 1,104,578 shares, with a par value of Baht 1 each

The Chairman informed the Meeting that, presently, the Company has the paid-up capital of Baht 3,254,316,592 and has registered capital of Baht 3,351,850,736, out of which Baht 96,429,566 is registered but un-issued capital to reserve for ESOP warrants. In order to comply with section 136 of the Public Limited Company Act B.E. 2535 (1992), it deemed expedient to recommend the Meeting to consider and approve the reduction of the Company’s registered capital from Baht 3,351,850,736 to Baht 3,350,746,158, divided into 3,350,746,158 ordinary shares, with a par value of Baht 1 each, through the elimination of the registered, but unissued 1,104,578 shares, with a par value of Baht 1 each. This capital reduction would cause the Company’s registered capital to be equal to its paid-up capital, which is the necessary process for the subsequent capital increase.

The said registered but un-issued capital of Baht 1,104,578 was the remaining registered capital reserved for the tender offer in connection with the acquisition of securities in Minor Corporation Public Company Limited (“MINOR”) pursuant to the Business Restructuring Plan between the Company and MINOR.

A Shareholder (Khun Jinnapak Phornpiboonya) asked why the Company did not consider allocating the remaining of registered but unissued shares to the shareholders, instead of eliminating such shares as proposed.

The Chairman requested that the Legal Advisor clarify this issue to the Shareholder.

The Legal Advisor explained the reason why the Company must reduce its registered capital by eliminating the registered but unissued shares. These registered but unissued shares were left from the tender offer for the acquisition of all securities of MINOR under the shareholding restructuring plan between the Company and MINOR. As some holders of MINOR securities did not accept such tender offer, then there were some outstanding number of shares. Under the law, the Company would not be allowed to allocate these remaining shares or offer them to shareholders of the Company. This is because, at the Extraordinary General Meeting of Shareholders last year (the “EGM”), the Meeting resolved to approve that the newly issued ordinary shares must be allocated only for the purpose of swapping with MINOR securities held by MINOR securities holders who accept the tender offer under the shareholding restructuring plan. Consequently, should the Company allocate the remaining shares to either its existing shareholders or whoever, the Company would be considered not acting in accordance with the resolution adopted by the shareholders in the EGM, and thereby, such act would be regarded as unlawful.

A Shareholder (Khun Jinnapak Phornpiboonya) further suggested that if, due to legal restraint, the Company could not allocate such remaining amount of shares to existing shareholders, then she would like propose through this Meeting her suggestion to a legislative authority involved in enacting the law on reduction of registered capital to consider amending and improving those rules and regulations for the better interest of shareholders. For example, the allocation of registered but unissued shares to existing shareholders should be permissible in order to avoid the reduction in registered capital through the elimination of such shares, which would render those registered but unissued shares become useless.

The Chairman proposed that the Meeting approve the reduction of the Company’s registered capital as per details explained above.

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 the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approving:	2,681,410,849	votes	or	99.9875	per cent
Disapproving:	10,000	votes	or	0.0004	per cent
Abstaining:	324,680	votes	or	0.0121	per cent

Agenda 9 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 3,351,850,736 to Baht 3,350,746,158, divided into 3,350,746,158 ordinary shares, with a par value of Baht 1 each, through the elimination of the registered, but unissued 1,104,578 shares with a par value of Baht 1 each. Accordingly, as required by law, the Company would have to amend clause 4 of the Company’s Memorandum of Association to reflect the actual registered capital of the Company. Therefore, it was deemed expedient to propose that the Meeting approve the amendment to clause 4 of the Company’s Memorandum of Association regarding the registered capital to be in accordance with the reduction of the Company’s registered capital by repealing the existing provision and replacing it with the following:

”Clause 4 The registered capital Baht 3,350,746,158 (Three thousand three hundred fifty million, seven hundred forty-six thousand, one hundred fifty-eight Baht),

divided into 3,350,746,158 Shares (Three thousand three hundred fifty million, seven hundred forty-six thousand, one hundred fifty-eight shares),

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

Consisting of

Ordinary shares 3,350,746,158 Shares (Three thousand three hundred fifty million, seven hundred forty-six thousand, one hundred fifty-eight shares)

Preference shares - Shares (-Shares) ”

The Chairman proposed that the Meeting approve the amendment to clause 4 of the Company’s Memorandum of Association regarding the registered capital to be in accordance with the reduction of the registered capital as per details explained above.

Resolution: After consideration, the Meeting resolved to approve the amendment to clause 4 of the Company’s Memorandum of Association regarding the registered capital to be in accordance with the reduction of the registered capital as proposed. The resolution was passed by not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approving:	2,681,410,849	votes	or	99.9875	per cent
Disapproving:	10,000	votes	or	0.0004	per cent
Abstaining:	324,680	votes	or	0.0121	per cent

Agenda 10 To consider and approve the issuance of the Company’s warrants on ordinary shares of not exceeding 327,242,615 units for offering to existing shareholders

The Chairman asked Mrs. Pratana Mongkolkul, Director, to explain this agenda item to the Meeting.

Mrs. Pratana informed the Meeting that, in order to provide appropriate source of fund to finance the future growth, the Company wished to issue the Company’s warrants on ordinary shares no. 4 (MINT-W4) not exceeding 327,242,615 units for offering to existing shareholders, with the preliminary major terms as follows:

Category of Warrants	:	Warrants on ordinary shares of Minor International Public Company Limited No. 4 (“MINT-W4)
Type of Warrants	:	Transferable warrants, with the name of bearer
Offering Method	:	To be offered to the existing shareholders at the ratio of 10 ordinary shares per 1 unit of warrant, and in case where there is any fraction thereof which is less than 1 unit of warrant, such fraction will be disregarded. Details of warrant subscription and any other necessary conditions shall be determined by the Board of Directors or any person designated by the Board of Directors or by the authorized directors.
Number of Offering Warrants	:	Not exceeding 327,242,615 units
Offering Price per Unit	:	Baht 0 (Zero Baht)
Term of Warrants	:	Not exceeding 3 years from the initial issuance date of warrants
Ordinary shares reserved for the exercise of Warrants	:	Not greater than 327,242,615 shares (with a par value of Baht 1 per share)
Conversion Ratio	:	1 unit of warrant per 1 ordinary share (subject to change in accordance with the condition on adjustment of right of warrant)
Exercise Price	:	13 Baht per share (subject to change in accordance with the condition on adjustment of right of warrant)
Date of Issuance of the Warrants	:	The offering period shall be completed within one year from the date on which the issuance is approved by the general shareholders meeting. The Board of Directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to determine the issuing and offering date of the Warrants
Exercise Period and Condition for Exercise	:	The last working day of every month. The warrant holders can exercise their warrants not less than 15 days prior to the lapse of the last exercise period.
Secondary Market for the Warrant	:	The Company shall apply to list the Warrants to be issued on the Stock Exchange of Thailand
Secondary Market for the Ordinary Shares from the Exercise of Warrants	:	The Company shall apply to list the shares to be issued upon exercising the Warrants on the Stock Exchange of Thailand
Dilution effects to shareholders	:	1. The ordinary shares to be issued upon exercising the Warrants will have the same rights and benefits as that of the already issued and fully paid-up ordinary shares in every aspect. Any rights to be vested upon becoming shareholders from the exercise of the Warrants will be effective from the date that the Ministry of Commerce accepts to register the

	<p>new list of shareholders, which shows the name of shareholders holding new ordinary share issued upon exercising the Warrants.</p> <p>2. The dilution effect to the Company's shareholders due to the issuance and offer of warrants can be determined as follows:</p> <p>(1) Effect on Shareholding & Control Dilution</p> <p>In case that the issuances and offer of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants, the shareholding and control dilution of the existing shareholders will not be affected since the issuances and offers of warrants are made to the existing shareholders in proportion to their respective shareholding. However, in case that the warrants are fully exercised by other persons who are not the existing shareholders, the shareholding and control dilution of the existing shareholders will be affected by 9.2%.</p> <p>(2) Effect on Price Dilution</p> <p>After the issuance and offer of warrants to the existing shareholders, if the warrants are fully exercised, the share price will be diluted by -2.0%.</p> <p>(3) Effect on EPS Dilution</p> <p>After the issuance and offer of warrants to existing shareholders, if those existing shareholders exercise the whole amount of warrants, the earning dilution of the existing shareholders will not be effected since the issuance and offer of warrants are made to the existing shareholders in proportion to their respective shareholding. However, in case that the warrants are fully exercised by other persons who are not the existing shareholders, the earning dilution of existing shareholders will be affected by 9.2%.</p>
Other Condition	: The Board of Directors or any person designated by the Board of Directors or by the authorized directors is authorized to determine criteria, conditions, and other details related to the Warrants. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offer, the listing of the Warrants to be issued and the ordinary shares to be issued upon exercising the Warrants on the SET, as well as to proceed with applications for the necessary approval from relevant authorities.

The date for determining the rights of shareholders to receive the offer of the Company's warrants on ordinary shares will be on May 6, 2010. The name list of shareholders will be determined on 7 May 2010 when the share register book of the Company will be closed pursuant to Section 225 of the Securities and Exchange Act B.E. 2535.

Other details, such as methods for calculating dilution effects to shareholders, condition for adjustment of right of warrants, warrant registrar, etc., are set out in Enclosure 6 of the notice, a copy of which was sent to the shareholders together with the notice of this meeting.

A Shareholder (Khun Banchoet Suadee) asked about criteria for considering exercise price at Baht 13 per share.

Khun Pratana, the Company's director, explained that the Company considered several factors such as the appropriateness and status of the market, the Company's financial performance and the impact of the global economy on business.

A Shareholder (Khun Maetee Rangsiwongs) asked about the purpose of using fund from the capital increase, and expectation of the Company that shareholders will exercise their warrants to purchase common share at Baht 13 per share, which is considered a high price, compared to the Company's current share price at approximately Baht 9 or more per share.

Khun Pratana, the Company's director, explained that the Company will use fund in the core businesses of the Company to support future growth. The exercise price at Baht 13 per share will be exercisable in the next 3 years in accordance with terms of warrants. If the company achieves a steady growth both in revenue and earnings in the future, there will be great possibility that shareholders will consider converting warrants to common shares at the offer price.

The Chairman proposed that the Meeting approve the issuance of the Company's warrants on ordinary shares no. 4 (MINT-W4) not exceeding 327,242,615 units for offering to existing shareholders as per details explained above.

Resolution: After consideration, the Meeting resolved to approve the issuance of the Company's warrants on ordinary shares no. 4 (MINT-W4) not exceeding 327,242,615 units for offering to existing shareholders as proposed. The resolution was passed by not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approving:	2,673,210,092	votes	or	99.6811	per cent
Disapproving:	8,227,694	votes	or	0.3068	per cent
Abstaining:	324,680	votes	or	0.0121	per cent

Agenda 11 To consider and approve the increase of the Company's registered capital from Baht 3,350,746,158 to Baht 3,677,988,773, by issuing 327,242,615 new ordinary shares, with a par value of Baht 1 each

The Chairman informed the Meeting that, as the Meeting considered and approved the issuance of the Company's warrants on ordinary shares no.4 (MINT-W4) of not exceeding 327,242,615 units for offering to existing shareholders, the Company will have to increase the Company's registered capital by means of the issuance of new ordinary shares, with a par value of Baht 1 each, to be available for the exercise of the Company's warrants on ordinary shares no. 4 (MINT-W4) of not exceeding 327,242,615 units, divided into 327,242,615 ordinary shares with a par value of Baht 1 each. Therefore, it was deemed appropriate to propose that Meeting consider and approve the increase in the Company's registered capital by Baht 327,242,615, through the issuance of 327,242,615 new ordinary shares, with a par value of Baht 1 each. This would result in the increase in the Company's registered capital from Baht 3,350,746,158 to Baht 3,677,988,773, divided into 3,677,988,773 ordinary shares, with a par value of Baht 1 each.

The Chairman proposed that the Meeting approve the increase of the Company's registered capital as per details explained above.

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 the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approving:	2,673,805,592	votes	or	99.7033	per cent
Disapproving:	7,953,794	votes	or	0.2966	per cent
Abstaining:	3,080	votes	or	0.0001	per cent

Agenda 12 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 informed the Meeting that, as the Meeting considered and approved the increase in the Company’s registered capital from Baht 3,350,746,158 to Baht 3,677,988,773, by issuing 327,242,615 new ordinary shares, with a par value of Baht 1 each. Thus, as required by law, the Company would have to amend clause 4 of the Company’s Memorandum of Association to reflect the actual registered capital of the Company. Therefore, it was deemed appropriate to propose that Meeting approve the amendment to clause 4. of the Company’s Memorandum of Association regarding the registered capital to be in accordance with such increase of the Company’s registered capital by repealing the existing provision and replacing it with the following:

“Clause 4	The registered capital	Baht 3,677,988,773	(Three thousand six hundred seventy-seven million, nine hundred eighty-eight thousand, seven hundred seventy-three Baht),
	divided into	3,677,988,773 Shares	(Three thousand six hundred seventy-seven million, nine hundred eighty-eight thousand, seven hundred seventy-three shares),
	with a par value of	Baht 1	(One Baht only) each,
	Consisting of		
	Ordinary shares	3,677,988,773 Shares	(Three thousand six hundred seventy-seven million, nine hundred eighty-eight thousand, seven hundred seventy-three shares)
	Preference shares	- Shares	(- Shares)”

The Chairman proposed that the Meeting approve the amendment to clause 4 of the Company’s Memorandum of Association regarding the registered capital to be in accordance with the increase of the registered capital as per details explained above.

Resolution: After consideration, the Meeting resolved to approve the amendment to clause 4 of the Company’s Memorandum of Association regarding the registered capital to be in accordance with the increase of the registered capital as proposed. The resolution was passed by not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approving:	2,673,561,892	votes	or	99.6942	per cent
Disapproving:	7,953,794	votes	or	0.2966	per cent
Abstaining:	246,780	votes	or	0.0092	per cent

Agenda 13 To consider and approve the allotment of 327,242,615 new ordinary shares so as to be available for the exercise of the Company’s warrants on ordinary shares, which are offered to existing shareholders

The Chairman informed the Meeting that, as the Meeting considered and approved the increase of the Company’s registered capital from Baht 3,350,746,158 to Baht 3,677,988,773 by issuing 327,242,615 new ordinary shares, with a par value of Baht 1 each, which would be allotted to be available for the exercise of not exceeding 327,242,615 units of the Company’s warrants on ordinary shares no. 4 (MINT-W4) to be offered to existing shareholders as approved earlier in Agenda 10.

The Chairman therefore proposed that the Meeting approve the allotment of 327,242,615 new ordinary shares, with a par value of Baht 1 each, so as to be available for the exercise of the Company’s warrants on ordinary shares no. 4 (MINT-W4), which are offered to existing shareholders, as per details explained above.

Resolution: After consideration, the Meeting resolved to approve the allotment of 327,242,615 new ordinary shares, with a par value of Baht 1 each, so as to be available for the exercise of the Company’s warrants on ordinary shares no. 4 (MINT-W4), which are offered to existing shareholders, as proposed. The resolution was passed by a majority vote of the shareholders who attended the meeting and cast their votes as follows:

Approving:	2,673,806,392	votes	or	99.7033	per cent
Disapproving:	7,953,794	votes	or	0.2966	per cent
Abstaining:	2,280	votes	or	0.0001	per cent

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

The Chairman declared the Meeting adjourned at 16:30 hrs.

Signed _____ Chairman
(Mr. William E. Heinecke)

Certified true and correct by

Signed _____ Director
(Mr. William E. Heinecke)

Signed _____ Director
(Mrs. Pratana Mongkolkul)