

- Translation -

**Minutes of Annual General Meeting of Shareholders No. 19/2012  
Minor International Public Company Limited**

The meeting was held on 2 April 2012 at 14.00 hrs, at Astor Ballroom, 14th Floor, The St. Regis 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 conducted the Meeting in English while Ms. Trithip Sivakrskul, Corporate Chief Financial Officer, conducted the Meeting in Thai.

Ms. Trithip Sivakrskul informed the Meeting that the Company has paid-up capital of 3,276,028,280 Baht, divided into 3,276,028,280 shares. As at the closing date of the share register for collection of names on March 9, 2012, the total number of shareholders who had the right to attend the Meeting was 8,466 persons. Today, there were 455 shareholders who attended the Meeting in person and 630 shareholders who attended the Meeting by proxies, thus totaling 1,085 attendants, holding altogether 2,032,927,893 shares, representing 62.0547 percent of the total outstanding shares of the Company, and thereby, constituting a quorum as required by the Articles of Association of the Company. Ms. Trithip Sivakrskul, then, invited the Chairman to open the meeting.

The Chairman declared the Meeting open and welcomed the shareholders who attended the Meeting and introduced the following directors, executive managements, auditor, legal advisor, and meeting inspector to the Meeting:

**Directors attending the Meeting:**

- |   |  |
|---|--|
| 1. Mr. William E. Heinecke                | Chairman of the Board of Directors and Chief Executive Officer |
| 2. Mr. Kenneth Lee White                  | Independent Director and Chairman of Audit Committee           |
| 3. Khunying Jada Wattanasiritham          | Independent Director and Audit Committee                       |
| 4. Mr. Weerawong Chittmitrapap            | Independent Director   |
| 5. Mr. Paul Charles Kenny                 | Director   |
| 6. Mr. Emmanuel Jude Dillipraj Rajakarier | Director   |

**Directors who excused from the Meeting:**

- |                            |  |
|----------------------------|--|
| 1. Ms. Chantana Sukumanont | Independent Director and Audit Committee |
| 2. Mr. Anil Thadani        | Director                                 |
| 3. Mr. Michael David Selby | Director                                 |

**Executive Managements attending the Meeting:**

- |                               |  |
|-------------------------------|--|
| 1. Ms. Trithip Sivakrskul     | Corporate Chief Financial Officer                    |
| 2. Mrs. Patamawalai Ratanapol | Chief People Officer and COO of the Minor Food Group |
| 3. Mr. Stephen Chojnacki      | General Counsel and Chief Commercial Officer         |

**Auditor attending the Meeting**

Mrs. Anothai Leekitwattana of PricewaterhouseCooper ABAS Ltd.

**Legal Advisor attending the Meeting**

Mr. Theppachol Kosol of Baker & McKenzie Ltd.

**Meeting Inspector attending the Meeting:**

Mr. Youththachai Vitheekol of Baker & McKenzie Ltd.

Before proceeding to considering each agenda of the Meeting, the Chairman requested the Legal Advisor to explain to the Meeting about the vote casting and counting procedures and the role of meeting inspector.

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

1. A Shareholder or a 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 collected and counted for all agenda items, except for Agenda 7: 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 7, shareholders and proxies are requested to vote (in approval, in disapproval or abstention) for each proposed individual candidate. 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. For all agenda items except Agenda 7, shareholders and proxies who would like to vote in disapproval or abstain from voting may do so by indicating such votes in the voting card then raising their hands so the Meeting staff can collect voting cards for counting purposes.
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 not be counted towards the votes for such agenda.

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

1. Inspect the Meeting registration process
2. Inspect the quorum counting in order to ensure those who have conflict of interest abstain from voting as well as to ensure the vote collecting and counting procedures are in line with the laws and the Company's Articles of Association.

Ms. Trithip Sivakriskul asked for a volunteer to witness the vote counting procedure. There was no volunteer shareholder.

The Chairman then requested the Meeting to consider the matters in accordance with the following agenda.

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 18/2011 held on April 1, 2011**

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 18/2011 ("AGM") held on April 1, 2011, 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 proposed Minutes in details and resolved to adopt the Minutes of the AGM held on April 1, 2011 as proposed. The resolution was unanimously passed by the shareholders as follows:

For:	2,357,620,051	or	100.0000%
Against:	0	or	0.0000%
Abstain:	2,680,700		

**Agenda 2 To consider and acknowledge the annual report and the Board of Directors report on the Company's performance for the year 2011**

The Chairman presented to the Meeting the Company's Annual Report and the Board of Directors' report on the Company's performance in year 2011, which had been sent to all shareholders together with the notice of this Meeting.

The Chairman asked Ms. Trithip Sivakriskul to explain this agenda to the Meeting.

Ms. Trithip Sivakriskul gave a presentation on the Company's major developments in 2011, including hotel, food, retail trading and other businesses performances, financial results, and other major changes.

In summary, for the year 2011, the Company reported 2011 total revenues of 28,332 Million Baht, an increase of 48% from the same period last year. The growth was due to a consolidation of Oaks, revenues from real estate development business, strong performances of all business units, and gain on fair value adjustment of S&P investment. In terms of revenue breakdown in 2011, hotel & mixed-use and restaurant businesses accounted for 45% and 41% of total revenues, respectively. Retail trading and contract manufacturing contributed another 10%. Gain on fair value adjustment of S&P investment accounted for the remaining 4%.

2011 the Company's EBITDA grew by 71% to 6,201 Million Baht. This was resulted from EBITDA contribution of the hotel & mixed-use business which has increased from 48% to 53%, while restaurant business accounted for 30% of total EBITDA in 2011. The one-time gain on S&P and impairment in China accounted for the remaining 17%.

Despite the widespread flooding in the North and Central Thailand, the Company reported the best-ever net profit of 2,880 Million Baht in 2011. The outstanding result was attributable to the strong performance of hotel and mixed-use business, a steady growth of restaurant business throughout the year and one-time gain on fair value adjustment of S&P investment. Note that even without gain on fair value adjustment of S&P investment and one-time expense, the Company still saw its core net profit improve significantly by 55% in 2011.

The Shareholder (Mr. Rithichai Yibcharoenporn) asked about the acquisition of Oaks; the price and cost of funding. He expressed concern about the investment in property in Australia due to Australian Dollar's appreciation and the possible of projected revenues in 2012.

The Chairman explained that the Company approximately invested AUD 90 million to acquire Oaks. Such investment is highly profitable because it's the limited service operation and not a pure hotel operation. Comparing with the revenue per room, its average rate is higher than that of St. Regis and Four Seasons hotels. The average occupancy rate was more than 85% per year. Last year, the Company recorded only half year of Oaks performance. For 2012 results, the Company will record a full year performance of Oaks.

Ms. Trithip Sivakriskul added that the source of fund was from borrowings in Australia with the average cost of fund of 7% approximately.

The Shareholder (Mr. Wuttichai Peirapatanapoom) asked about the update of investment in China, the flood damage claims, and the impact from the 300-baht minimum wage rise together with corporate income tax rates reduction from 30% to 23%.

The Chairman explained that the operation in China has improved considerably from last year. Overall operations are still non-profitable but in stores level generated profit. The Company still focused on investment in China as can be seen from the opening of Thai Express and S&P there. With more stores, the Company expected to reach the profitability by next year.

As a result of the impact caused by the floods, the Company had to book 238 million baht write-off charges of damaged inventory and assets, mainly from retail trading and contract manufacturing business. However, the Company will book proceed for the insurance probably at least 75% recovery in the first half of this year.

The 300-baht minimum wage rise has no material effect on the Company since the minimum wages of the Company in general was higher than that.

The Shareholder (Mr. Prasert Chekphaichayon) asked about the progress of the pizza operation in overseas market and the potential growth.

Director (Mr. Paul Charles Kenny) explained that the Pizza Company still grew in many markets. Recently, the Pizza Company just opened in Vietnam and already opened in Laos and Cambodia. The Company still focused on the existing countries across the Middle East. In this year, the Pizza Company planned to open 7 outlets in Saudi Arabia and 3 outlets in UAE.

The Shareholder (Mr. Ek-Udom Watanatanasup) asked about the hotel occupancy rate of the Company comparing with the industry.

The Chairman explained that overall the average occupancy rate of the hotel under Minor Group was higher than that of the industry.

The Shareholder (Mr. Rithichai Yibcharoenporn) asked about the outlook of tourist industry under a downturn in Europe and how to be competitive with 3-4 star hotels as the Company's business positioned on 5-star hotel.

The Chairman explained that the Company still focused on 5-star hotel; The St. Regis, Four Seasons, Anantara, and others. In addition, the Company recently launched 4-star hotel under the brand Avani. The Company was not impacted by the downturn in Europe as there are Asian tourists in replacement.

The Meeting acknowledged the Company's Annual Report and the Board of Directors' report for the year 2011 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 2011**

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 2011, including the report from the auditor on the said financial statements. All documents were sent to the shareholders together with the notice of this meeting.

The Chairman requested Mr. Kenneth Lee White, Chairman of Audit Committee, to express the audit committee's opinion, summarized as follows:

1. The Company's financial reports are accurate, complete, and reliable.
2. The Company's assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
3. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses.
4. PricewaterhouseCoopers ABAS, the Company's auditor, is suitable and provided appropriate services.
5. The related transactions arising in 2011 were rational and contributed optimal benefits of the Company.

A Proxy (Thai Investors Association, Mrs. Sirin Tantipitakchote) asked about the increase in total expenses and provision for impairment of trade receivables, comparing with those in last year.

Ms. Trithip Sivakriskul explained that this increase mainly resulted from consolidation of Oaks and a record of write-off charges of damaged inventory and assets affected from floods.

The Shareholder (Mr. Sirivat Voravetvuthikun) asked whether the acquisition price of Oaks was a fair price or a discount price. He also asked about the possible effect from devaluation of property in Australia, the margin generated from unit sales of St. Regis Residence and the trend of dividend payment in next year as net profit in 2011 was mainly from consolidation of Oaks and gain on fair value adjustment of S&P investment.

The Chairman explained that Oaks's acquisition price was a fair price, market price, as Oaks was a listed company in the Australian Security Exchange. Investment in Oaks was an investment in management and letting rights business (MLR) not investment in property therefore there was no exposure in property devaluation risk. Selling of St. Regis Residence generated a margin over 30% approximately.

For dividend payment, the Company has taken into consideration the return to shareholders and investment plans. From 2011 performance, the return on equity was 20%, considerably high comparing with others.

Ms. Trithip Sivakrskul supported that excluding Oaks's profit and extraordinary items such as a gain from a reclassification of our investment in S&P, the Company's core net profit still increased from the same period of previous year.

The Shareholder (Mr. Rithichai Yibcharoenporn) asked about management and letting rights business (MLR) and asked for more clarification on borrowing for Oaks acquisition.

Ms. Trithip Sivakrskul explained that the Company borrowed in Australian Dollar currency for Oaks's acquisition to mitigate foreign exchange rate risk. Although the Company borrowed in other currencies with a lower cost, all in cost of fund, the Company had to bear, was the related cost to manage the foreign exchange rate risk, such as cross currency swap contracts.

Management and letting rights (MLR) is the long term contract with the property owners to manage their property, like service apartment. There was no direct investment in the property.

The Shareholder (Mr. Sirivat Voravetvuthikun) asked why the revenues from hotel operations increased significantly and the selling and administration expenses also increased.

The Chairman explained that this was due mainly to the consolidation of Oaks of more than 2.8 billion baht for revenues in 7-month period, with 38 properties, and sales of real estate development, especially from St. Regis Residences. The additional revenues were from the new hotels; Anantara Kihavah in the Maldives and new hotel in Sri Lanka, and improvement of existing hotels. While the selling and administration expenses also increased as a result of the consolidation of Oaks above-mentioned.

The Shareholder (Mr. Sakda Tangsaksatit) asked about the occupancy rate of The St. Regis Bangkok and the proportion of revenues and profit of hotel business from domestic and international. Mr. Sakda also asked for the update of Hua Hin Marriott.

The Chairman explained that as The St. Regis Bangkok just opened in April and was affected by floods. The occupancy rate in last year was 31%. However, this has improved continually with the current average occupancy rate of 60% and current the RevPar (Baht/night) is higher than Four Seasons. The proportion of hotel operation revenues and profit from domestic were 76% and 93% while that from international were 26% and 7% respectively. The profit from international was less because the Company had only management business not a direct investment. The contract of Hua Hin Marriott Resort and Spa will be ended in July 2012. However, in Hua Hun, the Company still has Anantara Hua Hin Resort and Spa.

**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 2011, 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 2011 as proposed. The resolution was unanimously passed by the shareholders as follows:

For:	2,364,260,719	Or	100.0000%
Against:	0	Or	0.0000%
Abstain:	5,300		

#### **Agenda 4 To consider and approve the allocation of profit and dividend payment for the year 2011 performance**

The Chairman explained to the Meeting that the dividend payment policy is determined by the Board of Directors on a yearly basis. To determine the dividend payment policy for the year 2011 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.

In 2011, the consolidated net profit of the Company was 2,880.14 Million Baht. At the end of 2011, a legal reserve amounting to 367.80 Million Baht, equal to 10.03% of registered capital of the Company has already been allocated in compliance with the requirement of the law and the Articles of Association of the Company.

The Board of Directors therefore proposed to allocate the net profit for the statutory reserve and dividend payment as follows:

##### **1. Legal Reserve**

Following the increase in the registered capital for payment as stock dividend and for the adjustment of exercise ratio as a result of stock dividend payment, an additional 38.51 Million Baht of net profit should be allocated as a legal reserve for the year 2012 to ensure that the legal reserve for the year 2012 meets the requirement of the law and the Articles of Association of the Company.

##### **2. Annual Dividend Payment**

- 1) The Meeting was recommended to consider and approve the payment of cash dividend in the amount of 0.15 Baht per share to existing shareholders and shareholders who convert the convertible securities to no more than 3,627,178,493 ordinary shares, thus totaling the cash dividend to be paid in the amount of not exceeding 544,076,773.95 Baht; and
- 2) The Meeting was recommended to consider and approve the payment of stock dividend at the ratio of 10 existing shares to 1 new ordinary share at the price of 1 Baht per share. The stock dividend will be paid to existing shareholders and shareholders who convert the convertible securities to no more than 3,627,178,493 ordinary shares. Any fractions of less than one new share will be eliminated. The total new stock dividend shares will not exceed 362,717,849 shares, thus totaling no more than 362,717,849 Baht.

Both cash and stock dividend are calculated to be 0.25 Baht per share. The Company will deduct withholding tax at the rate of 10% or 0.025 Baht per share from cash that shareholders will receive, and distribute the dividends in the form of cash and stock dividend which will be equivalent to the amount of 0.225 Baht per share.

- 3) Total dividend payment does not exceed 906,794,622.95 Baht.
- 4) The date for determining the rights of shareholders to receive dividend payments will be on April 11, 2012, which is the Record Date. The name list of shareholders will be determined on April 12, 2012 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 April 30, 2012.

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: April 2012	Dividend Payment Paid Date: April 2011	Dividend Payment Paid Date: May 2010
<b>For performance of the year</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
1. Net Profit (Million Baht)	2,880	1,236*	1,400
2. Number of ordinary shares (Million shares)	3,627	3,617	3,272
3. Cash dividend payment per ordinary share (Baht per share)	0.15	0.15	0.15
4. Stock dividend payment per share	0.10	-	-
5. Total dividend payment (Million Baht)	907	543	491

Note: \*Restated Net Profit

The Shareholder (Mr. Sirivat Voravetvuthikun) asked about the personal income tax revenue from capital gain from selling stock dividend and recommended the Company to be cautious on Leverage Ratio.

Ms. Trithip Sivakrskul explained that capital gain from selling stock dividend in the stock market is not included in the personal income tax revenue. For the Leverage ratio, the Company has always considered and monitored the capital structure. In next year, MINT-W4 will be expired and the Company will have more than 4 billion baht of cash if the warrants are fully exercised. Then, Leverage Ratio will be improved accordingly.

The Chairman requested the Meeting to consider and approve the allocation of profit and dividend payment for the year 2011 performance as per details explained above.

**Resolution:** The Meeting considered the allocation of profit and dividend payment for the year 2011 performance, and resolved to approve the 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:

For:	2,364,260,628	or	99.9998%
Against:	4,000	or	0.0001%
Abstain:	4,500		

**Agenda 5 To consider and approve the increase of the registered capital of the Company in the amount of 396,526,654 Baht, divided into 396,526,654 ordinary shares at the par value of 1 Baht each by issuing new ordinary shares and to consider and approve the amendment to Clause 4 of the Memorandum of Association pursuant to the increase of the registered capital**

The Chairman explained to the Meeting that the payment of stock dividend to shareholders as proposed in agenda 4 is subject to section 117 of the Public Company Act, B.E. 2535 (the "Act"), which provides that the payment of stock dividend to shareholders could be done in case where the Company has not sold its shares to reach the number of registered share capital, or where the Company has already registered the increase of capital.

The Board of Directors therefore proposed to increase the Company's registered capital of 396,526,654 Baht by issuing 396,526,654 ordinary shares with the par value of 1 Baht each to be paid out as stock dividend of up to 362,717,849 shares and to be a reserve of up to 33,808,805 shares for the adjustment of exercise ratio that results from the issue of stock dividend, and consider and approve the amendment to clause 4 of the Company's Memorandum of Association in accordance with the increase in the registered capital to be as follows:

“Clause 4	The registered capital	4,063,046,327 Baht	(Four thousand Sixty Three million, Forty Six thousand, Three hundred and Twenty Seven Baht),
	divided into	4,063,046,327 Shares	(Four thousand Sixty Three million, Forty Six thousand, Three hundred and Twenty Seven shares),
	with a par value of	1 Baht	(One Baht only) each,
	Consisting of		
	Ordinary shares	4,063,046,327 Shares	(Four thousand Sixty Three million, Forty Six thousand, Three hundred and Twenty Seven shares)
	Preference shares	- Shares	(-Shares)”

The Chairman requested the Meeting to consider and approve the increase of the registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association pursuant to the increase of the registered capital as per details explained above.

Resolution: The Meeting considered and resolved to approve the increase of the registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association pursuant to 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:

For:	2,364,119,428	or	99.9936%
Against:	144,400	or	0.0061%
Abstain:	5,300	or	0.0002%

**Agenda 6 To consider and approve the allocation of the newly issued shares (1) as stock dividend and (2) as a reserve for the adjustment of exercise ratio resulting from the issue of stock dividend**

The Chairman proposed to the Meeting to consider and approve the allocation of newly issued share of 396,526,654 ordinary shares with the par value of 1 Baht each, as approved in agenda 5, to be paid out as stock dividend of up to 362,717,849 shares and to be a reserve of up to 33,808,805 shares for the adjustment of exercise ratio that results from the issue of stock dividend. Any fractions that are less than one share will be eliminated.

Resolution: The Meeting resolved to approve the allocation of the newly issued shares (1) as stock dividend and (2) as a reserve for the adjustment of exercise ratio resulting from the issue of stock dividend as proposed. The resolution was passed by a majority vote of the shareholders who attended the meeting and cast their votes as follows:

For:	2,364,122,638	or	99.9940%
Against:	141,200	or	0.0059%
Abstain:	5,300		

**Agenda 7 To consider and elect directors to succeed the directors completing their term for the year 2012**

In this agenda, the Chairman assigned Mr. Weerawong Chittmitrapap, the Chairman of Nominating and Corporate Governance, to conduct the Meeting, as the Chairman is the director who vacated office by rotation and has to leave the Meeting in order to comply with the principles of good corporate governance.



Mr. Weerawong Chittmittrapap informed the Meeting that in order to match the number of shares to the number of votes cast, the Company had to suspend the registration for attending the Meeting temporarily until the resolution under this Agenda Item was passed.

According to article 14 of the Company's Articles of Association, one-third of the Company's directors (or the number nearest to one-third) who serve as director for the longest term shall retire from office. For this year, there are 3 directors to retire from their office, namely:

- 1) Mr. William Ellwood Heinecke Director
- 2) Mr. Anil Thadani Director
- 3) Ms. Chantana Sukumanont Independent Director and Member of Audit Committee

The Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee and taking into consideration qualifications, experience and expertise of 1) Mr. William Ellwood Heinecke; and 2) Mr. Anil Thadani and the best interest of the Company, was of the opinion that these 2 retiring directors should be re-elected for another term.

Moreover, with recommendation of the Nominating and Corporate Governance Committee, the Board of Directors, taking into consideration his qualifications, knowledge, capability and work experience, approved to nominate Mr. Patee Sarasin to be appointed as the Company's independent director to replace Ms. Chantana Sukumanont, who does not wish to be nominated for re-election to the Board of Directors after the completion of her terms of office.

As such, persons proposed to be elected as directors to replace directors retiring by rotation are as indicated below:

- 1) Mr. William Ellwood Heinecke Director
- 2) Mr. Anil Thadani Director
- 3) Mr. Patee Sarasin Independent Director

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

Mr. Weerawong Chittmittrapap 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.

The Shareholder (Mr. Wason Pongpotamon) asked about the nomination process of Mr. Patee Sarasin and his involvement in the Company and shareholding.

Mr. Weerawong Chittmittrapap explained that to nominate a director, the Nomination and Corporate Governance Committee will find the person, taking into consideration his qualifications, knowledge, capability and work experience, and recommended the person to the Board of Directors meeting. Then the Board of Directors will propose such person to the shareholders' meeting for consideration and approval. Mr. Patee is qualified to be an independent director and he does not hold any of the Company's shares.

The Shareholder (Mr. Kraiwan Khathawanit) asked about the appointment of audit committee as Mr. Patee Sarasin was appointed to be an independent director in place of Ms. Chantana Sukumanont who had held the position of Independent Director and Member of Audit Committee

Mr. Weerawong Chittmittrapap explained that Members of Audit Committee shall be appointed by the Board of Directors upon the recommendation of the Nominating and Corporate Governance Committee. Meanwhile, the director shall be appointed by the Shareholders' Meeting. After independent director was appointed today, the Board of Directors will appoint the Members of Audit Committee from the existing independent directors on the next meeting.

**Resolution:** The Meeting considered and resolved to re-elect Mr. William Ellwood Heinecke and Mr. Anil Thadani to serve as the Company's directors for another term and appoint Mr. Patee Sarasin as an independent director in place of Ms. Chantana Sukumanont. The resolutions were passed for each individual director by a majority vote of the shareholders who attended the meeting and casted their votes, the details of which are as follows:

- 1) Mr. William Ellwood Heinecke Director  
 For: 2,364,207,438 or 99.9977%  
 Against: 52,400 or 0.0022%  
 Abstain: 9,300
- 2) Mr. Anil Thadani Director  
 For: 2,307,907,848 or 97.6165%  
 Against: 56,351,990 or 2.3834%  
 Abstain: 9,300
- 3) Mr. Patee Sarasin Independent Director  
 For: 2,363,365,014 or 99.9770%  
 Against: 542,796 or 0.0229%  
 Abstain: 361,328

### Agenda 8 To consider and fix the directors' remuneration for the year 2012

The Chairman 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 following directors' remuneration for the year 2012, the details of were provided in the enclosure to the notice (Enclosure 5),:

Directors' Remuneration	2011	2012
<b>Directors</b>		
1. For Executive Directors (per annum per director)	200,000 Bt.	200,000 Bt.
2. For Non-executive Directors		
▪ Quarter Meeting (per quarter meeting per director)	250,000 Bt.	300,000 Bt.
▪ Other Meeting (per meeting per director)	20,000 Bt.	25,000 Bt.
<b>Audit Committee</b>		
1. For Chairman of Audit Committee		
▪ Annual Fee (per annum)	200,000 Bt.	200,000 Bt.
▪ Meeting Fee (per meeting)	60,000 Bt.	60,000 Bt.
2. Member of Audit Committee		
▪ Annual Fee (per annum per person)	100,000 Bt.	100,000 Bt.
▪ Meeting Fee (per quarter meeting per person)	40,000 Bt.	40,000 Bt.
<b>Compensation Committee</b>		
▪ Annual Fee (per annum per person)	50,000 Bt.	100,000 Bt.
▪ Meeting Fee (Other than annual meeting) (per meeting per person)		25,000 Bt.
<b>Nominating and Corporate Governance Committee</b>		
▪ Annual Fee (per annum per person)	50,000 Bt.	100,000 Bt.
▪ Meeting Fee (Other than annual meeting) (per meeting per person)		25,000 Bt.

The Chairman then proposed that the Meeting approve the directors' remuneration for the year 2012 as per details explained above. Shareholders who have held the position as the Company's directors did not vote in this agenda.

A Proxy (Thai Investors Association, Mrs. Sirin Tantipitakchote) asked about the reason why there was an increase in the remuneration for Compensation Committee and Nominating and Corporate Governance Committee of more than 100%.

Director (Mr. Weerawong Chittmittrapap) explained that these increases were in line with the significant increase in authority and responsibilities of both committees as the Company has investment in domestic and international.

The Shareholder (Mr. Ek-Udom Watanatanasup) asked about the remuneration for Non-executive Directors of 300,000 baht

Director (Mr. Weerawong Chittmittrapap) explained that the remuneration of 300,000 baht was for a Quarter Meeting per Non-executive Director. For Other Meeting, there will be 25,000 baht per meeting per Non-executive Director.

Resolution: The Meeting considered and resolved to approve to fix directors' remuneration for the year 2012 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:

For:	1,904,107,938	or	80.5366%
Against:	31,997,090	or	1.3533%
Abstain:	428,170,410	or	18.1100%

#### **Agenda 9 To consider and appoint an auditor for the year 2012 and fix the auditing fee**

The Chairman informed the meeting that the Board of Directors and audit committee had considered and proposed that the Meeting consider and appoint the following recommended auditor and fix the auditing fee for the year 2012:

- 1) Mr. Pisit Thangtanagul Certified Public Accountant (Thailand) No. 4095 and/or
- 2) Mr. Kajornkiet Aroonpirodkul Certified Public Accountant (Thailand) No. 3445 and/or
- 3) Ms. Sakuna Yamsakul Certified Public Accountant (Thailand) No. 4906

of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries auditors and any one of these recommended auditors be authorized to conduct the audit and express opinion about the financial statements of the Company for the year 2012.

In case where the appointed auditor(s) is incapable of performing the duties, PricewaterhouseCoopers ABAS Limited shall procure another Certified Public Accountant from PricewaterhouseCoopers ABAS Limited to perform the duties.

(Mrs. Anothai Leekitwattana, Certified Public Accountant (Thailand) No. 3442 has conducted the audit and expressed her opinion about the financial statements of the Company for the year 2007-2011, totaling 5 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 2012 will not be more than 1,755,000 Baht, which is an increase of 70,200 Baht from the audit fees of the year 2011 which was 1,684,800 Baht. The increase in the auditing fees resulted from the increase in the Company's businesses.

The comparison of auditing fees for the years 2011 and 2012 of the Company could be provided below:

Audit fees (unit : Baht)	2011	2012
Minor International Public Company Limited	1,684,800	1,755,000

The Chairman also informed that the Company and its subsidiaries appointed PricewaterhouseCoopers ABAS Limited to serve as their independent auditor for the year 2012. 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 2012 and fix the auditing fee as per details explained above.

Resolution: The Meeting considered appointing the auditor for the year 20112 and fixed the auditing fee, and resolved to appoint the auditor for the year 2012 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:

For:	2,364,264,492	or	99.9998%
Against:	4,000	or	0.0001%
Abstain:	6,946		

The Chairman then invited shareholders to propose any other matters for further consideration and invited shareholders to ask questions.

The Shareholder (Mr. Rithichai Yibcharoenporn) asked about the calculation of swap and the information of hotel business; occupancy rate, average daily rates (ADR) and average revenues per available room (RevPar).

The Chairman explained that the Company had disclosed information of hotel business on the Company's website under investor relations section and had also published the information on page 162 of the annual report. For swap calculation basis, the shareholder can discuss in more details with finance department after the Meeting.

The Shareholder (Mr. Wason Pongpotamon) asked about the decrease in profit margin and the increase in debt to equity during last 3 years and recommended the Company to increase revenues in line with profit margin and maintain debt to equity level.

The Chairman explained that comparing with the previous year, the decrease in profit margin resulted from economic crisis, political uncertainty, and a lot of investment projects in hotel business which generated the highest profit margin among the core businesses of the Company. With a lot of investment projects, debt to equity increased accordingly. However, the Company's net profit increased continually.

Ms. Trithip Sivakriskul added that the Company was subject to certain financial covenants imposed by the bond holders and lenders, including maximum Interest Bearing Debt (IBD) to Shareholders' Equity of 1.75 times. At the end of last year, the interest bearing debt to shareholders' equity ratio stood at 1.33 times.

The Shareholder (Mr. Kraiwan Khathawanit) recommended that the Company should add the reason for an increase of auditing fees and add other expenses which will be refunded as per actual paid on agenda 9.

Ms. Trithip Sivakriskul thanked the shareholder and would take his suggestions presented for further improvement.

There being no further matter proposed and question raised by shareholders, the Chairman declared the Meeting closed at 16.05 hrs.

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