

- Translation -

**Minutes of Annual General Meeting of Shareholders No. 20/2013
Minor International Public Company Limited**

The meeting was held on April 3, 2013 at 14:00 hrs, at Ballroom, Four Seasons Hotel, 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 Sivakriskul, Corporate Chief Financial Officer, conducted the Meeting in Thai.

Before the meeting, the representative of Four Seasons Hotel presented a safety-instruction for emergency case for Ballroom, Four Seasons Hotel, Bangkok.

Ms. Trithip Sivakriskul informed the Meeting that the Company has paid-up capital of 3,752,115,155 Baht, divided into 3,752,115,155 shares. As at the closing date of the share register for collection of names on March 8 2013, the total number of shareholders who had the right to attend the Meeting was 9,516 persons. Today, there were 538 shareholders who attended the Meeting in person and 1,344 shareholders who attended the Meeting by proxies, thus totaling 1,882 attendants, holding altogether 3,031,465,259 shares, representing 80.7935 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 Sivakriskul, 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:

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| 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:

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| 1. Mr. Patee Sarasin | Independent Director and Audit Committee |
| 2. Mr. Anil Thadani | Director |
| 3. Mr. Michael David Selby | Director |

Executive Managements attending the Meeting:

- | | |
|----------------------------|--|
| 1. Ms. Trithip Sivakriskul | Corporate Chief Financial Officer |
| 2. Mr. Stephen Chojnacki | General Counsel and Chief Commercial Officer |
| 3. Mr. Tanadit Charoenchan | Chief Finance Officer, Minor Food Group |
| 4. Mr. John Scott Heinecke | Vice President, Minor Food Group |

Corporate Secretary

Ms. Saranya Soontaros

Auditor attending the Meeting

Mr. Pisit Thangtanagul of PricewaterhouseCooper ABAS Ltd.

Legal Advisor attending the Meeting

Mr. Theppachol Kosol of Baker & McKenzie Ltd.

Meeting Inspector attending the Meeting:

Ms. Nathathai Israngura Na Ayudhya 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 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, 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 5, 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 Sivakrskul asked for a volunteer from shareholders to witness the vote counting procedure. There was no volunteer shareholder. Mrs. Wirawan Munnapinun, a representative from The Institute of Directors (IOD) volunteered to witness. There was no objection from shareholders.

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. 19/2012 held on April 2, 2012

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 19/2012 ("AGM") held on April 2, 2012, 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 2, 2012 as proposed. The resolution was unanimously passed by the shareholders as follows:

For:	3,080,958,769	or	100.0000%
Against:	0	or	0.0000%
Abstain:	38,610		

Agenda 2 To consider and acknowledge the annual report and the Board of Directors report on the Company's performance for the year 2012

The Chairman informed the Meeting that the Company's Annual Report, the Board of Directors' report on the Company's performance and Sustainability Report of year 2012 had been sent to all shareholders together with the notice of this Meeting and presented a video presentation to summarize the overall operating result before Q&A session.

In 2012, the Company recorded 3.4 Billion Baht or average growth of 26% per year for over past ten years. Total revenue was at 32,994 Million Baht, or 21% increase from last year. Of which 50% of total revenue was from hotels & mixed-use business, 40% from restaurant business and 10% from retail trading and manufacturing business. EBITDA was recorded at 7,064 Million Baht. Hotel & mixed-use business represented 64% of total EBITDA in 2012, while restaurant business accounted for 32%. Retail trading and contract manufacturing business accounted for the remaining 4%.

As at the end of 2012, total assets were at 50,975 Million Baht, whereas total liabilities increased to 31,628 Million Baht. Total shareholder equities have increased to 19,347 Million Baht

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

The Shareholder (Mr. Supoj Uorchailertkul) asked about the possibility to move the industry sector according to the regulation of the Stock Exchange of Thailand from Food and Beverage Sector to Tourism and Leisure Sector. He also asked for the justifications to acquire only 10% in BreadTalk in Singapore and policy to apply franchise brand or own brand both in hotel business and food business.

The Chairman explained that the Company continues to drive both food and hotel business and still remain about the same proportion of 35-40% of food business and 50% of hotel business. Moreover, there was revenue from food and beverage included in hotel business, as a result of hotel business is related to food and beverage. Therefore, the Company is in the correct category according to the regulation of the Stock Exchange of Thailand.

For BreadTalk, the Company would like to work with BreadTalk as a long term strategic relationship and work more closely with BreadTalk and does not anticipate or intend to take over. This is similar to the relationship with S&P.

For hotel branding, the Company is moving business to owned management company. Meanwhile, the Company still has a long term relationship with Starwood, Marriott and Four Seasons. In the future, the Company is heading to build own brand under Anantara, Avani and Oaks which is expected to gain the highest revenue and highest profit to shareholders. For food branding, the Company remains in operation under brand The Coffee Club, Thai Express, The Pizza Company and Beijing Riverside and Courtyard, a new brand which the Company held 49%. The Company also keeps a good relationship with franchise brand such as Burger King and Dairy Queen.

The Meeting acknowledged the Company's Annual Report and the Board of Directors' report for the year 2012 as proposed.

Agenda 3 To consider and approve the financial statements for the year ended December 31, 2012

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 2012, that have been reviewed by the Audit Committee 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, which can be 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 2012 were rational and contributed optimal benefits of the Company.

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

The Shareholder (Mr. Sirivat Voravetvuthikun) asked about the figure on page 184 of Annual report and why the growth rate in the fourth quarter of the Pizza Company showed negative figure and would like to know the break down revenue of food and beverage business.

The Chairman explained with the support of Mr. Paul Charles Kenny that the growth rate in the fourth quarter of the Pizza Company showed negative figure because of the flooding at end of 2011. This led to high revenue the fourth quarter of 2011. The comparison by quarter seemed decline in revenue.

Ms. Trithip Sivakrskul explained the breakdown of food and beverage revenue: 27% was from the Pizza Company, 16% from Sizzler, 14% from Swensen's and another 18% from Thai Express. The Chairman supported that the more revenues the Company generated, the higher market share MINT gained. There is no loss of market share. The Company's food business is a market leader except for burger, which is however generating the profit continuously.

The Shareholder (Ms. Wipa Suwanich) asked why the dividend income in 2012 decreased 80 Million Baht whereas there was more in investment.

Ms. Trithip Sivakrskul explained that dividend income in 2011 was from S&P which at that time was categorized as affiliated company. The Company then recorded dividend from S&P to be revenue. Currently, the Company holds 31% in S&P and classified as subsidiary company. The Company then changes the recording method to equity method.

The Shareholder (Mr. Sakchai Sakulsrimontri) asked where the dividend income was from and what the objective of high cash and cash equivalent outstanding and asked about Bond interest rate.

Ms. Trithip Sivakrskul explained that dividend income is from a subsidiary, MI Square Limited and the decrease of dividend income was anticipated from the change of recording method of S&P. The increase of cash and cash equivalent was from the issuing of Bond at the end of 2012 for acquiring Riverside. The Company used this amount at the beginning of 2013. The Bond interest rate is at 2.8%.

The Chairman requested the Meeting to consider and approve the financial statements for the year ended December 31, 2012.

Resolution: The Meeting considered the Company's financial statements for the year ended 31 December 2012, and resolved to approve the Company's financial statements for the year ended 31 December 2012 as proposed. The resolution was unanimously passed by the shareholders as follows:

For:	3,092,116,570	or	100.0000%
Against:	0	or	0.0000%
Abstain:	38,610		

Agenda 4 To consider and approve the allocation of profit and dividend payment for the year 2012 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 2012 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 2012 from the Company's operating profit and retained earnings with the dividend payout at approximately 32% of the consolidated net profit. In 2012, the consolidated net profit of the Company was 3,408.55 Million Baht. The Board of Directors therefore proposed to allocate the net profit for statutory reserve and dividend payment as follows:

1. Legal Reserve

There is no need to allocate any additional reserve because legal reserve amounting to 406.31 Million Baht which is equal to 10.00% of registered capital of the Company has already been allocated in compliance with the requirements of the law and the Articles of Association of the Company.

2. Annual dividend payment

- 1) Pay cash dividend in the amount of 0.30 Baht per share for existing shareholders and shareholders who convert the convertible securities to no more than 4,000,895,908 ordinary shares, thus totaling the cash dividend to be paid in the amount of not exceeding 1,200.27 Million Baht

The Company will deduct withholding tax at the rate of 10% or 0.03 Baht per share from cash that shareholders will receive, and will distribute to shareholders the net dividends in the form of cash in the amount of 0.27 Baht per share.

- 2) The date for determining the rights of shareholders to receive dividend payments will be on April 17, 2013. The name list of shareholders will be determined on April 18, 2013 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, 2013.

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

Details of Dividend Payment	Dividend Payment	Dividend Payment	Dividend Payment
	Paid Date: April 2013	Paid Date: April 2012	Paid Date: April 2011
For performance of the year	2012	2011	2010
1. Net Profit (Million Baht)	3,409	2,880	1,236
2. Number of ordinary shares (Million shares)	4,001	3,627	3,617
3. Cash dividend payment per ordinary share (Baht per share)	0.30	0.15	0.15
4. Stock dividend payment per share (Baht per share)	-	0.10	-
5. Total dividend payment (Million Baht)	1,200	907	543
6. Dividend payout ratio* (%)	32.00	28.39	39.49

Note: *Dividend payout ratio is calculated from dividend per share divided by earnings per share

The Shareholder (Mr. Sakchai Sakulsrimontri) asked what the dividend policy was.

Ms. Trithip Sivakrskul explained that the Company doesn't specify the percentage of dividend in the dividend policy. Tracking to the past, it was 30-35% dividend per year. The Company considers 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. This year dividend payment is considered suitable.

The Shareholder (Mr. Wicha Chokpongpun) commented that the Company should pay higher dividend.

Ms. Trithip Sivakrskul explained that MINT market price will reflect from the Company performance. The business expansion is a factor to better performance. The Company needs to allocate fund for investment which is able to make more confident in market price.

The Shareholder (Mr. Prasertpob Pamornpairoj) asked about the future investment, how long it was and suggested the Company to specify the minimum rate of dividend payment.

The Chairman explained that the Board of Directors considers the sufficiency of the fund for future investment to enhance shareholders' value.

The Chairman requested the Meeting to consider and approve the allocation of profit and dividend payment for the year 2012 performance as per details explained above.

Resolution: The Meeting considered the allocation of profit and dividend payment for the year 2012 performance, and resolved to approve the allocation of profit for statutory reserve and approve the payment of dividend as proposed. The resolution was unanimously passed by shareholders who attended the meeting and cast their votes as follows:

For:	3,092,403,255	or	100.0000%
Against:	0	or	0.0000%
Abstain:	38,610		

Agenda 5 To consider and elect directors to succeed the directors completing their term for the year 2013

In this agenda, Mr. Weerawong Chittmittrapap, the Chairman of Nominating and Corporate Governance, 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. The Chairman then conducted the Meeting.

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

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

- 1) Mr. Kenneth Lee White Independent Director and Chairman of the Audit Committee
- 2) Mr. Weerawong Chittmittrapap Independent Director
- 3) Mr. Paul Charles Kenny Director

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. Kenneth Lee White; 2) Mr. Weerawong Chittmittrapap; 3) Mr. Paul Charles Kenny and the best interest of the Company, was of the opinion that these 3 retiring directors should be re-elected for another term.

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

Taking into account the principle of duties and responsibilities of directors under Section 89/7 of the Securities and Exchange Act, B.E. 2535, as amended, in case of Mr. Weerawong Chittmittrapap, an independent director, the Board of Directors meeting No. 1/2012 held on February 21, 2012 had considered and waived the qualification which is not in conformity with SEC's criteria having the following details:

- (1) Mr. Weerawong is the Chairman of WCP and WCP is providing the legal services to the Company in consideration of the service fees that exceed Baht 2 Million per annum;
- (2) Mr. Weerawong has a good knowledge of the Company's businesses and the authorities' rules and regulations relating to the Company's businesses or affecting the Company and/or its business operation. This ensures that he is capable of assisting the Company in its business operation to be properly in compliance with the applicable rules and regulations, as well as to proceed with any prevention for any negative effect which may occur. It is, therefore, necessary for the Company to retain Mr. Weerawong as an independent director;
- (3) The Board of Directors opines that this engagement of WCP does not affect the performance and duty of Mr. Weerawong in rendering his opinion independently; and
- (4) The Company has disclosed this engagement and waiver in the Invitation to the shareholders' meeting in the Agenda of considering and re-electing Mr. Weerawong as an independent director of the Company.

Ms. Trithip Sivakrskul 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 (Mrs. Nantharat Sukrod) asked about the qualification of Mr. Weerawong Chittmittrapap that was not in compliance with the definition of Independent Director No. 6.

Ms. Trithip Sivakrskul explained that legal service fee paid to WCP in 2012 was at 2.8 Million Baht or approximately 5% of legal service fee of the Company. The Company sees that Mr. Weerawong has a good knowledge of the Company's businesses and the authorities' rules and regulations relating to the Company's businesses or affecting the Company and/or its business operation. This ensures that he is capable of assisting the Company in its business operation to be properly in compliance with the applicable rules and regulations and able to retain Mr. Weerawong as an independent director.

Mr. Theppachol Kosol, legal Advisor also explained that according to the Securities Exchange Commission regulation, there is an exemption for the qualification of independent director, in which case a waiver thereof may be sought from the Board of Directors. The Board of Directors considered and resolved to waive such qualification.

The Chairman requested the Meeting to consider and elect directors to succeed the directors completing their term for the year 2013.

Resolution: The Meeting considered and resolved to re-elect Mr. Kenneth Lee White, and Mr. Paul Charles Kenny 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 cast their votes, the details of which are as follows:

1) Mr. Kenneth Lee White	Independent Director and Chairman of the Audit Committee
For:	3,040,618,074 or 98.3649%
Against:	50,541,301 or 1.6350%
Abstain:	1,284,490

- 2) Mr. Weerawong Chittmitrapap Independent Director
- For: 3,071,452,624 or 99.3661%
 Against: 19,592,251 or 0.6338%
 Abstain: 1,398,990
- 3) Mr. Paul Charles Kenny Director
- For: 3,092,161,214 or 99.9947%
 Against: 161,961 or 0.0052%
 Abstain: 120,690

Agenda 6 To consider and fix the directors' remuneration for the year 2013

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 2013, the details of were provided in the Enclosure 5 of the notice:

Directors' Remuneration	2012	2013
Directors		
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)	300,000 Bt.	300,000 Bt.
▪ Other Meeting (per meeting per director)	25,000 Bt.	25,000 Bt.
Audit Committee		
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.
Nominating and Corporate Governance Committee		
▪ Annual Fee (per annum per person)	100,000 Bt.	100,000 Bt.
▪ Meeting Fee (Other than annual meeting) (per meeting per person)	25,000 Bt.	25,000 Bt.
Compensation Committee		
▪ Annual Fee (per annum per person)	100,000 Bt.	100,000 Bt.
▪ Meeting Fee (Other than annual meeting) (per meeting per person)	25,000 Bt.	25,000 Bt.

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

The Chairman then proposed that the Meeting approve the directors' remuneration for the year 2013 as per details explained above. Shareholders who have held the position as the Company's directors did not register for this agenda to avoid having conflicts of interest in this case.

The Chairman requested the Meeting to consider and fix the directors' remuneration for the year 2013

Resolution: The Meeting considered and resolved to approve to fix directors' remuneration for the year 2013 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:	2,270,254,919	or	99.9721 %
Against:	584,491	or	0.0257 %
Abstain:	48,610	or	0.0021%

Agenda 7 To consider and appoint an auditor for the year 2013 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 2013:

- 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) Mr. Chanchai Chaiprasit Certified Public Accountant (Thailand) No. 3760

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 2013.

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.

(Mr. Pisit Thangtanagul, Certified Public Accountant (Thailand) No. 4095 has conducted the audit and expressed her opinion about the financial statements of the Company for the year 2012, 1 accounting period).

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 2013 will not be more than 1,890,000 Baht, which is an increase of 135,000 Baht from the audit fees of the year 2012 which was 1,755,000 Baht. The increase of auditing fees is considered on the basis that the Company has continuous investment expansions both domestically and internationally. The Auditor's scope of work and responsibility are, thus, increased in accordance with the said expansion.

The comparison of auditing fees for the years 2012 and 2013 of the Company could be provided below:

Audit fees (unit : Baht)	2012	2013
Minor International Public Company Limited	1,755,000	1,890,000

The Chairman also informed that the auditors of the Company are the same persons with the auditors of the subsidiaries of the Company for the year 2012. There are no relationships or conflicts of interest among the independent auditor, the Company and its subsidiaries, the executive, the major shareholders, or other related persons of these parties. In 2012, there were no remunerations paid to auditors other than the audit fees.

The Shareholder (Mr. Prasertpob Pamornpairoj) suggested preparing the comparison table for audit fee for clearly understanding. Ms. Trithip Sivakrskul accepted the suggestion for improvement.

The Chairman then proposed that the Meeting consider appointing the auditor for the year 2013 and fix the auditing fee as per details explained above.

Resolution: The Meeting considered appointing the auditor for the year 2013 and fixed the auditing fee, and resolved to appoint the auditor for the year 2013 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:	3,092,290,866	or	99.9945 %
Against:	167,661	or	0.0054 %
Abstain:	48,610		

Agenda 8 To consider and approve the reduction of the registered capital of the Company from 4,063,046,327 Baht to 4,018,326,091 Baht divided into 4,018,326,091 shares, each at the par value of 1 Baht through reduction of share capital of 44,720,236 Baht, divided into 44,720,236 shares each at the par value of 1 Baht

The Chairman informed the meeting that the Company had issued 20,000,000 units of warrants to subscribe for ordinary shares to directors and employees of the Company and its subsidiaries No. 3 (ESOP 3). After maturity period of ESOP 3 on the last exercise date on December 17, 2012, there were 3,031,187 units of unexercised warrants with 10,827,501 reserved shares remaining. In addition, in the year 2012, the Company had issued up to 362,717,849 ordinary shares as stock dividend, 328,825,114 shares of which were actually paid with 33,892,735 shares remaining.

Therefore, the total 44,720,236 reserved shares which include (1) 10,827,501 shares remaining from ESOP 3 and (2) 33,892,735 shares remaining from stock dividend, shall be cancelled according to Section 140 of the Public Limited Company Act.

The Chairman requested the Meeting to consider and approve the decrease of the registered capital of the Company as per details explained above.

Resolution: The Meeting considered and resolved to approve the decrease of the registered capital of the Company 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:	3,092,466,426	or	99.9986%
Against:	3,101	or	0.0001%
Abstain:	38,610	or	0.0012%

Agenda 9 To consider and approve the amendment of the Clause 4 of the Memorandum of Association to reflect the reduction of the registered capital

The Chairman informed the meeting that according to the meeting approved the reduction of the registered capital of the Company from 4,063,046,327 Baht to 4,018,326,091 Baht divided into 4,018,326,091 shares, each at the par value of 1 Baht through reduction of share capital of 44,720,236 Baht, divided into 44,720,236 shares each at the par value of 1 Baht as proposed in Agenda 8, the Company will have to amend clause 4 of the Company's Memorandum of Association to reflect the actual registered capital of the Company as follows:

"Clause 4	The registered capital	4,018,326,091 Baht	(Four Billion, Eighteen Million, Three Hundred Twenty-Six Thousand and Ninety-One Baht),
	divided into	4,018,326,091 shares	(Four Billion, Eighteen Million, Three Hundred Twenty-Six Thousand and Ninety-One shares),

with a par value of	1 Baht	(One Baht only) each,
Consisting of		
Ordinary shares	4,018,326,091 shares	(Four Billion, Eighteen Million, Three Hundred Twenty-Six Thousand and Ninety-One shares),
Preference shares	- shares	(- shares)”

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

Resolution: The Meeting considered and resolved to approve the amendment to Clause 4 of the Memorandum of Association pursuant to the decrease 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:	3,092,466,416	or	99.9986%
Against:	3,111	or	0.0001%
Abstain:	38,610	or	0.0012%

There was no additional agenda proposed, the Chairman opened session of suggestion and Q&A.

The Shareholder (Mr. Kumpol Aswasiriwilas) asked about revenue and profit of AVC in 2012, the project value of Anantara Phuket Resident, the timeline to record revenue. He also asked about the % of transfer unit of St. Regis and the dividend policy of BreadTalk.

The Chairman responded that revenue and profit of AVC was included in mixed use business which had high growth rate. The Company couldn't exactly estimate the project value of Anantara Phuket Resident, because it is in the bidding process. The revenue of St. Regis will be announced in the first quarter performance. BreadTalk will pay dividend at the rate of 1.3 cents Singapore dollar per share for the performance of 2012.

The Shareholder (Mr. Wasun Manasurangkul) asked whether the hotel business trend in Thailand, return back to the situation prior to the political crisis. He also asked the business trend in China, when is the break-even point and the capital increase plan in the future. Moreover, in 2012 did the Company fully record insurance claim and how many the additional claim in this year?

The Chairman explained that in 2012 hotel business was going well and will continuously to this year. In China expects to meet the break-even point this year and may see the profitable earnings. For investment plan, the Company will receive cash from the expiration of warrant in May which sufficient for the investment and without plan for increasing capital. For insurance claim, the Company recorded 150 Million Baht in 2012 and will not have significant amount in this year.

The Shareholder (Mr. Wicha Chokpongpun) asked about joining in Property Fund and suggested that the Company should pay higher dividend.

The Chairman explained that there was a feasibility study for Property Fund and any chances to enhance value of shareholders through Property Fund. The Company will note to process. For dividend payment, the Company considered the allocation of suitable fund without the dilution of shareholder by increasing capital.

The Shareholder (Mr. Kraiwan Katawanich) asked Mr. Paul Charles Kenny about the complaint letter sent by registered mail to the Company regarding voucher of The Coffee Club which unable apply at the airport.

Mr. Paul Charles Kenny responded that it is the policy of the Company to 100% satisfaction to customer and explained to Mr. Kraiwan individually after the meeting.

Proxy (Mr. Teerapong Pangsrivong) asked about the policy of capital increase.

The Chairman explained that the Company's policy to apply other financial instruments for funding and in the case of capital increase, the Company still keeps the percentage proportion of each shareholder.

The Shareholder (Mr. Wasun Manasurangkul) asked further about loss from insurance claim.

Ms. Trithip Sivakrskul explained that the Company assessed the loss of 238 Million Baht and received from claim of 159 Million Baht. The Company had written off the variance in 2011.

The Shareholder (Mr. Sakchai Sakulsrimontri) asked about the revenue record of project in 2013 and the relationship the PEPSI.

Ms. Trithip Sivakrskul explained that in the part of the Company owned investment will record as revenue. The managed hotel will record as management fee. For Oaks, the Company will divided revenue with the owner under the contract.

The Chairman explained that currently the Company has a contract with Pepsi-Cola, the Company restaurant is using Pepsi but after the expiration of the contract the Company will open for other major operators.

The Shareholder (Mr. Nattapol Kornsitikul) asked about many complaints of AVC in website, how to manage and protection.

The Chairman explained that the Company always investigated the complaints and find way out to protect the cases. It is the policy of the Company to 100% satisfaction to the customer. If the customer is not satisfied with the product or service, the customer is able to refund the payment within the specified period (cooling period) to provide the most satisfaction to the customer.

There being no further matter proposed and question raised by shareholders, the Chairman declared the Meeting closed at 16.30 hrs.

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