

- Translation –

Minutes of Extraordinary General Meeting of Shareholders No. 1/2014
Minor International Public Company Limited

The meeting was held on October 13, 2014 at 15:00 hrs, at Sathorn I Room, Anantara Bangkok Sathorn.

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.

Before the meeting, the representative of Anantara Bangkok Sathorn presented a safety-instruction for emergency case.

Ms. Trithip Sivakrskul informed the Meeting that the Company has paid-up capital of 4,001,556,662 Baht, divided into 4,001,556,662 shares. As at the closing date of the share register for collection of names on September 9, 2014, the total number of shareholders who had the right to attend the Meeting was 13,018 persons. Today, there were 341 shareholders who attended the Meeting in person and 1,395 shareholders who attended the Meeting by proxies, thus totaling 1,736 attendants, holding altogether 3,201,105,793 shares, representing approximately 79.9965 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 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. Patee Sarasin | Independent Director and Audit Committee |
| 5. Mr. Thiraphong Chansiri | Director |
| 6. Mr. Paul Charles Kenny | Director |
| 7. Mr. John Scott Heinecke | Director |

Directors who excused from the Meeting:

- | | |
|---|----------|
| 1. Mr. Anil Thadani | Director |
| 2. Mr. Emmanuel Jude Dillipraj Rajakarier | Director |

Executive Managements attending the Meeting:

- | | |
|---------------------------|--|
| 1. Ms. Trithip Sivakrskul | Corporate Chief Financial Officer |
| 2. Mr. Stephen Chojnacki | General Counsel and Chief Commercial Officer |

Before proceeding to considering each agenda of the Meeting, the Chairman requested Ms. Trithip Sivakriskul to explain to the Meeting about the vote casting and counting procedures.

Ms. Trithip Sivakriskul 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. The total number of votes in disapproval and abstentions would then be deducted from the total number of votes.
4. 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.
5. 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.
6. 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.
7. Void ballots are those in which voting directions of shareholders or proxy cannot be clearly identified, i.e. ballots with both approval and disapproval are marked, or vote markings are unclear, or crossings are not signed. Void ballots will not be counted towards voting base.

Ms. Trithip Sivakriskul asked for a volunteer from shareholders to witness the vote counting procedure. Mr. Amorn Kowanichcharoen, a shareholder, volunteered to be witness at the vote counting station.

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. 21/2014 held on April 2, 2014

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 21/2014 (“AGM”) held on April 2, 2014, 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, 2014 as proposed. The resolution was passed by the majority of votes of shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	3,201,596,297	Votes or	99.9999%
Against:	26	Votes or	0.0000%
Abstain:	0		
Void Ballots	0		

Agenda 2 To consider and approve the issuance of the Company's warrants on ordinary shares (MINT-W5) not exceeding 200,077,833 units for offering to existing shareholders

Before starting agenda 2, the Chairman reported the performance and presented 5 years plan to the meeting as follows:

Financial performance

With the diversification and overseas expansion strategies over the years, the Company continued to report 1H14 revenues increase of 10% YoY and net profit increase of 11% YoY. Taking out the one-time gain from the fair value adjustment of MINT's investment in Serendib, net profit increased by 7%. Note that the Company continued to see improvement in performance despite the political uncertainties in Thailand.

1H14 revenue increased of 10% YoY was a result of 11% increase of hospitality revenues and 12% increase of restaurant revenues. 1H14 net profit increased of 11% YoY was attributable to increase in hospitality net profit of 18%, followed by increase in restaurant net profit of 4%.

In terms of contribution, hospitality business contributes 48% of total revenues in 1H14 while restaurant business contributes 43%, retail trading remains small with 9% contribution. For net profit, hospitality business contributes 61% of 1H14 net profit while restaurant business contributes 36% and retail trading of 3% of net profit.

The Company's geographical focus ranges from Africa to Australia. We have recently increased our presence in Africa with additional investments in Mozambique and five countries in the Southern part of Africa with the acquisition of Sun International hotels. Today, the Company has presence in 33 countries, with 118 hotels, over 1,500 restaurants and over 280 retail points of sales.

Creating Long-Term Shareholders' Value

The Company has always focused on long-term shareholders' value rather than short-term share price performance. From 2000 to today, the Company provides return to shareholders at the compound annual growth rate of 33% of which capital gain is the biggest component of the return. The Company committed to delivering value in the long term. Over the past 13 years, our revenues increased by 27% compound annual growth rate, total assets increased by 23%, and market capitalization increased by even a higher rate of 41%.

Diversification Strategy

The Company has always reported net profit despite external challenges, whether it was SARS, Tsunami, political uncertainties, or global economic slowdown.

Capital Expenditure and Balance Sheet Strength

In order to grow according to our five-year plan, we have forecasted capital expenditure needed to support the growth.

- Total committed CAPEX for the five years (2015-2019) is 30-35 Billion Baht plus new opportunities of 20-25 Billion Baht.
- Note that we will likely close the year 2014 with CAPEX of 12 Billion Baht because of the two recent acquisition deals – hotel and mixed use project in Maputo, Mozambique and Sun International in Africa. Total investment for the two deals is 160 Million USD, or 5 Billion Baht.

Debt to equity ratio is 1x as at end of 2Q14, below internal policy of 1.3x and well below bank covenant of 1.75x. Therefore, there is a room for additional borrowing in case of funding required for sizable M&A deals.

Also, the Company has backed up facilities of close to 20 Billion Baht. In addition, TRIS Rating has upgraded the Company's rating to A+. This will enhance the Company's capability to raise fund, especially issuing bond, at reasonable terms.

5-Year Strategic Plan

The Company does the rolling 5-year plan every year. The 2019F target is the new 5-year plan which has just been approved by the Board of Directors.

- Number of hotels to grow from 109 at the end of 2Q14 to over 190* hotels by 2019
- Number of residences to grow from 67 residences at the end of 2Q14 to over 360 residences by 2019
- Number of AVC units to grow from 106 at the end of 2Q14 to over 700 units by 2019
- Number of restaurants to grow from 1,592 at the end of 2Q14 to over 3,300 restaurants by 2019
- Number of retail shops and points of sales to grow from 281 at the end of 2Q14 to over 360 shops by 2019

**note that the number 219 hotels in the 5-year plan includes AVC and residences*

The Company sets two goals for 2019:

- The Company would like to see compound annual growth rate of net profit of over 20% for the next five years,
- and return on invested capital of over 15% by 2019

In order to achieve these two goals, there are three key strategic growth pillars:

- Drive portfolio of our own brands for both hotel and restaurant businesses, and selectively drive growth of some international brands – for example, the addition of Radisson Blu into our portfolio
- Maximize asset value and productivity through higher-margin businesses such as asset light model (hotel management and restaurant franchising model) and mixed-use initiatives such as AVC and residential sales.
- Expand through strategic investments and acquisitions

The Chairman informed the Meeting that in order to provide readiness and enhance financial strengths and financial flexibility to the Company in proceeding with its future projects including M&A as well as to reserve funds for working capital and/or to pay down debts when the warrant holders exercise their rights under the Company's warrants, the Company would like to issue the Company's warrants on ordinary shares No. 5 (MINT-W5) ("MINT-W5 Warrants") not exceeding 200,077,833 units for offering to existing shareholders pro rata to their respective shareholdings (Rights Offering) at no cost, at the ratio of 20 ordinary shares per 1 unit of warrant (any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down), with a term of not exceeding 3 years from the initial issuance date, having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of 40 Baht per share (Details are set forth in Enclosure 2 of the notice).

In this regard, October 20, 2014 will be fixed as the record date for determining the shareholders entitled to receive the MINT-W5 Warrants and October 21, 2014 will be fixed as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E 2535 (1992).

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 including but not limit to warrant allotment, the name list of shareholders who entitle for 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 Chairman opened session of Q&A in this agenda as follows:

Mr. Supoj Aechailertkul, a shareholder, asked about the sufficiency of fund from issuing warrants in this period, sector grouping in food business according to the regulation of the Stock Exchange of Thailand, although the revenue proportion in hotel business is greater than food business and also inquired profit margin of the business.

The Chairman responded that the Company had considered the sufficiency of fund from issuing warrants in this period. However, the Company still has the capacity to issue bond which will be less dilution to the shareholders. For sector grouping issue, the Company has total system wide sales which includes franchise fee in food business is greater than sales from hotel side. Then the Company is grouped in Food and beverage sector. For the profit margin, the Company tries to commit the growth at 20% compound rate per year.

Mr. Sakchai Sakulrimontri, a shareholder, inquired about the feature of M&A deals, whether or not the usage of funds from warrant issuance included in M&A deals.

The Chairman responded that the acquisition is a confidential issue; shareholders can be confident in the Board that the Board will exercise in due course to ensure the concrete of the Company's earnings.

Ms. Trithip Sivakriskul added that shareholding structure after acquisition will be different depending upon the nature of each project. The largest acquisition of the Company for the last couple years was Oaks which had delivered dividend to the Company constantly. Mainly, 118 hotels portfolio of the Company is hotel management business. Hence, the Company will receive management fee from hotel management instead of dividend.

Mr. Sathaporn Pangnirun, a shareholder, questioned on the source of the exercise price and the current book value per share.

Ms. Trithip Sivakriskul explained that at the date fixing the exercise price, the market share price was at 33 Baht per share. According to the past warrant issuance, the Company will mark the exercise price up 20% from that current share price. Then, the Company sets the exercise price of this warrant to be 40 Baht. Current book value of the Company is approximately 7 Baht per share.

Mr. Somsak Sae-Ung, a shareholder, asked about the dilution effect of this warrant and the reason not to raise fund by capital increase (right offering).

Ms. Trithip Sivakriskul explained that 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 approximately 5%. The Chairman responded that raising fund from the issuance of warrants is sufficient and suitable for the Company's operation without having effect to the debt to equity ratio.

The Chairman requested the Meeting to consider and approve the issuance of MINT-W5 Warrants for offering to existing shareholders.

Resolution: The Meeting considered and resolved to approve the issuance of MINT-W5 Warrants for offering to existing shareholders as proposed. The resolution was passed by the majority of votes of shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	3,201,712,834	Votes or	99.9999%
Against:	901	Votes or	0.0000%
Abstain:	10,000		
Void Ballots	0		

Mr. Kraiwan Katawanich, a shareholder, recommended the Chairman to provide the opportunity to shareholders to ask questions.

The Chairman clarified that if such questions are not related to the current agenda, these should be raised in Q&A session.

Agenda 3 To consider and approve the reduction of the registered capital of the Company from 4,005,534,127 Baht to 4,001,556,662 Baht by cancelling 3,977,465 authorized but unissued shares each at the par value of 1 Baht

The Chairman explained to the Meeting that according to Section 136 of the Public Company Limited Act, B.E.2535 (1992) (as amended), the Company may increase the amount of the registered capital by the issuance of new shares only when all of the shares have been completely issued and paid up in full unless the remaining shares are reserved to accommodate the exercise of the issued convertible bonds or warrants.

Therefore, to enable the Company to increase its registered capital to accommodate the exercise of MINT-W5 Warrants and to comply with section 136 of the Public Limited Company Act, B.E. 2535 (1992) (as amended), the Company would be required to reduce its registered capital from 4,005,534,127 Baht to 4,001,556,662 Baht, through the elimination of the registered, but unissued shares, in the amount of 3,977,465 shares, with a par value of 1 Baht each. These include the remaining reserved shares from exercising MINT-W (ESOP), which already expired on June 12, 2014, of 3,573,332 shares and the remaining reserved shares from the adjustment of 404,133 shares.

The Chairman requested the Meeting to consider and approve the reduction of the Company's registered capital from 4,005,534,127 Baht to 4,001,556,662 Baht through the elimination of the registered, but unissued shares, in the amount of 3,977,465 shares, with a par value of 1 Baht each.

Resolution: The Meeting considered and resolved to approve the reduction of the Company’s registered capital as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

For:	3,201,723,734	Votes or	99.9995%
Against:	3,501	Votes or	0.0001%
Abstain:	10,000	Votes or	0.0003%
Void Ballots	0		

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

The Chairman explained to the Meeting that in order to be in line with the reduction of the Company’s registered capital as mentioned in Agenda 3 above, it is appropriate to approve the amendment of Clause 4 of the Company’s Memorandum of Association with the details as follows:

“Clause 4. Registered capital	4,001,556,662	Baht (Four billion one million five hundred fifty six thousand six hundred and sixty two Baht)
Divided into	4,001,556,662 shares	(Four billion one million five hundred fifty six thousand six hundred and sixty two shares)
Par value per share	1	Baht (One Baht)
Divided into		
Ordinary shares	4,001,556,662 shares	(Four billion one million five hundred fifty six thousand six hundred and sixty two shares)
Preferred shares	- shares	(- shares)”

The Chairman requested the Meeting to consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital.

Resolution: The Meeting considered and resolved to approve the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the reduction of the Company’s registered capital as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

For:	3,201,728,234	Votes or	99.9996%
Against:	1	Votes or	0.0000%
Abstain:	10,000	Votes or	0.0003%
Void Ballots	0		

Agenda 5 To consider and approve the increase of the registered capital of the Company from 4,001,556,662 Baht to 4,201,634,495 Baht, by issuing 200,077,833 new ordinary shares, with a par value of 1 Baht

The Chairman explained to the Meeting that according to the resolution of the shareholder approving the issuing of MINT-W5 Warrants of not exceeding 200,077,833 units for offering to existing shareholders pro rata to their respective shareholdings (Rights Offering) at no cost as aforementioned in Agenda 2. The Company therefore is required to increase the registered capital of the Company from 4,001,556,662 Baht to 4,201,634,495 Baht, by issuing 200,077,833 new ordinary shares, with a par value of 1 Baht per share, to be available for the exercise of the MINT-W5 Warrants.

The Chairman requested the Meeting to consider and approve the increase of the registered capital of the Company from 4,001,556,662 Baht to 4,201,634,495 Baht, by issuing 200,077,833 new ordinary shares, with a par value of 1 Baht each.

Resolution: The Meeting considered and resolved to approve the increase of the registered capital of the Company as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

For:	3,227,420,932	Votes or	99.9996%
Against:	1	Votes or	0.0000%
Abstain:	10,400	Votes or	0.0003%
Void Ballots	0		

Agenda 6 To consider and approve the amendment of the Clause 4 of the Memorandum of Association pursuant to the increase of the registered capital

The Chairman explained to the Meeting that in order to be in line with the increase of the Company's registered capital as mentioned in Agenda 5 above, it is appropriate to approve the amendment of Clause 4 of the Company's Memorandum of Association with the details as follows:

"Clause 4. Registered capital	4,201,634,495	Baht	(Four billion two hundred one million six hundred thirty four thousand four hundred and ninety five Baht)
Divided into	4,201,634,495	shares	(Four billion two hundred one million six hundred thirty four thousand four hundred and ninety five shares)
Par value per share	1	Baht	(One Baht)
Divided into			
Ordinary shares	4,201,634,495	shares	(Four billion two hundred one million six hundred thirty four thousand four hundred and ninety five shares)
Preferred shares	-	shares	(- shares)".

The Chairman requested the Meeting to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Resolution: The Meeting considered and resolved to approve the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

For:	3,227,420,932	Votes or	99.9996%
Against:	1	Votes or	0.0000%
Abstain:	10,400	Votes or	0.0003%
Void Ballots	0		

Agenda 7 To consider and approve the allotment of 200,077,833 new ordinary shares, so as to be available for the exercise of the Company's warrants on ordinary shares (MINT-W5), which are offered to existing shareholders

The Chairman explained to the Meeting that according to the resolution of the shareholder approving the issuing of MINT-W5 Warrants of not exceeding 200,077,833 units for offering to existing shareholders pro rata to their respective shareholdings (Rights Offering) at no cost as aforementioned in Agenda 2. The Company is necessary to allocate 200,077,833 new ordinary shares, at a par value of 1 Baht per share, so as to be available for the exercise of the MINT-W5 Warrants.

In this respect, The Board of Directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to consider and determine other details with regard to the allotment of such new ordinary shares including, but not limited to, (1) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allotment of such new ordinary shares and (2) execution of application for permission and waiver, any necessary evidence in connection with the allotment of such new ordinary shares, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such new ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary for the allotment of such new ordinary shares.

The Chairman then proposed that the Meeting consider and approve the allotment of 200,077,833 new ordinary shares of the Company, with a par value of 1 Baht each, to be available for the exercise of MINT-W5.

Resolution: The Meeting considered and resolved to approve the allotment of 200,077,833 new ordinary shares of the Company, with a par value of 1 Baht each, to be available for the exercise of MINT-W5 as proposed. The resolution was passed by the majority of votes of shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	3,227,420,932	Votes or	99.9999%
Against:	1	Votes or	0.0000%
Abstain:	10,400		
Void Ballots	0		

Agenda 8 To consider and approve the issuance and offering of debenture in an additional amount not exceeding 10 Billion Baht

The Chairman informed the meeting that In order to facilitate the Company's capital investment, business expansion, increase in financial flexibility and debt repayment, the Company plans to raise funds by issuing and offering debentures. (Details are set forth in Enclosure 3 of the notice).

Mr. Sathaporn Pangnirun, a shareholder, had a suggestion to management to consider the issuance of debenture offering to common shareholders and commented on debt to equity ratio according to additional debentures.

Ms. Trithip Sivakrskul explained that from the past the Company issued debentures to institutional investors as there were not sizable amounts. However, the Company accepts and will consider the suggestion. Debt to equity ratio of the Company is 1x as at end of 2Q14, below internal policy of 1.3x and well below bank covenant of 1.75x. Therefore, there is a room for additional funding.

Mr. Somsak Sae-Ung, a shareholder, asked about timeline for issuing debenture.

Ms. Trithip Sivakrskul explained that the time to issuance debenture depends upon market situation, and the necessary for fund using. The request to consider and approve the issuance and offering of debenture in this agenda is for available facility for funding.

Mr. Tanaprasert Pamornpiroj, a shareholder, inquired the available facility of debentures before getting approval of this 10 Billion Baht debenture.

Ms. Trithip Sivakrskul responded that the available facility of debentures is at 10.2 Billion Baht. Currently the outstanding of debentures is at 16.8 Billion Baht which will due in 2015 of 3 Billion Baht and 4.3 Billion Baht in 2017. The debentures have maturities ranging from 5, 7 and 10 years.

The Chairman requested the Meeting to consider and approve the issuance and offering of debenture.

Resolution: The Meeting considered and resolved to approve the issuance and offering of debenture as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

For:	3,215,094,707	Votes or	99.6177%
Against:	12,324,725	Votes or	0.3818%
Abstain:	11,901	Votes or	0.0003%
Void Ballots	0		

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

Mr. Sakchai Sakulrimontri, a shareholder, inquired about the number of hotels of the Company, director remuneration and the shareholder meeting place, Ribs and Rumps business and also suggested to the auditor to report the performance of investment; gain and loss, in subsidiaries separately.

Ms. Trithip Sivakrskul explained that the Company now has 118 hotels, director remuneration for quarter meeting of 300,000 Baht per meeting which had been approved from the Annual General Meeting of Shareholder 2014, is compensated for non executive directors for the quarter performance review. The

meeting will hold approximately half day long. This remuneration will definitely differ among companies, up to their consideration.

The Chairman added that the Company holds EGM at Anantara Sathorn in objective to move to different hotels that the Company operates and also Anantara is the largest hotel chain that the Company operates. Ribs and Rumps, a joint venture company operating a steak house in Australia, is now in the period of driving performance.

Ms. Methinee Hanmethikuna, a shareholder, asked about food and hotel businesses in China and benefit from AEC.

The Chairman responded that in China the Company invested in Fish restaurant and 2 management hotels which more likely to increase in the future. The Company does not have retail business outside Thailand. In terms of AEC, the Company has restaurant business in AEC group and tends to be increase.

Mr. Tanaprasert Pamornpiroj, a shareholder, inquired business in AEC group.

The Chairman responded that the Company expands business to AEC group especially food business.

There being no further matter proposed and question raised by shareholders, the Chairman declared the Meeting closed at 16.45 hrs.

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