

- Translation -

**Minutes of Annual General Meeting of Shareholders No. 21/2014
Minor International Public Company Limited**

The meeting was held on April 2, 2014 at 14:00 hrs, at Astor Ballroom, The St. Regis 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 Sivakrskul, Corporate Chief Financial Officer, conducted the Meeting in Thai.

Before the meeting, the representative of The St. Regis Hotel presented a safety-instruction for emergency case for Astor Ballroom, The St. Regis Hotel, Bangkok.

Ms. Trithip Sivakrskul informed the Meeting that the Company has paid-up capital of 4,001,355,462 Baht, divided into 4,001,355,462 shares. As at the closing date of the share register for collection of names on March 7, 2014, the total number of shareholders who had the right to attend the Meeting was 11,838 persons. Today, there were 714 shareholders who attended the Meeting in person and 1,467 shareholders who attended the Meeting by proxies, thus totaling 2,181 attendants, holding altogether 2,930,363,303 shares, representing 73.2343 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. Patee Sarasin | Independent Director and Audit Committee |
| 5. Mr. Anil Thadani | Director |
| 6. Mr. Thiraphong Chansiri | Director |
| 7. Mr. Paul Charles Kenny | Director |
| 8. Mr. Emmanuel Jude Dillipraj Rajakarier | Director |
| 9. Mr. John Scott Heinecke | Director |

Directors who excused from the Meeting:

None

Executive Managements attending the Meeting:

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

Corporate Secretary

Ms. Saranya Soontaros

Auditor attending the Meeting

Mr. Kajornkiet Aroonpirodkul of PricewaterhouseCooper ABAS Ltd.

Legal Advisor attending the Meeting

Mr. Theppachol Kosol of Baker & McKenzie Ltd.

Meeting Inspector attending the Meeting:

Mr. Youththchai 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 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.
8. 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.
9. In the agenda of directors' remunerations, votings of directors who are shareholders will not be counted towards voting base of the 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.

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. 20/2013 held on April 3, 2013

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 20/2013 (“AGM”) held on April 3, 2013, 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 3, 2013 as proposed. The resolution was unanimously passed by the shareholders as follows:

| | | | |
|----------|---------------|----|-----------|
| For: | 3,099,398,034 | or | 100.0000% |
| Against: | 0 | or | 0.0000% |
| Abstain: | 42,470 | | |

Agenda 2 To consider and acknowledge the annual report and the Board of Directors report on the Company’s performance for the year 2013

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 2013 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 2013, the Company recorded 4.1 Billion Baht or increased 26% from the good operation of every business. Total revenue increased 12% from last year. Of which 49% of total revenue was from hotels & mixed-use business, 41% from restaurant business and 10% from retail trading and manufacturing business. EBITDA was recorded 18% increase, whereas the EBITDA margin increased 22%. Hotel & mixed-use business represented 63% of total EBITDA in 2013, while restaurant business accounted for 33%. Retail trading and contract manufacturing business accounted for the remaining 4%.

As at the end of 2013, total assets were at 59,936 Million Baht, whereas total liabilities increased to 33,062 Million Baht. Total shareholder equities have increased to 25,875 Million Baht

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

Mr. Wicha Chokepongpan, a shareholder, praised the Board of Directors and the Company’s operations for the robust growth of 2013 performance.

Mr. Rithichai Yibcharoenporn, a shareholder, asked about the decrease of Average Daily Rate (ADR) and Revenue per Available Room (RevPar) in Australia, the plan to accommodate the growing number of tourists

in the Maldives which is a luxury destination and asked about the opportunity and investment in Africa, the new travel destination for tourists.

The Chairman responded that the decrease of Average Daily Rate (ADR) and Revenue per Available Room (RevPar) in Australia due to a strengthening of the Thai Baht against the Australian Dollar. The growing number of tourists in the Maldives, a high-end luxury destination, is mostly from China. For the opportunity and investment in Africa, the Company added an investment in Mozambique, after invested in Kenya and Tanzania and planned to increase by joint venture with the partner in Africa which will consider the value of the investment.

The Meeting acknowledged the Company's Annual Report and the Board of Directors' report for the year 2013 as proposed.

Agenda 3 To consider and approve the financial statements for the year ended December 31, 2013 including the auditor's report

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 2013, 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.

Mr. Kenneth Lee White, Chairman of Audit Committee, expressed that for the year 2013, the Audit Committee held four meetings to review the Company's consolidated financial statements that had been certified by the external auditor and the Group's internal audit results and corrective actions. Performing the duties in accordance with Audit Committee Charter approved by the Board of Directors, the audit committee's opinion 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 2013 were rational and contributed optimal benefits of the Company.

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

Mr. Sirivat Voravetvuthikun, a shareholder, asked if the Company sold out St. Regis, how is the revenue from property business.

The Chairman explained that in addition to projects that are currently available. The Company also has projects under implementation such as Phuket Layan, a luxury resort, Four Seasons Hotels and also timeshare business which is a business that generates revenue for the Company.

The Chairman requested the Meeting to consider and approve the financial statements for the year ended December 31, 2013.

Resolution: The Meeting considered the Company's financial statements for the year ended 31 December 2013, and resolved to approve the Company's financial statements for the year ended 31 December 2013 as proposed. The resolution was unanimously passed by the shareholders as follows:

| | | | |
|----------|---------------|----|-----------|
| For: | 3,224,000,166 | or | 100.0000% |
| Against: | 0 | or | 0.0000% |
| Abstain: | 42,470 | | |

Agenda 4 To consider and approve the allocation of profit and dividend payment for the year 2013 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 2013 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 2013 from the Company's operating profit with the dividend payout at approximately 33.50% of the consolidated net profit. In 2013, the consolidated net profit of the Company was 4,101 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 0.35 Baht per share for existing shareholders and shareholders who convert the convertible securities to no more than 4,001,556,662 ordinary shares, thus totaling the cash dividend to be paid in the amount of not exceeding 1,401 Million Baht

The Company will deduct withholding tax at the rate of 10% or 0.035 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 0.315 Baht per share.

- 2) The date for determining the rights of shareholders to receive dividend payments will be on April 18, 2014. The name list of shareholders will be determined on April 21, 2014 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, 2014.

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 2014 | Paid Date: April 2013 | Paid Date: April 2012 |
| For performance of the year | 2013 | 2012 | 2011 |
| 1. Net Profit (Million Baht) | 4,101 | 3,243* | 2,880 |
| 2. Number of ordinary shares (Million shares) | 4,002 | 4,001 | 3,627 |
| 3. Cash dividend payment per ordinary share (Baht per share) | 0.35 | 0.30 | 0.15 |
| 4. Stock dividend payment per share (Baht per share) | - | - | 0.10 |
| 5. Total dividend payment (Million Baht) | 1,401 | 1,200 | 907 |
| 6. Dividend payout ratio** (%) | 33.50 | 32.00 | 28.39 |

Note: * Restated

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

The Chairman requested the Meeting to consider and approve the allocation of profit and dividend payment for the year 2013 performance as per details explained above.

Resolution: The Meeting considered the allocation of profit and dividend payment for the year 2013 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: | 3,224,025,246 | or | 100.0000% |
| Against: | 0 | or | 0.0000% |
| Abstain: | 42,470 | | |

Agenda 5 To consider and elect the directors to succeed the directors completing their term for the year 2014

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. The Chairman also excused the director who was nominated to be director in another term from the meeting room.

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) Khunying Jada Wattanasiritham | Independent Director and Audit Committee |
| 2) Mr. Emmanuel Jude Dillipraj Rajakarier | Director |
| 3) Mr. John Scott Heinecke | Director |

The Company had provided the shareholders with an opportunity to nominate individuals they consider appropriate to be selected as directors of the Company, including items for the AGM agenda. However, it appeared that on the expiration of the time specified, neither candidates for directorship nor the agenda have been proposed to the Company.

The Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee and taking into consideration qualifications, experience and expertise of 1) Khunying Jada Wattanasiritham; 2) Mr. Emmanuel Jude Dillipraj Rajakarier and 3) Mr. John Scott Heinecke and the best interest of the Company, was of the opinion that these 3 retiring directors should be re-elected for another term and that Khunying Jada Wattanasiritham should also be re-elected as Audit Committee of the Company for another term.

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

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.

Mrs. Ratana Tansakul, a representative from Thai Investors Association, commented the directorship of Khunying Jada Wattanasiritham of 22 companies* and suggested the Company to consider appointing director who can allocate time to investigate the Company. Whereas Mr. Sirivat Voravetvuthikun, a shareholder, commented that Khunying Jada Wattanasiritham attended all the meetings last year and support to re-elect Khunying Jada Wattanasiritham to be director for another term.

The Chairman explained that the Company has a policy to limits the directorship of the Company director not more than 5 listed companies and Khunying Jada Wattanasiritham always dedicated time to attend the meetings and review and discuss the Company performance.

*Remarks: *The Company would like to revise no. of other positions in non-listed companies hold by Khunying Jada Wattanasiritham (shown in Enclosure 3 of the invitation) from 22 companies to 4 companies only. The rest positions will be directorship of 13 non profit organizations and 5 educational institutions.*

The Chairman requested the Meeting to consider and elect directors to succeed the directors completing their term for the year 2014.

Resolution: The Meeting considered and resolved to re-elect 1) Khunying Jada Wattanasiritham; 2) Mr. Emmanuel Jude Dillipraj Rajakarier and 3) Mr. John Scott Heinecke to serve as the Company's directors for another term and Khunying Jada Wattanasiritham should also be re-elected as Audit Committee of the Company for another term. The resolutions were passed for each individual director by a majority vote of the shareholders who attended the meeting and cast their votes, the details of which are as follows:

| | | | |
|----------------------------------|--|----|----------|
| 1) Khunying Jada Wattanasiritham | Independent Director and Audit Committee | | |
| For: | 3,214,399,821 | or | 99.7023% |
| Against: | 9,597,821 | or | 0.2976% |
| Abstain: | 73,670 | | |

2) Mr. Emmanuel Jude Dillipraj Rajakarier Director

For: 3,194,795,392 or 99.0929%
 Against: 29,243,000 or 0.9070%
 Abstain: 32,920

3) Mr. John Scott Heinecke Director

For: 3,194,750,642 or 99.0928%
 Against: 29,246,500 or 0.9071%
 Abstain: 74,170

Agenda 6 To consider and fix the directors' remuneration for the year 2014

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 2014, the details of were provided in the Enclosure 5 of the notice:

| Directors' Remuneration | 2013 | 2014 |
|--|-------------|-------------|
| 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 2014 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.

Mr. Sirivat Voravetvuthikun, a shareholder, asked to confirm the remuneration of quarter meeting of non-executive directors of 300,000 Baht per meeting.

The Chairman explained that normally executive director will receive monthly salary as an executive and get director fee of 200,000 Baht per annum as a director. Whereas non-executive directors will receive 300,000 Baht per meeting per quarter, and will not be paid if excuse from the meeting.

The Chairman requested the Meeting to consider and fix the directors' remuneration for the year 2014

Resolution: The Meeting considered and resolved to approve to fix directors' remuneration for the year 2014 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: | 2,717,039,842 | or | 99.9977% |
| Against: | 600 | or | 0.0000% |
| Abstain: | 60,570 | or | 0.0022% |

Agenda 7 To consider and appoint an auditor for the year 2014 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 2014:

- 1) Mr. Kajornkiet Aroonpirodkul Certified Public Accountant (Thailand) No. 3445 and/or
- 2) Mr. Chanchai Chaiprasit Certified Public Accountant (Thailand) No. 3760 and/or
- 3) Mr. Pisit Thangtanagul Certified Public Accountant (Thailand) No. 4095

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 2014.

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. Kajornkiet Aroonpirodkul, Certified Public Accountant (Thailand) No. 3445 has conducted the audit and expressed his opinion about the financial statements of the Company for the year 2013, the first year.) The Meeting should approve to fix the audit fees for the year 2014 for the Company of not more than 1,890,000 Baht, which is equal to the audit fees of the year 2013.

The comparison of auditing fees for the years 2012, 2013 and 2014 of the Company could be provided below:

| Audit fees (unit : Baht) | 2012 | 2013 | 2014 |
|--|-----------|-----------|-----------|
| Minor International Public Company Limited | 1,755,000 | 1,890,000 | 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 2013. 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 2013, there were no remunerations paid to auditors other than the audit fees.

The Chairman then proposed that the Meeting consider appointing the auditor for the year 2014 and fix the auditing fee as per details explained above.

Resolution: The Meeting considered appointing the auditor for the year 2014 and fixed the auditing fee, and resolved to appoint the auditor for the year 2014 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: | 3,224,171,980 | or | 99.9998% |
| Against: | 4,000 | or | 0.0001% |
| Abstain: | 59,470 | | |

Agenda 8 To consider and approve the reduction of the registered capital from 4,018,326,091 Baht to 4,005,534,127 Baht, divided into 4,005,534,127 shares, each at the par value of 1 Baht by cancelling 12,791,964 authorised but unissued shares each at the par value of 1 Baht, and 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 informed the meeting that The Company had issued warrant to existing shareholder MINT-W4 and issued ESOP warrants to directors and employees of the Company and its subsidiaries No. 5 (ESOP 5). After maturity period, the total 12,791,964 reserved shares which include (1) 4,021,964 shares remaining from MINT-W4 and (2) 8,770,000 shares remaining from MINT ESOP 5, shall be cancelled according to Section 140 of the Public Limited Company Act.

Following the share reduction above, 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 4,005,534,127 Baht (Four Billion, Five Million, Five Hundred Thirty Four Thousand, One Hundred and Twenty Seven Baht),
divided into 4,005,534,127 shares (Four Billion, Five Million, Five Hundred Thirty Four Thousand, One Hundred and Twenty Seven shares),
with a par value of 1 Baht (One Baht only) each,
Consisting of
Ordinary shares 4,005,534,127 shares (Four Billion, Five Million, Five Hundred Thirty Four Thousand, One Hundred and Twenty Seven shares),

Preference shares

- shares

(- shares)''

The Chairman requested the Meeting to consider and approve the decrease of the registered capital of the Company and approve the amendment to clause 4 of the Company's Memorandum of Association to reflect the reduction in the registered capital as per details explained above.

Resolution: The Meeting considered and resolved to approve the decrease of the registered capital of the Company and approve the amendment to clause 4 of the Company's Memorandum of Association to reflect the reduction in 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: | 3,224,208,980 | or | 99.9986% |
| Against: | 0 | or | 0.0000% |
| Abstain: | 43,470 | or | 0.0013% |

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

Mr. Narutm Thongsima, a shareholder, asked about the participation in Opportunity day and the result of bidding on Suanlum night bazaar land.

The Chairman explained that the Company will join Opportunity day in May and has been a short list in the bidding and expected to know the final result within mid of the year and will further inform to shareholders.

Mr. Sirivat Voravetvuthikun, a shareholder, asked about the impact from political protester, the decrease number of tourists, economics slow down and occupancy rate during political crisis. He also asked the vision from Mr. Patee Sarasin, Director.

The Chairman explained that although affected from political protester, the Company occupancy rate was about 25-35% and hotels locate in many areas in upcountry and abroad, the performance still shown positive. In the case of Chinese tourist, they can switch their destination from Thailand to Maldives or Bali which the Company's hotels are located.

Mr. Patee Sarasin, Director, said that tourist normally transit in Bangkok and travel to upcountry. In view of the Company performance is positive.

Ms. Patarakan La-yeedee, a proxy, asked about the launch of new brand in food business in next 1-2 years.

Mr. Paul Charles Kenny responded that now food business has The Coffee Club, Rips and Rumps and Thai Express and continuously seek the new opportunity.

Mr. Viroj Preechatanachote, a proxy, asked about the performance of first two month of year 2014 and whether the performance of year 2014 on target. He also requested the conditions for franchisee.

The Chairman explained that the Company will disclose the first quarter performance in May and although affected from political issue, the Company has had diversified investment which diversified risk and diminishing the effect. For the franchisee, it enables to apply online or contact to Mr. Paul Charles Kenny.

Mrs. Ratana Tansakul, a representative from Thai Investors Association, asked about the progress of certification process after joining the Signatory Companies of Thailand's Private Sector Collective Action Coalition against Corruption's Declaration of Intent.

Ms. Trithip Sivakrskul, Corporate Chief Financial Officer replied that the Company is now working to prepare for Certification Process, expected to be completed within next year.

There being no further matter proposed and question raised by shareholders, the Chairman declared the Meeting closed at 15.50 hrs.

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