

- Translation -

**Minutes of Annual General Meeting of Shareholders No. 22/2015  
Minor International Public Company Limited**

The meeting was held on April 3, 2015 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 4,002,094,377 Baht, divided into 4,002,094,377 shares. As at the closing date of the share register for collection of names on March 10, 2015, the total number of shareholders who had the right to attend the Meeting was 15,199 persons. Today, there were 643 shareholders who attended the Meeting in person and 1,457 shareholders who attended the Meeting by proxies, thus totaling 2,100 attendants, holding altogether 2,808,414,364 shares, representing 70.1736 percent of the total issued 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 commence the meeting.

The Chairman declared the Meeting commenced 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. Anil Thadani                       | Director   |
| 5. Mr. Thiraphong Chansiri                | Director   |
| 6. Mr. Paul Charles Kenny                 | Director   |
| 7. Mr. Emmanuel Jude Dillipraj Rajakarier | Director   |
| 8. Mr. John Scott Heinecke                | Director   |

**Directors who excused from the Meeting:**

- |                      |  |
|----------------------|--|
| 1. Mr. Patee Sarasin | Independent Director and Audit Committee |
|----------------------|--|

**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  |
| 4. Mr. James Richard Amatavivadhana | Chief Executive Officer of Minor Retail Group |

**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**

Ms. Panlapa Chai-a-ya 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 8: 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 8, 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 8, 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 Extraordinary General Meeting of Shareholders No. 1/2014 held on October 13, 2014**

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on October 13, 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 Extraordinary General Meeting of Shareholders No. 1/2014 held on October 13, 2014 as proposed. The resolution was passed by a majority vote of the shareholders and proxy holders who attend the meeting and cast their votes as follows:

For:	2,846,187,281	Votes	or	100.0000 %
Against:	0	Votes	or	0.0000 %
Abstain:	1,852,250	Votes		
Void Ballots	0	Votes		

**Agenda 2 To consider and acknowledge the annual report and the Board of Directors report on the Company's performance for the year 2014**

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 2014 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.

The Company reported 2014 net profit of 4,402 Million Baht, grew by 7% y-y as a result of improved performance of all three business units. The Company reported total revenue of 39,787 Million Baht, a growth of 8% y-y. In terms of revenue breakdown in 2014, restaurant and hotel & mixed-use businesses accounted for 42% and 49% of total revenues, respectively. Retail trading and contract manufacturing contributed another 9%.

MINT's 2014 EBITDA grew by 7% to 8,849 Million Baht, while EBITDA margin was stable at 22%, compared to last year. Hotel & mixed-use business represented 64% of total EBITDA in 2014, while restaurant business accounted for 32%. Retail trading and contract manufacturing business accounted for the remaining 4%.

At the end of 2014, the Company reported total assets of 74,279 Million Baht, an increase of 14,156 Million Baht from 60,124 Million Baht at the end of 2013, and reported total liabilities of 44,255 Million Baht, an increase of 11,006 Million Baht from 33,249 Million Baht at the end of 2013. Shareholders' equity increased by 3,149 Million Baht to 30,024 Million Baht at the end of 2014 from 26,875 Million Baht at the end of 2013 owing mainly to 2014 net profit.

Currently, the Company has over 50,000 service professionals from 119 hotels, 1,708 restaurants and 297 retail outlets serving more than 110 million customers in 32 countries.

The Meeting acknowledged the Company's Annual Report and the Board of Directors' report for the year 2014 as proposed.

**Agenda 3      To consider and approve the financial statements for the year ended December 31, 2014 including the auditor's report**

The Chairman proposed the Meeting to consider and approve the financial statements for the year ended December 31, 2014 which was reviewed by the Audit Committee and audited by the auditor. The Auditor had expressed the opinion that the financial statements contain information that is accurate in accordance with the generally accepted accounting principles. 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 2014 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. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS Ltd., the Company's auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2014 were rational and contributed optimal benefits of the Company.

For the year 2014, 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.

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

Mr. Sathaporn Pangnirundr, a shareholder suggested to add i.e. inventory day ratio, Collection period, Account Payable days on page 10 of Annual report and asked about number of meeting attendance of directors. Moreover, he asked the Company's auditor about the financial disclosure standard of Note 8 (Inventory) which showed net of inventory from allowance. Meanwhile, Note 7 (Trade and other receivables) showed gross account receivable and provision.

Ms. Trithip Sivakrskul responded that the additional ratio which would like to add is already showed on page 229 and the meeting attendance was also showed on page 272 of Annual report.

Mr. Kajornkiet Aroonpirodkul, the Company's auditor, explained that the disclosure of Trade and other receivables and Inventory (Note 8) are according to the related announcement and standards. It is the optional to display on the net or gross up to the needs of the Company.

Mr. Wuttichai Peirapattanapoom, a shareholder would like to know about Tivoli project, the opportunity and timing.

The Chairman responded that the Company saw the opportunity to invest in Tivoli due to the stability in Europe and currency exchange. The Company can take a new brand with several hotels in Europe and South America in an appropriated price. After consideration, it was viewed that the price was less expensive than a hotel in Thailand.

Ms. Wipa Suvanich, a shareholder and Volunteer Advocacy from Thai Investor Association suggested adding one page of financial summary in Annual report and in the invitation to shareholders. She also asked the progress of certification process to join the Anti-Corruption scheme.

Ms. Trithip Sivakrskul responded that the Company is now working to prepare for Certification Process, expected to be completed within this year. For the suggestion, the Company will take the suggestion for consideration.

Mr. Supot Uachailertkul, a shareholder suggested the Company to build Thai restaurant brand and proposed to the shareholders to participate in the CSR project if opportunity given.

The Chairman responded that the Company has Thai Express, a Thai restaurant operated in Singapore and also Patra operates in Europe which operated by the Company partner, S&P. For CSR, the Company has a separate book of Corporate Social Responsibility (SD Report) and details are on the Company's website. Mainly, the Company focused on education and very pleased to have shareholders to participate in CSR activities.

Mr. Sirivat Voravetvuthikun, a shareholder asked page 69 of Annual report whether why revenue and profit increased but tax payment decreased and pointed out to the debt to equity ratio which is over 1x. He also asked the list of OEM customer and the classification of Timeshare business in financial statement.

Ms. Trithip Sivakrskul explained that the Company paid less tax because a part of revenue from management services and the situation in Thailand in 2014 led the major revenues of the Company came from abroad which lower tax rate than Thailand. The Company also has policy to control debt to equity ratio, investment discipline including taking care of financial structure. The Company operates OEM with famous customer list such as SJ Johnson, Unilever and etc. For Timesharing business is classified in sales of real estates in financial statement.

Mr. Nuttapon Kornstittikul, a shareholder questioned on the revenue, number of branches of Swensen's in India and the potential growth in the future.

The Chairman explained that, we will have a total of 6 Swensen's shops, including the shops opening this year, in India. The contribution of revenue and profit are very small because of starting up business and expected to be higher in the future.

Mr. Sathaporn Pangnirundr, a shareholder asked about collection period increased from 42 days to 59 days, Inventory days increased from 49 days to 51 days which applied that the Company needed to hold cash 110-120 days, meanwhile account payable days was at 46-48 days. Can the Company improve collection period?

Ms. Trithip Sivakrskul responded that collection period showed increased was due to Timeshare business or sale of points business which allows customers to make an installment. The installment made the collection period increased. Taking out the Timeshare business, collection period will be at 10-19 days approximately.

The Chairman requested the Meeting to consider and approve the financial statements for the year ended December 31, 2014 including the auditor's report as per details explained above.

Resolution: The Meeting considered and resolved to approve financial statements for the year ended December 31, 2014 including the auditor's report as proposed. The resolution was passed by a majority vote of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	2,898,997,349	Votes	or	99.9999 %
Against:	1,000	Votes	or	0.0000 %
Abstain:	3,784,270	Votes		
Void Ballots	0	Votes		

**Agenda 4 To consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2014**

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 2014 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 allocate profit for statutory reserve and dividend payment for the past performance ended year 2014 from the Company's operating profit as follows:

1. Allocation for additional statutory legal reserve for 57.87 Million Baht or equal to 10% of registered capital of the Company, in compliance with the requirement of the law and the Articles of Association of the Company. Thus, the additional statutory legal reserve is calculated from registered capital which included the increase of its registered capital to be paid out as stock dividend.
2. Annual dividend payment 2014
  - 1) Cash dividend in the amount of 0.25 Baht per share for existing shareholders and shareholders who convert the convertible securities to ordinary shares (Warrant to buy ordinary share of the Company (MINT-W5)) for no more than 4,201,620,610 ordinary shares, thus totaling the cash dividend to be paid in the amount of not exceeding 1,050,405,152.50 Baht
  - 2) Stock dividend at the ratio of 10 existing shares to 1 stock dividend at the price of 1 Baht per share. The stock dividend will be paid to existing shareholders and shareholders who convert the convertible securities to ordinary shares (Warrant to buy ordinary share of the Company (MINT-W5)) for no more than 420,162,061 ordinary shares. In case of any fraction of shares from the allocation of stock dividend, it shall be rounded off and paid in cash instead of fraction of stock dividend with calculation based on the stock dividend payment ratio at amount of 0.10 Baht per share.  
**Both cash and stock dividend are calculated to be Baht 0.35 per share**, represented a dividend payout ratio of approximately 31.82% of the consolidated net profit. The Company will deduct withholding tax at the rate of 10% or 0.035 Baht per share from cash that shareholders will receive, and distribute the dividends in the form of cash and stock dividend which will be equivalent to the amount of 0.315 Baht per share.
  - 3) Total dividend payment does not exceed 1,470,567,213.50 Baht.
  - 4) The date for determining the rights of shareholders to receive dividend payments (Record Date) will be on April 21, 2015. The list of shareholders will be determined on April 22, 2015 pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535 (as amended) by closing the shareholder register book. The dividend payment date is set to be April 27, 2015.

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

Details of Dividend Payment	Paid Date: April 2015	Paid Date: April 2014	Paid Date: April 2013
<b>For performance of the year</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
1. Net Profit (Million Baht)	4,402	4,101	3,243*
2. Number of ordinary shares (Million shares)	4,202	4,002	4,001
3. Cash dividend payment per ordinary share (Baht per share)	0.25	0.35	0.30
4. Stock dividend payment per share (Baht per share)	0.10	-	-
5. Total dividend payment (Million Baht)	1,471	1,401	1,200
6. Dividend payout ratio** (%)	31.82	33.50	32.00

Note: \* Restated

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

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

Mr. Rithichai Yibcharoenporn, a shareholder shared his opinion disagreed to pay stock dividend in the ratio of 10:1 as the shareholders who hold less than 10 shares will not be entitled to receive the stock dividend. Meanwhile, Mr. Sirivat Voravetvuthikun, a shareholder shared his opinion in the opposite site to support the Company to pay cash and stock dividend as proposed to the shareholders.

The Chairman requested the Meeting to consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2014 as per details explained above.

Resolution: The Meeting considered and resolved to approve the allocation of profit for the statutory reserve and dividend payment for the year 2014 as proposed. The resolution was passed by a majority vote of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	2,901,221,585	Votes	or	99.9997 %
Against:	8,700	Votes	or	0.0002 %
Abstain:	1,848,550	Votes		
Void Ballots	0	Votes		

**Agenda 5**      **To consider and approve the reduction of the registered capital of the Company from 4,201,634,495 Baht to 4,201,620,610 Baht by reduction of 13,885 authorized but unissued shares, each at the par value of 1 Baht and 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 Section 136 of the Public Limited Company Act, 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 be paid out as stock dividend and to be a reserve for the adjustment of exercise ratio resulting from the issuance of stock dividend, the Company would be required to reduce its registered capital from 4,201,634,495 Baht to 4,201,620,610 Baht, through the elimination of the registered, but unissued shares, in the amount of 13,885 shares, with a par value of 1 Baht each. These were the remaining reserved shares for the remaining warrants after allocating MINT-W5 warrants to the existing shareholders.

Following the share reduction above and according to the law, 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.      Registered capital    4,201,620,610 Baht      (Four billion two hundred one million six hundred twenty thousand six hundred and ten Baht)

                         Divided into            4,201,620,610 shares      (Four billion two hundred one million six hundred twenty thousand six hundred and ten shares)

                         Par value per share            1 Baht      (One Baht)

                         Divided into

Ordinary shares	4,201,620,610 shares	(Four billion two hundred one million six hundred twenty thousand six hundred and ten shares)
Preferred shares	- shares	(- shares)"

The Chairman requested the Meeting to consider and approve the reduction 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 reduction 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 and proxy holders who attended the meeting and were entitled to vote as follows:

For:	2,901,097,727	Votes	or	99.9311 %
Against:	0	Votes	or	0.0000 %
Abstain:	1,998,300	Votes	or	0.0688 %
Void Ballots	0	Votes		

**Agenda 6 To consider and approve the increase of the registered capital of the Company from 4,201,620,610 Baht to 4,641,789,065 Baht by issuing 440,168,455 new ordinary shares each at the par value of 1 Baht and the amendment of the Clause 4 of the Memorandum of Association pursuant to the increase of the registered capital**

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

In order to comply with section 117 of the Public Limited Company Act, the Meeting should approve the increase in the Company's registered capital of 440,168,455 Baht by issuing 440,168,455 ordinary shares with the par value of 1 Baht each to be paid out as stock dividend of up to 420,162,061 shares and to be a reserve of up to 20,006,394 shares for the adjustment of exercise ratio that results from the issue of stock dividend, through the registered capital after the capital increase will be equal 4,641,789,065 Baht, divided into 4,641,789,065 of ordinary shares and consider and approve the amendment to clause 4 of the Company's Memorandum of Association in accordance with the increase in the registered capital to be as follows:

"Clause 4.	Registered capital	4,641,789,065 Baht	(Four billion six hundred forty-one million seven hundred eighty-nine thousand and sixty-five Baht)
	Divided into	4,641,789,065 shares	(Four billion six hundred forty-one million seven hundred eighty-nine thousand and sixty-five shares)
	Par value per share	1 Baht	(One Baht)
	Divided into		
	Ordinary shares	4,641,789,065 shares	(Four billion six hundred forty-one million seven hundred eighty-nine thousand and sixty-five shares)
	Preferred shares	- shares	(- shares)"

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

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

For:	2,901,259,626	Votes	or	99.9309 %
Against:	0	Votes	or	0.0000 %
Abstain:	2,003,300	Votes	or	0.0690 %
Void Ballots	0	Votes		

**Agenda 7      To consider and approve the allocation of the newly issued shares (1) as stock dividend; and (2) as a reserve for the adjustment of exercise ratio resulting from the issue of stock dividend**

The Chairman informed the Meeting that the capital increase of 440,168,455 shares in agenda 6 to be paid out as stock dividend of up to 420,162,061 shares and to be a reserve of up to 20,006,394 shares for the adjustment of exercise ratio that results from the issue of stock dividend. The Board of Directors deemed appropriate to allot the newly issued ordinary shares to be paid out as stock dividend and to be a reserve for the adjustment of exercise ratio that results from the issue of stock dividend.

In addition, the Board of Directors was of the opinion that the Meeting should approve the delegation of powers to the Board of Directors or any person designated by the Board of Directors or by the authorized directors to undertake any acts necessary for and relevant to the capital increase, the issuance of newly issued shares and the allocation of the newly issued shares of the Company.

The Chairman requested the Meeting to consider and approve the allocation of the newly issued shares (1) as stock dividend; and (2) as a reserve for the adjustment of exercise ratio resulting from the issue of stock dividend as per details explained above.

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

For:	2,901,452,239	Votes	or	100.0000 %
Against:	0	Votes	or	0.0000 %
Abstain:	1,812,300	Votes		
Void Ballots	0	Votes		

**Agenda 8      To consider and elect the directors to succeed the directors completing their term for the year 2015**

The Chairman excused the director who was nominated to be director in another term, i.e. 1) Mr. William Ellwood Heinecke and 2) Mr. Anil Thadani, from the meeting room to avoid the view as a conflict of interest in this agenda. Ms. Trithip Sivakrskul informed the Meeting that in order to match the number of shares to the

number of votes cast, the Company had to suspend the registration for attending the Meeting temporarily until the resolution under this Agenda item was passed.

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

- 1) Mr. William Ellwood Heinecke Director
- 2) Mr. Anil Thadani Director
- 3) Mr. Patee Sarasin Independent Director and Member of the Audit Committee

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 the retiring directors and the best interest of the Company, was of the opinion that these 3 retiring directors: 1) Mr. William Ellwood Heinecke 2) Mr. Anil Thadani and 3) Mr. Patee Sarasin should be re-elected for another term and that Mr. Patee Sarasin 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.

Mr. Sittichok Boonvanit, a shareholder, asked about roles of Audit Committee and time contribution of Mr. Patee Sarasin.

Ms. Trithip Sivakrskul explained that Audit Committee is responsible for the transparency of the Company operation, reviewing quarterly financial statement. Mr. Patee Sarasin had attended the meeting, although not in full records. Also, his marketing experience and foresight would be a great asset of the Company.

Ms. Trithip Sivakrskul requested the Meeting to consider and elect directors to succeed the directors completing their term for the year 2015 as per details explained above.

Resolution: The Meeting considered and resolved to re-elect 1) Mr. William Ellwood Heinecke 2) Mr. Anil Thadani and 3) Mr. Patee Sarasin to serve as the Company's directors for another term and Mr. Patee Sarasin 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 and proxy holders who attended the meeting and cast their votes, the details of which are as follows:

1) Mr. William Ellwood Heinecke	Director				
For:	2,866,730,108	Votes	or	98.8063 %	
Against:	34,631,366	Votes	or	1.1936 %	
Abstain:	1,903,070	Votes			
Void Ballots	0	Votes			

2) Mr. Anil Thadani	Director				
For:	2,388,354,514	Votes	or	82.5117 %	
Against:	506,209,795	Votes	or	17.4882 %	

Abstain: 8,700,235 Votes  
Void Ballots 0 Votes

3) Mr. Patee Sarasin Independent Director and Audit Committee

For: 2,505,319,746 Votes or 86.5499 %  
Against: 389,331,442 Votes or 13.4500 %  
Abstain: 8,613,356 Votes  
Void Ballots 0 Votes

**Agenda 9 To consider and fix the directors' remuneration for the year 2015**

The Chairman reported to the Meeting that the Board of Directors with the recommendation of the Nominating and Corporate Governance Committee, taking into consideration directors' accountability, the Company's performance, business size, net profit and the current economy, and proposed the following directors' remuneration for the year 2015, the details of were provided in the Enclosure 5 of the notice:

<b>Director Remuneration (Baht)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Directors</b>			
<i><b>For Executive Directors (per annum per director)</b></i>	200,000	200,000	200,000
<i><b>For Non-executive Directors</b></i>			
Quarter Meeting (per quarter meeting per director)	300,000	300,000	300,000
Other Meeting (per meeting per director)	25,000	25,000	25,000
<b>Audit Committee</b>			
<i><b>For Chairman of the Audit Committee</b></i>			
Annual Fee	200,000	200,000	200,000
Meeting Fee (per meeting)	60,000	60,000	60,000
<i><b>For Member of the Audit Committee</b></i>			
Annual Fee (per person)	100,000	100,000	100,000
Meeting Fee (per meeting per person)	40,000	40,000	40,000
<b>Compensation Committee</b>			
<i><b>Annual Fee</b></i>			
For Chairman of the Compensation Committee	100,000	100,000	150,000
For Member of the Compensation Committee (per person)	100,000	100,000	100,000
<i><b>Meeting Fee</b></i>			
Other than an Annual Meeting (per meeting per person)	25,000	25,000	25,000
<b>Nominating and Corporate Governance Committee</b>			
<i><b>Annual Fee</b></i>			
For Chairman of the Nominating and Corporate Governance Committee	100,000	100,000	150,000
For Member of the Nominating and Corporate Governance Committee (per person)	100,000	100,000	100,000
<i><b>Meeting Fee</b></i>			
Other than an Annual Meeting (per meeting per person)	25,000	25,000	25,000

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

The Chairman requested the Meeting to consider and approve the directors' remuneration for the year 2015 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.

Resolution: The Meeting considered and resolved to approve to fix directors' remuneration for the year 2015 as proposed. The resolution was passed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the meeting, as follows:

For:	2,545,640,631	Votes	or	99.9120 %
Against:	174,231	Votes	or	0.0068 %
Abstain:	2,066,506	Votes	or	0.0811 %
Void Ballots	0	Votes		

**Agenda 10 To consider and appoint the auditors for the year 2015 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 2015 namely:

- 1) Mrs. Anothai Leekitwattana Certified Public Accountant (Thailand) No. 3442 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 Ltd. be appointed as the Company's and its subsidiaries auditors for the year 2015 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 2015.

In case where the appointed auditor(s) is incapable of performing the duties, PricewaterhouseCoopers ABAS Ltd. shall procure another Certified Public Accountant from PricewaterhouseCoopers ABAS Ltd. 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 2013-2014, totaling 2 consecutive accounting periods.) The fees for the audit of yearly financial statements and the review of interim financial statements of the Company for the fiscal year of 2015 will not be more than 1,980,000 Baht, which is an increase of 90,000 Baht compared with total audit fees of the year 2014 which was 1,890,000 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 2013-2015 of the Company could be provided below:

Unit: Baht	2013	2014	2015
Minor International Pcl.	1,890,000	1,890,000	1,980,000

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 2014. 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 2014, there were no remunerations paid to auditors other than the audit fees.

The Chairman requested the Meeting consider appointing the auditor for the year 2015 and fix the auditing fee as per details explained above.

Resolution: The Meeting considered and resolved to appoint the auditor for the year 2015 and fix the auditing fee as proposed. The resolution was passed by a majority vote of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	2,890,493,113	Votes	or	99.6304 %
Against:	10,720,865	Votes	or	0.3695 %
Abstain:	2,051,566	Votes		
Void Ballots	0	Votes		

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

Mr. Sirivat Voraetvuthikun, a shareholder, suggested the Company to invest in Nok Air Pcl.

Mr. Kraiwal Kadavanich, a shareholder, suggested that the order form for the online ordering in food business should be improved for conciseness. He also showed his standpoint agreed the increase of director remuneration of Chairman of sub-committee.

The Chairman thanked to all suggestions from shareholders.

There being no further matter proposed and question raised by shareholders, the Chairman declared the Meeting closed at 16.10 hrs.

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