

- Translation -

**Minutes of Annual General Meeting of Shareholders No. 23/2016**  
**Minor International Public Company Limited**

The meeting was held on April 1, 2016 at 14:00 hrs, at Galaxy and Moon Room, 10th Floor, AVANI Riverside Bangkok Hotel.

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 Mr. Chaiyapat Paitoon, Deputy Corporate Chief Financial Officer, conducted the Meeting in Thai.

Before the meeting, the representative of AVANI Riverside Bangkok Hotel presented a safety-instruction for emergency case for the Hotel.

Mr. Chaiyapat Paitoon informed the Meeting that the Company has paid-up capital of 4,402,312,320 Baht, divided into 4,402,312,320 shares. As at the closing date of the share register for collection of names on March 7, 2016, the total number of shareholders who had the right to attend the Meeting was 16,494 persons. Today, there were 450 shareholders who attended the Meeting in person and 1,594 shareholders who attended the Meeting by proxies, thus totaling 2,044 attendants, holding altogether 3,452,654,038 shares, representing 78.4282% of the total issued shares of the Company, and thereby, constituting a quorum as required by the Articles of Association of the Company. Mr. Chaiyapat Paitoon, 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. Khunying Jada Wattanasiritham          | Independent Director, Chairman of the Audit Committee and Chairman of the Compensation Committee                |
| 3. Ms. Suvabha Charoenying                | Independent Director, Audit Committee Member, and Chairman of the Nominating and Corporate Governance Committee |
| 4. Mr. Anil Thadani                       | Director                                                                                                        |
| 5. Mr. Paul Charles Kenny                 | Director                                                                                                        |
| 6. Mr. Emmanuel Jude Dillipraj Rajakarier | Director                                                                                                        |
| 7. Mr. John Scott Heinecke                | Director                                                                                                        |

**Directors who excused from the Meeting:**

- |                            |                                                 |
|----------------------------|-------------------------------------------------|
| 1. Mr. Patee Sarasin       | Independent Director and Audit Committee Member |
| 2. Mr. Thiraphong Chansiri | Director                                        |

**Executive Managements attending the Meeting:**

- |                          |                                          |
|--------------------------|------------------------------------------|
| 1. Mr. Chaiyapat Paitoon | Deputy Corporate Chief Financial Officer |
|--------------------------|------------------------------------------|

- |                                     |                                               |
|-------------------------------------|-----------------------------------------------|
| 2. Mrs. Patamawalai Ratanapol       | Chief People Officer                          |
| 3. Mr. Brian Delany                 | Corporate Chief Financial Officer             |
| 4. Mr. Stephen Chojnacki            | General Counsel and Chief Commercial Officer  |
| 5. Mr. James Richard Amatavivadhana | Chief Executive Officer of Minor Retail Group |

**Corporate Secretary**

Ms. Saranya Soontaros

**Auditor attending the Meeting**

Mr. Chanchai Chairprasit of PricewaterhouseCooper ABAS Ltd.

**Legal Advisor attending the Meeting**

Ms. Panlapa Chai-a-ya of Baker & McKenzie Ltd.

**Meeting Inspector attending the Meeting**

Ms. Patamabhorn Damrongsoontornchai of Baker & McKenzie Ltd.

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

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

1. A Shareholder or a Proxy has one vote for each share held or for each share entitled to vote under the proxy.
2. Voting card will be used for the purpose of counting votes for all agenda items.
3. Only votes in disapproval and abstentions would be collected and counted for all agenda items, except for Agenda 7: election of directors. The total number of votes in disapproval and abstentions would then be deducted from the total number of votes.
4. For director election in Agenda 7, shareholders and proxies are requested to vote (in approval, in disapproval or abstention) for each proposed individual candidate. All voting cards will be collected and counted. Shareholders who do not return the card for this agenda will be deemed as voting in approval.
5. For all agenda items except Agenda 7, shareholders and proxies who would like to vote in disapproval or abstain from voting may do so by indicating such votes in the voting card then raising their hands so the Meeting staff can collect voting cards for counting purposes.
6. Proxies appointed under a proxy form in which shareholders have cast their votes may no longer vote as the Company has already recorded such votes.
7. After closing the voting count of each agenda item, the voting cards of previous agenda items will not be counted towards the votes for such agenda.
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.

Mr. Chaipayat Paitoon asked for a volunteer from shareholders to witness the vote counting procedure. Mr. Amorn Kowanidcharoen, a shareholder, volunteered to witness the vote counting. There was no objection from shareholders.

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

**Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 22/2015 held on April 3, 2015**

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 22/2015 held on April 3, 2015, 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 Annual General Meeting of Shareholders No. 22/2015 held on April 3, 2015 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:	3,491,383,991	Votes or	99.9999%
Against:	122	Votes or	0.0000%
Abstain:	4,687	Votes	
Void Ballots	0		

**Agenda 2 To consider and acknowledge the annual report and the Board of Directors report on the Company's performance for the year 2015**

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 2015 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 7,040 Million Baht, grew by 60% y-y. This was largely attributed to the strong performance of hospitality business, as well as a record of special gains of 2,335 Million Baht from bargain purchases of assets and gain on fair value adjustment of change in status of investments from M&A activities of hospitality and food businesses. The Company reported total revenue of 48,149 Million Baht, a growth of 21% y-y, while core revenue grew by 15%. In terms of core revenue breakdown in 2015, hotel & mixed-use and restaurant businesses accounted for 51% and 41% of total revenues, respectively. Retail trading and contract manufacturing contributed another 8%.

MINT's 2015 EBITDA grew by 35% to 11,908 Million Baht, while core EBITDA grew by 9% compared to last year. Hotel & mixed-use business represented 64% of total EBITDA in 2015, while restaurant business accounted for 33%. Retail trading and contract manufacturing business accounted for the remaining 3%.

At the end of 2015, the Company reported total assets of 95,737 Million Baht, an increase of 21,458 Million Baht from 74,279 Million Baht at the end of 2014, and reported total liabilities of 59,822 Million Baht, an increase of

15,567 Million Baht from 44,255 Million Baht at the end of 2014. Shareholders' equity increased by 5,891 Million Baht to 35,915 Million Baht at the end of 2015 from 30,024 Million Baht at the end of 2014.

Currently, the Company has over 55,000 service professionals from 145 hotels, 1,851 restaurants and 307 retail outlets serving more than 190 million customers in 32 countries.

The Meeting acknowledged the Company's Annual Report and the Board of Directors' report for the year 2015 as proposed.

**Agenda 3 To consider and approve the financial statements for the year ended December 31, 2015 including the auditor's report**

The Chairman proposed the Meeting to consider and approve the financial statements for the year ended December 31, 2015 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 Khunying Jada Wattanasiritham, Chairman of the Audit Committee, to express the audit committee's opinion which can be summarized as follows:

1. The Company's 2015 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 2015 were rational and contributed optimal benefits of the Company.

For the year 2015, the Audit Committee held 4 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 requested the Meeting to consider and approve the financial statements for the year ended December 31, 2015 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, 2015 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:	3,519,065,579	Votes or	99.9598%
Against:	1,413,592	Votes or	0.0401%
Abstain:	7,997	Votes	
Void Ballots	0		

**Agenda 4 To consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2015**

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 2015 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 approve the payment of dividend for the past performance ended year 2015 from the Company's operating profit without further allocation of profit for statutory reserve since the Company has already completely allocated legal reserve as follows:

1. There is no need to allocate any additional reserve because legal reserve has already been allocated in an amount of 464.18 Million Baht which is in compliance with the requirements of the law and the Articles of Association of the Company.
2. Annual dividend payment 2015
  - 1) Pay cash dividend in the amount of 0.35 Baht per share for existing shareholders and shareholders who convert the convertible securities (Warrant to buy ordinary share of the Company (MINT-W5)) to no more than 4,621,774,576 ordinary shares, thus totaling the cash dividend to be paid in the amount of not exceeding 1,617.62 Million Baht, relevant to the dividend payment policy of the Company.  
  
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 (Record Date) to receive dividend payments will be on April 12, 2016. The name list of shareholders will be determined on April 18, 2016 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 28, 2016.

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

<b>Details of Dividend Payment</b>	<b>Paid Date: April 2016</b>	<b>Paid Date: April 2015</b>	<b>Paid Date: April 2014</b>
<b>For performance of the year</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
1. Net Profit (Million Baht)	7,040	4,402	4,101
2. Number of ordinary shares (Million shares)	4,622	4,202	4,002
3. Cash dividend payment per ordinary share (Baht per share)	0.35	0.25	0.35
4. Stock dividend payment per share (Baht per share)	-	0.10	-
5. Total dividend payment (Million Baht)	1,618	1,471	1,401
6. Dividend payout ratio <sup>(1)</sup> (%)	21.89 <sup>(3)</sup>	35.00 <sup>(2)</sup>	33.50

Note: <sup>(1)</sup> Dividend payout ratio is calculated from dividend per share divided by earnings per share

<sup>(2)</sup> Earning per share for 2014 had been restated due to the change of weighted average of number of shares after taken into the number of stock dividend which had been approved by the Annual General Meeting of Shareholders on April 3, 2015

<sup>(3)</sup> Excluding adjustment of the fair value of investment, dividend payout ratio should be 32.75%

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

Mr. Supot Uachailertkul, a shareholder suggested to consider more dividend payment and consider hotel special rate for shareholders in low season.

The Chairman responded that the Company's dividend payout ratio was at the rate of 30-35% for the past year. In 2015, dividend payout ratio was at 21.89 which taken into account of adjustment of the fair value of investment. Excluding adjustment of the fair value of investment, dividend payout ratio should be 32.75%. The Company's share is a growth stock. Most of the rewards comes to shareholders with the fast growth of the Company. Then, it should remain the dividend payment as proposed. For the hotel special rate for shareholders in low season, the Company will take into consideration and find the proper solution to accommodate shareholders.

The Chairman requested the Meeting to consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2015 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 2015 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:	3,539,044,102	Votes or	99.9994%
Against:	18,532	Votes or	0.0005%
Abstain:	4,687	Votes	
Void Ballots	0		

**Agenda 5 To consider and approve the amendment to the Company's Articles of Association, Article 9**

The Chairman informed the meeting that the Company's Articles of Association determine that shareholders who are foreigners shall hold shares of the Company not exceeding to 39%. According to current law, foreign shareholders may hold shares of the Company not exceeding to 49% and the Company may still be Thai company.

This amendment to the Articles of Association is to adjust the foreign shareholding proportion to be suitable and consistent with the nature of business operation in which there is an increase of the foreign investors, as well as to harmonize with the trade liberalization under regulations of the ASEAN Economic Community (AEC) and the World Trade Organization (WTO).

Currently, the foreign shareholding proportion is closed to 39% (38.6% as at March 7, 2016, Book Closing date). And the proportion of shareholders holding through Non-Voting Depository Receipt (NVDR) is at 7.2% of total paid-up shares. In addition, the Company's warrant (MINT-W5) is still active. It is possible where the foreign warrant holders (both individual and juristic person) are unable to exercise their warrants because of the said restriction of foreign shareholding.

To be consistent with the current proportion of Non-Thai Nationality, it would be appropriate to amend the Company's Articles of Association in Section 3 Article 9, to

<b>Current Articles of Association</b>	<b>Proposed amendment Articles of Association</b>
<p><b>Article 9.</b> Shares of the Company are freely transferable without restrictions. However, the transfer of shares by a Thai shareholder(s) to a foreigner(s) is restricted if at that time there are a foreigner(s) holding shares in the Company up to thirty-nine per cent of the paid-up capital.</p> <p>Apart from the transfer of shares under the first paragraph, a foreigner(s) may hold shares in the Company under the following conditions.</p>	<p><b>Article 9.</b> The shares of the Company can be transferred without any restriction, except for transfer of shares that will result in foreigners holding shares in excess of 49 percent of all issued shares of the Company. The Company reserves the right to deny registration of any transfer of shares which will cause the shareholding proportion of foreigners in</p>

<b>Current Articles of Association</b>	<b>Proposed amendment Articles of Association</b>
<p>A. Newly issued shares are issued pursuant to the exercise of five million share warrants allotted under the Employee Stock Option Program approved by the extraordinary general meeting of shareholders No. 1/1997, held on 18 December 1997, provided that the holding of the shares shall not cause the foreign shareholding to exceed forty per cent of the total issued shares of the Company.</p> <p>B. Subscription of public offering shares and/or subscription of shares placed to specific investors and/or seventeen types of institutional investors under the notification of the Securities and Exchange Commission re: criteria, conditions and procedures for offering newly issued shares and granting of approval and/or subscription or holding of newly issued shares of companies by other means permitted by law, provided that the holding of the shares shall not cause the foreign shareholding to exceed forty-five per cent of the total issued shares of the Company. However, the above shareholding ratio shall be inclusive of the holding of shares issued pursuant to the resolution of the extraordinary general meeting of shareholders No. 2/1999, held on 24 December 1999.</p>	<p>the Company to exceed the said proportion of 49 percent of all issued shares.</p>

As well as authorizing the Board of Directors or any person designated by the Board of Directors or by the authorized directors, to undertake any acts necessary for the amendment to the Company's Articles of Association of the Company.

The Chairman requested the Meeting to consider and approve the amendment to the Company's Articles of Association, Article 9 as per details explained above.

Resolution: The Meeting considered and resolved to approve the amendment to the Company's Articles of Association, Article 9 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:	3,609,871,207	Votes or	99.9994%
Against:	13,432	Votes or	0.0003%
Abstain:	4,687	Votes or	0.0001%
Void Ballots	0		

**Agenda 6 To consider and approve the reduction of the registered capital of the Company from 4,641,789,065 Baht to 4,621,828,347 Baht by reduction of 19,960,718 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 the Company increased the registered capital to reserve for the allocation of stock dividend of 420,162,061 shares at the par value of 1 Baht in 2015. The stock dividend had allocated to the shareholders of 400,201,343 shares with the remaining of 19,960,718 authorized but unissued shares which resulting from the issuance of stock dividend.

According to Section 140 of the PLCA, the Company shall reduce the registered capital by reduction of 19,960,718 authorized but unissued shares, each at the par value of 1 Baht which is the reserved shares for stock dividend in 2015.

Following the share reduction above, the Company will have to amend Clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital of the Company as follows:

"Clause 4.	Registered capital	4,621,828,347	Baht	(Four billion six hundred twenty one million eight hundred twenty eight thousand three hundred and forty seven Baht)
	Divided into	4,621,828,347	shares	(Four billion six hundred twenty one million eight hundred twenty eight thousand three hundred and forty seven shares)
	Par value per share		1 Baht	(One Baht)
	Divided into			
	Ordinary shares	4,621,828,347	shares	(Four billion six hundred twenty one million eight hundred twenty eight thousand three hundred and forty seven shares)
	Preferred shares		- shares	(- shares)"

As well as authorizing the Board of Directors or any person designated by the Board of Directors or by the authorized directors, to undertake any acts necessary for the reduction of the registered capital of the Company.

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:	3,609,905,219	Votes or	99.9997%
Against:	3,432	Votes or	0.0000%
Abstain:	4,687	Votes or	0.0001%
Void Ballots	0		

**Agenda 7      To consider and elect the directors to succeed the directors completing their term for the year 2016**

The Chairman excused the directors who were nominated to be director in another term from the meeting room to avoid the view as a conflict of interest in this agenda.



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

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

- |                            |                                          |
|----------------------------|------------------------------------------|
| 1) Mr. Paul Charles Kenny  | Director                                 |
| 2) Mr. Thiraphong Chansiri | Director                                 |
| 3) Ms. Suvabha Charoenying | Independent Director and Audit Committee |

The Company had provided the shareholders with an opportunity to nominate individuals they consider appropriated 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. Paul Charles Kenny 2) Mr. Thiraphong Chansiri and 3) Ms. Suvabha Charoenying should be re-elected for another term and that Ms. Suvabha Charoenying 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.

The Chairman requested the Meeting to consider and elect directors to succeed the directors completing their term for the year 2016 as per details explained above.

Resolution: The Meeting considered and resolved to re-elect 1) Mr. Paul Charles Kenny 2) Mr. Thiraphong Chansiri and 3) Ms. Suvabha Charoenying to serve as the Company's directors for another term and Ms. Suvabha Charoenying 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. Paul Charles Kenny	Director		
For:	3,548,605,496	Votes or	98.3027%
Against:	61,268,760	Votes or	1.6972%
Abstain:	44,508	Votes	
Void Ballots	0		
2) Mr. Thiraphong Chansiri	Director		
For:	2,884,919,361	Votes or	79.9174%
Against:	724,954,433	Votes or	20.0825%
Abstain:	44,970	Votes	
Void Ballots	0		
3) Ms. Suvabha Charoenying	Independent Director and Audit Committee		
For:	3,592,425,182	Votes or	99.5160%
Against:	17,468,486	Votes or	0.4839%
Abstain:	25,096	Votes	
Void Ballots	0		

**Agenda 8 To consider and fix the directors' remuneration for the year 2016**

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 2016, the details of were provided in the Enclosure 5 of the notice:

<b>Director Remuneration (Baht)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Directors</b>			
<b>For Executive Directors (per annum per director)</b>	200,000	200,000	200,000
<b>For Non-executive Directors</b>			
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>			
<b>For Chairman of the Audit Committee</b>			
Annual Fee	200,000	200,000	<b>250,000</b>
Meeting Fee (per meeting)	60,000	60,000	60,000
<b>For Member of the Audit Committee</b>			
Annual Fee (per person)	100,000	100,000	<b>125,000</b>
Meeting Fee (per meeting per person)	40,000	40,000	40,000
<b>Compensation Committee</b>			
<b>Annual Fee</b>			
For Chairman of the Compensation Committee	100,000	150,000	150,000
For Member of the Compensation Committee (per person)	100,000	100,000	100,000
<b>Meeting Fee</b>			
Other than an Annual Meeting (per meeting per person)	25,000	25,000	25,000
<b>Nominating and Corporate Governance Committee</b>			
<b>Annual Fee</b>			
For Chairman of the Nominating and Corporate Governance Committee	100,000	150,000	150,000
For Member of the Nominating and Corporate Governance Committee (per person)	100,000	100,000	100,000
<b>Meeting Fee</b>			
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 as defined per property per year.

The Chairman requested the Meeting to consider and approve the directors' remuneration for the year 2016 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 2016 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:	3,335,445,691	Votes or	99.9285%
Against:	2,349,882	Votes or	0.0704%
Abstain:	35,288	Votes or	0.0010%
Void Ballots	0		

**Agenda 9 To consider and appoint the auditors for the year 2016 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 2016 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 2016 while PricewaterhouseCoopers ABAS Limited has the ability to prepare the financial statements of the Company and its subsidiaries by the deadline.

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 had conducted the audit and expressed his opinion about the financial statements of the Company for the year 2013-2014 and Mrs. Anothai Leekitwattana has conducted the audit and expressed her opinion about the financial statements of the Company for the year 2015.)

The fees for the audit of yearly financial statements and the review of interim financial statements of the Company for the fiscal year of 2016 will not be more than 2,080,000 Baht, which is an increase of 100,000 Baht compared with total audit fees of the year 2015 which was 1,980,000 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 2014-2016 of the Company could be provided below:

Unit: Baht	2014	2015	2016
Minor International Pcl.	1,890,000	1,980,000	2,080,000

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 2015. 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 2015, there were no remunerations paid to auditors other than the audit fees.

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

Mr. Basant Kumar Dugar, a shareholder asked about the years of auditing of Mrs. Anothai Leekitwattana and suggested to add the photograph of auditors in their profile, more information of other companies name which the auditors had been audited for good corporate governance and disclose the audit fee of the Company's subsidiaries separately. Regarding auditing fee increased, he suggested to take benefits of ERP, SAP, Oracle system and also the starting of AEC since December 31, 2015. The audit fee should be decreased.

The Chairman responded that Mrs. Anothai Leekitwattana has conducted the audit and expressed her opinion about the financial statements of the Company before the year 2013. Mr. Kajornkiet Aroonpirodkul had conducted the audit and expressed his opinion about the financial statements of the Company for the year 2013-2014 and Mrs. Anothai Leekitwattana returned to conduct and express opinion about the financial statements of the Company in 2015.

Mr. Chaiyapat Paitoon added that the increase of auditing fees is considered on the basis that the Company has continuous investment expansions both domestically and internationally. The number of entities grow along side. The Company will look into the disclosure of auditor and audit fee of subsidiaries as suggestions. The AEC may not effect in more material way over the next year.

The Chairman requested the Meeting consider appointing the auditor for the year 2016 and fix the auditing fee as per details explained above.

Resolution: The Meeting considered and resolved to appoint the auditor for the year 2016 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:	3,525,053,201	Votes or	97.6475%
Against:	84,922,437	Votes or	2.3524%
Abstain:	35,288	Votes	
Void Ballots	0		

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

Mr. Komtat Chotiruk, a shareholder asked about the increase of inventory in 2014 and 2015.

The Chairman explained that parts of the increase of inventory is the new hotels added and the growth of the businesses. The Board is already aware of this and it was under control.

Mr. Pramuk Wanusbodeekul, a shareholder requested for the comments on healthy food trend opportunity and threaten from high calories food such as Oreo Brizzard to the Company business.

The Chairman responded that the Company do see a trend of healthy food and do offer healthy food on various menus, various brands such as salad bar, organic rice, fresh vegetable from royal project, no MSG in food in Sizzler and also fresh farm vegetable in Anantara hotel served to the customer. The Company serves well balance and various menus. Dairy Queen do have high calories menu. The Company may leave to individual to choose what they wish to. The Company does not detect any sign of health problems in other develop country yet.

Mr. Supot Uachailertkul, a shareholder questioned on the expected revenues and debt to equity ratio

Mr. Chaiyapat Paitoon explained that in general informed to investors, the expected growth of profit is average at 15-20% per year for the next 5 year. The expected growth of revenue is less than profit, at 12-15% per year, as the Company believes there is still ample room to improve margins and profitability. The current debt to equity ratio is 1.2x-1.3x which lower than debt covenant ratio of 1.75x and still below internal debt to equity ratio policy of 1.3x. The increase of debt to equity ratio is mainly from the additional hotels acquired. However, such ratio is likely to edge down as profits from the newly acquired hotels start to feed through to the bottom line.

Mr. Theerin Wanichsaene, a shareholder and representative of Thai Investors Association questioned on the extension of being a list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent to the Company's partners.

Mr. Chaiyapat Paitoon responded that The Company had been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on January 22, 2016 and will further communicate to the stakeholders. Moreover, the Company has solid procedure for business partner code of conduct to be taken into consideration.

Mr. Chanasak Sripruetta, a shareholder questioned how to take benefit from the feedback from customer especially from social media to improve the operation.

The Chairman answered that the Company do monitor the feedback from social media very closely by a department. It was disappointed to know that customer loss of contact from their feedback and consider to improve service further.

Ms. Chutima Tripob, a shareholder asked about the drop of quality of food in Anantara Siam Hotel after rebranded from Four Seasons Hotel and questioned on the business expansion plan to America and more location in Europe.

The Chairman responded that the Company rebranded Anantara Siam Hotel from Four Seasons Hotel but still keep all staff, the executive chef remain and maintain the same menu. The food and beverage quality is doubled. For the business expansion, the Company studies the expansion through the world under the 5 year plan. In Europe, the Company acquired Tivoli hotel in Europe and South Africa in the past year. The Company still looks at United State, Japan and other market. For the best interests to shareholders, the Company has to make sure the suitable in financial position and human resources.

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 16.00 hrs.

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