

- Translation -

Minutes of Annual General Meeting of Shareholders No. 24/2017
Minor International Public Company Limited

The meeting was held on April 4, 2017 at 14:00 hrs, at Chaophraya Ballroom, Anantara Riverside Bangkok Resort, Charoennakorn Road, 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 Mr. Chaiyapat Paitoon, Deputy Corporate Chief Financial Officer and Strategic Planning, conducted the Meeting in Thai.

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

Mr. Chaiyapat Paitoon informed the Meeting that the Company has paid-up capital of 4,410,388,841 Baht, divided into 4,410,388,841 shares. As at the closing date of the share register for collection of names on March 7, 2017, the total number of shareholders who had the right to attend the Meeting was 25,549 persons. Today, there were 383 shareholders who attended the Meeting in person and 1,604 shareholders who attended the Meeting by proxies, thus totaling 1,987 attendants, holding altogether 3,380,663,273 shares, representing 76.6523% 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 open and welcomed the shareholders who attended the Meeting and introduced the following directors, executive managements, auditor, legal advisor, and meeting inspector to the Meeting:

Directors attending the Meeting:

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| 1. Mr. William E. Heinecke | Chairman of the Board of Directors and Chief Executive Officer |
| 2. 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. Patee Sarasin | Independent Director and Audit Committee Member |
| 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:

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|-------------------------------------|---|
| 1. Mrs. Patamawalai Ratanapol | Chief People Officer |
| 2. Mr. Brian Delaney | Corporate Chief Financial Officer |
| 3. Mr. Stephen Chojnacki | General Counsel and Chief Commercial Officer |
| 4. Mr. James Richard Amatavivadhana | Chief Executive Officer of Minor Lifestyle |
| 5. Mr. Chaiyapat Paitoon | Deputy Corporate Chief Financial Officer and Strategic Planning |

Corporate Secretary

Ms. Saranya Soontaros

Auditor attending the Meeting

Mrs. Anothai Leekitwattana of PricewaterhouseCooper ABAS Ltd.

Legal Advisor and meeting inspector attending the Meeting

Mr. Youththachai 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. Shareholder or Proxy has one vote for each share held and each share entitled to vote under the proxy.
2. To count vote will use voting card for all agenda items.
3. The meeting will consider the agenda in the order specified in the invitation by presenting fact and reasons of the agenda and also open session for Q&A in related agenda. Shareholders or Proxy who would like to ask question or comment can use microphone nearby or show intention to officer and identify yourself before asking question or comment.
4. Only vote against and abstention would be counted for all agenda items, except director election agenda. The total number of vote against and abstention would then be deducted from the total number of votes.
5. For director election agenda, all voting cards will be collected and counted. In case shareholders who do not return the card for this agenda, it will be counted as approval voting.
6. Except Agenda 7 and 8, shareholders and proxies who would like to vote in disapproval or abstain, can indicate in the voting card and raising their hands for staff to collect voting cards for counting.
7. Proxies appointed under a proxy form which already cast their votes may no longer vote.
8. After closing the voting count of each agenda items, the voting cards of previous agenda items will be voided.
9. Void ballots are those in which voting directions of shareholders or proxy cannot be clearly identified. Void ballots will not be counted towards voting base.
10. In the agenda of directors' remunerations, voting 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. Chaiyapat Paitoon asked for a volunteer from shareholders to witness the vote counting procedure. Ms. Unchalee Rungsittichai, 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. 23/2016 held on April 1, 2016

The Chairman proposed that the Meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 23/2016 held on April 1, 2016, a copy of which had been sent to the shareholders together with the invitation of this Meeting as set out in Enclosure 1 of the invitation.

Resolution: The Meeting considered the proposed Minutes in details and resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 23/2016 held on April 1, 2016 as proposed. The resolution was unanimously passed by the shareholders who attended the meeting and cast their votes as follows:

For:	3,409,540,209	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	1,200	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 2016

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 2016 had been sent to all shareholders together with the invitation of this Meeting and presented a video presentation to summarize the overall operating result before Q&A session.

In 2016, the Company reported net profit declined by 6%. Its core net profit, excluding non-recurring items, declined by 3% due to economics slow down. Total core revenue was of 54,285 Million Baht, a 19% increase from last year. The growth was attributable to the solid operational performance of both hotel & mixed-use and restaurant businesses, together with the consolidation of Tivoli portfolio in Portugal and Minor DKL in Australia. In terms of revenue breakdown, hotel & mixed-use and restaurant businesses accounted for 51% and 42% of total core revenue, respectively. Retail trading and contract manufacturing contributed another 7%.

In 2016, MINT reported core EBITDA of 11,256 Million Baht, an 18% growth from last year from both restaurant and hotel & mixed-use businesses. Core EBITDA margin decreased slightly from 21.0% in 2015 to 20.7% in 2016.

At the end of 2016, MINT reported total assets of 108,453 Million Baht, an increase of ten thousand Million Baht, approximately. The increase was primarily from the result of increase in property, plant and equipment due mainly to the consolidation of Tivoli hotels in Portugal and Zambia, increase in intangible assets, mainly from additional management letting rights, increase in long-term loan to related companies to support the Company expansion. Total liabilities reported of 67,656 Million Baht at the end of 2016, an increase of nearly six thousand

Million Baht was mainly from the issuance of debenture and the increase in long-term borrowings to support the hotel investment. Shareholders' equity increased to 40,797 Million Baht, owing primarily to 2016 net profit.

Currently, the Company has over 60,000 service professionals from 155 hotels, 1,996 restaurants and 327 retail outlets serving more than 210 million customers in 32 countries.

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

Ms. Nuntana Pojananantakul, a proxy holder would like to know view of the Company on online travel agent such as Trip Advisor, Agoda who may seem to be the Company's competitors.

Mr. Chaiyapat Paitoon responded that the Company aware of trend change in preparing 5 years strategy such as economics change, digital transformation. The Company improves product presentation to be in line with the trend change, develop website anantara.com to be more attractive, centralized room reservation which can accommodate room reservation for 9 languages, add 360 degree which is a technology to see room in reservation system to be competitive with competitors. Online travel agent would support the Company operation and are not considered a threat to the Company.

Mrs. Montha Klomjit, a shareholder questioned about policy on the use of mobile phone during working hour for shop staff.

Mr. Chaiyapat Paitoon responded that the Company has a policy for employees who are responsible to direct interaction with client or at the shop, to limit the usage of mobile phone and make most satisfaction for customer. However, back office staffs are allowed to use mobile phone in emergency case.

The Meeting acknowledged the Company's Annual Report and the Board of Directors' report for the year 2016 as proposed.

Agenda 3 To consider and approve the Financial Statements for the year ended December 31, 2016 including the auditor's report

The Chairman proposed that the Meeting consider and approve the financial statements for the year ended December 31, 2016 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 invitation 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 2016 financial reports are accurate, complete, and reliable. The internal control systems for financial reporting process were appropriate.
2. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. Assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
4. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2016 were rational and contributed optimal benefits of the Company.

For the year 2016, 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. Chamnan Thamcharoen, a shareholder would like to know the reason of the increase of income tax compared to last year.

Mr. Chaiyapat Paitoon responded that tax rate in 2015 was lower than normal rate, stood at 11-12% due to deferred tax adjustment according to new IFRS, whereas in 2016, the effective tax rate was back to normal at 19-20% of net profit before tax.

Mr. Nirun Taweekul, a shareholder questioned on page 148 of Annual Report the reason of the decrease of available-for-sale investments.

Mr. Chaiyapat Paitoon responded that the decrease of available-for-sale investments was from the status change of investment in BreadTalk Group from available-for-sale investment to investment in associate.

The Chairman requested the Meeting to consider and approve the financial statements for the year ended December 31, 2016 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, 2016 including the auditor's report as proposed. The resolution was unanimously passed by the shareholders who attended the meeting and cast their votes as follows:

For:	3,414,444,451	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	1,985,570	Votes	-
Void Ballots	0		-

Agenda 4 To consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2016

The Chairman explained to the Meeting that the dividend payment policy is determined by the Board of Directors on a yearly basis which cannot be specified in percentage. To determine the dividend payment policy for the year 2016 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 2016 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 2016:
 - 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 4,622 Million ordinary shares, thus totaling the cash dividend to be paid in the amount of not exceeding 1,618 Million Baht, in accordance with 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, 2017. The name list of shareholders will be determined on April 17, 2017 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, 2017.

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 2016	Paid Date: April 2017
For performance of the year	2014	2015	2016
1. Net Profit (Million Baht)	4,402	7,040	6,590
2. Number of ordinary shares (Million shares)	4,202	4,622	4,622
3. Cash dividend payment per ordinary share (Baht per share)	0.25	0.35	0.35
4. Stock dividend payment per share (Baht per share)	0.10	-	-
5. Total dividend payment (Million Baht)	1,471	1,618	1,618
6. Dividend payout ratio ⁽¹⁾ (%)	35.00 ⁽²⁾	21.89 ⁽³⁾	23.40 ⁽⁴⁾

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

(2) 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

(3) Excluding the non-recurring items, dividend payout ratio should be 32.75%

(4) Excluding the non-recurring items, dividend payout ratio should be 33.69%

The Chairman requested the Meeting to consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2016 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 2016 as proposed. The resolution was unanimously passed by the shareholders who attended the meeting and cast their votes as follows:

For:	3,416,709,661	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	1,100	Votes	-
Void Ballots	0		-

Agenda 5 To consider and approve the amendment to the Company's Memorandum of Association Clause 3. Re: Objectives of the Company

The Chairman informed the meeting that to further clarify the Company's existing operation objectives as well as to extend their coverage to the Company's activities, it is necessary to amend the Company's Memorandum of Association Clause 3. Re: Objectives of the Company to be in accordance with the current business operation and in accordance with section 31 of the Public Company Limited Act by adding one new objective, making a total of 54 objectives, as detailed below.

“Clause 54. To Operate as International Headquarters to provide managerial or technical services, financial management services or other supporting services, operating as Treasury Center to provide liquidity management, financial risk management, agent services or other services related to Treasury Center, or operating as International Trading center to provide purchases and sells goods, raw materials and parts or to provide international trading-related services. All services mentioned will be provided to its branches or its associates located in Thailand or overseas.”

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 Memorandum of Association Clause 3. Re: Objectives of the Company.

The Chairman requested the Meeting to consider and approve the amendment to the Company’s Memorandum of Association Clause 3. Re: Objectives of the Company and the delegation as per details explained above.

Resolution: The Meeting considered and resolved to approve the amendment to the Company’s Memorandum of Association Clause 3. Re: Objectives of the Company and the delegation 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:	3,416,404,903	Votes or	99.9784%
Against:	735,000	Votes or	0.0215%
Abstain:	1,100	Votes or	0.0000%
Void Ballots	0		-

Agenda 6 To consider and approve the issuance and offering of debenture

The Chairman informed the meeting that in order to facilitate the Company’s capital investment, business expansion, and increase in financial flexibility and debt repayment, the Company plans to raise funds by issuing and offering debentures for the total principal amount of not exceeding 45 Billion Baht on Revolving Principal Basis. Details are set forth in Enclosure 3.

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

Mr. Nirun Taweekul, a shareholder questioned on % of financial cost.

Mr. Chaiyapat Paitoon responded that approximately, it was at 3.25% as of last quarter.

The Chairman requested the Meeting to consider and approve the issuance and offering of debenture as per details explained above.

Resolution: The Meeting considered and resolved to approve the issuance and offering of debenture 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:	3,401,680,176	Votes or	99.5425%
Against:	15,631,404	Votes or	0.4574%
Abstain:	1,600	Votes or	0.0000%
Void Ballots	0		-

Agenda 7 To consider and elect the directors to succeed the directors completing their term for the year 2017

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. Khunying Jada Wattanasiritham Independent Director and Chairman of the 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.

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) Khunying Jada Wattanasiritham 2) Mr. Emmanuel Jude Dillipraj Rajakarier and 3) Mr. John Scott Heinecke should be re-elected for another term. The Board of Directors also considered that Khunying Jada Wattanasiritham should also be re-elected as Independent Director and Audit Committee of the Company for another term, as she is capable of expressing opinions independently and her qualification is in accordance with relevant rules and regulations.

Details of credentials and background of each nominated person are in Enclosure 4 of the invitation.

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

Mr. Basant Kumar Dugar, a shareholder suggested training course for director to increase the efficiency in managing business and for competitiveness.

The Chairman thanked for the suggestion and will take it for consideration.

The Chairman requested the Meeting to consider and elect directors to succeed the directors completing their term for the year 2017 as per details explained above.

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 Independent Director and 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) Khunying Jada Wattanasiritham		Independent Director and Chairman of the Audit Committee	
For:	3,399,406,697	Votes or	99.4759%
Against:	17,907,544	Votes or	0.5240%
Abstain:	800	Votes	-
Void Ballots	0		-
2) Mr. Emmanuel Jude Dillipraj Rajakarier		Director	
For:	3,390,119,428	Votes or	99.2042%
Against:	27,193,513	Votes or	0.7957%
Abstain:	2,100	Votes	-
Void Ballots	0		-
3) Mr. John Scott Heinecke		Director	
For:	3,373,014,466	Votes or	98.7036%
Against:	44,299,975	Votes or	1.2963%
Abstain:	600	Votes	-
Void Ballots	0		-

Agenda 8 To consider and approve the increase in the number of member of Company's Board of Directors and elect Mr. Charamporn Jotikasthira as a new independent director

The Chairman reported to the Meeting that according to article 12 of the Company's Articles of Association, the Board of Directors of the Company shall consist of at least five directors, but not more than eleven directors. To comply with the Company's growth, it is appropriate to increase the number of member of Company's Board of Directors by adding one new director to the Board from previously 9 persons to 10 persons and elect a new independent director.

In addition, under section 86 of the Public Company Limited Act and article 24 of the Articles of Association of the Company, no director shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment. Thus, the Company would like to inform the shareholders according to section 86 of the Public Company Limited Act and article 24 of the Articles of Association of the Company that Mr. Charamporn Jotikasthira is currently an independent director of Singha Estate Pcl., an operator in property investment, development and management and hotel business, which has the same nature as the business of 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 nominated new director and the best interest of the Company, considered and deemed it appropriate to propose that the Meeting approve the increase the number of member of Company's Board of Directors by adding one new director to the Board from previously 9 persons to 10 persons and recommend the Meeting to elect Mr. Charamporn Jotikasthira as a new independent director who is qualified as an independent director per definition set by the Securities Exchange Commission, Stock Exchange of Thailand and the Company. (Details of credentials and background of new nominated person is in Enclosure 4)

The Chairman requested the Meeting to consider and approve the increase in the number of member of Company's Board of Directors and elect Mr. Charamporn Jotikasthira as a new independent director as per details explained above.

Resolution: The Meeting considered and resolved to approve the increase in the number of member of Company's Board of Directors and elect Mr. Charnporn Jotikasthira as a new independent director 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:	3,413,800,425	Votes or	99.8973%
Against:	3,508,732	Votes or	0.1026%
Abstain:	21,700	Votes	-
Void Ballots	0		-

Agenda 9 To consider and fix the directors' remuneration for the year 2017

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 2017, the details of were provided in the Enclosure 6 of the invitation:

Director Remuneration (Baht)	2015	2016	2017
Directors			
<i>For Executive Directors (per annum per director)</i>	200,000	200,000	200,000
<i>For Non-executive Directors</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
Audit Committee			
<i>For Chairman of the Audit Committee</i>			
Annual Fee	200,000	250,000	250,000
Meeting Fee (per meeting)	60,000	60,000	60,000
<i>For Member of the Audit Committee</i>			
Annual Fee (per person)	100,000	125,000	125,000
Meeting Fee (per meeting per person)	40,000	40,000	40,000
Compensation Committee			
<i>Annual Fee</i>			
For Chairman of the Compensation Committee	150,000	150,000	150,000
For Member of the Compensation Committee (per person)	100,000	100,000	100,000
<i>Meeting Fee</i>			
Other than an Annual Meeting (per meeting per person)	25,000	25,000	25,000
Nominating and Corporate Governance Committee			
<i>Annual Fee</i>			
For Chairman of the Nominating and Corporate Governance Committee	150,000	150,000	150,000
For Member of the Nominating and Corporate Governance Committee (per person)	100,000	100,000	100,000
<i>Meeting Fee</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 as defined per property per year.

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

Mr. Basant Kumar Dugar, a shareholder suggested the Company to use new method for directors' remuneration adopted by a number of international companies such as directors' remuneration which correlate to the Company net profit, pay bonus to Director, etc.

The Chairman thanked for the suggestion and will propose to the Nominating and Corporate Governance Committee to consider for 2018 directors' remuneration.

The Chairman requested the Meeting to consider and approve the directors' remuneration for the year 2017 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 2017 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:	3,283,478,609	Votes or	99.9996%
Against:	9,352	Votes or	0.0002%
Abstain:	1,600	Votes or	0.0000%
Void Ballots	0		-

Agenda 10 To consider and appoint the auditors for the year 2017 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 2017 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 Limited be appointed as the Company's and its subsidiaries auditors for the year 2017 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 2017.

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. (Mrs. Anothai Leekitwattana has conducted the audit and expressed her opinion about the financial statements of the Company for the year 2015-2016.)

The fees for the audit of yearly financial statements and the review of interim financial statements of the Company for the fiscal year of 2017 will not be more than 2,225,600 Baht, which is an increase of 145,600 Baht compared with total audit fees of the year 2016 which was 2,080,000 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.

Unit: Baht	2015	2016	2017
Audit fee	1,980,000	2,080,000	2,225,600

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 2016. 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 2016, there were no remunerations paid to auditors other than the audit fees.

The Chairman requested the Meeting consider appointing the auditor for the year 2017 and fix the auditing fee as per details explained above.

Resolution: The Meeting considered and resolved to appoint the auditor for the year 2017 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:	3,410,789,260	Votes or	99.8251%
Against:	5,973,050	Votes or	0.1748%
Abstain:	610,400	Votes	-
Void Ballots	0		-

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

Ms. Suporn Patumsuwanwadee, a shareholder questioned the appropriateness of having Mr. Charamporn Jotikasthira serving in the position of director because he also holds a position as a director in Singha Estate Pcl., an operator which was the same nature of business as the Company. She also mentioned the duplication of directors' remuneration on director who holds position in various committees and also proposed to give away the Company food coupon and special discount to buy the Company product for shareholders.

Mr. Chaiyapat Paitoon responded that the Company had notified director position of Mr. Charamporn Jotikasthira in the invitation to shareholders and had informed the shareholders' meeting prior to the resolution of the election which totally completed according to the Public Limited Company Act and the Articles of Association of the Company. For the duplication of director remuneration, it is due to duties, responsibilities of director who dedicates their knowledge, capability for the Company. For the product of the Company, such as Anello, has a good respond from customer. Shareholders can support the Company product by following each brand promotion.

Mr. Sittichok Boonwanich, a shareholder questioned the readiness to acquire airline business, the progress of project with U City Pcl. and promotion of pizza in various seasons.

The Chairman responded that acquiring business needs prudence and carefulness to protect the Company net profit. The Company has operated aircraft business in Africa and Maldives which related to the Company hotel business. Moreover, Mr. Patee Sarasin, the Company director can advise the difficulty in doing airline business and believe that once Mr. Charamporn Jotikasthira to be the Company director, he will generate more opinion and suggestion in airline business to the Company. Project with U City Pcl. is Anantara Chiangmai which is a managed hotel and Anantara Chiangmai serviced suites, a 44 units residential. As at the end of 2016, 31 units was sold, some are during transferring process. The promotion of pizza buy 1 get 1 is provided in some period but the Company also promotes buy 1 get 1 take away card which can apply for the whole year.

Mr. Basant Kumar Dugar, a shareholder suggested to add Free Cash Flow in financial highlight in Annual Report.

The Chairman thanked for the suggestion and will take it for consideration.

Mr. Benjamin Joseph Alexander Mccarron, a proxy holder questioned on sustain sourcing material in supply chain, Animal Welfare Issue, cage free egg.

The Chairman responded that the Company realizes the important of supply chain and sourcing material such as sending staff to recheck coffee bean of The Coffee Club and initiate the related company to aware of this issue. Mr. Paul Kenny supported that for corporate social responsibility, the Company has a policy to require supplier to sign Code of Conduct relating to sourcing material and treat animal in the right way. In Australia, The Coffee Club focuses on cage free egg. In Thailand, the Company follows the rules of Department of Livestock Development to treat the animal fairly and focus on the process before delivering meat to the Company.

Mr. Wuttichai Peerapatanabhun, a shareholder questioned the possibility to acquire significant deal in short term period, the progress and effect of the Company mixed-use project on Silom road, view of new application for delivering food such as Food Panda and future performance of the Company.

Mr. Chaiyapat Paitoon responded that acquiring business is a strategy of the Company to expand business. The Company has a specific department to take care of acquiring and investment both hotel and food business. The Company can disclose the project whenever there is certain information. Mixed-use project on Silom road is still in the timeline. Most of the space will be for office of the Company. The Company believes that joint venture partner has potential to attract customer for services traffic. Food Panda is now deliver Swensen's for the Company. This is an opportunity to expand business. For 5-year outlook, the Company expects to grow at CAGR 15-20%.

Mr. Teerawat Anantaworasakul, a shareholder questioned on using Big Data to meet customer needs.

Mr. Chaiyapat Paitoon responded that the Company collects customer information both in hotel business through central reservation system, in food business through 1112 and from e-commerce for lifestyle business. The Company is developing data analytic to analyze and know more customer needs.

Mr. Somchai Suchartcharoenying, a shareholder questioned on opportunity and threat in investing in S&P Syndicate Pcl. (S&P) and the Company internal control.

Mr. Chaiyapat Paitoon responded that the Company has a strategic relationship with S&P. Mrs. Patamawalai Ratanapol, a management and Mr. John Scott Heinecke, a director are currently directors of S&P. In return, S&P sends management to join quarterly review of the Company to exchange information each other. The Company has jointed venture with S&P to operate Patra and Suda brand, a Thai fine dining style in England. For internal control, the Company controls the operation by using self operating HUB such as Australia Hub, China Hub. The Company acknowledges the problems and issues occurred in each Hub by reporting the operation quarterly and can find solutions timely. The Company sends internal audit to audit the operation and report to the Audit Committee and the Board of Directors.

Mrs. Unchalee Kreuwong, a shareholder questioned on page 143 of Annual Report: Financial information by geographical segments, the reason of the difference of revenues from Portugal and other countries.

Mr. Chaiyapat Paitoon responded that the acquisition of Tivoli in Portugal was completed in 2016 which made a revenue stream last year.

Mr. Kriangmas Puchai, a shareholder questioned on the investment in CLMV, healthy food trend and transfat in food.

Mr. Chaiyapat Paitoon responded that the Company has invested in CLMV both hotel and food business. The Company sees a trend of healthy food and offers organic rice and fresh vegetable from royal project in Sizzler.

Mr. Paul Kenny informed that the Company has brought out transfat from ice cream Swensen's and always emphasize the supplier for this issue.

Mr. Warut Mahawanichwong, a shareholder questioned Anantara Vacation Club issue, revenues and profit of Tivoli in the year and local consumption outlook.

Mr. Chaiyapat Paitoon responded that business model of Anantara Vacation Club was changed by reduce installment period and increase deposit amount to minimize bad debt. There is a positive signal of revenues and profit of Anantara Vacation Club since the 4th quarter 2016. Tivoli hotels are under renovation and refurbishment and expected to increase room price after renovation. Consumption outlook is expected to be boosted by

government sector through an increase infrastructure spending and economic stimulus. The Company helps stimulate consumption through product development, adding more new products and create new promotions.

Mr. Basant Kumar Dugar, a shareholder requested for translation device to facilitate foreign shareholder.

The Chairman thanked for the suggestion and will take it for consideration. However, the Company currently conducts the Meeting in both Thai and English version.

Ms. Suporn Patumsuwanwadee, a shareholder had a question about the employment of disable staff.

Mr. Chaiyapat Paitoon responded that the Company complies with the law by employ 1 disable staff to 100 employees.

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

The Chairman thanked for all suggestions from shareholders.

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