

- Translation -

Minutes of Extraordinary General Meeting of Shareholders No. 1/2018
Minor International Public Company Limited
(“MINT”, “the Company”)

The meeting was held on August 9, 2018 at 9:30 a.m., at Chaophraya Ballroom, Anantara Riverside Bangkok Resort.

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 conducted a safety instruction presentation in case of a hotel emergency.

Mr. Chaiyapat Paitoon informed the Meeting that the Company has paid-up capital of 4,618,914,291 Baht, divided into 4,618,914,291 shares. As at the record date on June 20, 2018, the total number of shareholders who had the right to attend the Meeting was 30,504 persons. Today, there were 317 shareholders who attended the Meeting in person and 1,770 shareholders who attended the Meeting by proxies, thus totaling 2,087 attendants, holding altogether 3,477,231,017 shares, representing approximately 75.2824 percent of the total outstanding 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, legal advisor and independent financial advisor to the Meeting:

Directors attending the Meeting: (64% of total 11 members of the Board)

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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. Mr. Charamporn Jotikasthira | Independent Director and Audit Committee Member |
| 4. Ms. Suvabha Charoenying | Independent Director, Audit Committee Member and Chairman of the Nominating and Corporate Governance Committee |
| 5. Mr. Niti Osathanugrah | Director |
| 6. Mr. Paul Charles Kenny | Director |
| 7. Mr. Emmanuel Jude Dillipraj Rajakarier | Director |

Directors who excused from the Meeting: (36% of total 11 members of the Board)

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|--------------------------------|----------------------|
| 1. Mr. Anil Thadani | Director |
| 2. Mr. Edward Keith Hubennette | Independent Director |
| 3. Mr. Thiraphong Chansiri | Director |
| 4. Mr. John Scott Heinecke | Director |

Executive Managements attending the Meeting:

- | | |
|-------------------------------------|---|
| 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 |
| 6. Mr. Kosin Chantikul | SVP Investment and Acquisition |

Mr. Chaiyapat Paitoon and Mr. Kosin Chantikul will provide more information in Thai in relation to the agenda item to consider and approve an investment in shares in NH Hotel Group SA by way of launching a Takeover Bid and a block share acquisition.

Corporate Secretary

Ms. Saranya Soontaros

Legal Advisor

Mr. Theppachol Kosol Baker & McKenzie Ltd.

Meeting inspector

Ms. Warittha Jitvuttichod Baker & McKenzie Ltd.

Independent Financial Advisor (IFA) from Avantgage Capital Co., Ltd.

Mr. Worawas Vassanont	Managing Director
Mr. Pavis Phukkanasut	Assistant Vice President

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.

1. Shareholder or a Proxy has one vote for each share held or for each share entitled to vote under the proxy.
2. Voting card will be used for the purpose of counting votes for all agenda items.
3. Only votes in disapproval and abstentions would be collected and counted for all agenda items. The total number of votes in disapproval and abstentions would then be deducted from the total number of votes. For shareholders and proxies who vote disapproval or abstentions, please mark it on your ballot and deliver the ballot to the staff.

4. Shareholders and proxies who would like to vote in disapproval or abstain from voting may do so by indicating such votes in the voting card then raising their hands so the Meeting staff can collect voting cards for counting purposes.
5. Proxies appointed under a proxy form in which shareholders have cast their votes may no longer vote as the Company has already recorded such votes.
6. After closing the voting count of each agenda item, the voting cards of previous agenda items will not be counted towards the votes for such agenda.
7. Void ballots are those in which voting directions of shareholders or proxy cannot be clearly identified, i.e. ballots with both approval and disapproval are marked, or vote markings are unclear, or crossings are not signed.

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. Mrs. Budsayamas Raksiam volunteered to witness the vote counting.

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. 25/2018 held on April 3, 2018

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 25/2018 held on April 3, 2018, 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 of the Meeting.

Mr. Rittichai Yipcharoenporn, a shareholder, questioned on the completeness of the minutes.

Mr. Chaiyapat Paitoon acknowledged the request to recheck.

The Chairman informed the Meeting that this agenda item will be passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes.

Resolution: The Meeting considered the proposed Minutes in details and resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 25/2018 held on April 3, 2018 as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows:

For:	3,514,221,758	Votes or	99.9407%
Against:	2,084,500	Votes or	0.0592%
Abstain:	0	Votes	
Void Ballots	0	Votes	

Agenda 2 To consider and approve an investment in shares in NH Hotel Group SA by way of launching a Takeover Bid and a block share acquisition

The Chairman informed the meeting that the Board of Directors' meeting No. 6/2018 held on 4 June 2018 (the "Board of Directors"), has approved to propose to the shareholders meeting to consider and approve an investment in shares in NH Hotel Group SA. (the "Target Company"), a Madrid Stock Exchange-listed company, which owns and operates 382 hotels mainly in European countries, by way of launching a Takeover Bid (the "Bid Transaction") and a block share acquisition (the "Acquisition Transaction"). In this connection, MHG Continental Holding (Singapore) Pte. Ltd. (the "Purchaser") entered into the share sale and purchase agreement with conditions precedent in relation to the Acquisition Transaction with Tangla Spain, S.L.U. (the "Seller") (the "Share Sale and Purchase Agreement with Conditions Precedent") on 5 June 2018 in accordance with the resolution of the Board of Directors.

After the disclosure of information to the Stock Exchange of Thailand (the "SET") in relation to the resolution of the Board of Directors, the Company entered into a share sale and purchase agreement with Oceanwood Capital Management LLP ("Oceanwood"), which is one of the existing shareholders of the Target Company, to purchase 14,000,000 shares in the Target Company, representing 3.6 percent of total capital (fully diluted basis). Therefore, at present, MINT's group companies hold 116,945,043 shares in the Target Company, representing 29.8 percent of total capital (fully diluted basis), which results in the number of shares under the Bid Transaction decreases from the previous disclosure.

Moreover, on 26th July, MINT's group companies has secured contractual right to purchase another 22,496,064 shares or 5.7 percent of NH Hotel Group from Oceanwood Capital Management with condition precedent that the transaction is subject to MINT shareholders' approval at this EGM. Therefore, after this agenda got approved, shareholding in NH Hotel Group by MINT's group companies for pre-tender offer will be 44.0 percent.

In considering agenda items 2 and 3 at the Extraordinary General Meeting of Shareholders No. 1/2018, agenda items 2 and 3 shall be deemed to be related agenda items, and conditional upon one another. Therefore, if any of those agenda items is not approved by the Extraordinary General Meeting of Shareholders No. 1/2018, other related agenda items will not be proposed to the meeting for consideration and shall be deemed to be canceled.

The details of the investment in the Target Company can be summarized as follows:

1. Bid Transaction - The Purchaser which is a subsidiary of MINT will launch a Takeover Bid, in accordance with Spanish laws and regulations relating to takeover, to purchase all remaining shares in the Target Company which are not held by MINT's Group companies at the time of the Takeover Bid or not exceeding 219,801,140 shares, representing 56.0 percent of total capital (fully diluted basis), with a par value of EUR 2 per share, at an offering price of EUR 6.40 per share (or approximately Baht 241.78), subject to fair price adjustments, which will be not exceeding EUR 1,406,727,296 in total (or approximately Baht 53,144,047,152), whereby the offering price and amount of transacted shares may be altered by value of shares in the Target Company or other relevant factors.

For the Bid Transaction, the Company will comply in accordance with Spanish laws and regulations relating to takeover. However, as the source of funds for the Bid Transaction will be from bridging facility from financial institutions, the number of shares in the Target Company that the Purchaser would hold after the Bid Transaction is subject to factors and conditions related to the Company and the Purchaser, including the

conditions under current and future facility agreements (e.g. debt to equity ratio) to which the Company or the Purchaser is a party, or management of shareholding, or sale or disposal of all or some portion of shares in the Target Company for management of financial structure or other management. After such management, the Company reiterates its target shareholding level in the Target Company of not less than 51% of total capital (fully diluted basis) which will give control over the Target Company.

2. Acquisition Transaction - The Purchaser which is a subsidiary of MINT will purchase 32,937,996 shares in the Target Company, representing 8.4 percent of total capital (fully diluted basis), with a par value of EUR 2 per share, at a purchase price of EUR 6.10 per share (or approximately Baht 230.45) which will be EUR 200,925,674 in total (or approximately Baht 7,590,670,590), from the Seller (i.e. Tangla Spain, S.L.U.). The purchase price is subject to Target Company's dividend payment which is to be adjusted at settlement date.

The Bid Transaction and the Acquisition Transaction are subject to occurrences of the following conditions:

- (1) the shareholders meeting of the Company resolves to approve the investment in the Target Company;
- (2) the Company has obtained sufficient financial support from financial institutions for the Transaction; currently, the Company already obtained the approval from financial institutions to support the transaction.
- (3) the Company has obtained clearance from the relevant antitrust authorities of Spain and Portugal which include several authorities such as, Antitrust authorities include National Markets and Competition Commission (Comisión Nacional de los Mercados y la Competencia) ("CNMC") of Spain and Portuguese Competition Authority ("Autoridade da Concorrência") ("AdC") of Portugal. The Company has obtained any authorization by any antitrust authorities as may be required.

The Company expects that the Bid Transaction and the Acquisition Transaction will occur within September 2018.

There is possibility that there may be other persons launching a Takeover Bid for shares in the Target Company in a manner competitive with the Purchaser, whereby such persons may offer offering price and/or terms which are better than the original offer of the Purchaser. In this case, the Purchaser may need to increase the offering price to compete with such persons, within the scope of authorization in relation to the Bid Transaction by taking into account the best benefits of the Company.

The Bid Transaction and the Acquisition Transaction, together, are considered an acquisition of assets in accordance with the Rules on Acquisition or Disposal of Assets, with the transaction size of 68.0 percent based on a net tangible assets basis which is calculated based on the consolidated financial statements of the Company as of 31 March 2018.

Combining the acquisition of assets occurred within six months prior to the date of entering into the Bid Transaction and the Acquisition Transaction which have an accumulated transaction size of 29.7 percent based on a net tangible assets basis, the total transaction size for the Bid Transaction and the Acquisition Transaction is 97.7 percent based on a net tangible assets basis which is equal to or higher than 50 percent. The Bid Transaction and the Acquisition Transaction together are, therefore, considered as a Class 1 transaction under the Rules on Acquisition or Disposal of Assets. Therefore, the Company is

required to disclose the information memorandum on such transactions to the SET, to appoint an independent financial advisor to give an opinion on the Bid Transaction and the Acquisition Transaction and to hold a shareholders' meeting to consider the approval of the Bid Transaction and the Acquisition Transaction with the vote of no less than 3/4 of the votes of all shareholders who are present at the meeting and who are entitled to vote, excluding the vote of shareholder having an interest in the matter. Detail of the transactions is set out in the Enclosure 2 of the notice of the Meeting.

In addition, the Bid Transaction and the Acquisition Transaction, which will be performed by the Purchaser which is an entity established by MINT for the purpose of investment in Target Company, is considered the purchase and acceptance of transfer of the business of other company by the Company in accordance with Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended), which provides that the Company is required to hold the shareholders' meeting to consider the approval of the acquisition of shares and the shareholders' meeting must pass a resolution with the vote of no less than 3/4 of the votes of all shareholders who are present at the meeting and who are entitled to vote, excluding the vote of shareholder having an special interest in the matter.

Details of this agenda item are in the notice of this Meeting earlier sent to the shareholders.

Mr. Chaiyapat Paitoon and Mr. Kosin Chantikul explained overview of NH Hotel Group as follows:

NH Hotel Group ("NH") is a leading European hotel operator with a diversified portfolio in the mid-to upscale segment across 30 countries in Europe, Americas and Africa.

- 6th largest hotel chain in Europe
- Listed on the Madrid Stock Exchange with a market capitalization of EUR 2.4 billion (As of Jul 2018)
- Spain-based leading urban hotel operator with 385 hotels and 59,682 keys in 30 countries
- Key operating markets include Spain, Germany, Italy and Benelux

Acquisition Rationales

- Strategic Investment in terms of brand, geography and hotel portfolio
- Highly Attractive Assets in hard-to-enter European markets in strategically attractive locations
- Financially Attractive Investment with attractive valuation and favorable upside potential. For the Bid Transaction, the offering price is adjusted by dividend payment, which was made on 27 July 2018, of Euro 0.10 from Euro 6.40 per share to Euro 6.30 per share; and for the Acquisition Transaction, the purchase price is adjusted by dividend payment, which was made on 27 July 2018, of Euro 0.10 from Euro 6.10 per share to Euro 6.00 per share.

Immediate Plan

MINT as a key investor, and in partnership with the Board of Directors and the management team, will support NH's long term vision, taking into consideration the following objectives

- Clarity to Market and NH's Existing Investors

MINT intends to provide full transparency of its investment plan and objectives, with (i) announced plan for tender offer to benefit minority investors that decide to sell, (ii) clear communication of its intention to keep NH as a listed hotel-sector company with strong corporate governance and strong future financial results by supporting and driving in partnership with management team to execute its plan and take advantage of value creation opportunities with MINT.

MINT welcomes all existing investors and new investors to be a part of this future plan.

- Strong Corporate Governance

Central to MINT's investment philosophy is to support NH's strong corporate governance, including the compliance with CNMV Good Governance Code.

MINT intends to: (i) put clear protocols and procedures in place to govern the relationship and mutual business dealings between the two listed companies and demarcate each group's area of activity, (ii) adhere to and comply with a clear mechanism to forecast and address potential conflicts of interest and (iii) have a well-functioning Board of Directors that that serves to govern and represent the interests of all shareholders.

- Leverage and Dividend Policies

MINT is aligned with Management on the financial targets for 2019E in terms of EBITDA (€285m -€290m) and leverage ratio (<1.2x).

MINT is aligned with Management that long-term, stabilized leverage ratio for NH should be 2.5x NFD/EBITDA. The target leverage ratio could be a result of value-creation investment opportunities (11% -13% stabilized ROIC). Should there be no such opportunities, NH should explore a return of capital to its shareholders.

Shareholder's remuneration policy will be maintained and reinforced with Management's long-term, stabilized dividend payout objective of 50% of Net Recurring Income.

- Management Team to Drive Strategy and Execution

MINT will work with the Board of Directors to enable Management to continue executing day-to-day functions as well as creating the next long-term strategic plan, and thereafter support the management team with resources necessary to execute such strategy

Value Creation Opportunities

- Creation of Leading Asian-European Hospitality Platforms, with an asset-right portfolio of brands that are strong in their respective geographical footprint, and established presence across Asia, Europe, Australia, the Middle East, Africa and the Americas
- Economies of scale, there is a potential for cost synergies resulting from a more efficient, global organization
- Sales and distribution partnership, with opportunities on loyalty programs, sales & distribution expertise, improved account coverage and the leverage on overall database
- Leverage on existing customer base of each company, expanding European demand to Asia, Middle East & Oceania, and vice-versa; leisure travelers to business, and vice-versa
- Brand optimization opportunities across geographies, whether under NH Hotel brands or Minor Hotel brands in order to maximize revenues opportunities across the portfolios
- Shared best practices across organizations, whether in terms of personnel, operations, brands, F&B expertise (Corbin & King, Benihana, the Coffee Club and Thai Express)

Source of Fund

The Company has prepared the following source of fund and will take into account appropriateness in using such fund

- Loans from financial institutions
- Corporate bonds
- Perpetual bonds

The Company expects that in a long term, the Company will maintain its debt to equity ratio not to significantly exceed the ration specified in the internal policy of the Company. The Company has a plan to manage financial structure of the Company and has communicated with other investors.

IFA Opinion

IFA Opinion regarding the Acquisition of Assets is detailed in Enclosure 3 of the notice of the Meeting.

Mr. Worawas Wassanont and Mr. Pavis Phukkanasut summarized the IFA Opinion as follows:

The Independent Financial Advisor has opined on the transactions be taking into account relevant information, including the resolution of the Board of Directors of the Company No. 6/2018 and the possibility that there may be other persons launching a Takeover Bid for shares in the Target Company in a manner competitive with the Purchaser, whereby such persons may offer offering price and/or terms which are better than the original offer of the Purchaser. In this case, the Purchaser may need to increase the offering price to compete with such persons, within the scope of authorization in relation to the Bid Transaction by taking into account the best benefits of the Company and that as the source of funds for the Bid Transaction will be from bridging facility from financial institutions, the number of shares in the Target Company that the Purchaser would hold after the Bid Transaction is subject to factors and conditions related to the Company and the Purchaser, including the conditions under current and future facility agreements (e.g. debt to equity ratio) to which the Company or the Purchaser is a party, or management of shareholding, or sale or disposal of all or some portion of shares in the Target Company for management of financial structure or other management. After such management, the Company reiterates its target shareholding level in the Target Company of not less than 51% of total capital (fully diluted basis) which will give control over the Target Company.

Summary of NH's financial projection

The IFA considered historical Europe tourism growth trend in the past 3 years that affects revenue projection in the future. The IFA assumed during 2018 – 2020, NH would benefit from the growth in tourism industry trend in Europe.

From 2020 – 2025, NH's projection will be mainly based on EU's targeted inflation rate as a conservative approach, which is not only considering the growth period from growing tourism industry trend. This can be noticed that, there will be no significant capital expenditure in Expansion & Decoration and Brand Repositioning during 2020 – 2025, which is in line with the growth of revenue projection as per the targeted inflation rate.

Summary of NH's fair value

Discounted Cash Flow Approach reflects business operation plan, ability to make profit and growth prospect as well as return of equity in the future, which is estimated from the NH's revenues and expenses based on an assumption that is considered to be fair and appropriate by the IFA. Moreover, NH is listed in Madrid stock exchange and operating business with good corporate governance, the investor and general public can access NH's information thoroughly in order to conduct the fair valuation. Hence, the IFA concludes that this valuation approach is appropriate for the share valuation of NH, and the Independent Financial Advisor valuate the appropriate range of pricing between Euro 6.12 - Euro 7.42 per share.

Pros of entering into the Transaction

- Fair transaction price - The Independent Financial Advisor's opinion on price of the Transaction (the Company's average transaction cost) depends on the acceptance level of the Company's tender offer. The range of price is between Euro 6.00 - 6.26 per share (For the Bid Transaction, the offering price is adjusted by dividend payment, which was made on 27 July 2018, of Euro 0.10 from Euro 6.40 per share to Euro 6.30 per share; and for the Acquisition Transaction, the purchase price is adjusted by dividend payment, which was made on 27 July 2018, of Euro 0.10 from Euro 6.10 per share to Euro 6.00 per share.). The high average price is within the appropriate range valued by the Independent Financial Advisor.
- Creation of global business expansion and growth opportunities (Strategic Investment)
- Highly attractive location of assets
- Value creation through synergies
- Increase in earnings per share (EPS)
- Diversification of geographical Risk

Cons of entering into the Transaction

- Financial obligation incurred from the Transaction - In the event that tender offer result in final shareholding that exceeds the Company's target, the Interest Bearing Debt/Equity ratio (IBD/E) may increase (especially for the holding percentage of more than 60%) to the level that close to or exceeding the debt covenant threshold of 1.75 times. In such case, the Company will consider different alternatives to manage financial structure which may include the disposal of some portion of shares to strategic partner(s) or issue the perpetual bonds, which are considered hybrid instrument, for refinancing the loan from financial institutions. Nevertheless, from the Independent Financial Advisor's financial projection, the Company's cash flow and profit sharing from NHH will be sufficient to service financial obligation in the future.
- Lower-than-expected NH's business performance and global economy

Risk Factors

- Acceptance of the Company's tender offer resulting in final shareholding in NH above target
- Lower-than-expected NH's business performance
- Exchange rate risk
- The Company cannot obtain shareholder's approval to enter into the Transaction
- Material adverse effect on NH

From analysis of pros and cons of entering into the Transaction, the IFA has an opinion that 1) the Bid Transaction to purchase all NH shares and 2) the Acquisition Transaction are appropriate and the shareholder should consider approving the Transaction.

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

Mr. Rittichai Yipcharoenporn, a shareholder, questioned the follows:

- 1) Why the existing shareholder decided to sell their NH shares? 2) Break down between lease hotels and own hotels and cost of leasehold? 3) Classification of customers?

Mr. Chaiyapat Paitoon responded that revenues from own assets are about 70-72%, from lease assets are about 28%. In terms of EBITDA, own assets generate about 50% while leased assets generate another half.

Mr. Kosin Chantikul answered that the sellers decided to sell shares due to the mandate policy in the fund to sell shares. One third of the assets are owned, another two thirds are leased. The remaining life of lease agreements are average about 11.5 years. The renewal rate of lease agreement in the last three years were 95%. In terms of customers, 70% are leisure, 30% are business traveler.

Mr. Phanuwat Wetyanwiwat, a shareholder, questioned the follows:

1) What was the 1H18 performance of NH? Did they have one time items? 2) how to manage foreign exchange risk? 3) the risk of renewal of lease assets? 4) financial cost for the next 5 years?

Mr. Chaiyapat Paitoon responded that in the first half of this year, NH's revenue showed 4% growth whereas EBITDA exhibited 12% growth excluding one-time items. We employ hedging, for example, swap contracts to manage foreign exchange risk.

The risk of renewal of lease assets is minimal as statistics showed 95% of lease agreements were renewed in the past. For financing, we use bridge financing which will be termed out into bonds and perpetual bonds. Thai Baht bond interest rate stands at 3-3.5% (or swap to Euro at 1-2%). Thai Baht perpetual bond interest rate stands at 5-6% (or swap to Euro at 3-4%).

Mr. Kosin Chantikul supported that 5-6% non-renewal rate was from NH, the tenant, decided not to renew due to the quality of assets.

Mr. Supoj Auchailertkul, a shareholder, questioned the follows:

1) When did we start buying NH shares? 2) any companies compete with us to acquire NH? 3) break down revenues of hotel rooms and F&B? 4) how to reduce cost and improve efficiency? 5) risk from bank to increase the interest rate after commitment? 6) name of the remaining shareholders of NH and % holding?

Mr. Chaiyapat Paitoon responded that firstly we buy NH shares from Oceanwood and gradually acquire the shares. Revenue structure is 70% from hotel rooms, 20% from F&B and 10% from the others.

In terms of improving efficiency, we have more negotiating power and economy of scales which is expected to increase revenues. There are no last-minute adjustments in funding cost.

Mr. Kosin Chantikul supported that the purchase of shares from Oceanwood and HNA was a strategic move to gradually increase position in NH and now we have secured about 44% holding. There is a hotel operator which is one of the top ten hotel chain in the world, submitted the letter expressing interested to acquire NH but retreated. We can ensure the shareholder that we will acquire NH at a good valuation.

The remaining NH shareholders include Hesperia 8.1%, while the rest are mostly small holding dispersed among other shareholders. With regard to funding, we look at all options, particularly from financial institutions and bond market in capital market not in an individual bank. The agreements on bridging facility are completed.

We reiterate the target shareholding in NH of not less than 51%. In case of no shareholders selling the shares, MINT has already secured 44% which allow the firm to effectively manage NH. However, we still

have a back-up plan should the shareholding be different than the target. In terms of consolidation accounting, it depends on the tender offer result and the consultation with the auditor.

Mr. Thanaprasert Pirothpachara, a shareholder, questioned about breakeven point and whether MINT will send representatives to NH Board.

Mr. Kosin Chantikul explained that the breakeven point is approximately eight years excluding value creation benefit to NH. If we include that, the breakeven point will be quicker. Currently there are 3 directors from MINT on NH Board of Directors.

Mr. Chaiyapat Paitoon supported that the investment came directly from MINT, not through any funds and MINT having seats in NH Board is expected to influence and contribute to the setting of policy.

Mr. Basant Kumar Dugar, a shareholder, commented and supported the transaction citing the timing of the transaction is right and good. He is confident that the Company will be able to manage this in a sustainable manner, reflected by MINT being included has named in DJSI and SET Sustainability Index. He also supported the approaches of the asset right strategy to balance manage and own assets. He is glad to see the Company become a more global company and confident in the Company cashflow. He also commented on how effective MINT entering into the transaction by using Singapore entity.

The Chairman thanked for his comments and added that the Company has explored the benefit of Double Taxation Agreements (DTAs) using Singapore entity. Our cost of funds are one of the lowest cost of fund which allows us to invest in the high growth opportunities such as NH. We are confident that the timing and the assets are the right fit with strong support from shareholders.

Mr. Sataporn Koteeranurak, a shareholder, questioned the follows:

1) Why using Singapore entity to acquire NH shares? 2) how to record the holding of 29.8% in MINT financial statement? 3) number of Board seats from MINT in NH when the shareholding increase subject to the policy of 1 Board seat per 8.3% holding? 4) number of NH Board meeting attended by MINT directors?

Mr. Chaiyapat Paitoon explained that investment in NH is already reflected in second quarter financials of MINT which was classified as an Available-for-sale investments due to the fact that it is currently proceeding with the bid transaction of NH shares through the Madrid Stock Exchange-listed company in Spain. Under the restrictions of the bidding process through the Madrid Stock Exchange-listed company in Spain, MINT control or influence over NH is strictly limited.

Revenue from NH was in the form of dividend. For Board seats, currently we have 29.8% holding which allowed us to have three Board seats in NH and with increasing shareholding in the future, MINT is entitled to have more directors in accordance with Spain Stock Market regulations.

Mr. Kosin Chantikul supported that at the last NH Board of Directors meeting when it mentioned about the Bid transaction, then, directors represent from MINT did not join the meeting.

Ms. Jinpak Pornpibul, a shareholder, questioned the follows:

1) What is condition precedent? 2) did NH ever had negative results or poor performance? 3) NH's dividend yield? 4) why price in Bid transaction differ from block share acquisition transaction? 5) current MINT's debt to equity ratio and after the transaction? 6) the expectation of net profit growth of the

transaction? She also asked the management to focus on cost controlling and foreign exchange management issues.

Mr. Chaiyapat Paitoon responded that currently the condition precedent is to get the approval from this extraordinary general meeting. The financial results of NH might have softened in 2012-2015 due to aggressive expansion and over leveraged position. However, after the asset repositioning by divesting unproductive assets, debt decreased, revenue increased, funding cost declined, with improved quality assets. In 2016-2018, NH performance showed a strong recovery.

The latest dividend payment of NH was 0.1 Euro per share or 1.7% yield. Totally MINT obtained 359 THB Million in the form of dividend. Dividend policy of NH is 50% of net profit.

MINT debt to equity ratio at the end of June 2018 was at 1.6x, while the internal policy ratio is at 1.3x. The Company expects the ratio to come down from current level on the back of proactive funding management.

MINT net profit growth is expected to be 15-20% on a CAGR basis according to the 5 years strategic plan. Analyst consensus indicates the net profit growth of NH as high as 50-60% for the next two years which will support MINT's overall growth.

Mr. Kosin Chantikul added that NH's EBITDA continuously improves. Price of Bid transaction differs from block share acquisition transaction due to commercial negotiation.

The Chairman also mentioned that the Chairman, Dillip and Kosin had met the Board of Directors and management of NH. They were impressed by the quality and commitment of management and confident in the transaction.

Mr. Rittichai Yipcharoenporn, a shareholder, proposed the Chairman to address to this transaction.

The Chairman responded that he is very confident and assured by the fact that it is a quality asset with very competitive price. We will maintain the management team, one of the key assets of this company. We always acquire assets with strong management team such as the acquisition of Oaks in Australia, Tivoli in Portugal.

NH and MINT can add value to the business by taking into growth of Asian tourists, especially from China, travelling to Europe and serviced by NH. Moreover, European based customers from NH will come to stay at hotels in MINT portfolio too.

The 5 years strategic plan submitted to MINT Board of Directors last year indicated the expansion of MINT hotels portfolio from greater than 100 hotels to greater than 200 hotels. After this acquisition completed, MINT hotels portfolio will increase to greater than 500 hotels and also achieve the 5 years strategic plan.

Mr. Wasun Pongputtamon, a shareholder, questioned the follows:

1) Source of fund, how to reduce debt to equity ratio? 2) please highlight financial ratio of NH 3) if MINT holds 44% or more in NH, what is the plan to consolidated financial statement?

Mr. Chaiyapat Paitoon responded that currently MINT is using bridging facility and then will be refinanced by bonds and perpetual bonds, the latter of which can help manage debt to equity ratio position. The capital increase will be the last option.

Currently, NH's EBITDA margin is at 15-17% whereas debt to equity ratio is lower than 1%.

The Company intends to keep NH to be listed company. If the shareholding in NH is greater than 50% after the acquisition transaction, MINT will consolidated NH to MINT financial statement in investment in subsidiaries item.

Mr. Prasert Shekpaichayon, a shareholder, questioned on the portion of Chinese guests presently and the plan for market expansion.

Mr. Chaiyapat Paitoon responded that Chinese guests are at 12% of total room sales of MINT and expected to increase in the future.

Mr. Sakchai Sakulsrimontri, a shareholder, questioned the follows:

1) is the Bid offering price the last price, can it be adjusted? 2) why using Singapore entity to do the transaction? 3) MINT's shareholding in that Singapore entity? 4) in the items no. 5.5 in IFA opinion report shows details of synergies between the Company and NH calculation, what if they cannot be achieved? 5) what is the plan if the Company holds shares in NH more than 55% and if the holding is 100%, will the Company use Real Estate Investment Trust: REIT to the asset?

Mr. Kosin Chantikul responded that this extraordinary general meeting of shareholders will ask for approval from shareholders to authorize MINT Board of Directors and/or management to perform any matters related to the transaction in order to smoothly, flexibly and successfully complete the transaction by mainly taking into account the best benefits of the Company.

Singapore entity is 100% subsidiary of MINT. The objective to use this company is for double tax agreement benefit. Singapore and Spain have joint tax agreement and it is the best structure for the transaction.

If MINT holds NH shares at above 55%, the Company has already reserved plans including financial structure management by partly using perpetual bonds and communicate with interested investors. We always study REIT gradually, however, it is not in the current funding plan for this transaction.

IFA also supported that the synergies calculation is a preliminary estimate and excluding from the base-case opinion given.

The Chairman requested the Meeting to consider and approve the investment in shares in NH Hotel Group SA. by way of launching a Takeover Bid and a block share acquisition.

The Chairman informed the Meeting that this agenda item will be passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote, excluding the vote of shareholder having an interest in the matter, whereby there are no shareholders who have interest in relation to this agenda item.

Resolution: The Meeting considered and resolved to approve the investment in shares in NH Hotel Group SA by way of launching a Takeover Bid and a block share acquisition as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote, excluding the vote of shareholder having an interest in the matter, whereby there are no shareholders who have interest in relation to this agenda item. The details are as follows:

For:	3,513,771,434	Votes or	99.1965%
Against:	25,910,900	Votes or	0.7314%
Abstain:	2,550,000	Votes or	0.0719%
Void Ballots	0	Votes or	0.0000%

Agenda 3 To consider and approve an authorization in relation to the investment in shares in NH Hotel Group SA. by way of launching a Takeover Bid and a block share acquisition

The Chairman informed the meeting that to smoothly, flexibly and successfully complete the investment in shares in NH Hotel Group SA. by way of Bid Transaction and Acquisition Transaction by mainly taking into account the best benefits of the Company. The Board of Directors considered the matter and was of the opinion that the Meeting should approve an authorization to the Board of Directors and/or the Chief Executive Officer and/or persons designated by the Board of Directors and/or the Chief Executive Officer to have power and discretion to perform any matters related to the Bid Transaction and the Acquisition Transaction with details as follows:

- (1) to determine details, amend and alter terms and conditions relating to the Bid Transaction and the Acquisition Transaction, including to amend or alter offering price and number of shares as appropriate and necessary, offering and payment period and payment method, which could be a material amendment or alteration to the extent that such actions are for the best benefits of the Company, and to sign documents and evidence documents necessary and related to relating to the Bid Transaction and the Acquisition Transaction, and management of shareholding, or sale or disposal of some or all portion of shares in the Target Company;
- (2) to prepare and amend documents relating to the Bid Transaction and the Acquisition Transaction, including other relevant documents in order to comply with the requirements specified under Thai or foreign laws or regulations;
- (3) to negotiate and enter into the Share Sale and Purchase Agreement with Conditions Precedent, including to sign and amend relevant documents, as well as to consider and appoint an independent financial advisor, a financial advisor, a legal advisor, an advisor or any service providers for the purpose of the assistance in relation to the Bid Transaction and the Acquisition Transaction;
- (4) to liaise with Thai and foreign government authorities or related regulators, such as the Office of the Securities and Exchange Commission, and the SET, financial institutions, and any person or organizations with regard to the Bid Transaction and the Acquisition Transaction, including to cooperate, discuss and declare as well as to deliver the information memorandum of the Bid Transaction and the Acquisition Transaction; and
- (5) to perform any other acts necessary and related to the Bid Transaction and the Acquisition Transaction, including any other acts necessary or appropriate for interest of the Company.

The Chairman requested the Meeting to consider and approve an authorization in relation to the investment in shares in NH Hotel Group SA. by way of launching a Takeover Bid and a block share acquisition. Details of this agenda item are in the notice of this Meeting earlier sent to the shareholders.

The Chairman informed the Meeting that this agenda item will be passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes.

Resolution: The Meeting considered and resolved to approve an authorization in relation to the investment in shares in NH Hotel Group SA. by way of launching a Takeover Bid and a block share acquisition as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows:

For:	3,513,771,734	Votes or	99.2679%
Against:	25,910,600	Votes or	0.7320%
Abstain:	2,550,000	Votes	
Void Ballots	0	Votes	

Agenda 4 To consider and approve an issuance and offering of debentures

The Chairman informed the meeting that as of March 31, 2018, the Company has outstanding debentures in a total principal amount of Baht 24.6 billion, and in accordance with the resolution of the Shareholders' General Meeting held on April 4, 2017, the remaining principal amount (at par value) of debentures which may be issued and offered by the Company is Baht 20.4 billion. 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 (at par value) of not exceeding Baht 50 billion (or equivalent in any other currency). The offering amount is an additional amount to the previous offering amount of Baht 45 billion (or equivalent in any other currency) which has been approved by the Company's previous shareholders meeting(s). When calculated with the aggregated amount of all outstanding debentures at par value, issued by the Company at any time, the total offering amount will not exceed Baht 95 billion (or equivalent in any other currency). The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis), with details as follows:

Type of Debentures: Any and all types of debentures, including without limitation, name registered debentures, bearer debentures, secured or unsecured debentures, with or without debentureholders' representative, and subordinated or unsubordinated debentures, depending on market conditions or any other factor at the time of each issuance and offering of debentures.

Offering Amount: The principal amount of debentures (at par value) proposed for approval shall not exceed Baht 50 billion (or equivalent in any other currency). The offering amount is an additional amount to the previous offering amount of Baht 45 billion (or equivalent in any other currency) which has been approved by the Company's previous shareholders meeting(s). When calculated with the aggregated amount of all outstanding debentures (at par value) issued by the Company at any time, the total offering amount will not exceed Baht 95 billion (or equivalent in any other currency).

The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis). In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal

amount of the debentures that can be issued by the Company.

- Denomination: In Baht and/or any other currency.
- Interest Rate: Depending on market conditions at the time of offering of the debentures.
- Tenure: Except for perpetual debentures, the debentures to be issued by the Company shall have tenure of not exceeding 20 years from their respective issue date. In the case of perpetual debentures, the tenure and maturity date of the debentures shall be determined in accordance with the relevant regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (the "Office of the SEC") and/or other relevant authorities.
- Early Redemption: The Company may or may not have the right to redeem, and the debentureholders may or may not have the right to require the Company to redeemed, debentures prior to their respective maturity date, depending on their respective terms and conditions.
- Offering: Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of public offering and/or a private placement, and may be offered to high-net worth investors and/or institutional investors and/or any persons(s) and investor(s) in accordance with the relevant regulations of the Capital Market Supervisory Board and/or the Office of the SEC, as well as other relevant regulations which are in force at the time of issuance of debentures.

In this regard, the Board of Directors meeting approved to propose to the shareholders meeting to consider and approve that the Board of Directors and/or any Executive Director and/or Group CEO (collectively, the "Authorized Persons") and/or the authorized directors of the Company and/or any person(s) appointed by any of the Authorized Persons and/or the authorized directors of the Company shall be authorized to determine any terms and conditions and other details necessary for, and pertinent to, the issuance and offering for sale of the debentures, such as the determination of the name, offering amount of each issuance, type, security (if any), offering price per unit, tenure, maturity date, right of early redemption, interest rate, principal repayment and interest payment method, allocation method, details of offering etc., to arrange for the registration of such debentures with the Thai Bond Market Association or any other secondary market, and to appoint any financial advisor, underwriter, arranger, credit rating agency, asset appraiser, legal advisor, registrar, paying agent, debentureholders' representative, or other advisors or persons who are relevant to the issuance and offering of debentures, and to enter into, agree upon, amend, certify and sign any documents and agreements relevant to the debentures, and to contact, provide, disclose, sign, certify, agree to and submit information, applications or documents to the Office of the SEC, the Thai Bond Market Association, the Bank of Thailand or other authorities and persons relevant to the debentures, as well as to take any other action necessary for, and pertinent to, the issuance and offering of debentures, including to appoint any person as their attorney, representative or agent to perform any action aforementioned.

Details of the issuance and offering of debentures and the authorization in relation to the issuance and offering are set forth in Enclosure 4 of the notice of the Meeting. Details of this agenda item are in the notice of this Meeting earlier sent to the shareholders.

Mr. Kris Na-Songkhla, a proxy holder, commented that the Company should identify clearly limit the source of fund for NH Hotel Group project.

Mr. Chaiyapat Paitoon replied that the intention for the request for approval of an issuance and offering of debentures is in general to allow flexibility.

Mr. Sataporn Koteeranurak, a shareholder, would like to know current interest rate and bond rating

Mr. Chaiyapat Paitoon replied that the issuance of bonds is to refinance bridging loan which the interest rate is at approximately 2%. The interest rate of Thai Baht bond which is sounded in the capital market is approximately at 3-4%. If swap Thai Baht bond to Euro bond, the interest rate will be about 1-2%. The holding of 44% requires 40,000-41,000 THB Million bonds. MINT was rated A from TRIS Rating.

Mr. Basant Kumar Dugar added that perpetual bond is also called hybrid bond. He suggested the Company to use a variety of source of funds such as debentures or American Depository Receipt and should take benefits from the lower interest rate in Europe including suggested to use the other international rating company.

The Chairman requested the Meeting to consider and approve the issuance and offering of debentures and the authorization in relation to the issuance and offering.

The Chairman informed the Meeting that this agenda item will be passed by a vote of not less than three-fourths of the total votes of shareholders and proxy holders who attended the meeting and were entitled to vote.

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

For:	3,476,779,695	Votes or	98.1522%
Against:	65,085,239	Votes or	1.8374%
Abstain:	367,400	Votes or	0.0103%
Void Ballots	0	Votes or	0.0000%

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

Ms. Jiruntanin Phupanasaeng, a proxy holder questioned that in a situation where pizza restaurants are highly competitive, how does the company increase sales?

Mr. Paul Kenny responded that the strategy in this high competition we continue to build the pizza company units in the communities where customers can reach the restaurants quickly after work or after school in Delco and Seat format.

There being no further matter proposed and question raised by shareholders, the Chairman declared the Meeting closed at 12.49 hrs.

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