

- Translation -

Minutes of Annual General Meeting of Shareholders No. 25/2018
Minor International Public Company Limited

The meeting was held on April 3, 2018 at 14:00 hrs, at Grand Riverside Ballroom, 10th Floor, AVANI Riverside Bangkok Hotel, Bangkok.

Mr. William Ellwood Heinecke, Chairman of Board of Directors acted as Chairman of the Meeting according to the Articles of Association of the Company. The Chairman conducted the Meeting in English while Mr. Chaiyapat Paitoon, Deputy Corporate Chief Financial Officer and Strategic Planning, conducted the Meeting in Thai.

Before the Meeting, the representative of AVANI Riverside Bangkok Hotel 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 closing date of the share register for collection of names on March 5, 2018, the total number of shareholders who had the right to attend the Meeting was 25,809 persons. Today, there were 334 shareholders who attended the Meeting in person and 2,056 shareholders who attended the Meeting by proxies, thus totaling 2,390 attendants, holding altogether 3,586,505,280 shares, representing 77.6482% 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 and proxy holders who attended the Meeting and introduced the following directors, executive managements, auditor, legal advisor, and meeting inspector to the Meeting:

Directors attending the Meeting: (90% of total 10 members of the Board)

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| 1. Mr. William E. Heinecke | Chairman of the Board of Directors and Chief Executive Officer |
| 2. Khunyng 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. 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: (10% of total 10 members of the Board)

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| 1. Mrs. Kobkarn Wattanavrangkul | Independent Director and Audit Committee Member |
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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

Mr. Theppachol Kosol of Baker & McKenzie Ltd.

Meeting inspector

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. Chaipayat Paitoon asked for a volunteer from shareholders to witness the vote counting procedure. However, there was no shareholder 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. 24/2017 held on April 4, 2017

The Chairman proposed that the Meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 24/2017 held on April 4, 2017, 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. 24/2017 held on April 4, 2017 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 as follows:

For:	3,587,169,537	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	3,000,100	Votes	
Void Ballots	-		

Agenda 2 To consider and acknowledge the Annual Report and the Board of Directors report on the Company's performance for the year 2017

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 2017 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 2017, the Company reported total core revenue of 58,644 Million Baht, an 8% increase from last year. The growth was driven mainly by solid performance of hotel and mixed-use business, including robust hotel operations in Thailand and the Tivoli portfolio in Brazil and Portugal, additional contributions from acquisitions, including the increase in shareholding in the two hotels in Zambia since July 2016 and investment in C&K in 4Q17, and strong growth of real estate business. Furthermore, the outstanding performance of retail trading portfolio also contributed to the group's overall revenue growth. In 2017, hotel & mixed-use and restaurant businesses accounted for 53% and 40% of total revenue, respectively. Retail trading and contract manufacturing business contributed another 7%. The Company reported core net profit at 5,415 Million Baht, increased by 18% from that of last year excluding non-recurring items.

At the end of 2017, MINT reported total assets of 118,444 Million Baht, an increase of 9,990 Million Baht. The increase was primarily from the result of increase in trade and other receivables, mainly from the increased instalment sales of AVC and the consolidation of C&K; net increase in investments, including the increase in shareholding of Riverside, the conversion of loan to 70% stake in Grab Food in the UK and the increased

investments in hotel business in Africa; increase in property, plant and equipment, mainly from the renovation of Tivoli portfolio and the investment in C&K.

MINT reported total liabilities of 68,423 Million Baht at the end of 2017, an increase of 766 Million Baht. Mainly from the increase in trade accounts payable and higher accounts payable of hotel business, together with the consolidation of C&K. Shareholders' equity increased nearly nine thousand Million Baht to 50,021 Million Baht, owing primarily to 2017 net profit and the increase in share capital and share premium mainly as a result of warrants conversion in November 2017.

Currently, the Company has over 66,000 service professionals from 158 hotels, 2,064 restaurants and 398 retail outlets serving more than 210 million customers in 32 countries.

The Meeting acknowledged the Company's Annual Report and the Board of Directors' report for the year 2017 as proposed.

Agenda 3 To consider and approve the Financial Statements for the year ended December 31, 2017 including the auditor's report

The Chairman proposed that the Meeting consider and approve the financial statements for the year ended December 31, 2017 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 2017 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 2017 were rational and contributed optimal benefits of the Company.

For the year 2017, 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. Sataporn Koteeranurak, a shareholder asked for the follow questions:

- Please explain the key audit matter in the Annual report regarding gain on bargain purchase and goodwill of Baht 7.55 million and Baht 1,396.19 million

Mr. Chaiyapat Paitoon responded that the Company recorded gain on bargain purchase when the variance of fair value greater than the purchase price in acquiring Tivoli in 2016.

- The reason for a decrease in Net profit

Mr. Chaipayat Paitoon responded that Net profit decreased in 2017 yoy due to non-recurring items of Gain from bargain purchase of the Tivoli Hotels & Resorts. Exclude non-recurring items, Net profit increased 18% yoy.

- Annual report Page 94, the reason for an increase in Exchange differences on translating financial statements, net of tax. How to manage foreign exchange risk

Mr. Chaipayat Paitoon responded that the differences on translating foreign exchange is a normal issue in doing international business. To manage foreign exchange exposure, one strategy is to use a natural hedge. Together with cross currency swap, the receiving of various currencies can also minimize the fluctuation of foreign exchange.

- Annual report Page 99, please explain Loss (gain) on disposals, impairment charge and write-off of property, plant and equipment and investment properties and Loss on disposals, impairment charge and write-off of intangible assets and prepaid rents

Mr. Chaipayat Paitoon responded that they were the impairments of Intangible assets.

- Annual report Page 212 item 18, Intangible assets, please explain the meaning of management letting rights, intellectual property right, brand and goodwill

Mr. Chaipayat Paitoon responded that management letting rights is the rights to manage property of Oaks Hotels and Resorts in Australia. The samples of intellectual property right are franchise license, computer software and recipe.

- Annual report Page 248, the purchase price of Corbin and King was greater than book value of 1,359 Million Baht, what are the investment opportunities

Mr. Chaipayat Paitoon responded that the figures showed the purchase price compared to book value at that point of time which did not reflect business potential and future benefit. The Company believes and foresees that Corbin and King is a strategic entry for hospitality and high end restaurant businesses in England and UK regions. It would be a new opportunity gateway for the Company by using Corbin and King networking and platform to strengthen Food and Beverage business of the Company and be able to maximize shareholders value in the future.

Mr. Wasun Pongputthamon, a shareholder questioned Page 92 of Annual report, the decrease of Rental income from property business in contrast of the increase of Direct cost of rental from property business, and also the decrease in Revenues from entertainment operations.

Mr. Chaipayat Paitoon responded that the decrease of Rental income from property business was due to the fact that Turtle Village Phase II in Phuket is currently under construction and expected to be completed by 2019. Whereas the direct cost was not decreased. Revenues from entertainment operations decreased was mainly from national mourning.

Mr. Siriwat Woravetwuttikhun, a shareholder asked for the follow questions:

- Annual report Page 92, Administrative expenses increased in which areas.

Mr. Chaipayat Paitoon responded that Administrative expenses increased from rebranding Tivoli, renovation, new launching and opening hotels, etc.

- The reason for an increase in Share of profit of investments in associate and joint ventures

Mr. Chaipayat Paitoon responded that it was mainly due to outstanding performance of joint venture in the Maldives and joint venture in food business in airport.

- The reason for a decrease in income tax

Mr. Chaiyapat Paitoon responded that in 2017 the Company get discounted rates and tax exemptions from the establishment of International Headquarter: IHQ and double taxation from the Revenue Department according to the Royal Decree no. 642, caused the decreased in income tax.

- In Balance Sheet, please explain the Intangible assets of 19,664 Million Baht

The Chairman explained that the Intangible assets were prepared according to the accounting standards.

Mrs. Anothai Leekitwattana, the auditor, explained that for Intangible assets from management letting rights, the physical contracts are real and the Company has the rights on such assets. In case of business acquisition, fair value assessments are needed for both tangible assets and intangible assets. The entities owning trade marks, brand, etc. have its own value. Its carrying amount is annually tested by professional valuer for impairment where it is considered necessary. Each year, the Company will assess the impairment of these assets by using cashflow projection.

Goodwill is from acquiring business. By way of accounting standard, it needs to assess fair value of assets, liabilities compares to the purchase price. In the case of the greater of purchase price, it calls goodwill which needs to be tested annually for impairment.

The Chairman requested the Meeting to consider and approve the financial statements for the year ended December 31, 2017 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, 2017 including the auditor's report 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 as follows:

For:	3,593,842,943	Votes or	99.9997%
Against:	10,700	Votes or	0.0002%
Abstain:	4,990,070	Votes	
Void Ballots	-		

Agenda 4 To consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2017

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 2017 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 2017 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 Million Baht which is in compliance with the requirements of the law and the Articles of Association of the Company.
2. Annual Dividend Payment 2017:
 - 1) Pay cash dividend in the amount of 0.40 Baht per share for existing shareholders to no more than 4,619 Million ordinary shares, thus totaling the cash dividend to be paid in the amount of not exceeding 1,848 Million Baht, in accordance with the dividend payment policy of the Company.

- 2) The Company will deduct withholding tax at the rate of 10% or 0.04 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 0.36 Baht per share.

The date for determining the rights of shareholders (Record Date) to receive dividend payments will be on April 11, 2018. The dividend payment date is set to be April 27, 2018.

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

Details of Dividend Payment	Paid Date: April 2016	Paid Date: April 2017	Paid Date: April 2018
For performance of the year	2015	2016	2017
1. Net Profit (Million Baht)	7,040	6,590	5,415
2. Number of ordinary shares (Million shares)	4,622	4,622	4,619
3. Cash dividend payment per ordinary share (Baht per share)	0.35	0.35	0.40
4. Total dividend payment (Million Baht)	1,618	1,618	1,848
5. Dividend payout ratio ⁽¹⁾ (%)	21.89 ⁽²⁾	23.40 ⁽³⁾	32.81

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

⁽²⁾ Excluding the non-recurring items, dividend payout ratio should be 32.75%

⁽³⁾ Excluding the non-recurring items, dividend payout ratio should be 33.69%

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

Mr. Supoj Auchailertkul, a shareholder would like to know when to issue warrants, the new series.

The Chairman responded that to issue warrants, the new series will up to the demand of fund. The Company just received 7.9 Billion Baht from exercised MINT-W5 and no plan to issue new warrant at the moment. However, it is possible to raise fund sometimes in the future.

The Chairman requested the Meeting to consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2017 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 2017 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 as follows:

For:	3,595,828,619	Votes or	99.9994%
Against:	18,551	Votes or	0.0005%
Abstain:	3,005,600	Votes	
Void Ballots	-		

Agenda 5 To consider and approve the amendment to the Company's Memorandum of Association Clause 3. Re: Objectives of the Company by cancelling Objective Clause 40

The Chairman informed the meeting that to further clarify the Company's existing operation objectives and to be in line with the rules of Office of the Central Company and Partnership under which the licenses of tourism business are required in order to conduct such business. It is proposed to amend the Company's Memorandum of Association Clause 3. Re: Objectives of the Company by cancelling 1 objective. After the cancellation, there will be a total of 53 objectives (previously 54 objectives). Details of the proposed cancellation are as follows:

To cancel Clause 40. "To conduct business of tourist agents, contractors and to facilitate travel and to provide for tourist and travelers or promote the provision of facilities of every description, and in particular by means of the booking or selling of travel tickets, hotels and other lodging accommodation; the provision (for hire or otherwise) of guides, safe deposit facilities, inquiry bureaus, libraries, lavatories, reading rooms, baggage storage, and arranging and operating tours."

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 in line with the registrar's order 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 by cancelling Clause 40 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 by cancelling Clause 40 and the delegation as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of the shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

For:	3,595,874,256	Votes or	99.9161%
Against:	10,700	Votes or	0.0002%
Abstain:	3,005,600	Votes or	0.0835%
Void Ballots	-		

Agenda 6 To consider and approve the reduction of the registered capital of the Company from 4,621,828,347 Baht to 4,618,914,291 Baht by cancelling of 2,914,056 authorized but unissued shares, each at the par value of 1 Baht and the amendment of the Clause 4 of the Memorandum of Association to reflect the reduction of the registered capital

The Chairman informed the meeting that the Company had issued warrant, MINT-W5, to existing shareholder, and expired in November 2017, the information of expired MINT-W5 is as follows:

	MINT-W5
Last exercise date	November 3, 2017
Unexercised warrants	2,599,859 units
Reserved shares remaining	2,914,056 shares

To comply with Section 140 of the PLCA, the Company would reduce its registered capital from 4,621,828,347 Baht to 4,618,914,291 Baht by cancelling 2,914,056 authorized but unissued shares, each at the par value of 1 Baht which are reserved shares remaining from unexercised MINT-W5 that already expired on November 3, 2017. To be in line with the shares reduction, the Company will have to amend Clause 4 of the Company's Memorandum of Association to reflect the said reduction as follows:

"Clause 4 The registered capital 4,618,914,291 Baht (Four thousand six hundred eighteen million, nine hundred fourteen thousand two hundred and ninety one Baht),
divided into 4,618,914,291 shares (Four thousand six hundred eighteen million, nine hundred fourteen thousand two hundred and ninety one shares),
with a par value of 1 Baht (One Baht only) each,
Consisting of

Ordinary shares	4,618,914,291 shares	(Four thousand six hundred eighteen million, nine hundred fourteen thousand two hundred and ninety one shares),
Preference shares	- shares	(- shares)"

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

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

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

For:	3,595,831,243	Votes or	99.9147%
Against:	14,700	Votes or	0.0004%
Abstain:	3,053,243	Votes or	0.0848%
Void Ballots	-		

Agenda 7 To consider and approve the election of the directors completing their term for the year 2018

The Chairman excused the directors who were nominated to be director for another term from the meeting room to avoid the view as a conflict of interest in this agenda. In this regard, the Chairman assigned Mr. Chaiyapat Paitoon to conduct the Meeting for this agenda.

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

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

1. Mr. William Ellwood Heinecke Chairman
2. Mr. Anil Thadani Director
3. Mrs. Kobkarn Wattanavrangkul 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) Mr. William Ellwood Heinecke 2) Mr. Anil Thadani and 3) Mrs. Kobkarn Wattanavrangkul should be re-elected for another term. Moreover, the Board of Directors considered that Mrs. Kobkarn Wattanavrangkul 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. Details of credentials and background of each nominated person are in Enclosure 3 of the invitation.

The Chairman requested the Meeting to consider and elect directors to succeed the directors completing their term for the year 2018 as per details explained above.

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

1) Mr. William Ellwood Heinecke	Chairman		
For:	3,485,449,177	Votes or	97.1934%
Against:	100,646,329	Votes or	2.8065%
Abstain:	12,805,600	Votes	
Void Ballots	-		
2) Mr. Anil Thadani	Director, Compensation Committee and Nominating and Corporate Governance Committee		
For:	3,529,133,687	Votes or	98.1447%
Against:	66,711,676	Votes or	1.8552%
Abstain:	3,055,743	Votes	
Void Ballots	-		
3) Mrs. Kobkarn Wattanavrangkul	Independent Director and Audit Committee		
For:	3,594,945,072	Votes or	99.9750%
Against:	896,591	Votes or	0.0249%
Abstain:	3,059,443	Votes	
Void Ballots	-		

Agenda 8 To consider and approve the increase in the number of member of Company's Board of Directors by adding one new director to the Board and elect 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 be in line 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 10 persons to 11 persons and elect a new independent director.

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 in the number of member of Company's Board of Directors by adding one new director to the Board from previously 10 persons to 11 persons and recommend the Meeting to elect Mr. Edward Keith Hubennette as a new independent director as he is capable of expressing opinions independently and his qualification is in accordance with relevant rules. (Details of credentials and background of new nominated person is in Enclosure 3)

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. Edward Keith Hubennette 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. Edward Keith Hubennette as a new independent director 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 as follows:

For:	3,595,836,779	Votes or	99.9997%
Against:	9,619	Votes or	0.0002%
Abstain:	3,058,008	Votes	
Void Ballots	-		

Agenda 9 To consider and approve the amendment to the Company’s Articles of Association

The Chairman informed the Meeting that the Company realized that the Board should be appropriately sized to correspond with the Company’s growth and composed of those who have the necessary skills, experience and agility sufficient for performing their duties efficiently for the best interests of the Company and Shareholders. In this regard, the Company deems it appropriate to propose that the Company’s Articles of Association, Articles 12 be amended to

Current Articles of Association	Proposed amendment Articles of Association
Article 12. The board of directors of the Company shall consist of at least five directors, but not more than eleven directors . Not less than half of the total number of directors shall be resident in the Kingdom. Each director shall have qualifications as specified by law.	Article 12. The board of directors of the Company shall consist of at least five directors, but not more than twelve directors . Not less than half of the total number of directors shall be resident in the Kingdom. Each director shall have qualifications as specified by law.

To be in line with the amendment of the PLCA, the Company deems it appropriate to propose that the Company’s Articles of Association, Articles 28 be amended to

Current Articles of Association	Proposed amendment Articles of Association
Article 28. The board of directors shall arrange an annual general meeting of shareholders within four months from the last date of the fiscal year of the Company. A shareholders meeting other than an annual general meeting shall be called an “extraordinary general meeting”. In calling any extraordinary general meeting, the board of directors may call an extraordinary general meeting at any time or shareholders holding shares totaling not less than one-fifth of the total number of shares issued/sold or the shareholders of amounting to not less than twenty-five persons holding shares totaling not less than one-tenth of the total number of shares sold may submit their names in a letter with reasonable grounds requesting the board of directors to summon an extraordinary general meeting at any time.	“Article 28. The board of directors shall arrange an annual general meeting of shareholders within four months from the last date of the fiscal year of the Company. A shareholders meeting other than an annual general meeting shall be called an “extraordinary general meeting”. In calling any extraordinary general meeting, the board of directors may call an extraordinary general meeting at any time, or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total issued shares may request the board of directors in writing to call an extraordinary general meeting of shareholders at any time, but the agenda and reasons for holding such meeting shall be clearly indicated in such a request. In such event, the board of directors is required to call the extraordinary general meeting within forty-five (45) days from the date on which such written request is received. If the board of directors does not hold the meeting within the forty-five (45) day period under paragraph two, the shareholders who subscribe their names or other shareholders holding shares in the required amount may call the meeting within forty-five (45) days from the date on which the period of time in paragraph two ends. In such case, the meeting is deemed to be shareholders’ meeting called by the board of directors and the Company shall be

	<p>responsible for the expenses necessarily incurred in the holding of such meeting and facilitate such meeting as reasonably required.</p> <p>If the quorum is not constituted in any general meeting called pursuant to paragraph three, the shareholders requesting the meeting pursuant to paragraph three shall compensate the Company for the expenses incurred in the arrangements for holding that meeting.”</p>
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As well as authorize the Board of Directors or any person designated by the Board of Directors or by the authorized directors, to undertake any acts necessary for the amendment to the Company’s Articles of Association, Article 12 and Article 28.

The Chairman requested the Meeting to consider and approve the amendment to the Company’s Articles of Association, Article 12 and Article 28 and the delegation as per details explained above.

Resolution: The Meeting considered and resolved to approve the amendment to the Company’s Articles of Association, Article 12 and Article 28 and the delegation as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of the shareholders and proxy holders who attended the meeting and were entitled to vote as follows:

For:	3,595,837,797	Votes or	99.9147%
Against:	8,601	Votes or	0.0002%
Abstain:	3,058,008	Votes or	0.0849%
Void Ballots	-		

Agenda 10 To consider and fix the directors’ remuneration for the year 2018

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 2018 (same rate as year 2017), the details of were provided in the Enclosure 5 of the invitation:

Director Remuneration (Baht)	2016	2017	2018
Directors			
For Executive Director (per annum per director)	200,000	200,000	200,000
For Non-executive Director			
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			
For Chairman of the Audit Committee			
Annual Fee	250,000	250,000	250,000
Meeting Fee (per meeting)	60,000	60,000	60,000
For Member of the Audit Committee			
Annual Fee (per person)	125,000	125,000	125,000
Meeting Fee (per meeting per person)	40,000	40,000	40,000

Director Remuneration (Baht)	2016	2017	2018
Compensation Committee			
Annual Fee			
For Chairman of the Compensation Committee	150,000	150,000	150,000
For Member of the Compensation Committee (per annum per person)	100,000	100,000	100,000
Meeting Fee			
Other than an Annual Meeting (per meeting per person)	25,000	25,000	25,000
Nominating and Corporate Governance Committee			
Annual Fee			
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 annum per person)	100,000	100,000	100,000
Meeting Fee			
Other than an Annual Meeting (per meeting per person)	25,000	25,000	25,000

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

The Chairman requested the Meeting to consider and approve the directors' remuneration for the year 2018 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 the directors' remuneration for the year 2018 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:	3,461,194,777	Votes or	99.9115%
Against:	6,600	Votes or	0.0001%
Abstain:	3,057,108	Votes or	0.0882%
Void Ballots	-		

Agenda 11 To consider and approve the appointment of the auditors for the year 2018 and 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 approve the appointment of the following recommended auditors and the auditing fee for the year 2018 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 2018 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 2018.

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 2015-2017.)

The fees for the audit of yearly financial statements and the review of interim financial statements of the Company for the fiscal year of 2018 will not be more than 2,380,000 Baht, which is an increase of 154,400 Baht compared with total audit fees of the year 2017 which was 2,225,600 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	2016	2017	2018
Audit fee	2,080,000	2,225,600	2,380,000

The Chairman also informed that the auditors of the Company are the same persons with the auditors of the subsidiaries of the Company for the year 2017. 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 2017, there were no remunerations paid to auditors other than the audit fees.

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

Mr. Thanaprasert Pirothpachara, a shareholder would like to know the reason for an increase in auditing fee.

Mr. Chaiyapat Paitoon responded that the audit fee increases due to the business expansion of the Company. In the past year, there were over 10 entities acquired which increase the assignment volume to the auditors.

Mr. Sitichoke Boonwanich, a shareholder added that the increase of 7% audit fee each year is too much and suggested to consider to increase once in 2-3 years.

The Chairman commented that the increase of job volume related to the business growth and expansion, it is suitable to increase audit fee.

The Chairman requested the Meeting consider and approve the appointment of the auditors for the year 2018 and the auditing fee as per details explained above.

Resolution: The Meeting considered and resolved to approve the appointment of the auditors for the year 2018 and the auditing fee 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 as follows:

For:	3,593,065,772	Votes or	99.9384%
Against:	2,214,380	Votes or	0.0615%
Abstain:	3,624,258	Votes	
Void Ballots	-		

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

Mr. Wasun Pongputthamon, a shareholder questioned on expected return of revenue and profit from a large amount investment on assets.

The Chairman responded that the assets are expected to generate revenue and profit to the Company in year 2018-2019.

There are no further matter proposed and question raised by shareholders, the Chairman thanked to all attendants and declared the Meeting closed at 16.48 hrs.

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