

Translation

**Minutes of Annual General Meeting of Shareholders No.14/2007
Minor International Public Company Limited**

The meeting was held on 12 April 2007 at 9.20 hrs. at Four Seasons Hotel, Bangkok. Shareholders in attendance totaled 130 persons and proxies attendance totaled 320 persons, holding 2,314,157,101 shares, representing 77.47 % of the total issued shares of the Company which constitutes a quorum as required by the Articles of Association of the Company.

Mr. William Ellwood Heinecke, the Chairman of the Board of Directors acted as the Chairman of this meeting, pursuant to the Articles of Association of the Company. The Chairman welcomed the attendances and introduced the directors and auditors to the Meeting as follow:

Directors attending the Meeting:

- | | |
|--------------------------------|---|
| 1. Mr. William E. Heinecke | Chairman and Chief Executive Officer |
| 2. Mr. Kenneth L. White | Chairman of the Audit Committee & Chairman of the Nomination Committee & Chairman of the Compensation committee |
| 3. Mr. Paul C. Kenny | Director |
| 4. Mrs. Pratana Manomaiphiboon | Director and Chief Financial Officer |
| 5. Mr. Michael D. Selby | Audit Committee Member & Nomination Committee Member & Compensation Committee Member |

Directors excuse from the Meeting:

- | | |
|--|--|
| 1. Mr. Anil Thadani | Nomination Committee Member & Compensation Committee Member |
| 2. Mr. Mr. Kittipol Pramroj Na Ayudhya | Director and Audit Committee Member |
| 3. Mr. Michael Sagild | Director and Chief Operating Officer |
| 4. Mr. Yos Euarchukiati | Director |

Auditors attending the Meeting

- | | |
|-------------------------------|-----------------------------|
| 1. Mrs. Anothai Leekitwattana | PricewaterhouseCoopers ABAS |
| 2. Mr. Pichai Tantiyabutara | PricewaterhouseCoopers ABAS |

Meeting Inspectors attending the Meeting

- | | |
|----------------------------------|-----------------------------|
| 1. Mr. Somchai Sathiramongkolkul | PricewaterhouseCoopers ABAS |
| 2. Mr. Thiti Siriphairoj | PricewaterhouseCoopers ABAS |

The Chairman informed the Meeting of the vote counting method for each agenda (as appears on the screen). The Chairman, then, declared the meeting open and consider the following agendas.

- Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of
Shareholder No. 13/2006 held on 18 April 2006**

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholder No. 13/2006 held on 18 April 2006 which was sent to the shareholders together with the notice of the meeting.

The Meeting considered the matter and unanimously resolved to adopt the Minutes of the Annual General Meeting of Shareholder No. 13/2006 as proposed by the Chairman. The resolution was passed by the following votes:

| | | |
|---------------|----------------------|------------|
| 2,295,625,557 | : approving votes | or 99.20 % |
| 0 | : disapproving votes | or 0.00 % |
| 18,527,853 | : abstaining votes | or 0.80 % |

Agenda 2 To consider and approve the Company's Annual Report and the Board of Directors' report for the year 2006.

The Chairman proposed to the Meeting to consider and adopt the Board of Directors' report and the Company's Annual Report for the year 2006 which were sent to all shareholders together with the notice of this meeting.

The Chairman presented the Company's major developments in 2006 including its food and hotel business performances, financial results, and other changes. On its food business, the major changes in this year include the increased number of outlets to 631, the first full-year operation in China, and the performance in term of sale-store-sales and total-system-sales growths. On hotel business, the company opened 3 new hotels in 2006 and another two hotels in early 2007. Its hotel portfolio is now consisted 15 hotels in both domestic and international. Also, the company currently expands its hotel business into management contract which currently has 5 contracts as end of 2006. The hotel performance in 2006 has shown a strong y-y performance thanks to the well-diversified portfolio. As end of 2006, MINT reported a sales growth of 19% and net profit growth of 21%. Its EPS growth reported at 7% as the growth partly offset by the increased number of shares during the year. Its 2006 financial ratio remained solid giving the strengthened return on assets and return on equity. In addition, MINT's share performance in 2006 on its absolute term and relative to the SET.

The shareholder asked the board the percentage of profit sharing the Company received from hotel management contract. The Chairman clarified that revenues received from hotel management contract has already been disclosed in annul report, yet the percentage of sharing is considered a trade secret.

The Meeting considered the matter and unanimously resolved to approve the Company's Annual Report for the year 2006 and the Board of Directors' report. The resolution was passed by the following votes:

| | | |
|---------------|----------------------|------------|
| 2,295,625,557 | : approving votes | or 99.20 % |
| 0 | : disapproving votes | or 0.00 % |
| 18,527,853 | : abstaining votes | or 0.80 % |

Agenda 3 To consider and approve the Company's Balance Sheet, Profit and Loss Statement, Statement of Retained Earnings and Cash Flow Statement for the year ended 31 December 2006.

The Chairman requested the Meeting to consider and approve the audited Balance Sheet, Profit and Loss Statement, Statement of Change in Shareholders' Equity and Cash Flow Statement for the year ended 31 December 2006 including the report from the auditor in the said financial statements. All documents were sent to the shareholders together with the notice of this meeting.

The shareholder asked the clarification of the land held for future development appeared on Balance Sheet. Mrs. Pratana Manomiphiboon clarified that it was the land adjacent to Four Season Samui Hotel which the Company planned to develop a residential project for sales.

The Meeting considered the matter and unanimously resolved to approve the audited Balance Sheet, Profit and Loss Statement, Statement of Change in Shareholders' Equity and Cash Flow Statement for the year ended 31 December 2006, and acknowledged the auditor's report. The resolution was passed by the following votes:

| | | |
|---------------|----------------------|------------|
| 2,295,629,158 | : approving votes | or 99.20 % |
| 0 | : disapproving votes | or 0.00 % |
| 18,527,853 | : abstaining votes | or 0.80 % |

Agenda 4 To consider and approve the allocation of profit and dividend payment for the year 2006 performance

The Chairman reported to the Meeting that the dividend payment policy is determined by the Board of Directors on yearly basis. In 2006, the Company recorded the net profit in the amount of Baht 1,280 Million. The Board of Directors has determined the Company's dividend payment policy by reviewing the Company's earnings potential and future investment plan compared with its financial flexibility and was of opinion that it should reserve a certain amount of fund to enhance shareholders' value in the long term. Accordingly, the dividend payout of 2006 performance shall be approximately at 38% of the net profit. The Board of Directors therefore proposed to allocate the net profit for statutory reserve and dividend payment for the year 2006 as follows:

1. Statutory reserve of Baht 64,005,000 for the year 2006 which is equal to 5.0% of net profit
2. Annual dividend payment
 - 1) Pay cash dividend for 2006 performance in the amount of Baht 0.15 per share for existing shares and exercisable warrants not exceeding 3,215,047,526 shares, not exceeding Baht 482,257,128.9. The Company will deduct withholding tax at the rate of 10% per share or Baht 0.015 per share. Net dividend received by the shareholders is Baht 0.135 per share.
 - 2) Pay dividend at the fixed rate of 3.75% of the offering price to convertible preference shareholders in the amount of Baht 9,206,287.50.
 - 3) Total dividend payment is not exceeding Baht 491,463,416.40

The comparable of dividend payment of 2005 and 2006 is provided below :

| Detail of Dividend Payment | 2005 | 2006 |
|---|-------------|-------------|
| 1. Net profit (Baht Million) | 1,061 | 1,280 |
| 2. No. of common shares (Million shares) | 2,865.7 | 3,215 |
| 3. No. of preferred shares (Million shares) | 63.52 | 63.52 |
| 4. Dividend payment per common shares | 0.125 | 0.15 |
| 5. Dividend payment to common share holders (Baht Million) | 358.2 | 482.2 |
| 6. Dividend payment to preferred share holders (Baht Million) | 9.2 | 9.2 |
| 7. Total dividend payment (Baht Million) | 367.4 | 491.4 |
| 8. Dividend Payout (%) | 34.6 | 38.4 |

The Chairman added that the dividend will be distributed to the shareholders whose names are registered in the share register book on the book closing date being 20 April 2007 and will be paid on 10 May 2007

The shareholder requested the board to clarify the percentage of dividend to be paid out of the Company's profit with 30%, and/or 25% tax withholding, and/or BOI privilege in order to manage for maximum benefit. Mrs. Pratana Manomiaphiboon said that the Company shall inform such percentage to the shareholders later.

The Meeting considered the matter and unanimously resolved to approve the allocation of the net profit and dividend payment for 2005's operation result as proposed by the Chairman. The resolution was passed by the following votes.

| | | |
|---------------|----------------------|------------|
| 2,295,629,158 | : approving votes | or 99.20 % |
| 0 | : disapproving votes | or 0.00 % |
| 18,527,853 | : abstaining votes | or 0.80 % |

Agenda 5 To ratify an appointment of audit committee member in place of the member who resigned

The Chairman reported to the Meeting that the Annual General Meeting of the Shareholders of Minor International Public Company Limited No. 13/2006 held on 18 April 2006 acknowledged the resignation of Mr. Jayavadh Bunnag who was a director and a member of the Audit Committee and appointed Mr. Yos Euarchukiati to be a director and a member of the Audit Committee in place of Mr. Jayavadh Bunnag for his remaining term with effect from April 19th, 2006. However, the Company was later informed by Mr. Yos Euarchukiati that due to his working schedule he was unable to serve as a member of the Audit Committee. The Board of Directors therefore appointed Mr. Michael David Selby to be in place of Mr. Yos Euarchukiati with effect from May 25th, 2006. Thus, the shareholder meeting should ratify an appointment of audit committee member in place of the member who resigned and authorize the Board of Directors to appoint any member of the Audit Committee in any occasion.

The Meeting considered the matter and unanimously resolved to ratify an appointment of Mr. Michael David Selby to be the audit committee member in place of Mr. Yos Euarchukiati and resolved to authorize the Board of Directors to appoint any member of the Audit Committee in any occasion. The resolution was passed by the following vote:

2,287,325,258 : approving votes or 98.84 %
8,303,900 : disapproving votes or 0.36 %
18,527,853 : abstaining votes or 0.80 %

Agenda 6 To consider and elect directors to succeed those completing their terms

The Chairman reported to the meetings that by virtue of the Clause 14 of the Articles of Association of the Company, one third of the Company's directors (or any closest amount) who serve as director the longest shall retire from the position. For this year, there are 3 directors that need to be retired from their position, namely,

1. Mr. Paul Charles Kenny Director
2. Mr. Kenneth Lee White Independent Director
3. Mr. Michael David Selby Independent Director

The Chairman further reported to the Meeting that the Board of Director has considered the requirements of the Company compared to the qualifications, experiences and expertise of each director and agreed that the retired directors possess a good knowledge of the Company and the industry as their biographies appeared in the enclosure 3. The Board of Directors therefore recommended that 3 directors be re-elected to the Company's directors for another term.

The Meeting considered the matter and unanimously resolved to elect the 3 directors as proposed by the Chairman. The resolutions were passed by individual director as following:

1. Mr. Paul Charles Kenny : Director
2,295,629,158 : approving votes or 99.20 %
0 : disapproving votes or 0.00 %
18,527,853 : abstaining votes or 0.80 %
2. Mr. Kenneth Lee White : Independent Director
2,295,611,484 : approving votes or 99.20 %
0 : disapproving votes or 0.00 %
18,545,527 : abstaining votes or 0.80 %
3. Mr. Michael David Selby : Director
2,287,307,584 : approving votes or 98.84 %
8,303,900 : disapproving votes or 0.36 %
18,545,527 : abstaining votes or 0.80 %

Agenda 7 To fix directors' remuneration for the year 2007.

The Chairman then reported to the Meeting that the Compensation Committee had determined directors' remuneration for the year 2007 based on the Company's performance, director responsibilities and practice of the industry and proposed the directors' remuneration for the year 2007 which is unchanged from the remuneration of the year 2006 as follows:

| Board/ Committee | | Baht |
|------------------------------------|-------------------------|---|
| Director | Executive Director: | Baht 200,000 per annum |
| | Non-executive Director: | Baht 125,000 per quarter meeting Baht 10,000 per any other meeting |
| Member of Audit Committee | Chairman: | Baht 40,000 per meeting |
| | Member : | Baht 20,000 per meeting |
| Member of Compensation Committee : | | Baht 50,000 per annum |
| Member of Nomination Committee : | | Baht 50,000 per annum |

The Meeting considered the matter and unanimously resolved to approve directors' remuneration for the year 2007 as proposed by the Chairman. The resolution was passed by the following votes:

| | | |
|---------------|----------------------|------------|
| 2,295,629,158 | : approving votes | or 99.20 % |
| 0 | : disapproving votes | or 0.00 % |
| 18,527,853 | : abstaining votes | or 0.80 % |

Agenda 8 To consider and appoint an auditor for the year 2007 and fix the auditing fee

The Chairman proposed to the Meeting to appoint

1. Mr. Kajornkiet Aroonpirodkul Certified Public Accountant (Thailand) No. 3445 and/or
2. Mrs. Anothai Leekitwattana Certified Public Accountant (Thailand) No. 3442 and/or
3. Mrs. Nattaporn Phan-Udom Certified Public Accountant (Thailand) No. 3430 and/or
4. Mr. Suchart Luengsuraswat Certified Public Accountant (Thailand) No. 2807

of PricewaterhouseCoopers ABAS Limited be appointed as the Company's auditors, any one being authorized to conduct the audit and express an opinion on the annual statutory financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant with PricewaterhouseCoopers ABAS Limited to carry out the work with the yearly auditing fee and quarterly review for the year 2007 for the Company of not more than Baht 1,428,000 compared to total auditing fee of Baht 1,360,000 in the last year.

The Chairman further informed that its subsidiaries also appointed PricewaterhouseCoopers ABAS Limited to serve as their independent auditor. There are no relationship or conflicts of interest among the independent auditor, the company and its subsidiaries, the executive, the major shareholders, or other related to these parties. There was no non-audit services fee for the previous year due to no other services received from the auditor.

The Meeting considered the matter and unanimously resolved to appoint the auditors for the year 2007 and fix their remuneration as proposed by the Chairman. The resolution was passed by the following votes:

| | | |
|---------------|----------------------|------------|
| 2,283,131,758 | : approving votes | or 98.66 % |
| 12,497,400 | : disapproving votes | or 0.54 % |
| 18,527,853 | : abstaining votes | or 0.80 % |

- Agenda 9** To consider and approve reduction of the registered capital by canceling 57,773,260 authorized but un-issued shares from the existing registered capital of Baht 3,376,595,595. The registered capital after the capital reduction is Baht 3,318,822,335 divided into 3,255,302,335 common shares with the par value of Baht1 each and 63,520,000 preference shares with the par value of Baht1 each (This registered capital is inclusive of the registered capital of Baht 334,737,400 divided into 334,737,400 shares which have been reserved for supporting the exercise right of the share warrants) and approved the amendment to Clause 4 of the Memorandum of Association pursuant to the decrease of the registered capital

In compliance with Section 136 of the Public Limited Company Act, the Chairman proposed to the Meeting to approve the reduction of the registered capital by canceling 57,773,260 authorized but un-issued shares from the existing registered capital of Baht 3,376,595,595. The registered capital after the capital reduction is Baht 3,318,822,335 divided into 3,255,302,335 common shares with the par value of Baht 1 each and 63,520,000 preference shares with the par value of Baht 1 each (This registered capital is inclusive of the registered capital of Baht 334,737,400 divided into 334,737,400 shares which have been reserved for supporting the exercise right of the share warrants). The Chairman also proposed to the Meeting to approve the amendment to Clause 4 of the Memorandum of Association pursuant to the decrease of the registered capital as follows:

“Clause 4.
The registered capital : Baht 3,318,822,335 (Baht Three Billion Three Hundred Eighteen Million Eight Hundred Twenty two Thousand Three Hundred Thirty Five)
Divided into : 3,318,822,335 shares (Three Billion Three Hundred Eighteen Million Eight Hundred Twenty two Thousand Three Hundred Thirty Five shares)
At the par value of : Baht 1 (Baht One) each
Divided into
Common shares : 3,255,302,335 shares (Three Billion Two Hundred Fifty Five Million Three Hundred Two Thousand Three Hundred Thirty Five shares)
Preference shares : 63,520,000 shares (Sixty Three Million Five Hundred Twenty Thousand shares)”

The Chairman also proposed to the Meeting to authorize the Board of Directors, the authorized directors and/or any person designated by the Board of Directors or the authorized directors to undertake the reduction of registered capital with the relevant agencies and to have the power to undertake all necessary and related acts and things.

The Meeting considered the matter and unanimously resolved to approve the reduction of the registered capital and resolved to approve the amendment to Clause 4 of the Company’s Memorandum of Association pursuant to the reduction of the registered capital and to authorize the Board of Directors, the authorized directors and/or any person designated by the Board of Directors or the authorized directors to undertake the reduction of registered capital with the relevant agencies and to have the power to undertake all necessary and related acts and things as proposed by the Chairman. The resolution was passed by the following voting:

| | | |
|---------------|----------------------|------------|
| 2,295,629,158 | : approving votes | or 99.20 % |
| 0 | : disapproving votes | or 0.00 % |
| 18,527,853 | : abstaining votes | or 0.80 % |

Agenda 10 To consider and approve the issuance of the ESOP warrants to be allotted to directors and/or employees of the Company and/or subsidiaries No.3 (MINT ESOP 3) in the amount of 20,000,000 units

The Chairman proposed to the Meeting to approve the issuance and allotment of the ESOP warrants to be allotted to directors and/or employees of the Company and/or Subsidiaries No.3 (MINT ESOP 3) in the amount of 20,000,000 units in order to motivate and compensate directors and employees to perform their duties in the long term interests of the Company as per the supplementary attached to the notice of this meeting. The Chairman requested the meeting to approve the Program and authorized the Board of directors and/or person appointed by the Board to further proceed in connection with the Program. The Chairman asked Mr. Kenneth Lee White, an independent director to be the Chairman in this agenda as Mr. William E. Heinecke, Mr. Paul C. Kenny, Mrs. Pratana Manomaiphiboon and Mr. Michael Sagild have conflict on interest in this agenda.

The Chairman (Mr. Kenneth Lee White) informed the Meeting that pursuant to Clause 14 of the Notification of the Office of Securities and Exchange Commission (SEC) No. Kor Jor 36/2544, the issuance and offering of warrants to directors or employees shall be approved by the shareholders' meeting with votes of not less than three quarters of all votes of shareholders attending the Meeting and having the right to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 10 percent of all votes of shareholders attending the meeting.

Details of Warrants

| | | |
|-------------------------|---|--|
| Type | : | Warrants to purchase the Company's common shares, which bears the name of warrant holders and non-transferable. (Hereinafter referred to as the "Warrants") |
| Number of Warrants | : | 20,000,000 units |
| Offering Price per Unit | : | Baht 0 (zero Baht) |
| Terms | : | Not exceeding five years from the first issuing and offering date. |
| Exercise Ratio | : | One warrant per one common share. |
| Exercise Price | : | 10% discount from an average closing market price of the Company's common shares, during the preceding 30 days of the AGM No. 14/2007, equals to Baht 9.81 per share |
| Reserved Shares | : | 20,000,000 shares (at Baht 1 par value), or 0.67% of the total issued shares. |
| Offering Period | : | The offering shall be completed within one year from the date on which the program is approved by the SEC office. |
| Secondary Market | : | The Company shall not register the Warrants with the SET but shall register the common shares from the exercise of Warrants with the SET. |

The Chairman also proposed to the Meeting to approve that the Board of Directors or the person who authorized by the Board of Directors shall be authorized to establish the terms and conditions and offering details for this issuance such as issuing date, exercise period, subscription period, payment period, and period to inform the acceptance.

List of all directors of the Company and/or subsidiaries who are eligible to be allocated the warrants.

| Name | Position | Maximum Amount of Warrants Allotted/ units | Percentage of total warrants issued |
|----------------------------|------------------------------------|--|-------------------------------------|
| Mr. William E. Heinecke | Director & CEO | 1,000,000 | 5.0 % |
| Mr. Paul Charles Kenny | Director & CEO of subsidiary | 1,000,000 | 5.0 % |
| Mrs. PratanaManomaiphiboon | Director & CFO | 1,000,000 | 5.0 % |
| Mr. Michael Sagild | Director & Chief Operating Officer | 1,000,000 | 5.0 % |
| Mrs. Patamawalai Ratanapol | Director of subsidiary & Group CPO | 1,000,000 | 5.0 % |
| Mr. Todd Michke | Director of subsidiary | 500,000 | 2.5 % |
| Mr. Gary T. Moore | Director of subsidiary | 500,000 | 2.5 % |
| Total | | 6,000,000 | 30.0 % |

Effects upon Shareholders from Issuance and Offering of Warrants to Directors and/or employees of the Company and/or subsidiaries

1.) Effects upon price dilution due to exercise of warrants by directors and/or employees

The offering price at 10% discount from an average closing market price of the Company's common shares, during the preceding 30 days of the AGM No. 14/2007 will make total benefits to be received by eligible directors or employees to be equal to 0.07% of the enlarged market capitalization. It could be calculated according to the following formula:

$$\begin{aligned}
 & \frac{(P_o - P_e) \times Q_e}{(P_o \times Q_o)} \\
 \text{Whereas, } P_o &= 30 \text{ Days Average Closing price of the Company's common shares from } 13/03/07 - 11/04/07 \text{ (before the AGM No.14/2007)} \\
 &= 10.90 \text{ Baht/Share (at a par Baht 1 each)} \\
 P_e &= \text{Offering price to the employees} \\
 &= 9.81 \text{ Baht/Share} \\
 Q_e &= \text{Maximum number of shares to be reserved for the plan} \\
 &= 20,000,000 \text{ shares} \\
 Q_o &= \text{Number of paid-up shares (before the AGM No.14/2007)} \\
 &= 2,993,015,981 \text{ shares} \\
 \text{Therefore, } & \frac{(10.90 - 9.81) \times 20,000,000}{9.81 \times 2,993,015,981} = \frac{21,800,000}{29,361,486,774} = 0.07\%
 \end{aligned}$$

2.) Effects upon existing shareholders due to reduced ownership ratio or control dilution in case warrants are exercised by all directors and employees as calculated from the present paid-up capital:

Number of the total paid-up shares 2,993,015,981 shares (at a par Baht 1 each)
 Number of all shares from warrants exercised 20,000,000 shares (at a par Baht 1 each)
 Total number of shares after warrants exercised 3,013,015,981 shares (at a par Baht 1 each)
 Ratio of the existing shareholders after warrants exercised equal to 99.34 %

3.) The number of share reserved for warrants exercised allocated to directors and/or employees not exceeding five percent of the total issued shares on the date of applying for approval of the SEC.

Number of the total paid-up shares 2,993,015,981 shares (at a par Baht 1 each)
 Number of reserved share for warrants exercised 20,000,000 shares (at a par Baht 1 each)
 Ratio of reserved shares to total paid-up shares is equal to 0.67% of the total paid-up shares.

4.) Common shares issued under the warrants exercised shall have the same rights and status as common shares previously issued by the Company in all respects.

Principle, Conditions and Procedures for Issuance and Exercise of Warrants

1. Warrant Allocation Method

The Board of Directors shall determine the names and the number of warrants to be allocated to each of the directors and/or employees of the Company and/or Subsidiaries who are entitled to receive such warrants. However, the number of warrants to be allocated to those directors and employees shall not exceed the number of warrants approved by the Shareholders Meeting.

2. Exercise Right and Exercise Period:

- 1.) From the 1st year of the issue and offering date onward, the directors and employees of the Company and/or subsidiary companies may exercise their warrants to purchase common shares in the amount of 20% of the total warrants allocated to them. Such rights may be exercised until the expiry of the warrant maturity. In the event that the exercise of the warrants causes a fraction of shares which does not complete the board lot in the main trading board of the SET, such fraction shall be accumulated to the last exercise of the warrants.
- 2.) From the 2nd year of the issued and offering date onward, the directors and employees of the Company and/or subsidiary companies may exercise their warrants for another 20% of the total warrants allocated to them. Such rights may be exercised until the expiry of the warrant maturity. In the event that the exercise of the warrants causes a fraction of shares which does not complete the board lot in the main trading board of the SET, such fraction shall be accumulated to the last exercise of the warrants.
- 3.) From the 3rd year of the issued and offering date onward, the directors and employees of the Company and/or subsidiary companies may exercise their warrants for another 20% of the total warrants allocated to them. Such rights may be exercised until the expiry of the warrant maturity. In the event that the exercise of the warrants causes a fraction of shares which does not complete the board lot in the main trading board of the SET, such fraction shall be accumulated to the last exercise of the warrants.
- 4.) From the 4th year of the issued and offering date onward, the directors and employees of the Company and/or subsidiary companies may exercise their warrants for another 20% of the total warrants allocated to them. Such rights may be exercised until the expiry of the warrant maturity. In the event that the exercise of the warrants causes a fraction of shares which does not complete the board lot in the main trading board of the SET, such fraction shall be accumulated to the last exercise of the warrants.

- 5.) From the 5th year of the issued and offering date onward, the directors and employees of the Company and/or subsidiary companies may exercise their remaining warrants until the expiry of the warrant maturity.

3. Assistance from the Company in Respect of Sources of Funds for Directors and Employees
-None-

4. Rights and Interests Other than those Normal Rights and Interests from Common shares
-None-

5. Exercise Time

Between 09.00 a.m. to 4.00 p.m. of the last working day at each month.

6. Exercise Period of Warrants

Directors and/or employees of the Company and/or subsidiaries have to submit their intention to exercise their warrants on the date of exercise and during the exercise hours, provided that for the Last Exercise Period, the intention will be made 15 days prior to the Last Exercise Period and can be made until the last day of the Last Exercise Period.

Common shares purchased in each of the exercise of warrants shall be in whole number of board lot on the main board of the SET, except for the exercise of warrants for the Last Exercise Period.

7. Qualifications of Directors and Employees Eligible for Warrant Allocation

7.1 Any director and/or employee of the Company and/or subsidiaries at executive level, including the Chairman, Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO), and other persons at the management level who directly report to either the CEO, COO, or CFO;

7.2 Any selected director or employee who is beneficial to the Company (as the case may be);

7.3 The number of warrants allocated to the eligible directors and employees of the Company and/or subsidiaries will not necessarily be in the same number as it will vary based on the position, working experience, years of service, working performance and potential, as well as benefits providing to the Company.

8. Obligations between the Company and Directors and/or employees of the Company and/or subsidiaries in Warrant Allocation

8.1 If any director of the Company vacates their office or any employee retires from the Company and/or its subsidiaries pursuant to the Company's work rules prior to exercising the warrants or any director and/or employee of the Company and/or Subsidiaries is transferred due to the Company's order of transfer, such director or employee shall be entitled to exercise their warrants;

8.2 If any director and/or employee of the Company and/or Subsidiaries dies or disappears, such warrants shall then pass on to the person named as executor or beneficiary of director or employee, as the case may be. The person shall be entitled to exercise their warrants within three months;

8.3 If any director or employee resigns from their position by himself, then, such director or employee shall be entitled to exercise their allocated warrants within three months after the ceased of directorship and/or employment.

8.4 If any director or employee receives the termination of the employment from the Company and/or subsidiaries, such director or employee shall be entitled to exercise their warrants until the last day of their tenure.

9. If any director and employee of the Company and/or Subsidiaries do not exercise any part of warrants before expiry date, it shall be deemed that the directors and employees forgo their rights on such un-exercised warrants. In this respect, such directors or employees shall not be entitled to claim any compensation from the Company.

10. The Board of Directors or any person entrusted by the Board of Directors shall have the power to determine or change the details and conditions concerning the issuance and offer for sales of warrants under such Plan, provided that they are not material matters, and do any necessary acts as deemed appropriate, within the extent permitted by the law. They shall also have the power to appoint a financial advisor and/or underwriters, enter into, sign, amend, and negotiate contracts, agreements and/or other documents, including contact, give information to, and file documents with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or any other authorities concerned with the issuance and offer for sale of warrants under such Plan, and proceed with any necessary acts as deemed appropriate.

The shareholder asked if the Company proposed to the Annual General Meeting of the Shareholders No.13/2006 to approve ESOP warrants to be allotted to directors and/or employees of the Company and/or subsidiaries No.2 (MINT ESOP 2). The Chairman clarified that there was no issuance of MINT ESOP 2 for AGM No.13/2006. However, MINT ESOP 2 was approved by shareholders to be allotted to directors of the Company and subsidiaries in accordance with the approval from AGM No.1/2005 held on 21 February 2005.

The shareholder asked why the exercise price of MINT ESOP 3 of Baht 9.81 per share was not the same as appeared on the Notice of the AGM No.14/2007 which was Baht 10.22 per share. The Chairman clarified that the proposed exercise price is 10% discount from an average closing market price of the Company's common shares, during the preceding 30 days of the AGM No. 14/2007 while the exercise price appeared on the Notice was the price derived from an average closing market price of the Company's common shares, during the preceding 30 days of the Board of Director Meeting No.1/2007 used for demonstration purpose only.

The shareholder asked the board the percentage of 123.8 million units of ESOP warrants allotted to directors and/or employees of the Company and/or subsidiaries No.2 (MINT ESOP 2) in 2005 relatively to the Company's paid-up shares. Mrs.Pratana Manomaiphiboon clarified that the Company allotted only 92 million units of ESOP warrants under MINT ESOP 2 to its employees. The remaining 31 million units were not allotted and 31 million shares are being cancelled by this AGM. At present, total shares to be reserved for the exercise to ESOP warrants within 5 years including shares reserved for MINT ESOP 3 represent 2.9 % of total paid-up shares.

The shareholder asked the board to provide the directors and management remuneration of 2007 compared to 2006 by individual proportion. Mrs.Pratana Manomaiphiboon clarified that the total remuneration of 2007 was lower than 2006 and the details have been provided in the annual report and form 56-1.

The Meeting considered the matter and unanimously resolved to approve the issuance and allotment of the ESOP warrants to be allotted to directors and/or employees of the Company and/or subsidiaries No.3 (MINT ESOP 3) as proposed. The resolution was passed by the following voting:

1,883,254,507 : approving votes or 90.04 %
 189,818,465 : disapproving votes or 9.08 %
 18,546,027 : abstaining votes or 0.89 %
 222,544,012 : non voting right

In this agenda, the Meeting must have no less than 75% of approving votes and no more than 10% of disapproving votes, thus it be concluded that the Meeting has approved.

Agenda 11 To consider and approve the allotment of warrants to directors of the Company and/or subsidiaries No. 3

The Chairman (Mr. Kenneth Lee White) informed the Meeting that pursuant to the approval of ESOP warrants to be allotted to directors and/or employees of the Company and/or subsidiaries No.3 (MINT ESOP 3) in Agenda 10, the Compensation Committee and the Board of Directors named Directors of the Company and/or subsidiaries as follow.

| Name | Position | Maximum Amount of Warrants Allotted/ units | Percentage of total warrants issuing |
|-----------------------------|------------------------------------|--|--------------------------------------|
| Mr. William E. Heinecke | Director & CEO | 1,000,000 | 5.0 % |
| Mr. Paul Charles Kenny | Director & CEO of subsidiary | 1,000,000 | 5.0 % |
| Mrs. Pratana Manomaiphiboon | Director & CFO | 1,000,000 | 5.0 % |
| Mr. Michael Sagild | Director & Chief Operating Officer | 1,000,000 | 5.0 % |
| Mrs. Patamawalai Ratanapol | Director of subsidiary & Group CPO | 1,000,000 | 5.0 % |
| Mr. Todd Mochke | Director of subsidiary | 500,000 | 2.5 % |
| Mr. Gary T. Moore | Director of subsidiary | 500,000 | 2.5 % |
| Total | | 6,000,000 | 30.0 % |

The allotment shall be approved by the shareholders' meeting with votes of not less than three quarters of all votes of shareholders attending the Meeting and having the right to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 10 percent of all votes of shareholders attending the meeting.

The shareholder asked if Minor Corporation Plc. (MINOR) whose 2 directors are common directors of MINT has the right to vote in this agenda. Mrs. Pratana Manomaiphiboon clarified that MINOR received its Board of Director's resolutions to vote in MINT's AGM where its Board of Directors' resolutions were cast by the majority of directors who did not have conflict of interest. Only 2 out of 8 MINOR directors that are common directors of MINT.

The Meeting considered the matter and unanimously resolved to approve the allotment of warrants to Directors of the Company and/or subsidiaries No.3 as proposed. The resolutions were passed by individual director as following:

1. Mr. William E. Heinecke

| | | |
|---------------|----------------------|------------|
| 1,883,364,796 | : approving votes | or 90.04 % |
| 189,726,350 | : disapproving votes | or 9.07 % |
| 18,527,853 | : abstaining votes | or 0.89 % |
| 222,544,012 | : non voting right | |

2. Mr. Paul Charles Kenny

| | | |
|---------------|----------------------|------------|
| 1,883,364,796 | : approving votes | or 90.04 % |
| 189,726,350 | : disapproving votes | or 9.07 % |
| 18,527,853 | : abstaining votes | or 0.89 % |
| 222,544,012 | : non voting right | |

3. Mrs. PratanaManomaiphiboon

| | | |
|---------------|----------------------|------------|
| 1,883,364,796 | : approving votes | or 90.04 % |
| 189,726,350 | : disapproving votes | or 9.07 % |
| 18,527,853 | : abstaining votes | or 0.89 % |
| 222,544,012 | : non voting right | |

4. Mr. Michael Sagild

| | | |
|---------------|----------------------|------------|
| 1,883,364,796 | : approving votes | or 90.04 % |
| 189,726,350 | : disapproving votes | or 9.07 % |
| 18,527,853 | : abstaining votes | or 0.89 % |
| 222,544,012 | : non voting right | |

5. Mrs. Patamawalai Ratanapol

| | | |
|---------------|----------------------|------------|
| 1,883,364,796 | : approving votes | or 90.04 % |
| 189,726,350 | : disapproving votes | or 9.07 % |
| 18,527,853 | : abstaining votes | or 0.89 % |
| 222,544,012 | : non voting right | |

6. Mr. Todd Michke

| | | |
|---------------|----------------------|------------|
| 1,883,364,796 | : approving votes | or 90.04 % |
| 189,726,350 | : disapproving votes | or 9.07 % |
| 18,527,853 | : abstaining votes | or 0.89 % |
| 222,544,012 | : non voting right | |

7. Mr. Gary T. Moore

| | | |
|---------------|----------------------|------------|
| 1,883,364,796 | : approving votes | or 90.04 % |
| 189,726,350 | : disapproving votes | or 9.07 % |
| 18,527,853 | : abstaining votes | or 0.89 % |
| 222,544,012 | : non voting right | |

In this agenda, the Meeting must have no less than 75% of approving votes and no more than 10% of disapproving votes, thus it be concluded that the Meeting has approved.

Agenda 12 To consider and approve the increase of the registered capital of Baht 20,000,000 by issuing 20,000,000 new common shares with the par value of Baht 1 each, from the existing registered capital of Baht 3,318,822,335 to Baht 3,338,822,335 divided into 3,275,302,335 common shares and 63,520,000 preference shares with the par value of Baht 1 each and approve the amendment to Clause 4 of the Memorandum of Association pursuant to the increase of the registered capital

In compliance with Section 136 of the Public Limited Company Act, the Chairman proposed to the Meeting to consider and approve the capital increase of Baht 20,000,000 divided into 20,000,000 common shares with the par value of Baht 1 each to support the exercise right of ESOP warrants to be allotted to directors and / or employees of the Company and /or Subsidiaries No.3 (MINT ESOP 3) which was approved in Agenda 10. The registered capital after the capital increase is Baht 3,338,822,335 divided into 3,275,302,335 common shares with the par value of Baht 1 each and 63,520,000 preference shares with the par value of Baht 1 each. The chairman also proposed to the Meeting to approve the amendment of Clause 4 of the Memorandum of Association pursuant to the increase of registered capital as follows:

“Clause 4.

| | | |
|------------------------|---|--|
| The registered capital | : | Baht 3,338,822,335 (Baht Three Billion Three Hundred Thirty Eight Million Eight Hundred Twenty Two Thousand Three Hundred Thirty Five) |
| Divided into | : | 3,338,822,335 shares (Three Billion Three Hundred Thirty Eight Million Eight Hundred Twenty Two Thousand Three Hundred Thirty Five shares) |
| At the par value of | : | Baht 1 (Baht One) each |
| Divided into | : | |
| Ordinary shares | : | 3,275,302,335 shares (Three Billion Two Hundred Seventy Five Million Three Hundred and Two Thousand Three Hundred Thirty Five shares) |
| Preference shares | : | 63,520,000 shares (Sixty Three Million Five Hundred Twenty Thousand shares)” |

The Chairman also proposed to the Meeting to authorize the Board of Directors, the authorized directors and/or any person designated by the Board of Directors or the authorized directors to undertake the increase of registered capital with the relevant agencies and to have the power to undertake all necessary and related acts and things.

The Meeting considered the matter and unanimously resolved to approve the increase of the registered capital and resolved to approve the amendment to Clause 4 of the Company’s Memorandum of Association pursuant to the increase of the registered capital and to authorize the Board of Directors, the authorized directors and/or any person designated by the Board of Directors or the authorized directors to undertake the increase of registered capital with the relevant agencies and to have the power to undertake all necessary and related acts and things as proposed by the Chairman. The resolution was passed by the following voting:

| | | | |
|---------------|---|--------------------|------------|
| 2,108,170,844 | : | approving votes | or 91.10 % |
| 187,464,314 | : | disapproving votes | or 8.10 % |

18,527,853 : abstaining votes or 0.80 %

Agenda 13 To consider and approve the allotment of 20,000,000 capital increase shares with the par value of Baht 1 each

The Chairman proposed to the Meeting to approve an allotment of the newly issued common shares pursuant to capital increase 20,000,000 common shares to support the exercise right of MINT ESOP 3 allotted to directors and/or employees of the Company and/or subsidiaries in the amount of 20,000,000 units,

The Meeting considered the matter and unanimously resolved to approve the allotment of the newly issued common shares as proposed. The resolution was passed by the following voting:

| | | |
|---------------|----------------------|------------|
| 2,108,170,844 | : approving votes | or 91.10 % |
| 187,464,314 | : disapproving votes | or 8.10 % |
| 18,527,853 | : abstaining votes | or 0.80 % |

Agenda 14 To consider and approve the amendment to Clause 9 and additional of Clause 45 of the Articles of Association

The Chairman reported to the Meeting that due to unclear of the Article of association Clause 9, the Chairman proposed to the Meeting to approve the amendment of Clause 9 as follow :

| | |
|-----------|---|
| Previous: | Clause 9 Shares of the Company are freely transferable without restrictions. However, the transfer of shares by a Thai shareholder(s) to a foreigner(s) is restricted if at that time there are a foreigner(s) holding shares in the Company up to thirty-nine per cent. |
| New: | Clause 9 Shares of the Company are freely transferable without restrictions. However, the transfer of shares by a Thai shareholder(s) to a foreigner(s) is restricted if at that time there are a foreigner(s) holding shares in the Company up to thirty-nine per cent of the paid-up capital. |

The Chairman also proposed to the Meeting to approve the additional clause to the Article of Association regarding the operation of securities registration of The Thailand Securities Depository Co., Ltd. as recommended by the Stock Exchange of Thailand as follow:

| | |
|-----------|---|
| Previous: | Clause 45 - |
| New: | Clause 45 In case the Company assigns the Thailand Securities Depository Co.,Ltd (TSD) as its registrar, all the registration procedure shall be as specified by the registrar. |

The Meeting considered the matter and unanimously resolved to approve the amendment to Clause 9 and additional of Clause 45 of the Articles of Association as proposed. The resolution was passed by the following voting:

| | | |
|---------------|----------------------|------------|
| 2,295,629,158 | : approving votes | or 99.20 % |
| 0 | : disapproving votes | or 0.00 % |
| 18,527,853 | : abstaining votes | or 0.80 % |

Agenda 15 Other Business (if any)

There was no other business. The Chairman then invited shareholders to asked questions.

The shareholder asked Mr. Paul C. Kenny to report the progress of investment of food business in international markets. Mr.Kenny reported that the Company is actively expanding its food business into international markets especially in China. The Company put its focus on cost structure management in initial stage of the investment. Meanwhile, China allows franchising after two years of operation. The Company therefore targeted to open the first franchise in Dalian on April 25, 2007.

The shareholder asked the board the rational of having a number of subsidiaries and the rational of founding the subsidiary in British Virgin Island. Mrs.Pratana Manomaiphiboon clarified that the subsidiaries were founded by various reasons such as to have an appropriate investment structure, to achieve optimal financing structure, to realize the maximum tax privilege. To name a few, RGR International Ltd. which was founded in British Virgin Island and other internationally founded subsidiaries were due to similar reasons.

The shareholder asked the board the policy towards crossholding structure. Mrs.Pratana Manomaiphiboon clarified that the Company has been complied with relevant rules, regulations and commitment given to the Securities and Exchange Commission (SEC). In the case that the rules and regulations are changed/amended in the future, the Company shall be abided by all changes/amendments.

The Chairman declared the meeting adjourned at 11.15 hrs.

MINOR
INTERNATIONAL
บริษัท ไมเนอร์ อินเตอร์เนชั่นแนล จำกัด (มหาชน)
MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Sign

(Mr. William Ellwood Heinecke)
Chairman of the meeting

Sign

(Mrs.Pratana Manomaiphiboon)
Director