

Translation

Minutes of Annual General Meeting of Shareholders No. 15/2008

Minor International Public Company Limited

The meeting was held on 25 April 2008 at 9.00 hrs. at Ball Room, Four Seasons Hotel, Bangkok. Shareholders in attendance total 184 persons and 472 proxies attendance total 656 persons, holding 2,552,406,633 shares, representing 78.5463% 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 follows:

Directors attending the Meeting:

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|------------------------------------|---|
| 1. Mr. William E. Heinecke | Chairman & Chief Executive Officer |
| 2. Mr. Kenneth L. White | Director & Chairman of the Audit Committee & Chairman of the Nomination Committee and Corporate Governance & Chairman of the Compensation Committee |
| 3. Mr. Kittipol Pramroj Na Ayudhya | Director & Audit Committee Member |
| 4. Mr. Paul C. Kenny | Director |
| 5. Mrs. Pratana Manomaiphiboon | Director & Chief Financial Officer |
| 6. Mr. Michael Sagild | Director & Chief Operating Officer |

Directors excuse from the Meeting:

- | | |
|-------------------------|--|
| 1. Mr. Michael D. Selby | Director & Audit Committee Member & Nomination and Corporate Governance Committee Member & Compensation Committee Member |
| 2. Mr. Anil Thadani | Director & Nomination and Corporate Governance Committee & Compensation Committee |
| 3. Mr. Yos Euarchukiati | Director & Audit Committee Member |

Auditors attending the Meeting

- | | |
|-----------------------------|-----------------------------|
| 4. Mr. Pichai Tantiyabutara | PricewaterhouseCoopers ABAS |
| 5. Ms. Natthani Kuakit | PricewaterhouseCoopers ABAS |

Verifying and Count Voting representative

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| 1. Mr. Somchai Satitramongkolkul | PricewaterhouseCoopers Legal & Tax Consultants Ltd |
| 2. Mr. Thiti Siripairoj | PricewaterhouseCoopers Legal & Tax Consultants Ltd |

The Chairman informed the Meeting of the vote counting method for each agenda. The Chairman, then, declared the meeting open and consider the following agendas.

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 14/2007 held on April 12, 2007

The Chairman proposed to the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholder No. 14/2007 held on 12 April 2007 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. 14/2007 as proposed by the Chairman. The resolution was passed by the following votes:

2,532,919,587	: approving votes	or	99.3142%
0	: disapproving votes	or	0%
17,490,553	: abstaining votes	or	0.6858%

Agenda 2 To consider and approve the Company's Annual Report and the Board of Directors' report for the year 2007.

The Chairman proposed to the Meeting to consider and adopt the Board of Directors' report and the Company's Annual Report for the year 2007 which were sent to all shareholders together with the notice of this meeting.

The Chairman presented the Company's major developments in 2007 including its food and hotel business performances, financial results, and other changes. On its food business, the major changes in this year include the raw material increased in food business and decrease in consumer confidence. As end of 2007, MINT reported Baht 14,029 million sales and net profit growth of 26% or Baht 1,611 million. Return to Equity increased 22% compared to last year to 0.54 Baht per share. The strong contribution to the Company is from 15 hotel operators and more than 676 restaurant outlets. Its 2007 financial ratio remained solid giving the strengthened return on assets and return on equity. In addition, he presented MINT's share performance in 2007 on its absolute term and relative to the SET.

The shareholder asked the Chairman concerning financial performance, franchising, S&P PLC investment holding, the investment in Coffee Club and the expanding outlets internationally, the Chairman answered all questions.

The Meeting considered the matter and unanimously resolved to approve the Company's Annual Report for the year 2007 and the Board of Directors' report. The resolution was passed by the following votes:

2,534,076,018	: approving votes	or	99.3145%
0	: disapproving votes	or	0%
17,490,553	: abstaining votes	or	0.6855%

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 2007.

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 2007 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 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 2007 and acknowledged the auditor's report. The resolution was passed by the following votes:

2,534,182,818	: approving votes	or	99.3145%
0	: disapproving votes	or	0%
17,490,553	: abstaining votes	or	0.6855%

Agenda 4 To consider and approve the allocation of profit and dividend payment for the year 2007 performance

The Chairman reported to the Meeting that the dividend payment policy is determined by the Board of Directors on yearly basis. In 2007, the Company recorded the net profit in the amount of Baht 1,611 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 2007 performance shall be approximately at 51.7% of the net profit. The Board of Directors therefore proposed to allocate the net profit for statutory reserve and dividend payment for the year 2007 as follows:

1. Statutory reserve of Baht 57,740,000 for the year 2007 which is equal to 5.0% of net profit.
2. Annual dividend payment
 - 1) Pay cash dividend in the amount of Baht 0.15 per share for existing shares and exercisable warrants not exceeding 3,294,017,602 shares, not exceeding Baht 494,102,640.30.
 - 2) Pay stock dividend at the ratio of 10 existing shares to 1 new common share. The stock dividend will be paid to existing shareholders and shareholders who convert the convertible securities to the common shares, not exceeding 3,294,017,602 shares. The fraction of new shares calculated to be less than 1 share will be eliminated. The total new stock dividend shares will not exceeding 329,401,760 shares, not exceeding 329,401,760 Baht.
Both cash and stock dividend is calculated to be 0.25 Baht per share. The company will deduct withholding tax at the rate of 10% or 0.025 Baht per share from cash that shareholders will receive, and distributes the dividends in the form of cash and stock dividend which net equivalent to the amount of 0.225 Baht per share.
 - 3) 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.
 - 4) Total dividend payment is not exceeding Baht 832,710,688.30.

The comparable of dividend payment of 2006 and 2007 is provided below:

Detail of Dividend Payment	2006	2007
1. Net profit (Baht Million)	1,280	1,611
2. No. of common shares (Million shares)	2,929	3,294
3. No. of preferred shares (Million shares)	63.52	63.52
4. Dividend payment per common shares	0.15	0.25
5. Dividend payment to common share holders (Baht Million)	439.4	823.5
6. Dividend payment to preferred share holders (Baht Million)		
7. Total dividend payment (Baht Million)	9.2	9.2
8. Dividend Payout (%)	448.6	832.7
	35.0	51.7

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 12 May 2008 and will be paid on 23 May 2008. Shareholder asked why the Company does not pay all dividends in the form of cash dividend. The Chairman answered that stock dividend will increase liquidity in the SET.

The Meeting considered the matter and unanimously resolved to approve the allocation of the net profit and dividend payment for 2007's operation result as proposed by the Chairman. The resolution was passed by the following votes.

2,534,863,213	: approving votes	or 99.3136%
30,000	: disapproving votes	or 0.0012%
17,490,553	: abstaining votes	or 0.6853%

Agenda 5 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) Mrs. Pratana Manomaiphiboon
- 2) Mr. Micheal Sagild and
- 3) Mr. Yos Euarchukiati

The chairman reported to the Meeting to reelect two directors, Mrs. Pratana Manomaiphiboon and Mr. Micheal Sagild, to serve as the Company's directors for another terms and elect one new director, Khunying Jada Wattanasiritham who is qualified and independent according to the regulation of the SET for audit committee to replace Mr. Yos Euarchukiati who completed his director term and Mr. Yos Euarchukiati will not be an authorized person of the Company. Their biographies appeared in the notice of this meeting sent to shareholders.

The Meeting considered the matter and unanimously resolved to elect Mrs. Pratana Manomaiphiboon and Mr. Micheal Sagild, to serve as the Company's directors for another terms and elect Khunying Jada Wattanasiritham to replace Mr. Yos Euarchukiati who completed his director term and Mr. Yos Euarchukiati will not be an authorized person of the Company. The resolutions were passed by individual director as following:

1. Mrs. Pratana Manomaiphiboon, Director

2,336,091,748	: approving votes	or 91.5252%
15,747,406	: disapproving votes	or 0.6170%
200,562,479	: abstaining votes	or 7.8578%

2. Mr. Micheal Sagild, Director

2,333,195,448	: approving votes	or 91.4118%
18,643,706	: disapproving votes	or 0.7304%
200,562,479	: abstaining votes	or 7.8578%

3. Khunying Jada Wattanasiritham, Independent Director and amend the authorized person as follows: 'Mr. William Ellwood Heinecke, Mr. Paul Charles Kenny, Mr. Anil Thadani, Mrs. Pratana Monomaiphiboon, Mr. Michael Sagild two of five signed together with the Company sealed'

2,336,121,748	: approving votes	or 91.5264%
15,749,836	: disapproving votes	or 0.6171%
200,530,079	: abstaining votes	or 7.8578%

Agenda 6 To fix directors' remuneration for the year 2008.

The Chairman then reported to the Meeting that the Compensation Committee had determined directors' remuneration for the year 2008 based on the Company's performance, director responsibilities and practice of the industry and proposed the directors' remuneration for the year 2008 as follows:

Board/ Committee	Baht
Director	ED: Baht 200,000 per annum
	NED: Baht 250,000 per quarter meeting Baht 20,000 per any other meeting
Member of Audit Committee	Chairman: Baht 60,000 per meeting Baht 200,000 per annum

Board/ Committee	Baht
	Member : Baht 40,000 per meeting Baht 100,000 per annum
Member of Compensation Committee	Baht 50,000 per annum
Member of Nomination and Corporate Governance Committee	Baht 50,000 per annum

The Compensation Committee considered such compensation from the information of listed company's directors compensation prepared by the Stock Exchange of Thailand which published in December 2007. The average compensation of each director by the same range of revenue and net profit of the Company is 1,042,014-1,371,049 Baht per year comparing to the Company's director compensation stands at 200,000 to 497,000 Baht per year which is lower than the average value.

In addition, the Compensation Committee had considered the compensation of audit committee by considering from the information of listed company's audit committee compensation prepared by the Stock Exchange of Thailand which is the same criteria of director's compensation. The average compensation of Chairman of audit committee by the same range of revenue and net profit of the Company is 529,559-532,658 Baht per year, compare to the compensation of the Company's Chairman of audit committee compensation stands at 160,000 Baht per year which is lower than the average value. In addition, the compensation of each audit committee by the same range of revenue and net profit of the Company is 363,729 – 367,747 Baht per year comparing to the Company's Chairman of audit committee and audit committee compensation stands at 160,000 and 80,000 Baht per year which is lower than the average value.

The Meeting considered the matter and unanimously resolved to approve directors' remuneration for the year 2008 as proposed by the Chairman. The resolution was passed by the following votes:

2,524,591,306	: approving votes	or	98.9104%
10,285,844	: disapproving votes	or	0.4030%
17,524,483	: abstaining votes	or	0.6866%

Agenda 7 To consider and appoint an auditor for the year 2008 and fix the auditing fee

The Chairman informed the meeting that directors and audit committee had considered and proposed to the Meeting to appoint auditor and fix the auditing fee as follows:

- Mrs. Anothai Leekitwattana, Certified Public Accountant (Thailand) No. 3442 and/or
- Mrs. Nattaporn Phan-Udom, Certified Public Accountant (Thailand) No. 3430 and/or
- Mr. Sudwin Panyawongkhanti Certified Public Accountant (Thailand) No. 3534 and/or
- Mr. Prasit Yuengsrikul, Certified Public Accountant (Thailand) No. 4174

Of PricewaterhouseCoopers ABAS Limited be appointed as the Company's auditors, any one being authorized to conduct the audit for the year 2008. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorised 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 2008 for the Company of not more than Baht 1,499,400 compare with total auditing fee of Baht 1,428,000 in the last year.

The Company and its subsidiaries appointed the PricewaterhouseCoopers ABAS Limited to serve as their independent auditor for the year 2008. In addition, the Company appointed Mr Somchai Sathiramongkolkul and Mr. Thiti Siriphairoj from PricewaterhouseCooper ABAS, to serve as Meeting Inspectors. The non-audit fee for Inspectors was Baht 40,000. 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 to these parties.

The Meeting considered the matter and unanimously resolved to appoint the auditors for the year 2008 and fix their remuneration as proposed by the Chairman. The resolution was passed by the following votes:

2,534,878,650	: approving votes	or	99.3135%
0	: disapproving votes	or	0%
17,522,983	: abstaining votes	or	0.6865%

Agenda 8 To consider and approve the Company to issue and offer debentures in the amount up to Baht 15,000 million and tenor of not more than 15 years to finance working capital, business expansion and/or refinance existing loans and debentures of the Company

The Chairman proposed the meeting to approve the issuance and offering for sale of the debentures in the amount up to Baht 15,000 million. The details of the debentures are as follows:

Type	: Secured and / or unsecured, senior, long term debentures (depending on market conditions).
Offering	: Domestically and/or internationally to the public and/or specific investors and/or institution investors in compliance with the notification of the Securities and Exchange Commission whether in whole or in part which could be a single or multiple offering.
Amount	: Up to Baht 15,000 million (or in any other currency up to Baht 15,000 million equivalent as of the issued and offered date).
Interest rate	: Depending on market conditions.
Tenor	: No more than 15 years.
Objective	: To finance working capital, business expansion and/or to refinance existing loans and debentures.

In this issuance of debentures, it may be issued in the form of secured and/or unsecured senior debentures with and/or without holders debentures representative in Baht and/or other currency. The debentures may be offered domestically and/or internationally at a tenor of not more than 15 years to the public and/or specific investors and/or institutional investors having the characters specified in the notification of the Securities and Exchange Commission or person/juristic person or any fund specified by law (in whole or in part) in one or several times as the Board of Directors deems appropriate.

The Board of Directors or their assignee shall be authorized to fix the details of debentures, type of collaterals, currency, amount, tenor, face value, offering price, interest, the call option and/or right to buy back the debentures in the secondary market, put option, allocation method, offering period as the market condition within the period deemed appropriate and to appoint debenture holders representative, registrar, lead manager, underwriter and/or the other advisors or related persons including to execute the agreements and/or relevant documents with the relevant party, to prepare, and/or give the information and/or documentation and/or application, to list the debentures on Thai Bond Dealing Center and/or other secondary market and to fix rules, conditions, related details and to act in all things which necessary to achieve this transactions and in compliance with the regulations and related law.

After consideration, the meeting unanimously resolved to approve the issuance and offering for sale of the debentures in the amount not exceeding Baht 15,000 million and tenor of not more than 15 years to finance working capital, business expansion and/or refinance existing loans and debentures of the Company as proposed by the Chairman. The resolution was passed by the following votes:

2,512,611,450	: approving votes	or	98.4409%
22,272,200	: disapproving votes	or	0.8726%
17,522,983	: abstaining votes	or	0.6865%

Agenda 9 To consider and approve the issuance of common shares for warrant ratio adjustment in the amount of not exceeding 1,399,134 shares.

The Chairman informed the meeting that to be in line with the increase of the capital following to Agenda 4, to approve the allocation of dividend payment causes the adjustment to the issued and offered warrant of the Company. The Chairman proposed the meeting to approve the issuance of common shares for warrant ratio adjustment in the amount of not exceeding 1,399,134 shares to reserve for the adjustment of the warrant issued and offered. In the event that there are the remaining shares, the Board of directors, the authorized directors and/or any person designated by the Board of directors or the authorized directors have the discretion to issue the remain shares for adjustment of exercise ratio, resulting from issuing securities.

The Meeting considered the matter and unanimously resolved to approve the issuance of common shares for warrant ratio adjustment in the amount of not exceeding 1,399,134 shares to reserve for the adjustment of the warrant issued and offered. In the event that there are the remaining shares, the Board of directors, the authorized directors and/or any person designated by the Board of directors or the authorized directors have the discretion to issue the remain shares for adjustment of exercise ratio, resulting from issuing securities as proposed. The resolution was passed by the following votes:

2,534,853,650	: approving votes	or	99.3123%
30,000	: disapproving votes	or	0.0012%
17,522,983	: abstaining votes	or	0.6865%

Agenda 10 To consider and approve the allotment of warrant No.3 (MINT ESOP 3) to directors and/or employees of the Company and/or subsidiaries who receive the allotment of warrant more than five percent of the offered warrant.

The Chairman proposed the Meeting to approve the allotment of MINT ESOP 3 in addition from the approval of the Annual General Meeting No. 14/2007 to Mr. Emmanuel Jude Dillipraj Rajakarier, the Chief Finance and Investment Officer-Hotel Business Group and Director of subsidiaries of Royal Garden Development Ltd., Chao Praya Resort Ltd., Samui Village Ltd. and Maerim Terrace Resort Ltd. This allotment causes Mr. Emmanuel Jude Dillipraj Rajakarier receives more than 5% of total issued warrants

The Chairman informed the Meeting that according to Notification of the SEC, Kor Jor 36/2001 dated 19 October 2001, the issuance and offering warrants to any director or employee at the exceeding five percent of all warrants offered, the Shareholders' Meeting will consider the offer for sale with approval on an individual basis and the resolution must have 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 five percent of all votes of shareholders attending the meeting.

The Meeting considered the matter and unanimously resolved to approve the allotment of warrant No.3 (MINT ESOP 3) to directors and/or employees of the Company and/or subsidiaries who receive the allotment of warrant more than five percent of the offered warrant as proposed by the Chairman. The resolution was passed by the following votes:

2,325,800,102	: approving votes	or	91.1218%
101,309,708	: disapproving votes	or	3.9692%
125,296,823	: abstaining votes	or	4.9090%

Agenda 11 To consider and approve the issuance of the ESOP warrants to be allotted to directors and/or employees of the Company and/or subsidiaries and/or holding agent No.4 (MINT ESOP 4) in the amount of 20,000,000 units

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 has conflict on interest in this agenda.

The Chairman informed the meeting that the Company intended to motivate and compensate directors and employees to perform their duties in the long term best interests of the Company. This should in turn bring about long-term benefits to the Company, as well as retains them with the Company. The Company shall use the proceeds from the exercise of rights pursuant to warrants as working capital. The Company will issue and offer its warrants to its director(s) and employee(s) and/or those of its subsidiaries and/or the holding agent in the amount of 20,000,000 units, representing 0.64% of the total paid-up shares of the Company.

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, except transfer to the holding agent.
Number of Warrants	:	20,000,000 units
Offering Price per Unit	:	Baht 0 (zero Baht)
Terms	:	Not exceeding five years from the issuing date.
Exercise Ratio	:	One warrant per one common share.
Exercise Price	:	Equal to market price of 16.43 Baht per share (market price is the average closing market price of the Company's common shares, during the preceding 15 working days of the Board of Directors' Meeting No. 2/2008)
Reserved Shares	:	20,000,000 shares (at Baht 1 par value), or 0.64% of the total issued shares.
Offering Period	:	The offering shall be completed within one year from the date on which the issue is approved by the Office of the SEC.
Secondary Market	:	The Company shall not register the warrants with the Stock Exchange of Thailand (the "SET") but shall register the common shares from the exercise of the warrants with the SET.
Entitled persons who receive warrant :		<ol style="list-style-type: none"> 1. Directors and employees of the Company 2. Directors and employees of the Company's subsidiaries 3. Holding agent (Holding agent will be responsible for transferring warrant from directors and employees who do not use their right to entitled person as specified in the Section of Qualifications of directors and employees of the company and/or subsidiaries eligible for warrant allocation.)

The other 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 shall be approved by the Board of Directors or any person authorized by the Board of Directors.

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 issuing
Mr. William E. Heinecke	Director & Group CEO	1,000,000	5.00
Mr. Paul Charles Kenny	Director & CEO of subsidiary-Food Business Group	1,000,000	5.00
Mrs. Pratana Manomaiphiboon	Director & Group CFO	1,000,000	5.00
Mr. Michael Sagild	Director & COO – Hotel Business Group	1,000,000	5.00
Mrs. Patamawalai Ratanapol	Director of subsidiary & Group CPO	1,000,000	5.00
Mr. Emmanuel Jude Dillipraj Rajakarier	Director of subsidiary & Chief Finance and Investment Officer-Hotel Business Group	956,000	4.78
Mr. Neil Hampshire	Director of subsidiary and Group CIO	270,000	1.35
Mr. Gary T Moore	Director of subsidiary	92,500	0.46
Total		6,318,500	31.59

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 the directors and/or employees

The offering price is equal to market price, which is the average closing market price of the Company's common shares, during the preceding 15 working days before the Board of Directors' Meeting No.2/2008. The market price is 16.43 Baht per share. Therefore there is no price dilution effect.

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	3,120,502,964	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	3,140,502,964	shares (at a par Baht 1 each)
Ratio of the existing shareholders after warrants exercised equal to 99.36 %		

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

Number of the total paid-up shares	3,120,502,964	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 0.64% of the total paid-up shares.		

- 4) **Common shares issued pursuant to the warrant exercise shall have the same rights and status as other common shares issued by the Company.**

Principle, Conditions and Procedures for Issuance and Exercise of Warrants

1) **Warrant Allocation Method**

The allocation method will be through public offering process. 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 and/or the holding agent 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:**

- a) From the 1st year of the issue and offering date onward, the directors and employees of the Company and/or subsidiaries 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.
 - b) From the 2nd year of the issued and offering date onward, the directors and employees of the Company and/or subsidiaries 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.
 - c) From the 3rd year of the issued and offering date onward, the directors and employees of the Company and/or subsidiaries 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.
 - d) From the 4th year of the issued and offering date onward, the directors and employees of the Company and/or subsidiaries 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.
 - e) From the 5th year of the issued and offering date onward, the directors and employees of the Company and/or subsidiaries 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**

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 time, provided that for the last exercise period, the intention will be made 15 days prior to the last exercise date and can be made until the last day of the last exercise period.

Common shares issued in respect 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 holding agent, who was appointed by the Board of Director or authorized directors
 - 7.4 The number of warrants allocated to the eligible directors and employees of the Company and/or subsidiaries and/or the holding agent 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 and/or holding agent 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.
 - 8.5 If persons entitled in 1.5.8.1 to 1.5.8.4 do not exercise their rights, they have to return the remaining warrants to the holding agent. The holding agent will allot the returned warrants to employees of the Company and/or subsidiaries in accordance with allotment criteria specified in Section 1.5.7. In addition, the holding agent will not allocate to Directors of the Company and/or subsidiaries or employees of the Company and/or subsidiaries in excess of five percent of all warrants offered except approved by the Shareholders' Meeting
- 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.

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, 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 SEC, the SET and/or any other authorities concerned with the issuance and offer for sale of warrants, and proceed with any necessary acts as deemed appropriate.

This agenda is required to be approved by the shareholders' meeting with vote 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 aggregated number of shares exceeding ten percent of all votes of shareholders attending the meeting.

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 and/or holding agent No.4 (MINT ESOP 4) as proposed. The resolution was passed by the following voting:

2,299,519,616	: approving votes	or	90.2114%
10,447,605	: disapproving votes	or	0.4099%
239,067,812	: abstaining votes	or	9.3788%

Agenda 12 To consider and approve the allotment of warrants to directors and/or employees of the Company and/or its subsidiaries and/or holding agent No. 4 (MINT ESOP 4)

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 and/or holding agent No.4 (MINT ESOP 4) in Agenda 11, the Compensation Committee and the Board of Directors considered the warrant allocation to the directors of the Company and/or subsidiaries as follow. In addition, there are no directors an/or employees of the Company and/or its subsidiaries who will be offered the allotment of MINT ESOP 4 more than 5% of total issued warrants.

Name	Position	Maximum Amount of Warrants Allotted/ units	Percentage of total warrants issuing
Mr. William E. Heinecke	Director & Group CEO	1,000,000	5.00
Mr. Paul Charles Kenny	Director & CEO of subsidiary-Food Business Group	1,000,000	5.00
Mrs. Pratana Manomaiphiboon	Director & Group CFO	1,000,000	5.00
Mr. Michael Sagild	Director & COO –Hotel Business Group	1,000,000	5.00
Mrs. Patamawalai Ratanapol	Director of subsidiary & Group CPO	1,000,000	5.00
Mr. Emmanuel Jude Dillipraj Rajakarier	Director of subsidiary & Chief Finance and Investment Officer-Hotel Business Group	956,000	4.78
Mr. Neil Hampshire	Director of subsidiary and Group CIO	270,000	1.35

Name	Position	Maximum Amount of Warrants Allotted/ units	Percentage of total warrants issuing
Mr. Gary T Moore	Director of subsidiary	92,500	0.46
Total		6,318,500	31.59

This agenda is required to 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 Meeting considered the matter and unanimously resolved to approve the allotment of warrants to Directors of the Company and/or subsidiaries and/or holding agent No. 4 as proposed. The resolutions were passed by individual director as following:

2,301,528,516 : approving votes or 90.1709%
10,446,105 : disapproving votes or 0.4093%
240,432,012 : abstaining votes or 9.4198%

Agenda 13 To consider and approve the increase of the registered capital of 350,800,894 Baht divided into 350,800,894 common shares at the par value of 1 Baht each. The registered capital of the Company will increase from 3,338,822,335 Baht to 3,689,623,229 Baht divided into 3,626,103,229 common shares at the par value of 1 Baht each and convertible preferred shares 63,520,000 shares with the par value of Baht 1 each and approve the amendment of the 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 350,800,894 common shares with the par value of Baht 1 each to reserve for the stock dividend 329,401,760 shares, to reserve for the adjustment of exercise ratio, resulting from issuing stock dividend 1,399,134 shares and to reserve for the issuing of warrant allotted to directors and/or employees of the Company and/or subsidiaries and/or holding agent No. 4 (MINT ESOP 4) 20,000,000 shares. The registered capital after the capital increase is Baht 3,689,623,229 divided into 3,626,103,229 common shares with the par value of Baht 1 each and 63,520,000 preference shares with the par value of Baht 1 each In addition, in order to in line with the increase of common shares and decrease of preferred shares as the result of the conversion from Preferred shares to Common shares, the amendment of Clause 4 of Memorandum of Association is:

1. Approved to amendment of Clause 4 of Memorandum of Association pursuant to the increase of the registered capital is as follows:

"Clause 4.

The registered capital : Baht 3,689,623,229 (Baht Three Billion Six Hundred and Eighty Nine Million Six Hundred and Twenty Three Thousand Two Hundred and Twenty Nine)

Divided into : 3,689,623,229 shares (Three Billion Six Hundred and Eighty Nine Million Six Hundred and Twenty Three Thousand Two Hundred and Twenty Nine shares)

At the par value of : Baht 1 (Baht One) each

Divided into
Common shares : 3,626,103,229 shares (Three Billion Six Hundred and Twenty Six Million One

Hundred and Three Thousand Two Hundred and Twenty Nine shares)

Preference shares : 63,520,000 shares (Sixty Three Million Five Hundred and Twenty Thousand shares)"

2. To authorize the Board of Directors, the authorized directors and/or any person designated by the Board of Directors or the authorized directors to amend Clause 4 of the Memorandum of Association pursuant to the common shares and preferred shares in order to in line with the increase of common shares and decrease of preferred shares as the result of the conversion from Preferred Shares to Common Shares from time to time as conversed by shareholders and to have the power to undertake the increase of registered capital with the relevant agencies and have the power to undertake all necessary and related acts and things without further approved by the shareholders.

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:

2,526,134,650	: approving votes	or	98.9707%
8,747,500	: disapproving votes	or	0.3427%
17,524,483	: abstaining votes	or	0.6866%

Agenda 14 To consider and approve the allocation of capital increase shares of 350,800,894 shares at the par value of 1 Baht each.

The Chairman informed the meeting that pursuant to the resolution of agenda 13, the board of Directors proposed to the Meeting to approve the capital increase of 350,800,894 common shares, to reserve for the stock dividend 329,401,760 shares, to reserve for the adjustment of exercise ratio, resulting from issuing stock dividend 1,399,134 shares and to reserve for the issuing of warrant allotted to directors and/or employees of the Company and/or subsidiaries and/or holding agent No. 4 (MINT ESOP 4) 20,000,000 shares. The fraction of shares calculated to be less than one share will be eliminated.

The Meeting considered the matter and unanimously resolved to approve the allotment of the newly issued not exceeding 350,800,894 common shares as proposed. The details of the allotment such as conditions, period or other issues will be specified by the Board of Directors, the authorized directors and/or any person designated by the Board of Directors or the authorized directors. The resolution was passed by the following voting:

2,534,645,339	: approving votes	or	99.3041%
236,811	: disapproving votes	or	0.0093%
17,524,483	: abstaining votes	or	0.6866%

Agenda 15 Other Business (if any)

The Chairman asked the Meeting for further questions. Mr. Supoj Taweerut, who holds 1,736,672 shares, presented that after considering the Company performance sending to the shareholders together with the invitation letter. He suggested that the Company has many subsidiaries, the merger of the Company's subsidiaries would benefit to the Company according to the government policy concerning to the economic stipulation. He proposed the meeting to approve the Company to add the additional agenda and approved the Company to transfer the entire business of some subsidiaries as consideration of the Board of the person assigned by the Board. Pursuant to the Public Company Act 1992 Section 107 (2) (B),

the purchasing or transferring entire business of subsidiaries to the parent company requires three forth of the shareholders attending the meeting and eligible for the votes. He also proposed that the Company may not have enough time to consider the agenda and for the convenience to avoid the extraordinary shareholders meeting. The meeting should assign the Board of Directors or the person who assigned by the Board of Directors to study the agenda. If the Board of Directors or the person who assigned by the Board of Directors agrees to transfer the entire business, the Company should execute the transaction. However, the transfer of the entire business of the subsidiaries may not effect to the consolidated financial statement of the Company.

The Chairman of the meeting asked the shareholders to add the additional agenda and approve as the proposal. The resolution was passed by the following votes:

2,005,578,148	: approving votes	or	78.5760%
229,668,124	: disapproving votes	or	8.9981%
317,160,361	: abstaining votes	or	12.4259%

According to the addition agenda, the Chairman of the meeting asked the shareholders to approve the Company to transfer the entire business of some subsidiaries and assign the Board of Directors or the person who assigned by the Board of Directors to study the agenda. If the Board of Directors or the person who assigned by the Board of Directors agrees to transfer the entire business, the Company should execute the transaction as proposed by the shareholder.

The Meeting considered the matter and unanimously resolved to approve the Company to transfer the entire business of some subsidiaries as proposed by Mr. Supoj Taweerut. The resolution was passed by the following votes:

2,378,397,123	: approving votes	or	93.1825%
15,289,651	: disapproving votes	or	0.5990%
158,719,859	: abstaining votes	or	6.2184%

No shareholders proposed any additional agenda. The Chairman asked for the questions. The Chairman declared the meeting adjourned at 12.10hrs.

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