

- Translation –

April 8, 2015

Subject: Adjustment of exercise price and exercise ratio of MINT-W5
To: The President
The Stock Exchange of Thailand

According to the Annual General Meeting of Shareholders of Minor International Public Company Limited ('MINT') No. 22/2015 held on April 3, 2015 passed a resolution to pay cash dividend and stock dividend at the ratio of 10 existing shares to 1 new common share, the payment of stock dividend will affect the exercise price and exercise ratio of MINT-W5 according to the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of MINT-W5. Therefore, the company would like to inform the change of exercise price and exercise ratio of MINT-W5 as follows:

	Exercise Ratio (1 unit : x shares)		Exercise Price (Baht per share)	
	OLD	NEW	OLD	New
MINT-W5	1.000	1.100	40.000	36.364

1) The new exercise price and exercise ratio of MINT-W5 is calculated as follows:

$$\begin{aligned} \text{Adjusted exercise ratio} &= \frac{1 * (4,002,094,377 + 400,209,437)}{4,002,094,377} \\ &= 1.100 \end{aligned}$$

$$\begin{aligned} \text{Adjusted exercise price} &= \frac{40 * 4,002,094,377}{4,002,094,377 + 400,209,437} \end{aligned}$$

$$= 36.364 \text{ (3 decimal fraction remained)}$$

Effective from April 17, 2015 (the first date that the SET posts XD sign) onwards.

Sincerely yours,

-Signed-

(Ms. Trithip Sivakrisjul)
Corporate Chief Financial Officer

Calculation of the adjustment of exercise price and exercise ratio

Exercise price may change as follows;

$$\begin{aligned} \text{Price 1} &= \frac{\text{Price 0} * A}{A+B} \\ \text{Price 1} &= \text{New exercise price} \\ \text{Price 0} &= \text{Old exercise price} \\ A &= \text{Paid up capital at the date before closing book for} \\ &\quad \text{dividend} \\ B &= \text{Newly common shares issue for stock dividend} \end{aligned}$$

Exercise ratio may change as follows;

$$\begin{aligned} \text{Ratio 1} &= \frac{\text{Ratio 0} * (A+B)}{A} \\ \text{Ratio 1} &= \text{New exercise ratio} \\ \text{Ratio 0} &= \text{Old exercise ratio} \end{aligned}$$