

- Translation -

TS0003/2012

April 4, 2012

Subject: Adjustment of exercise price and exercise ratio of warrant allotted to directors and employees of the Company and/or its subsidiaries MINT ESOP 3, MINT ESOP 5, MINT-W (MINT ESOP) and MINT-W4

To: The President
The Stock Exchange of Thailand

According to Annual General Meeting of Shareholders of Minor International Public Company Limited ('MINT') No. 19/2012 held on April 2, 2012 passed a resolution to pay stock dividend at the ratio of 10 existing shares to 1 new common share. According to the prospectus, the above resolution has effected on exercise price and exercise ratio of warrant allotted to Employee Stock Ownership Program No. 3, No. 5, MINT-W (MINT ESOP) and MINT-W4. Therefore, the company would like to inform the change of exercise price and exercise ratio of MINT ESOP 3, MINT ESOP 5, MINT-W (MINT ESOP) and MINT-W4 **effectively for the exercise period starting April 2012** as follows:

| | Exercise Ratio (1 unit : x shares) | | Exercise Price (Baht per share) | |
|---------------|---------------------------------------|--------|------------------------------------|--------|
| | OLD | NEW | OLD | New |
| MINT ESOP 3 | 1.1000 | 1.2100 | 8.918 | 8.107 |
| MINT ESOP 5 | 1.0000 | 1.1000 | 7.650 | 6.955 |
| MINT-W (ESOP) | 1.0000 | 1.1000 | 8.080 | 7.345 |
| MINT-W4 | 1.0000 | 1.1000 | 13.000 | 11.818 |

1) The new exercise price and exercise ratio of MINT ESOP 3 is calculated as follows:

$$\begin{aligned} \text{Adjusted exercise ratio} &= \frac{1.1 * (3,289,034,038 + 328,903,403)}{3,289,034,038} \\ &= 1.2100 \end{aligned}$$

$$\begin{aligned} \text{Adjusted exercise price} &= \frac{8.918 * (3,289,034,038)}{(3,289,034,038 + 328,903,403)} \\ &= 8.107 \text{ (3 decimal fraction remained)} \end{aligned}$$

2) The new exercise price and exercise ratio of MINT ESOP 5 is calculated as follows:

$$\begin{aligned} \text{Adjusted exercise ratio} &= \frac{1 * (3,289,034,038 + 328,903,403)}{3,289,034,038} \\ &= 1.1000 \end{aligned}$$

$$\begin{aligned} \text{Adjusted exercise price} &= \frac{7.65 * (3,289,034,038)}{(3,289,034,038 + 328,903,403)} \\ &= 6.955 \text{ (3 decimal fraction remained)} \end{aligned}$$

3) The new exercise price and exercise ratio of MINT-W is calculated as follows:

$$\begin{aligned}\text{Adjusted exercise ratio} &= \frac{1 * (3,289,034,038 + 328,903,403)}{3,289,034,038} \\ &= 1.1000\end{aligned}$$

$$\begin{aligned}\text{Adjusted exercise price} &= \frac{8.08 * (3,289,034,038)}{(3,289,034,038 + 328,903,403)} \\ &= 7.345 \text{ (3 decimal fraction remained)}\end{aligned}$$

4) The new exercise price and exercise ratio of MINT-W4 is calculated as follows:

$$\begin{aligned}\text{Adjusted exercise ratio} &= \frac{1 * (3,289,034,038 + 328,903,403)}{3,289,034,038} \\ &= 1.1000\end{aligned}$$

$$\begin{aligned}\text{Adjusted exercise price} &= \frac{13 * (3,289,034,038)}{(3,289,034,038 + 328,903,403)} \\ &= 11.818 \text{ (3 decimal fraction remained)}\end{aligned}$$

Effective since April 5, 2012.

The new exercise price and exercise ratio are calculated from newly common shares issue for stock dividend at the ratio of 10 existing shares to 1 new share based on paid up capital at the date before closing book for dividend regardless of elimination of any fractions of less than one new share. However, the actual newly common shares issue for stock dividend will be recorded after closing book for dividend. Then, the Company will further inform in case there are any changes in the adjustment of exercise price and exercise ratio of warrant allotted to directors and employees of the Company and/or its subsidiaries MINT ESOP 3, MINT ESOP 5, MINT-W (MINT ESOP) and MINT-W4.

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;

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

Exercise ratio may change as follows;

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