

- Translation -

August 22, 2014

Subj: The resolutions of the Board of Directors Meeting No. 5/2014 and the agenda of EGM

To: The President
The Stock Exchange of Thailand

Minor International Public Company Limited ('the Company') held the Board of Directors Meeting No. 5/2014 on August 22, 2014. The resolutions are as follows:

1. Approved to propose the Shareholders' Extraordinary General Meeting to consider and approve the issuance of the Company's warrants on ordinary shares (MINT-W5) not exceeding 200,077,833 units for offering to existing shareholders pro rata to their respective shareholdings (Rights Offering) at no cost, (zero Baht) at the ratio of 20 ordinary shares to 1 unit of warrant (Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down.), with a term of not exceeding 3 years from the issuance date, having an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of 40 Baht per share.

The Board of Directors or any person designated by the Board of Directors or by the authorized directors is authorized to determine criteria, conditions, and other details related to the Warrants including but not limit to warrant allocation, the name list of shareholders who entitle for Warrants. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offer, the listing of the Warrants to be issued and the ordinary shares to be issued upon exercising the Warrants on the SET, as well as to proceed with applications for the necessary approval from relevant authorities.

In this regard, October 20, 2014 will be fixed as the record date for determining the shareholders entitled to receive MINT-W5 and October 21, 2014 will be fixed as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act.

2. Approved to propose the Shareholders' Extraordinary General Meeting to consider and approve the reduction of the registered capital of the Company from 4,005,534,127 Baht to 4,001,556,662 Baht by cancelling 3,977,465 authorised but unissued shares each at the par value of 1 Baht.
3. Approved to propose the Shareholders' Extraordinary General Meeting to consider and approve the amendment to the Clause 4 of the Company's Memorandum of Association in accordance with the reduction of the registered capital.
4. Approved to propose the Shareholders' Extraordinary General Meeting to consider and approve the increase of the registered capital of the Company from 4,001,556,662 Baht to 4,201,634,495 Baht by issuing 200,077,833 new ordinary shares each at the par value of 1 Baht.
5. Approved to propose the Shareholders' Extraordinary General Meeting to consider and approve the amendment to the Clause 4 of the Company's Memorandum of Association in accordance with the increase of the registered capital.
6. Approved to propose the Shareholders' Extraordinary General Meeting to consider and approve the allotment of 200,077,833 new ordinary shares, with a par value of 1 Baht each, so as to be available for the exercise of the Company's warrants on ordinary shares (MINT-W5), which are offered to existing shareholders.

7. Approved to propose the Shareholders' Extraordinary General Meeting to consider and approve the issuance and offering of debentures in an additional amount not exceeding 10 Billion Baht as follows:

Type of Debentures: All types of debentures, with and/or without a name registered, secured and/or unsecured debentures, with and/or without debenture holders representative, subordinated debentures and/or unsubordinated debentures, and perpetual and/or tenured depending on market conditions at the time of offering.

Size of Debentures: In an additional amount not exceeding 10 Billion Baht (Ten Billion Baht) by issuing either single or multiple offerings, and when including the remaining amount of 10.2 Billion Baht (as approved in the Annual General Meeting of Shareholders in 2011), the combined total amount will not exceed 20.2 Billion Baht.

Denomination: In Baht and/or the equivalent in other currencies

Offering: Debentures are to be offered domestically and/or internationally to the public, and/or by private placement, and/or to high net worth investors, and/or to local institutional investors, and/or to foreign institutional investors in accordance with the regulations of the Capital Market Supervisory Board and/or other relevant regulations which are in force during the issuance of debentures.

In this regard, the Board of Directors or any person designated by the Board of Directors or by the authorized directors is authorized to determine any conditions and other details necessary for, and pertinent to, the issuance and offering for sale of the debentures.

8. Approved to hold the shareholders' Extraordinary General Meeting No. 1/2014 on October 13, 2014 at 15.00hrs., at Sathorn I Room, Anantara Bangkok Sathorn, Bangkok with the following agenda:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 21/2014 held on April 2, 2014

Agenda 2 To consider and approve the issuance of the Company's warrants on ordinary shares (MINT-W5) not exceeding 200,077,833 units for offering to existing shareholders

Agenda 3 To consider and approve the reduction of the registered capital of the Company from 4,005,534,127 Baht to 4,001,556,662 Baht by cancelling 3,977,465 authorised but unissued shares each at the par value of 1 Baht

Agenda 4 To consider and approve the amendment of the Clause 4 of the Memorandum of Association pursuant to the reduction of the registered capital

Agenda 5 To consider and approve the increase of the registered capital of the Company from 4,001,556,662 Baht to 4,201,634,495 Baht, by issuing 200,077,833 new ordinary shares, with a par value of 1 Baht

Agenda 6 To consider and approve the amendment of the Clause 4 of the Memorandum of Association pursuant to the increase of the registered capital

Agenda 7 To consider and approve the allotment of 200,077,833 new ordinary shares, so as to be available for the exercise of the Company's warrants on ordinary shares (MINT-W5), which are offered to existing shareholders

Agenda 8 To consider and approve the issuance and offering of debenture in an additional amount not exceeding 10 Billion Baht

9. Approved the record date to determine shareholders who are entitled to attend EGM No.1/2014 and share registration book closing date pursuant to section 225 of the Securities and Exchange Act as follows:

The record date to determine shareholders who are entitled to attend at the shareholders' Extraordinary General Meeting No. 1/2014 shall be on September 8, 2014. The name of shareholders shall be collected by book closing pursuant to Section 225 of the Securities and Exchange Act on September 9, 2014.

Please be informed accordingly.

Best regards

-Signed-

Ms. Trithip Sivakriskul
Corporate Chief Financial Officer

**Preliminary details of warrants on ordinary shares of
Minor International Public Company Limited**

Category of Warrants	:	Warrants on ordinary shares of Minor International Public Company Limited No. 5 (“MINT-W5”)
Type of Warrants	:	Transferable warrants, with the name of bearer
Offering Method	:	<ul style="list-style-type: none"> • To be offered to the existing shareholders pro rata to their respective shareholdings (Rights Offering) at no cost, at the ratio of 20 ordinary shares per 1 unit of warrant • Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down <p>Details of warrant subscription and any other necessary conditions shall be determined by the Board of Directors or any person designated by the Board of Directors or by the authorized directors.</p>
Number of Offering Warrants	:	Not exceeding 200,077,833 units
Offering Price per Unit	:	0 Baht (Zero Baht)
Term of Warrants	:	Not exceeding 3 years from the initial issuance date of warrants
Ordinary shares reserved for the exercise of Warrants	:	Not greater than 200,077,833 shares (with a par value of 1 Baht per share)
Exercise Ratio	:	1 unit of warrant per 1 ordinary share
Exercise Price	:	40 Baht per share
Issuance date	:	To be determined by the Board of Directors or the person authorized by the Board of Directors or by the authorized directors, which is expected to be in November 2014.
Exercise Date	:	<p>On the 25th of February, May, August and November of each calendar year through the term of Warrants. In the event that the Exercise Date is not a Business Day, such Exercise Date shall be postponed to the next Business Day. The first Exercise Date is expected to be on 25th February 2015.</p> <p>The last Exercise Date will be on the third year from the issuance date. In the event that the last Exercise Date is not a Business Day, such last Exercise Date shall be postponed to the next Business Day.</p> <p>The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants during 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date, except for the last Exercise Date in which the notification of the intention to exercise the Warrants shall be delivered during 9:30 hrs. until 15:30 hrs. within the period of 15 Business Days prior to the last Exercise Date.</p>
Irrevocability of the notification of intention to exercise the warrants	:	The intention to exercise MINT-W5 Warrants shall be irrevocable upon the Exercise Notice is served.
Warrant Registrar	:	Thailand Securities Depository Company Limited

Secondary Market for the Warrant	:	The Company shall apply to list the Warrants to be issued on the Stock Exchange of Thailand
Secondary Market for the Ordinary Shares from the Exercise of Warrants	:	The Company shall apply to list the shares to be issued upon exercising the Warrants on the Stock Exchange of Thailand
Purposes of issuing the warrants and benefits that the Company would gain from the allocation of newly issued shares	:	To provide readiness and enhance financial strengths and financial flexibility to the Company in proceeding with its future projects including M&A as well as to reserve funds for working capital and/or to pay down debts when the warrant holders exercise their rights under MINT-W5 Warrants
Expected benefits to shareholders from the capital increase	:	The shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of MINT-W5 Warrants

Dilution effect to shareholder

- The ordinary shares to be issued upon exercising the Warrants will have the same rights and benefits as that of the already issued and fully paid-up ordinary shares in every aspect. Any rights to be vested upon being shareholders from the exercise of the Warrants will be effective from the day that the Ministry of Commerce accepts to register the new list of shareholders, which shows the name of shareholders holding new ordinary share issued upon exercising the Warrants.
- The dilution effect to the Company's shareholders can be determined as follows:

1) Effect on Shareholding & Control Dilution

$$\text{Formula for Calculating Control Dilution} = 1 - [Q_o / (Q_o + Q_w)]$$

where Q_o = Total existing paid-up ordinary shares amounting approximately 4,001,556,662 shares

Q_w = New ordinary shares to be increased upon exercising the full number of the Warrants, which is approximately 200,077,833 shares

Therefore

$$\begin{aligned} \text{Control Dilution} &= 1 - [4,001,556,662 / (4,001,556,662 + 200,077,833)] \\ &\sim 4.76\% \end{aligned}$$

In case that the issuances and offers of warrants are made to existing shareholders, and those existing shareholders exercise the whole amount of warrants, the shareholding and control dilution of the existing shareholders will not be affected since the issuances and offers of warrants are made to the existing shareholders in proportion to their respective shareholding. However, in case that the warrants are fully exercised by other persons who are not the existing shareholders, the shareholding and control dilution of the existing shareholders will be affected by 4.76%.

2) Effect on Price Dilution

In the event that all of MINT-W5 Warrants are exercised, the price of the Company's shares shall not be diluted based on the fact that the exercise price at 40 Baht is higher than the current market price of 33.29 Baht per share, which is the weighted average market price of the Company's shares during the period of 7 consecutive business days prior to the date of the Board of Directors' Meeting No. 5/2014 held on August 22, 2014 (during August 13, 2014 – August 21, 2014).

3) Effect on EPS Dilution

$$\text{Formula for EPS Dilution} = (EPS_o - EPS_n) / EPS_o$$

where EPS_o = Net profit / Q_o

	EPSn	=	Net profit / (Qo + Qw)
	Net Profit	=	4,300 Million Baht (Quarter profit from 3Q13-2Q14)
Therefore	EPSo	=	4,300 Million Baht / 4,001,556,662
		~	1.0745
	EPSn	=	4,300 Million Baht / (4,001,556,662+200,077,833)
		~	1.0234
	EPS Dilution	=	(1.0745-1.0234) /1.0745
		~	4.76%

In case that the issuance and offer of warrants to existing shareholders, and those existing shareholders exercise the whole amount of warrants, the earnings dilution of the existing shareholders will not be affected since the issuances and offers of warrants are made to the existing shareholders in proportion to their respective shareholding. However, in case that the warrants are fully exercised by other persons who are not the existing shareholders, the earnings dilution of existing shareholders will be affected by 4.76%.

Adjustment of right of warrant :

The Company will adjust the exercise price and conversion ratio during the term of warrants upon the occurrence of any of following events with the aim to protect the interest of the holders of warrants:

1. The Company changes the par value of its shares as a result of a consolidation or split of the issued shares of the Company.
2. The Company offers to sell its newly issued shares to the existing shareholders and/or public and/or private placement at the net price per share lower than 90% of the market price of the Company's shares.
3. The Company offers to sell its newly issued convertible debentures or warrants to the existing shareholders and/or public and/or private placement by fixing the offering price or by calculating the price of the newly issued shares reserved for the convertible debentures or warrants lower than 90% of the share price calculated in reliance on the market price of the Company ordinary shares.
4. The Company pays out whole or partial dividend by means of share dividends to the shareholders of the Company.
5. The Company pays dividend in cash in exceeding of 90% of net profit of the Company consolidated financial statement at any fiscal year.
6. Any other similar event to those of clause 1 to clause 5 above which results in the deterioration of the interest of the holders of warrants.

The Board of Directors or any person designated by the Board of Directors or by the authorized directors is authorized to determine the terms and conditions, and details of warrants relating to the adjustment of conversion ratio and exercise price.

Other Condition : The Board of Directors or any person designated by the Board of Directors or by the authorized directors is authorized to determine criteria, conditions, and other details related to the Warrants including but not limit to warrant allocation, the name list of shareholders who entitle for Warrants. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offer, the listing of the Warrants to be issued and the ordinary shares to be issued upon exercising the Warrants on the SET, as well as

to proceed with applications for the necessary approval from relevant authorities.

Calculation of reserved share in details

The method of proportion of reserved share = $(\text{Number of shares reserved warrant offer for sell this time} + \text{Number of shares reserved warrant offer to sell other time which not included shares reserved for ESOP-warrant}) / \text{Number of company share sold}$

By

Number of share reserved warrant to sell this time = 200,077,833 shares (with a par value of 1 Baht per share)

Number of shares reserved warrant offer to sell other time which not included shares reserved for ESOP-warrant = 0

Number of company share sold = 4,001,556,662 shares (with a par value of 1 Baht per share)

Therefore

Proportion for reserving shares = $(200,077,833 + 0) / 4,001,556,662$
~ 5.00%

CAPITAL INCREASE REPORT FORM
MINOR INTERNATIONAL PUBLIC COMPANY LIMITED
August 22, 2014

We, **Minor International Public Company Limited**, hereby report on the resolution of Board of Directors meeting No. 5/2014, held on August 22, 2014, relating to a capital decrease/increase/share allotment as follows:

1. Capital decrease/increase:

The Board meeting passed a resolution approving:

- 1) the reduction of the registered capital of the Company from 4,005,534,127 Baht to 4,001,556,662 Baht, divided into 4,001,556,662 shares, each at the par value of 1 Baht by cancelling 3,977,465 authorised but unissued shares, each at the par value of 1 Baht and
 - 2) the increase of the registered capital of the Company from 4,001,556,662 Baht to 4,201,634,495 Baht, divided into 4,201,634,495 shares, each at the par value of 1 Baht by means of the issuance of 200,077,833 newly issued shares each at the par value of 1 Baht.
- Details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Preferred	200,077,833 -	1 -	200,077,833 -
<input type="checkbox"/> General mandate	Ordinary Preferred	- -	- -	- -

2. Allotment of new shares:

2.1 If specifying the purpose of utilizing proceeds

Allotted to	To accommodate the exercise of the Company's warrants on ordinary shares No. 5 (MINT-W5)
Number of shares	200,077,833 shares
Ratio (old : new)	<u>Allocation Ratio:</u> 20 existing shares for 1 unit of MINT-W5 <u>Exercise Ratio:</u> 1 unit of MINT-W5 for 1 ordinary share
Sale price (Baht/share)	Exercise price of 40 Baht per share
Subscription and payment period	The exercise of the rights to purchase the newly issued ordinary shares of the Company under MINT-W5 Warrants shall be in accordance with the provisions concerning the exercise of the warrants stipulated in the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase the newly issued ordinary shares of Minor International Public Company Limited (MINT-W5) ("MINT-W5 Terms & Conditions")
Note	Please see Note *

Note *: the Board of Directors Meeting No. 5/2014 on August 22, 2014 approved to propose the Shareholders' Extraordinary General Meeting, which will be held on October 13, 2014, to consider and approve the issuance of the Company's warrants on ordinary shares (MINT-W5) not exceeding 200,077,833 units for offering to existing shareholders pro rata to their respective shareholdings (Rights Offering) at no cost, (zero baht) at the ratio of 20 ordinary shares to 1 unit of warrant (Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down.). In this regard, October 20, 2014 will be fixed as the record date for determining the shareholders entitled to receive MINT-W5 and October 21, 2014 will be fixed as the share register book closing date for compiling the list of shareholders in accordance with Section 225 of the Securities and Exchange Act.

The term of warrants will be not exceeding 3 years from the issuance date. The warrant holders are expected to be entitled to exercise MINT-W5 Warrants for the first time on the February 25, 2015.

2.1.1 The Company's plan in case there is a fraction of shares remaining

In case of any fraction of shares which cannot be calculated for allotting the Company's warrant, those fraction of shares shall be rounded down.

2.2 If under a general mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid-up capital ^{1/}	Note
Existing shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To supporting the exercise of transferable subscription rights		-	-	-
General public	Ordinary	-	-	-
	Preferred	-	-	-
Specific persons	Ordinary	-	-	-
	Preferred	-	-	-

^{1/} Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate.

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The Shareholders' Extraordinary General Meeting No. 1/2014 is scheduled to be held on October 13, 2014 at 15.00hrs. at Sathorn I Room, Anantara Bangkok Sathorn, Bangkok.

The share register will be closed to share transfers in order to determine the right to attend this meeting from _____ until the meeting has been duly convened.

Or

The share register will be recorded for share transfer in order to determine the right to attend this meeting on September 8, 2014. Also, September 9, 2014 will be the book-closing date on which the shareholder list as specified in section 225 of the Security Act shall be complied.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

To register the increase of registered capital and the change of the paid-up capital with the department of Business Development, the Ministry of Commerce.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects including M&A projects as well as to reserve funds to be used as working capital and/or to pay down debt when the warrant holders exercise their rights under MINT-W5 Warrants.

6. Benefits which the Company will receive from the capital increase/share allotment

To enhance the financial strengths and to retain the liquidity of working capital for the Company's operation.

7. Benefits which shareholders will receive from the capital increase/share allotment

This capital increase will provide additional working capital for operation of the Company's business, and thereby, enhance the Company's ability to generate more revenues and profits. In addition, the shareholders who exercise those allotted warrants shall receive all the same rights as the Company's

existing shareholders, such as the right to receive dividends, the right to attend and to vote in the shareholders meeting.

8. Other details necessary for shareholders to approve the capital increase/share allotment:

The Company will subsequently file an application to the SET for its approval on the listing of new ordinary shares to be issued upon the exercise of the Company's warrants allotted to existing shareholders pursuant to the relevant rules and regulations.

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

	Actions	Date
1.	The Meeting of the Board of Directors to approve capital increase/allotment of new shares	August 22, 2014
2.	Notifying the SET of the resolutions of Board of Directors Meetings	August 22, 2014
3.	Record Date to determine shareholders who are entitled to attend EGM No.1/2014	September 8, 2014
4.	Share registration book closing date to attend EGM No.1/2014	September 9, 2014
5.	Holding the Shareholders' Extraordinary General Meeting No. 1/2014	October 13, 2014
6.	Notifying the SET of the resolutions of the Shareholders' Extraordinary General Meeting No. 1/2014	October 13, 2014
7.	Date of registration of the capital increase with the Ministry of Commerce	Within 14 days from the date of the EGM
8.	Record date for determining the shareholders who entitled to receive allocation of MINT-W5	October 20, 2014
9.	Share registration book closing date to receive allocation of MINT-W5	October 21, 2014

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Best regards

-Signed-

(Mr. William Ellwood Heinecke) (Mr. Emmanuel Jude Dillipraj Rajakarier)
Minor International Public Company Limited