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December 1, 2014

Subject: Investment of MINT's subsidiary in Grab Food Ltd

To: The President  
The Stock Exchange of Thailand

Minor International Public Company Limited ('the Company', 'MINT') would like to inform that MINT's subsidiary had invested in the convertible loan, detailed as follows:

1. Date of transaction: November 28, 2014
2. Investor: MFG International Holding (Singapore) Pte Ltd ('MFGIH'), 100% held by Primacy Investment Limited, a subsidiary company held 100% of shares by The Minor Food Group PCL. ('MFG') which is 99.73% held by MINT.
3. Assets: Bangkok Living Ltd ('BLL') is a company incorporated and registered in England and Wales. BLL is owned by Mr. Neetibut Vasinondha (32.5%), Ms. Chusana Prasertkul (44.6%), Ms. Natapa Sriyuksiri (16.1%) and Mr. Kittitach Prasertkul (6.9%). BLL has no business operations or investments other than its 100% shareholding in Grab Food Ltd ('Grab'). Grab is another company incorporated in England and Wales, which owns and operates two Thai restaurants in London under the Grab brand name. The directors of Grab are Mr. Neetibut Vasinondha and Ms. Chusana Prasertkul. Mr. Vasinondha is the General Manager of Grab. After providing convertible loan to BLL, Grab will appoint another 3 directors, i.e. Mr. Paul Charles Kenny, Mrs. Patamawalai Ratanapol, and Mrs. Kanya Ruengprateepsang, who are representatives from the Company.
4. Details of transaction: Amount of loan is a maximum facility of GBP 1,100,000. A minimum of GBP 600,000 will be immediately drawn and an additional GBP 500,000 may be drawn with the approval of the Company. As security for the loan, BLL will pledge its shares in Grab and Grab will pledge its assets. MFGIH has the right to make BLL repay the loan at any time after 1 December 2017 by taking the pledged shares in Grab in lieu of cash. If the transfer of such pledged shares to MFGIH fails to occur, BLL is required to repay the loan in cash together with interest at the rate of 0.67% per month from the draw down date until full payment is made.  
  
If MFGIH lends GBP 600,000 and takes shares in lieu of cash then its shareholding in Grab would be 51% to 56%. If MFGIH lends GBP 1,100,000 and takes shares in lieu of cash then its shareholding in Grab would be 59% to 70%.
5. Reasons and background: To make a loan to BLL to allow it to inject capital into Grab to expand the Grab business. Grab is a restaurant concept with growth potential in England. The loan can be converted to equity and this could potentially give the Company an opportunity to hold an equity stake in Grab via a subsidiary, MFGIH.
6. Process in approving the investment:
  - 6.1 Policy, process and criteria:  
The Company took into account the option to convert the loan to equity in Grab, appropriate interest rate, business relationship and the long term growth potential of BLL and Grab.

6.2 Authorized persons to grant approval and financial limit:

The Investment Committee authorized to grant the approval provided that the loan is limited to limit is GBP 1,100,000.

6.3 Determining the loan repayment ability:

The Company determined the loan repayment ability from the reputation and long term potential of BLL and Grab to expand and generate cashflow.

6.4 Risk management and potential effect to the Company's financial status:

BLL has pledged 70% of the shares it holds in Grab with MFGIH as security for the repayment of the loan. In addition, Grab has pledged all its assets to the Company as security for the repayment of the loan. On the repayment date, BLL will repay the convertible loan by transferring the pledged shares to MFGIH in lieu of cash. If the transfer of such pledged shares to MFGIH fails to occur, BLL is required to repay the loan in cash together with interest at the rate of 0.67% per month from the draw down date until full payment is made.

6.5 Source of funds: Internally available cash.

This is not classified as a connected transaction and the value of such transaction is not required to be disclosed under the Stock Exchange of Thailand's notification regarding Rules and Procedures and Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets.

Please be informed accordingly.

Sincerely yours,

- Signed -

(Mr. Paul Charles Kenny)

Director