

(Translation)

**Minutes of shareholders Annual General Meeting for the year 2018**

**Of**

**Siam Food Products Public Co., Ltd.**

No. Bor Mor Jor. 26

Held on Wednesday 24 January, 2018

At Ratchapruek Ballroom Room, 2<sup>nd</sup> Floor, Ratchapruek Sport Club Building,  
North Park Golf & Sport Club Co., Ltd. located at 100, Village No. 3, Vibhavadi-Rangsit Road,  
Laksi District, Bangkok Metropolis

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**Meeting date and time:**

The Meeting was held on Wednesday 24 January, 2018 at 13.30 hours. At Ratchapruek Ballroom Room, 2<sup>nd</sup> Floor, Ratchapruek Sport Club Building, North Park Golf & Sport Club Co., Ltd., located at 100, Village No. 3, Vibhavadi Rangsit Raod, Laksi District, Bangkok Metropolis.

Mr. Thien Mekanontchai, Chairman of the company, acted as Chairman of the Meeting, notified all participants that 36 shareholders representing 54,173 shares and 75 proxies representing 17,322,105 shares which made the total 111 shareholders representing 17,376,278 shares were present. In accordance with the company's Articles of Association more than one third of the 21 million issued shares were present. The Chairman declared the meeting convened.

Prior to the meeting, the Chairman had introduced to the participants the company directors, executives and auditors from KPMG Phoomchai Audit Co., Ltd. as follows: -

Attending directors: -

1. Mr. Thien Mekanontchai  
Chairman of the Board of Directors and Chairman of Executive of Director
2. Mr. Prasit Kovilaikul  
Independent director, Chairman of Audit Committee  
Chairman of the Remuneration and Nominating Committee and Chairman of the Corporate Governance Committee

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|------------------------------------|--|
| 3. Mr. Ananta Dalodom              | Independent director and Director of the Remuneration and Nominating Committee   |
| 4. Mrs. Chaveevarn Chandanabhumma  | Director, Executive of Director and Director of the Corporate Governance Committee   |
| 5. Mr. Prasert Maekwatana          | Vice Chairman of Board of Directors No.1, Vice Chairman of Executive Committee and Director of the Remuneration and Nominating Committee |
| 6. Mr. Siripol Yodmuangcharoen     | Director, Executive of Director and Chairman of the Risk Management Committee  |
| 7. Mr. Sithichai Chaikriangkrai    | Vice Chairman of Board of Directors No.2, Executive of Director and Director of the Remuneration and Nominating Committee                |
| 8. Mr. Chai Jroongtanapibarn       | Independent director, Director of the Audit Committee and Director of the Risk Management Committee                                      |
| 9. Police General Krisna Polananta | Independent director, Director of the Audit Committee and Director of the Corporate Governance Committee                                 |
| 10. Ms. Pornpimol Chirtchoochai    | Director and Executive of Director   |
| 11. Mrs. Nidda Theerawatanachai    | Director and Executive of Director   |
| 12. Mr. Graeme Anthony Cox         | Director, Executive of Director, Director of the Risk Management Committee and President   |

At the present, the company has 12 directors, they have completely attended the meeting.

Attending executives: -

- |                                |  |
|--------------------------------|--|
| 1. Mr. Kiartisak Lertsiriamorn | Executive Vice President of Corporate Administration and Company Secretary |
| 2. Ms. Sutiporn Rungsisirikul  | Executive Vice President of Operations                                     |
| 3. Mr. Wiboon Sukouichai       | Senior Vice President of Finance & Administration                          |
| 4. Mr. Charnvit Subsanyakorn   | Senior Consultant  |

Auditors and representatives from KPMG Phoomchai Audit Co., Ltd.

1. Mr. Nirand Lilamethwat
2. Ms. Nittaya Chetchotirod
3. Mr. Ekkasit Chuthamsatid
4. Mr. Nipitpone Pipattanasub
5. Ms. Budsarin Asa

Ms. Pornpun Premratanachai Assistant Company Secretary explained the procedures for the meeting and voting methods.

The company had given the minority shareholders the opportunity to propose agenda items for the Annual General Meeting of Shareholders for the year 2018 in advance between 1 August, 2017 to 31 October, 2017 by announcement via the SET and company's website but no agenda items were proposed. The Meeting was conducted in accordance with the Good Governance principles in the part of voting and vote counting methods as follows: -

1. The meeting has 8 agenda items as present the details in the invitation letter to the shareholders meeting.
2. In the voting process, the voting rights are one share to one vote according to the Articles of Association item 33.
3. The company had submitted the vote card to shareholders who attended the meeting himself/herself or to the proxy who had been selected to vote as the shareholders' representative. Proxies who had already voted will not receive a vote card.
4. The ballots provided are used to vote for each agenda; If anybody does not agree or abstains, please show your hand, and submit vote cards to our officers for conclusion of the votes later.
5. The agreeing votes shall be counted from the votes of all attendants, deducted with the disagreeing votes and abstention votes in order to summarize the votes on each agenda without sending the voting card, except in the Agenda No. 5.

For the voting in the Agenda No. 5 regarding the election of substitute director for the resigning director, in order to be consistent with good governance principles of the Stock Exchange of Thailand, the shareholder who wishes to vote for agreement, disagreement or to abstain should vote in the voting card and give it to our officers to gather the points. The shareholder, who fails to send the voting card, shall be deemed to grant approval on such agenda.

6. Final determination of the votes on each agenda shall be as follows:

- Agenda No. 1, Agenda No. 3, Agenda No. 4, Agenda No. 5 and Agenda No. 7 must be granted approval from the shareholders' meeting with the majority votes of the attending shareholders being eligible for voting.

- Agenda No. 6 regarding the approval for the compensation of the Board of Directors in the year 2017 must be granted approval from the shareholders' meeting with not less than two-thirds of the total votes of the attending shareholders.

- Agenda No. 2: Reporting for information, no required resolution

7. Before voting for resolution of each agenda, the Chairman would provide the opportunity for attendees to inquire in the matter related to such agenda as deemed appropriate. The shareholder or proxy who wanted to inquire had to inform his/her name and surname to the Meeting before inquiry or any comment.

In addition, to ensure that the vote count is transparent, one shareholder volunteer and one Auditor will witness the counting of votes.

Once the shareholders understood the process of the meeting, the Chairman started the meeting according to the agenda.

**Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 25 for the year 2017 held on 20 January, 2017**

The Chairman proposed the Meeting to consider and approve the minutes of the Annual Ordinary Shareholders' Meeting, No. BorMorJor. 25 for the year 2017 held on 20 January, 2017 according to the details in the documents delivered to all shareholders with the invitation Letter to attend the Meeting page 9 to 21, total 13 pages.

The Meeting had considered and unanimously resolved to approve the Minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 25 based on following votes: -

Agreed	111 persons	total	17,376,278	votes or	100%
Disagreed	- persons	total	-	votes or	-
Abstained	- persons	total	-	votes or	-
Voided	- persons	total	-	votes or	-

Of total votes of shareholders attended and voted in the Meeting.

**Agenda 2 To acknowledge the Company's operational results for the year ended September 30,2017.**

The Chairman invited Mr. Graeme Anthony Cox, President to report the results of the Company's operations for the year ended September 30,2017.

Mr. Graeme Anthony Cox reported the Company's operational results for the year ended September 30,2017., the essence of the changes and results of operations as compared to last year. The details are as follow:

Unit: Million Baht

	Consolidated Income Statement		
	2017	2016	
	(12 months) (Oct.16-Sep.17)	(12 months) (Oct.15-Sep.16)	(9 months) (Jan-Sep.16)
<b><u>Statement of comprehensive income</u></b>			
Revenue from sale	3,510.53	4,086.58	3,077.43
Total income	3,586.18	4,261.52	3,201.60
Total expenses	3,311.78	3,984.89	3,049.47
Operating profit(loss)	<b>209.07</b>	<b>196.25</b>	<b>119.63</b>
Share of profit form Associated company	175.48	61.45	71.41
Net Profit (loss)	<b>384.55</b>	<b>257.70</b>	<b>191.03</b>

According to the management's analysis, the company's revenue in the year 2017 decreased from the same period last year by Baht 576 million, mainly due to a decrease in sales volume of Baht 151 million, sale price decreased by Baht 347 million, the baht appreciated by Baht 84 million. Costs decreased by Baht 707 million, mainly due to the decrease in sales volume of Baht 131 million, a 35% fall in the cost of fresh pineapple raw material equating to Baht 523 million and Baht 53 million for others. This resulted in a gross profit increase of Baht 131 million.

The president reported the more canned pineapple export statistics of the world. The demand for canned pineapple around the world was about 1 million tons calculated from the net weight of canned pineapple. Thailand has a market share of about 54%, but it dropped to 50% in 2017, while the Philippines had an export volume of 18% which also decreased from last year. Indonesian's export volume increased, while the price has dropped. Thailand's selling price was expected to decrease from \$ 16.61 to \$ 14.73 in 2016, decreased by 10% in 2017 and on December 2017, the price fell to \$ 13.16, or 19% from the previous year.

The demand for pineapple juice was estimated at 330,000 tons / year. In 2017, Thailand exported pineapple juice at a reduced rate to 32% because the price increased in the market. Between 2015 and 2016, the price of pineapple juice in the market has risen to \$ 2,000-2,500 / ton, and the price has dropped to \$ 1,300 / ton by mid-2017. Customers slowed down the orders because of the record high prices and combined with health care trends for reduced sugar consumption. However, the lower price of pineapple juice will motivate customers to buy the concentrated pineapple juice mixing with other fruit juices again.

Thailand's pineapple production in 2017 was 1.83 million tons which was higher than 2014-2016. The average price of fresh pineapple decreased to 6.8 baht/kg. The risk going forward in 2018 is if pineapple supply falls and raw material prices start to rise again. Customers will slow down their orders and it may not be possible to pass on price increase in the short term, leading to the possibility of lower margins.

Moreover, the company has focused on the activities and projects that are beneficial to society and Anti-corruption policies, such as;

1) In 2017, Siam Food implemented "International Food Standard" (IFS) which is the food safety standard of France and Germany. We passed the audit and received the certificate in February 27, 2017 with a score of 96.94 %, at "Higher Level", which is the highest grade. We can expand market share in Europe.

2) The company has had an Anti-corruption policy since 2014 and the company has become a member of Partnership Against Corruption for Thailand (PACT) and follows all the guidelines.

The Chairman asked shareholders to ask questions about the Company's operational results for the year ended September 30, 2017

Mrs. Sumontha Wattanasin, a shareholder, asked if when pineapple is in over-supply, raw material price decreased, the company should increase capacity to full capacity, expand the market in the country, do research, development and recommend the benefits of pineapple to the consumer, for example, pineapple contains bromelain to help reduce inflammation, the digestive system, protein digestion and sugar in the pineapple is Monosaccharide which can be absorbed immediately.

Mr. Graeme Anthony Cox thanked for her advice and explained that the company is in the process of research and development of new products, such as cooperated with Kasetsart University to do research on bromelain in pineapple and with Silpakorn University to do research and development of 4 new products and with Khon Kaen University for research on sweet potato, Jerusalem artichoke, etc. The company is developing new products and new packaging, like in a plastic cup. Customers in Europe have already purchased this product. In addition, we are considering increasing the production of seasonal fruits to use more factory capacity.

Mrs. Kiratika Panglad, a Proxy from the Thai Investors Association asked the meeting that from the risk assessment data reported by the company as appeared the Annual Report 2560 page 17-18, no personnel risk was identified. If there is a risk of employee resignation and how does the government's minimum wage increase in 2018 affect the company?

Mr. Graeme Anthony Cox said that at the present, the company has closely monitored employee turnover rate and turnover rate of executive is very low. The company has a clear succession plan so it can control this risk and has appropriately allocated labor in the production process to continuously control the wage rate.

The Meeting acknowledged as proposed.

**Agenda 3 To consider and approve the Statement of Financial Position and Income Statements for the year ended September 30,2017.**

The Chairman invited Mr. Kiartisak Lertsiriamorn Executive Vice President of Corporate Administration and Company Secretary to report the Statement of Financial Position and Income Statements for the year ended September 30, 2017.

Mr. Kiartisak Lertsiriamorn reported to the company that the Financial Statements for the year ended September 30, 2017 were delivered to the shareholders with the Invitation Letter to attend the Meeting page 84-86; The company's performances in the year 2017 ended September 30, 2017 comparing the company's performances for the year ended September 30, 2016 as audited by the certified auditor can be summarized as follows:

	2017	2016	Unit: Million Baht increase (decrease)
Total Assets	2,815	2,791	24
Total Liabilities	390	326	64
Shareholders' Equity	2,424	2,465	(41)
Profit/(loss) before Tax	384	191	193

Total Assets increased by Baht 24 million from 30 September 2016, such as cash and Cash equivalents increased by Baht 421.88 million, account receivable increased by Baht 24.84 million, inventory increased by Baht 38.67 million, equity securities available-for-sale decreased Baht 104.92 million,

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investment in an associate decreased Baht 144.38 million, property, plant and equipment decreased by Baht 58.38 million, Biological Assets decreased by Baht 20.96 million, prepaid income tax decreased by Baht 65.53 million.

The statements of financial position and Income Statements for the year period ended September 30, 2017 have been audited by the auditor and reviewed and approved by the Audit Committee. The Board of Directors recommend that the Annual General Meeting should approve the statement of financial position and Income Statements for year ended September 30, 2017.

The Chairman invited the shareholders to ask questions about the operational results and financial position of the company.

Mrs. Sumontha Wattanasin Shareholder asked the reason for the administrative expenses in 2017 amounting to Baht 121.52 million , higher than the year 2016 of Baht 81.74 million which increased by Baht 39.78 million.

Mr. Chai Jroongtanapibarn Independent Director, Audit Committee and Member of the Risk Management Committee explained that the company changed its accounting year from December as September, therefore, the comparison of the statement of income for the year 2017 of 12 months (October 2016 - September 2017) with the year 2016 of 9 months (January - September 2016) were different. The details were provided in the remark no.24 of the financial statements at page 169.

D.D.S.Nopparat Thongprasert a proxy for Mrs.Buachan Wongsu a shareholder asked for the reason of the loss on amortization of goods in 2017 amounted to Baht 14.35 million, compared to Baht 2.22 million for the year 2016. The Company should seek further solutions.

Ms. Sutiporn Rungsisirikul Executive Vice President, Operations Department, said that since the year 2017, the price of pineapple juice had fallen by more than half from 2016, therefore, the customer made a negotiation, brought grade A product, ignored grade B and found that the quality did not meet the export criteria. The product was deteriorating over the past year.

Mr. Chalee Promdamrong, a shareholder, asked how to record investment income with very different numbers between the consolidated financial statements and the separate financial statements. This is because of the different dividend record in the remark of financial statements no. 22.

Mr. Wiboon Sukouichai Senior Vice President, Finance and Administration explained that it's because the accounting standard that requires the separate financial statements to receive dividends from associates was recorded as dividends. The consolidated financial statements were accounted for using the equity method.



Since there were no other questions from any shareholder, the Chairman thus requested the Meeting to consider to approve the Statement of Financial Position and Income Statements for the year ended September 30, 2017.

The Meeting approve the Statement of Financial Position and Income Statements for the year ended September 30, 2017 as proposed based on following votes: -

Agreed	108 persons	total 17,272,478	votes or	99.403 %
Disagreed	3 persons	total 103,800	votes or	0.597 %
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

Of total votes of shareholders attended and voted in the Meeting.

**Agenda 4 Consideration to approve the appropriation of net profit for the year ended September 30, 2017, legal reserve and dividend payment.**

The Chairman invited Mr. Kiartisak Lertsiriamorn Executive Vice President of Corporate Administration and Company Secretary to report the allocation of net profit for the year 2017, legal reserve and dividend payment.

Mr. Kiartisak Lertsiriamorn reported that the Company had legal reserve at Baht 30 million, which is 10 percent of the registered capital of Baht 300 million. Resulting from the overall business operation and financial status, the company has a net profit for the year ended September 30, 2017, at Baht 346.50 million or Baht 16.50 per share or 90.11%.

1) The Company had paid the interim dividend for the performance in the first six months ended March 31, 2017 at the rate of Baht 6.50 per share.

2) The remaining dividend will be paid to shareholders at the rate of Baht 10 per share for 21 million shares, totaling Baht 210 million. This dividend will be paid from the net profit which was subject to tax exemption, so there is no tax credit for personal shareholders. The name list of shareholders for the right to attend the Annual General Meeting of Shareholders and to receive the dividend payment is made on 7 December, 2017. The above dividend is scheduled to be paid on 16 February, 2018.

Dividend Payment Comparison with the operational result during 2015-2017

Items	2017 (year of proposal)	2016 (Jan-Sep)	2015
1. Net profit (loss) (Million Baht)	384.55	191.03	(88.46)
2. Earnings per share (in Baht)	18.31	9.10	(4.22)
3. Number of shares (Million shares)	21	21	21
4. Dividend per share (Baht)	16.50	9	0
5. Total dividend (Million Baht)	346.50	189	0
6. Payout ratio (as a percentage)	90.11	98.94	0

The Chairman invited the shareholders to ask questions about the appropriation of net profit for the year ended September 30, 2017, legal reserve and dividend payment.

There were no more questions. The Chairman asked the meeting to consider and approve the appropriation of net profit for the year ended September 30, 2017, legal reserve and dividend payment.

The meeting unanimously approved a dividend from the operating results for the year ended September 30, 2017, at Baht 346.50 million or Baht 16.50 per share.

1) The Company had paid the interim dividend for the performance in the first six months ended March 31, 2017 at the rate of Baht 6.50 per share.

2) The remaining dividend will be paid to shareholders at the rate of Baht 10 per share for 21 million shares, totaling Baht 210 million. This dividend will be paid from the net profit which was subject to tax exemption, so there is not tax credit for person shareholders. The name list of shareholders for the right to attend the Annual General Meeting of Shareholders and to receive the dividend payment is made on 7 December, 2017. The above dividend is scheduled to be paid on 16 February, 2018 and the Company had legal reserve at Baht 30 million, which is 10 percent of the registered capital of Baht 300 million as follows: -

Agreed	111 persons	total 17,376,278	votes or	100%
Disagreed	- persons	total -	votes or	-
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

Of total votes of shareholders attended and voted in the Meeting.

**Agenda 5 Consideration to elect directors in replacement of directors who resigned by rotation.**

The Chairman invited Ms. Pornpun Premratanachai Assistant Company Secretary to report the election of directors to replace the directors who resign by rotation.

Ms. Pornpun Premratanachai reported that pursuant to the Articles of Association of the company, article 14 stipulated that one-third of total directors shall resign by rotation at the Annual General Meeting of Shareholders. In this Meeting, there were 4 persons to resign as follows: -

1. Mr. Siripol Yodmuangcharoen
2. Mr. Prasert Maekwatana
3. Mr. Sithichai Chaikriangkrai
4. Ms. Pornpimol Chirtchoochai

The history and working experience of each director was shown in the Invitation Letter to attend the Meeting page 25-31 as delivered to the shareholders.

The Remuneration and Nominating committee informed that all those 4 resigned directors were knowledgeable and capable, benefited the company management. The committee therefore proposed those 4 directors for re-election as directors of the company for a further term.

As previously informed to the shareholders that to comply with good governance principles, in this agenda, all shareholders were requested to vote to elect each director by the voting card whether agreed, disagreed or abstained. In voting for each director, the officer would firstly collect the disagreed and abstained cards and followed with the agreed card.

The meeting approved to reappoint the four directors according to the following votes: -

**5.1 Mr. Siripol Yodmuangcharoen**

Agreed	110 persons	total 17,375,780	votes or	99.997%
Disagreed	1 persons	total 498	votes or	0.003%
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

**5.2 Mr. Prasert Maekwatana**

Agreed	111 persons	total 17,376,278	votes or	100%
Disagreed	- persons	total -	votes or	-
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

### 5.3 Mr. Sithichai Chaikriangkrai

Agreed	111 persons	total 17,376,278	votes or	100%
Disagreed	- persons	total -	votes or	-
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

### 5.4 Ms. Pornpimol Chirtchoochai

Agreed	111 persons	total 17,376,278	votes or	100%
Disagreed	- persons	total -	votes or	-
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

Of total votes of shareholders attended and voted in the Meeting.

### Agenda 6 To consider the approving the remuneration for directors for the year 2018.

The Chairman asked Mr. Prasit Kovilaikul Independent director, Chairman of Audit Committee, Chairman of the Remuneration and Nominating Committee and Chairman of the Corporate Governance Committee, to report this agenda to the meeting.

Mr. Prasit Kovilaikul reported that for Directors' remuneration and Directors' fees for the fiscal year 2018, the Remuneration and Nominating Committee proposed that the shareholders should approve to pay a total not exceeding Baht 15 million the same as the previous year based on the responsibility, company's performance and compared to the same business in the SET and consider the payment of Board Director's bonus for the year 2017 totaling Baht 550,000 except the President. In addition, in 2017, the Company paid directors' remuneration and directors' remuneration totaling Baht 6,730,000, which was within the amount of Baht 15 million approved by the shareholders' meeting.

The meeting approved to pay a Director's bonus to the Board of Directors for the fiscal year 2017 totally Baht 550,000 except the President and the Board of Directors' remuneration and Directors' fee for the fiscal year 2018 will not exceed Baht 15 million as proposed by vote as follows:

Agreed	111 persons	total 17,376,278	votes or	100%
Disagreed	- persons	total -	votes or	-
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

Of total votes of shareholders attended and voted in the Meeting.

**Agenda 7 To consider and appoint the auditor(s) and fix the auditing fee for the year 2018**

The Chairman asked Mr. Prasit Kovilaikul Independent director , Chairman of Audit Committee, Chairman of the Remuneration and Nominating Committee and Chairman of the Corporate Governance Committee, to report this agenda to the meeting.

Mr. Prasit Kovilaikul reported that the audit committee had considered the credibility, knowledge, ability and auditing fee for 10 years which the auditors from KPMG Phoomchai Audit Co., Ltd. had performed good services. It was thus appropriate to propose the Meeting to appoint KPMG Phoomchai Audit Co., Ltd. as auditor of the company whereby one among the following was authorized to audit and sign to certify the financial statements of the company for the accounting fiscal year 2018 as follows: -

- Mr. Ekkasit Chuthamsatid CPA No. 4195
- Ms. Sureerat Thongarunsang CPA No. 4409
- Ms. Pornthip Rimdusit CPA No. 5565
- Ms. Napaporn Sathitthammaporn CPA No. 7494

Remuneration for the auditor including the quarterly review for 3 quarters for the accounting fiscal year ended September 30,2018 in the total amount not exceeding Baht 1,405,000 The fee does not include out of pocket expenses such as traveling, copy and other expenses relating to the audit.

Acting Sub Lt. Phisit Suthilaksanaporn a shareholder asked for the reason of the increase of the audit fee of Baht 150,000.

Mr. Chai Jroongtanapibarn Independent Director Audit Committee and the Risk Management Committee informed that the audit fee had not been increased since last year. In addition, the auditor had to work more because there were changes in the auditing standards and many accounting standards, the Audit Committee considered that the adjustment of this audit fee was appropriate.

The Meeting appointed Mr. Ekkasit Chuthamsatid CPA No. 4195 or Ms. Sureerat Thongarunsang CPA No. 4409 or Ms. Napaporn Sathitthammaporn CPA No. 7494 of KPMG Phoomchai Audit Limited to be the Auditor of Siam Food Products Public Company Limited for the fiscal year ended September 30,2018 and 3 quarters audit with the total audit fee of Baht 1,405,000 an increase of Baht 150,000 from the previous year. The fee does not include out of pocket expenses such as traveling, copy and other expenses relating to the audit. The meeting unanimously approved this agenda as follows:

Agreed	111 persons	total 17,376,278	votes or	100%
Disagreed	- persons	total -	votes or	-
Abstained	- persons	total -	votes or	-

Voided - persons total - votes or -  
Of total votes of shareholders attended and voted in the Meeting.

**Agenda 8: Others**

None


The Chairman invited the shareholders to raise additional questions.

Mrs.Sumontha Wattanasin a shareholder asked the company to organize for shareholders to visit the company's factory.

The Chairman asked the Management to organize for shareholders to visit the company's factory.

Since, there were no other matters to be proposed to the meeting. The Chairman thanked all shareholders for attending the meeting

The meeting was adjourned at 15.17 hours.

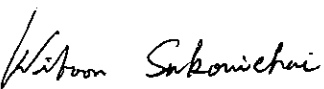
  
(Mr. Thien Mekanontchai)

Chairman



(Mr. Kiartisak Lertsiriamorn)

Secretary

  
(Mr. Wiboon Sukouichai)

Minute Recorder