

(Translation)

Minutes of shareholders Annual General Meeting for the year 2019

Of

Siam Food Products Public Company Limited

No. Bor Mor Jor. 27

Held on Thursday 24 January, 2019

At Ratchapruek Ballroom Room, 2nd 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

Meeting date and time:

The Meeting was held on Thursday 24 January, 2019 at 13.30 hours. At Ratchapruek Ballroom Room, 2nd 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 39 shareholders representing 105,716 shares and 80 proxies representing 17,060,252 shares which made the total 119 shareholders representing 17,165,968 shares were present. In accordance with the company's Articles of Association item 35 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 |
| 3. Mr. Ananta Dalodom | Independent director and Director of the Remuneration and Nominating Committee |

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|------------------------------------|--|
| 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 |

The company presently has 12 directors and they were 100% in attendance at 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 Marketing |
| 3. Mr. Wiboon Sukouichai | Consultant of Finance & Administration |
| 4. Mr. Charnvit Subsanyakorn | Senior Consultant |
| 5. Miss Tanaporn Nuntawowart | Vice President – Finance & Accounting |
| 6. Miss Pornpun Premratanachai | Assistant Company Secretary |

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

1. Miss Nittaya Chetchotirod
2. Mr. Ekkasit Chuthamsatid
3. Miss Sukanya Rodkroh
4. Miss Budsarin Asa

Miss 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 2019 in advance between 1 August, 2018 to 31 October, 2018 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 9 agenda items as presented 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 voting card to shareholders who attended the meeting himself/herself or to the proxy who the shareholders' selected as their representative. Proxies who had already voted will not receive a voting card.
 4. The ballots provided are used to vote for each agenda; if anyone does not agree or abstains, they were asked to show their hand, and submit vote cards to the 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 2019 must be granted approval from the shareholders' meeting with not less than two-thirds of the total votes of the attending shareholders.

- Agenda No. 8 Consideration of the amendment of the Articles of Association required votes in favour not less than three quarters (3/4) of the total number of votes of the shareholders present of the meeting and eligible to vote

- 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 26 for the year 2018 held on 24 January, 2018

The Chairman proposed the Meeting to consider and approve the minutes of the Annual Ordinary Shareholders' Meeting, No. BorMorJor. 26 for the year 2018 held on 24 January, 2018 according to the details in the documents delivered to all shareholders with the invitation Letter to attend the Meeting page 9 to 22, total 14 pages.

The Meeting had considered and unanimously resolved to approve the Minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 26 for the year 2018 based on following votes: -

Agreed	121 persons	total	17,168,168	votes or	100%
Disagreed	- persons	total	-	votes or	-
Abstained	- persons	total	-	votes or	-
Voided	- persons	total	-	votes or	-

of the total votes of shareholders attending the meeting and exercised their votes.

Remark: In this agenda item, there were additional shareholders attending the Meeting representing 2 persons holding 2,200 shares.

Agenda 2 To acknowledge the Company's operational results for the year ended September 30, 2018.

The Chairman invited Mr. Graeme Anthony Cox, President to report the results of the Company's operations for the year ended September 30, 2018.

Mr. Graeme Anthony Cox reported the Company's operational results for the year ended September 30, 2018, the essence of the changes and results of operations as compared to last year. The details are as follow:

In 2018, the world's supply of pineapple for processing was about 3.57 million tonnes. The pineapple processed in Thailand was about 1.68 million tonnes and the volume in 2019 is expected to decrease about 10% to around 1.52 million tonnes. Factory pineapple prices are on a downward trend over the last few years.

The situation of pineapple in Thailand during 2015 - 2016, there was a drought causing the price of fresh pineapple to be high, therefore the farmers expanded the plantation area, causing the year 2018 to increase the production of pineapple in excess of the production requirements of the factory. As a result, the price of pineapple that the farmers could sell this year has dropped sharply, lower than the farmers' planting costs. The selling price in the world market has decreased continuously. In addition, some foreign buyers turned to import pineapples from rival countries such as the Philippines and Indonesia which has increased the pineapple volume since 2016. In 2019 the price of raw material is expected to increase and so the production cost of the factory will be higher but it will take time to adjust the selling price of canned pineapple. Moreover, the Thai Baht exchange rate tended to strengthen.

The demand for concentrate pineapple juice is approximately 300,000 tons/year. Thailand exports 36% of the global concentrate market. The demand for accumulated concentrate juice has tended to decrease by approximately 2.1% for the last 10 years because the trend of consumer's behavior turned to health care by reducing sugar consumption.

Therefore a summary of operations compared to the previous year.

Unit: Million Baht

	Consolidated Income Statement	
	2018 (12 months)	2017 (12 months)
<u>Statement of comprehensive income</u>		
Revenue from sale	2,376.06	3,510.53
Total Revenues	2,430.76	3,586.18
Total expenses	2,490.98	3,311.78
Operating profit(loss)	(36.57)	209.07
Share of profit form Associated company	205.55	175.48
Net Profit (loss)	168.98	384.55

Based on the analysis of the management, it was found that in the year 2018, the company's revenue decreased from the same period of the previous year by Baht 1,134.47 million because of higher supply from Indonesia and the Philippines, leading to high competition in selling price. Also the impact of the exchange rate that the baht appreciates from the previous year, compared to US dollars about 7%.

In the year 2018, the company had the exported Baht 1,438 million of canned pineapple, a decrease of baht 848 million or 14% from the previous year because of the price competition with competitors. Exports of pineapple juice was baht 427 million, an increase of baht 230 million or 16% from the previous year. The export volume of plastic cup products was baht 341 million, a decrease of baht 77 million or 18% from the previous year. The company also developed new products with currently available product in 2018, including Canned Young Jackfruit in Water for vegetarian customers which could be exported to the United Kingdom, increasing product sales, packed in plastic cup in Europe and increase the sales volume of papaya, it was another product that had more opportunities to expand the market.

The Chairman asked shareholders to ask questions about the Company's operational results for the year ended September 30, 2018

Mrs. Kiratika Phaenglad a proxy from Thai Investors Association Inquired at the meeting as follows:

1) Based on the company's export data, it was found that the proportion of exports to Europe was 55%, but exported to the Middle East only 3%. Could the company sell to Muslim in the Middle East? 2) pineapple product is the main product of the company has a strategy to increase the strengths of products. Or how to improve to be able to compete in the long run.

Miss Sutiporn Rungsisirikul Executive Vice President Marketing clarified that the company currently exported canned pineapple and concentrated pineapple juice to the Middle East which was halal product but because the product selling price was lower than America and Europe, therefore, the proportion of exports was not much compared to Europe and the United States. At present, the company produces and develops new products such as young jackfruit sliced in canned with water, increases product packed in plastic cup and increase the sale volume of papaya to compensate the decrease in sales of pineapple.

Mrs. Sumontha Wattanasin, a shareholder said that at present, Qatar has a lot of demand for processed food products, therefore, expected that it could be sold at a good price, the company should try to find a channel to expand the market and expected that the company would be able to improve the operating results to profit from the pineapple business.

Ms. Sutiporn Rungsisirikul clarified that the company had planned to join GULFOOD fair in Dubai, United Arab Emirates to find more customers, it was a way to increase sales for new customers. However, the company must consider credit and the payment period of the customers to be tightened as well.

Mr. Anu Wongsarakit, a shareholder asked as follows: 1) In 2018, the sales price and cost of sales had changed as high as 70-90% compared to the previous year. In the current situation, if the company sold a lot, it would lose a lot and still had the risk of the baht appreciation, what should the company do? 2) How to expand the growth of other products, such as animal feed, new packaging improvements? 3) The Company received a share of profits from investments in associated company by baht 205.55 million, an increase of baht 30.07 million, therefore the previous year made the company's total operating had profit. In 2019, could the company increase the rate of return from the associated company?

Mr. Graeme Anthony Cox clarified the question 1-2, as follows: 1) The company currently had only 49% of production capacity and planned to increase production capacity to packed in plastic cup, such as fruit, mango and papaya were sold to the United States and in Europe and currently studying and researching and developing new products, such as collaborating with Kasetsart University to conduct research on bromelain enzymes in pineapple. 2) Cause animal feed products were high-margin products, the company planned to increase more raw material.

Mr. Kiartisak Lertsiriamorn Executive Vice President – Corporate Administration and the company secretary clarified the question No. 3 that the company was studying with the associated company to develop the existing land of the company.

Mr. Sithichai Chaikriangkrai Director, 2nd Vice Chairman of the Board of Director, Executive Director and Director of the remuneration and Nominating Committee said that in the year 2018, the associated company had sold the land to the REIT which had more profit. The company therefore recognized more profit

sharing from was better than year 2017, but in 2019, the company will receive more or less profit sharing, it depended on whether the associated company would have a project to bring the property into the REIT or not and depended on the major shareholder of the associated company because it was in the industrial estate business, there are a lot of lands and plans to sell the land into the REIT.

Dr. Dentist Nopparat Thongprasert, a shareholder said that at present, the company had only 49% of the production capacity, it should research and develop its plantation to increase the production capacity in the range of less raw materials or to be able to harvest in the whole year, increase marketing channels through online by collaborating with the Department of Export Promotion, etc. in order to provide a more convenient way for customers to trade with the company.

Mrs. Sumontha Wattanasin, a shareholder said that from the risk factor report of raw materials and marketing, the company mainly sold exported products, causing many risks, therefore, the company should look for domestic sales channels in order to reduce such risks. She expected that the company would be able to improve the operating results to profit from the pineapple business.

Mr. Graeme Anthony Cox said that the company had a risk of price adjustment which was not able to keep up with rising raw material price. However, the company was studying to increase sale channels in the country and has control of raw material risk by promoting and developing farmers to grow pineapple for higher yield per rai.

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, 2018.

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, 2018.

Mr. Kiartisak Lertsiriamorn reported that the Financial Statements for the year ended September 30, 2018 was presented in the annual report on page 101-199; The company's performances in the year 2018 ended September 30, 2018 comparing the company's performances for the year ended September 30, 2017 as audited by the certified auditor can be summarized as follows:

Unit: Million Baht

	2018	2017	increase (decrease)
Total Assets	2,766	2,815	(49)
Total Liabilities	386	390	(4)
Shareholders' Equity	2,380	2,424	(44)
Net Profit/(loss)	169	384	(215)

Total Assets decreased by baht 49 million Baht from 30 September 2017. Cash and cash equivalents decreased by baht 232.33 million, accounts receivable decreased by Baht 38.77 million, property, plant and equipment decreased by Baht 38.92 million, biological assets decreased by Baht 28.67 million, investments in associates decreased by Baht 10.06 million, current investments increased by Baht 177.47 million, inventories increased by Baht 79.39 million, deferred tax assets increased by Baht 23.66 million, other current assets increased Baht 12.56 million and current biological assets increased Baht 7.05 million.

The statements of financial position and Income Statements for the year ended September 30, 2018 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, 2018.

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

Mr. Sakchai Sakulsrimontri, a shareholder inquired about the following details of the financial statements:

1) What is the reason that the inventory days in 2018 was 70.36 days, while the year 2017 had only 44.03 days stock. Is there any problem with the product. He asked management to explain about the recording of biological assets.

2) Note at the financial statements No.17, what was the payable of assets by baht 182.39 million?

3) Notes at financial statements No. 24, loss from amortization of deteriorated products amount baht 12.35 million?

4) Cause of the statement of comprehensive income, consolidated financial statements for the year 2018 was recorded income tax revenue of baht 23.65 million, while the previous year was recorded as expense.

5) The reasons for the impairment of investment in Quality Pineapple Product Co., Ltd. in the amount of baht 90 million until the remaining cost of baht 197.36 million.

1) Mr. Graeme Anthony Cox explained the first question that the year 2018 had a large number of inventories because the selling price dropped, customers therefore have high bargaining power, could choose to buy products from any seller, as a result, the company has longer product holdings.

Mr. Wiboon Sukouichai, Consultant of Finance & Administration added that since such products were produced as finished products and stored on the stock aging without depreciation. The accounting for biological assets were recorded in accordance with Accounting Standard No. 41 agriculture had been effective since January 1, 2016, the company had pineapple plantation must assess the value of plants in each period.

2) The company had credit for the purchase of machinery baht 182.39 million due to the payment had not been due.

3) In the food business it is not uncommon to have obsolete production. This is destroyed according to Revenue Department regulations and shows as an expenses which had decreased from the previous year by baht 2 million.

4) It was recorded according to the accounting principles which could bring some types of expenses that would benefit in the future into tax credits such as employee benefit projections, the loss from business operations in 2018, therefore appeared to be income tax income of Baht 23.65 million.

5) Due to the book value of Quality Pineapple Product Co., Ltd. decreased by baht 90 million, the Company had to record the impairment of the investment equal to book value of investment, but did not affect the operating results in the consolidated income statement.

Mr. Anu Wongsarakit, a shareholder, commented that as the management reported that they had borrowed money from an associated company for investment and could make high returns about 4% per year, therefore, it could increase the loan amount to invest in higher returns.

Mr. Sithichai Chaikriangkrai said that the Company had assigned him as a director in the associated company, the associated company had a deposit of approximately baht 250 million and interest rate 1% per year, he proposed to lend shareholder in proportion to the shareholding. Therefore the Company received baht 100 million, on which it could gain higher benefits.

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, 2018.

The Meeting approve the Statement of Financial Position and Income Statements for the year ended September 30, 2018 as proposed based on following votes: -

Agreed	122 persons	total 17,171,268	votes or	100 %
Disagreed	- persons	total -	votes or	-

Abstained - persons total - votes or -
 Voided - persons total - votes or -

of the total votes of shareholders attending the meeting and exercised their votes.

Remark: In this agenda item, there was 1 additional shareholder attending the Meeting representing 3,100 shares.

Agenda 4 Consideration to approve the appropriation of net profit for the year ended September 30, 2018, legal reserve and dividend payment.

The Chairman invited Miss Tanaporn Nuntawowart Vice President Finance & Accounting to report the allocation of net profit for the year 2018, legal reserve and dividend payment.

Miss Tanaporn Nuntawowart reported that the Company had a legal reserve of 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, 2018 of Baht 168.98 million or Baht 8.05 per share.

The Board of Directors meeting No.1/2019 held on 27 November 2018, resolved to propose to the Annual General Meeting of Shareholders for year 2019 to approve a dividend from the operating results for the year ended September 30,2018 and retained earnings at the rate of Baht 8 per share or 99.42%, totaling Baht 168 million. This dividend will be paid from the net profit which was subject to tax exemption profit, so there is no tax credit for unincorporated individual shareholders. The name list of shareholders who have the right to attend the Annual General Meeting of Shareholders and to receive the dividend payment was fixed on 11 December, 2018. The above dividend is scheduled to be paid on 15 February, 2019.

The dividend payment comparison with the operational result from 2016 to 2018:

Items	2018 (year of proposal)	2017 (Oct.2016-Sep.2017)	2016 (Jan.-Sep.2016)
1. Net profit (loss) (Million Baht)	168.98	384.55	191.03
2. Earnings per share (in Baht)	8.05	18.31	9.10
3. Number of shares (Million shares)	21	21	21
4. Dividend per share (Baht)	8	16.50	9
5. Total dividend (Million Baht)	168	346.50	189
6. Payout ratio (as a percentage)	99.42	90.11	98.94

The Chairman invited the shareholders to ask questions about the appropriation of net profit for the year ended September 30, 2018.

Mr. Anu Wongsarakit, a shareholder asked that according to the last dividend payment statistics, the Company paid almost 100% of the net profit. Did the Company have to reserve money to invest in expanding business?

The Chairman explained that at present, the Company was not clear about the investment and if it needed to invest in expanding the business, the Company has the ability to find a loan at an appropriate interest rate.

Mr. Sakchai Sakulrimontri, a shareholder asked whether this dividend payment of 8 baht / share, what was the portion from the Company's operating 2018 and retained earning?

Miss Tanaporn Nuntawowart explained that this dividend payment of 8 baht / share was from the operating result of 2018 amount 4.20 baht / share and retained earnings from the exemption of income tax amount 3.80 baht / share.

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, 2018, legal reserve and dividend payment.

The meeting unanimously approved the dividend from the operating results for the year 2018 and retained earnings at Baht 8 per share for 21 million shares, totaling Baht 168 million with no credit tax.

The name list of shareholders with the right to attend the Annual General Meeting of Shareholders and to receive the dividend was made on 11 December 2018. The above dividend is scheduled to be paid on 15 February 2019.

The Legal Reserve of Baht 30 million meets the minimum 10 % of registered capital Baht 300 million as required by law. No additional amount is required. The meeting has unanimously approved this agenda as follows:

Agreed	123 persons	total 17,717,269	votes or	100%
Disagreed	- persons	total -	votes or	-
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

of the total votes of shareholders attending the meeting and exercised their votes.

Remark: In this agenda item, there was 1 additional shareholder attending the Meeting representing 1 share.

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

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

Miss 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. Prasit Kovilaikul
2. Mrs. Chaveevan Chandanabhumma
3. Mr. Chai Jroongtanapibarn
4. Mrs. Nidda Theerawatanachai

The company has announced on company's website inviting the shareholders to nominate name of the person whom he considered as qualified for the selection including also proposed all agendas in advance since 1 August 2018 to 31 October 2018 but no names nor agenda was proposed to the company.

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. The history and working experience of each director was shown in the Invitation Letter to attend the Meeting page 23-32 as delivered to the shareholders.

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.

Mr. Sakchai Sakulrimontri, a shareholder, observed that Mrs. Nidda Theerawatanachai held the position of director in many companies and enquired if she had sufficient time to act as a director of the Company or not.

The Chairman further informed the meeting that Mrs. Nida Theerawatanachai was a director with good knowledge in financial and accounting, therefore, she has been entrusted to serve as a director in many companies which was a good result and could bring experience in various companies to advice to the Company as well.

Miss Pornpun Premratanachai Assistant Secretary added that according to the attendance statistics in the last year, Mrs. Nidda Theerawatanachai could attend the Board of Directors' meeting and the Executive Committee has completed every time as detailed in the invitation letter on page 32

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

1. Mr. Prasit Kovilaikul

Agreed	122 persons	total 17,171,169	votes or	99.999%
Disagreed	1 persons	total 100	votes or	0.001%
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

2. Mrs. Chaveevan Chandanabhumma

Agreed	123 persons	total 17,171,269	votes or	100%
Disagreed	- persons	total -	votes or	-
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

3. Mr. Chai Jroongtanapibarn

Agreed	122 persons	total 17,171,169	votes or	99.999%
Disagreed	1 persons	total 100	votes or	0.001%
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

4. Mrs. Nidda Theerawatanachai

Agreed	123 persons	total 17,171,269	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 approving the remuneration for directors for the year 2019.

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 2019, 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

remuneration and directors' remuneration totaling Baht 6,350,000, which was within the amount of Baht 15 million approved by the shareholders' meeting.

Mrs. Sumontha Wattanasin, a shareholder asked the Board of Directors to consider reducing the remuneration of directors by half because the Company has loss from the pineapple business operation.

Mr. Kiartisak Lertsiriamorn clarified that remuneration rate was appropriate and was the same rate from the previous year and from the past remuneration statistics for the directors, the Company paid a total not more than half of the amount that the shareholders approved.

The meeting approved to pay a Director's fee and other benefits for the year 2019 should be paid totally not excess Baht 15 million same as the previous year. The meeting has approved this agenda as follows:

Agreed	119 persons	total 17,063,769 votes or	99.374%
Disagreed	3 persons	total 104,400 votes or	0.608%
Abstained	1 persons	total 3,100 votes or	0.018%
Voided	- persons	total - votes or	-

of the total votes of shareholders attending the meeting.

Agenda 7 To consider and appoint the auditor(s) and fix the auditing fee for the year 2019

The Chairman asked Mr. Kiartisak Lertsiriamorn Executive Vice President of Corporate Administration and Company Secretary to report this agenda to the meeting.

Mr. Kiartisak Lertsiriamorn reported that the audit committee had considered the credibility, knowledge, ability and auditing fee for 11 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 2019 as follows: -

- Mr. Ekkasit Chuthamsatid CPA No. 4195
- Ms. Sureerat Thongarunsang CPA No. 4409
- Ms. Pornthip Rimdusit CPA No. 5565
- Ms. Kanokorn Phooriphanyawanit CPA No. 10512

Remuneration for the auditor including the quarterly review for 3 quarters for the accounting fiscal year ended September 30, 2019 in the total amount not exceeding Baht 1,525,000 an increase by Bath 120,000 from the previous year. The fee does not include out of pocket expenses such as traveling, copy and other expenses relating to the audit.

Mr. Sakchai Sakulrimontri, a shareholder asked about the reason for the increase in the audit fee for the year 2018 and 2019, the amount of 150,000 and 120,000 baht, respectively, what was the standard for increasing audit fees?

Mr. Chai Jroongtanapibarn Independent Director, Audit Committee and Risk Management Committee clarify that in 2018, the Company considered the work volume, due to changes in auditing standards and many accounting standards, such as recording biological assets according to Accounting Standard No. 41 for Agriculture. In addition, there has not increased in auditing fees for many years before.

In the year 2019, there is a change in accounting standard No. 15 on revenue recognition which makes the auditor have to work more, therefore, the Audit Committee asks for increasing the audit fees appropriately.

Mr. Prasit Kovilaikul, Independent Director, Chairman of the Audit Committee, Chairman of the Remuneration and Nomination Committee and Chairman of the Corporate Governance Committee added that the Audit Committee considered credibility, knowledge of previous duties and audit financial statements finished in time line, therefore, the shareholders' meeting should consider appointing the auditors as proposed.

The Meeting appointed Mr. Ekkasit Chuthamsatid CPA No. 4195 or Ms. Sureerat Thongarunsang CPA No. 4409 or Ms. Pornthip Rimdusit CPA No. 5565 or Ms. Kanokorn Phooriphanyawanit CPA No. 10512 of KPMG Phoomchai Audit Limited to be the Auditor of Siam Food Products Public Company Limited for the fiscal year ended September 30, 2019 and 3 quarters audit with the total audit fee of Baht 1,525,000 an increase of Baht 120,000 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	123 persons	total 17,171,269 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: Consideration of the amendment of the Articles of Association.

The Chairman invited Miss Pornpun Premratanachai Assistant Company Secretary to report the meeting about the amendment of the Articles of Association.

Miss Pornpun Premratanachai reported that in order to comply with (a) the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing dated on 27th June 2014, (b)

Section 100 of the Public Limited Companies Act B.E.2535 amended by the order of Head of the National Council for Peace and Order No. 21/2560 Re: Amendment to the Laws to Accommodate Business Operation, the Company needs to amend its Articles of Association i.e. Article 22, Article 23 paragraph 1 regarding electronic conferencing and Article 31 regarding calling for shareholders' meeting by shareholders, details as follows:

1. To amend Article 22 , Article 23 paragraph 1 of the Company's Articles of Association regarding Electronic Conferencing

Existing Regulations

“**Article 22.** Board of Directors must call a meeting at least once in every three months, at the location where the head office of the company is located, or other locations from time to time as deemed appropriate by the Board of Directors”

“**Article 23 paragraph 1** A meeting of the Board of Directors must attended by at least one-half of the number of total Directors to constitute a quorum. In case the Chairman is not present, or unable to conduct his duties, if Deputy Director is available, the Deputy Director shall act as the Chairman. If there is no Deputy Director or unable to perform the duty, the Directors presented shall elect one of the Directors to act as Chairman of the meeting.”

New Amend Regulations

“**Article 22.** Board of Directors must call a meeting at least once in every three months, at the location where the head office of the company is located, or other locations from time to time as deemed appropriate by the Board of Directors.

The meeting of the Board of Directors can be held via teleconference through electronic devices in accordance with the conditions and procedures prescribed by the law.”

“**Article 23 paragraph 1** A meeting of the Board of Directors must attended by at least one-half of the number of total Directors to constitute a quorum.

The meeting of the Board of Directors can be held via teleconference through electronic devices in accordance with the order of the Head of the National Council for Peace and Order No. 74/2557, Announcement of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B.E. 2557 and other laws related to the teleconference, including any amendments thereof.

In case the Chairman is not present, or unable to conduct his duties, if the Deputy Director is available, the Deputy Director shall act as the Chairman. If there is no Deputy Director or he is unable to perform the duty, the Directors presented shall elect one of the Directors to act as Chairman of the meeting.”

The rest of Article 23 remains unchanged.

2. To amend of Article 31 of the Company's Articles of Association regarding calling for shareholders' meeting by shareholders

Existing Regulations

“**Article 31.** Shareholders with a combined total shares of not less than one-fifth of the total shares sold, or a number of not less than twenty-five Shareholders, whose combined total shares of not less than one-tenth of the total shares sold, can jointly sign a request for the Board of Directors to call an Extraordinary Meeting at any time, but the reasons for the request must be clearly stated in such request. In such a case the Board of Directors must arrange for a Shareholders Meeting within one month from the date the request from Shareholders was received”

New Amended Regulations

“**Article 31.** One or more shareholder(s) holding not less than ten percent of the total issued shares may request in writing to the Board of Directors to call an Extraordinary Meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must call a meeting of shareholders within forty-five days from the date of receipt of the notice.

In the case that the Board of Directors does not hold such meeting within the period specified in the first paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the period referred in the first paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders according to the second paragraph cannot be formed as required by this regulation, the shareholders under the second paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.”

The required vote for this agenda is not less than three quarters (3/4) of the total number of votes of the shareholders present of the meeting and eligible to vote.

The Meeting approved to amend its Articles of Association i.e. Article 22, Article 23 paragraph 1 regarding electronic conferencing of Board of Directors and Article 31 regarding calling for shareholders' meeting by shareholders and also proxy the Company's authorized directors or persons designated by the Company's authorized directors, to have the power to amend any statement in accordance with the recommendations, opinions or orders of the Registrar or any other relevant governmental authority;

The meeting has unanimously approved this agenda as follows:

Agreed	123 persons	total 17,171,269	votes or	100%
Disagreed	- persons	total -	votes or	-
Abstained	- persons	total -	votes or	-
Voided	- persons	total -	votes or	-

of the total votes of shareholders attending the meeting and having the rights to votes.

Agenda 9: Others

None

The Chairman invited the shareholders to raise additional questions.

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 15.40 hours.



(Mr. Thien Mekanontchai)

Chairman



(Mr. Kiartisak Lertsiriamorn)

Secretary



(Mr. Wiboon Sukouichai)

Minute Recorder