

Minutes of 2016 Annual General Shareholders' Meeting

April 28, 2016 at 10.00 a.m.

The meeting room at 3rd floor, Thai Vegetable Oil Public Company Limited

Participated Directors

- | | | |
|-----|------------------------------|--------------------------------------|
| 1. | Mr. Sompol Kiatphaibool | Chairman of the Board (Independent) |
| 2. | Miss Sudarath Vitayatanagorn | Chairman of the Company Advisor |
| 3. | Dr.Siri Ganjarende | Vice Chairman (Independent) |
| 4. | Dr. Chaipat Sahasakul | Director (Independent) |
| 5. | Accos. Pro. Kitcha Uairong | Director (Independent) |
| 6. | Mr.Pricha Songwatana | Director (Independent) |
| 7. | Mr. Visuth Vitayathanagorn | Chairman of the Executive Board |
| 8. | Mr. Vichit Vitayatanagorn | Vice Chairman of the Executive Board |
| 9. | Miss Aranya Vitayatanagorn | Vice Chairman of the Executive Board |
| 10. | Dr. Witoon Suewatanakul | Managing Director |
| 11. | Mr. Vachara Vitayatanagorn | Director |
| 12. | Mr.Pachai Chanpitaksa | Director |

Director who did not participate at the meeting:

- | | | |
|----|----------------------------|-------------------------|
| 1. | Miss Prinda Tangpiroonthum | Director (notice leave) |
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Mr. Sompol Kiatphaibool, Chairman of the Board, presided as Chairman of the Meeting. Miss Punwadee Ratisoontorn was Corporate Secretary and Mrs. Monthip Suewatanakul was Secretary of the meeting.

The meeting secretary reported that the Company has paid-up capital of Baht 808,610,985 divided into 808,610,985 shares with par value of Baht 1 a share. There were 460 shareholders participated in the meeting in person and by proxy, which were more than 25 shareholders. The participated shareholders held together 496,156,699 shares, representing 61.3591% of total shares, which exceed one-third of total paid-up share thus form a quorum according to Articles of Association No.25

The meeting commenced at 10.00 am.

The Chairman declared the meeting commenced and thanked shareholders who participated in the shareholders' meeting. The Chairman then introduced directors, auditor and observers who participated in the meeting as followed:

1. Miss Sudarath Vitayatanagorn Chairman of the Company Advisor
2. Dr.Siri Ganjarendeey Vice Chairman (Independent)
3. Dr. Chaipat Sahasakul Director (Independent)
4. Accos. Pro. Kitcha Urairong Director (Independent)
5. Mr.Pricha Songwatana Director (Independent)
6. Mr. Visuth Vitayathanagorn Chairman of the Executive Board
7. Mr. Vichit Vitayatanagorn Vice Chairman of the Executive Board
8. Miss Aranya Vitayatanagorn Vice Chairman of the Executive Board
9. Dr. Witoon Suewatanakul Managing Director
10. Mr. Vachara Vitayatanagorn Director
11. Mr.Pachai Chanpitaksa Director

There are 2 independent auditors from EY Office Limited; Miss Siraporn Ouuanunkun and Miss Nuchara Chongluckngam participated the meeting. In accordance with criteria and guidelines of the Stock Exchange of Thailand (SET) and the Securities Exchange Commission (SEC) to make meeting transparent, fair and in the best interest of the shareholders, there shall be voting on every agendas, there were 2 persons, represented shareholders, volunteered to verify the ballot counting process, Mrs. Phongmarine Kongsiri and Mr.Suthipong Bamrungtrakul volunteered to verify the vote counting process, in addition, Ms.Rujira Bangkulthum from Thai Investors Association attended the meeting as a representative.

Company also provided 4 staffs to count and evaluate voting result, the meeting secretary shall explain voting process.

The Chairman informed the meeting about Anti-Corruption policy that Company has already done a self-assessment and will present a policy of anti-corruption to the Board for approval and submit to Private Sector Collective Action Coalition Against Corruption Council by June 2016.

Moreover, Company won the "SET Awards: Best Performance" for 2015 as a listed company with the market capital between 10,000 - 30,000 million baht from the Stock Exchange of Thailand. This is the third time that the company has received the prize. The first two, the company received in 2011 and 2013 respectively.

The meeting secretary announced that according to public law section 107 (1) and the Article of Association section 27(1), justify that the resolution of shareholder meeting shall be resolved by majority vote of shareholders who attend the meeting and have right to vote, counting one share on vote, if there is a draw chairman of the meeting shall have final vote for decision.

In case of proxy, the proxy shall cast his vote according to the shareholder's intention as indicated in proxy form, they shall vote as same as shareholder's vote, each voting given in proxy form shall be counted for meeting resolved.

The voting according to proxy form A and B could not be divided of each agenda, only proxy form C could be divided, and it shall be used by foreign shareholders who have appointed local custodian deposited their stocks only.

Only one proxy from one shareholder can participate meeting and vote, it could not be divided to many proxies for separated vote.

The Company has applied barcode system to vote for every agenda in order to provide convenient, quick and accurate voting process according to the guidelines provided by the Stock Exchange of Thailand and Securities Exchange Commission. Shareholder would receive a voting ballot with all agendas upon the registration. The voting ballot would indicate number of votes of the shareholder. The voting ballot provides 3 voting choices, approved, objected, or abstained. Shareholder would ask to vote each agenda, the Company's staff would collect the voting ballot from shareholders. To ensure quick and efficient voting process, during the voting of every agenda, except agenda 5 which is director's appointment, shareholders shall only cast objected and abstained votes. The approved votes shall be deduced by subtracting those votes from total participating shares.

On agenda 5, to consider appointing Directors to replace the Directors whom retiring on rotation, shareholders shall vote for each nominated director and every choice: approved, objected or abstained, then our staffs shall collect ballot from everyone.

In case the shareholder was not present during any agenda and wished to preserve the voting right, the shareholder could notify the staff at the registration table to deduct shares held by the shareholder from total participating shares, which will be added back to the participating share counts upon arrival. If the shareholders did not notify the staff, it shall be deemed that the shareholders gave approval votes.

In case the shareholder need to leave the meeting before it is over and did not wish to vote on the remaining agenda, the shareholder must indicate the intention to the registration staff. Otherwise, it shall be deemed that the shareholders gave approval votes.

The secretary of the Meeting informed that if there would be a fire, everyone shall leave this room at the exit door behind the meeting room, and go downstairs to car parking in front of the building.

Chairman of the Board asked shareholders to ask some questions and giving some opinions.

Shareholders asked some questions and gave some suggestion as follows.

1. Mrs. Warunee Thipphayachai asked whether the Company uses accrual basis or cash basis in accounting system.

Ms. Sunanta Tritepapiruk, Assistant Managing Director – Accounting & Finance, explained to shareholder that the Company uses accrual basis.

2. Ms. Rujira Bangkuntham a representative from Thai Investors Association asked further about Thailand's Private Sector Collective Action Against Corruption (CAC) that when Company plans to apply for a certification.

The secretary of the Meeting informed that Company plans to submit by June 2016.

Chairman of the Board added the Company is on process to get approval from the Board before applying for the certificate.

The Chairman informed the meeting would be commenced as we have already sent agendas to shareholders and invited them to propose agenda on website during October 30, 2015 to January 31, 2016, as no one objected or proposed other issues, thus the meeting acknowledged the meeting's practices and its agenda as it has been shown.

Agenda 1 To consider approving the minutes of 2015 Annual General Shareholders' Meeting

The Chairman asked the meeting to acknowledge 2015 minutes of Annual Shareholders' meeting which was held on April 27, 2015. The minutes was made within 14 days after the meeting was held, the copies of which had been submitted to the Stock Exchange of Thailand and Ministry of Commerce in accordance with the relevant law and regulation. It was also published on corporate website. The Board of Directors considered that the minutes of meeting has been accurately recorded and deemed appropriate that the shareholders approve the minutes of meeting.

Meeting resolution The meeting approved with the majority vote the minutes of the 2015 Annual General Shareholders' Meeting with the following details

— Approved	582,113,908	Votes Representing	100.0000%	of participating shares
— Objected	0	Votes Representing	0.0000%	of participating shares
— Abstained	11,200	Votes Representing	- %	of participating shares

Agenda 2 Reporting 2015 Company's operational performance

The Chairman invited Mr.Visuth Vitayathanagorn, Chairman of the Executive Board, to report 2015 operational performance to the meeting.

Mr. Visuth Vitayathanagorn, Chairman of the Executive Board, said thank you Shareholders and reported the summary 2015 operational performance as follows;

In 2015, Fluctuations in the World and Thailand economy affected both directly and indirectly to the export of Thailand. Moreover, the impact of fluctuating on foreign exchange from importing soybeans then the Company must follow foreign exchange closely. Domestic economy remains sluggish including drought crisis causes decline in domestic purchasing power. Meanwhile, the use of soybean meal as animal feed is also constantly growing, exports of chicken and pork remained good because sale team has been working hard and success to manage market situation. For edible oil, since supply of Palm yield were a lot causes price was down, moreover, Palm oil can be substitute goods therefore soybean oil price was drop too. However, the Company had well managed the marketing to maintain our market shares during tough situation. Other from this, the Company has prepared an action plan for edible oil market in advance by surveying our neighbor countries, CLMV and launched two brands "Healthy Chef" and "Queen" for Global market. This achievement causes more income and the Company can be able to pay dividend in higher rate. The Company was rewarded "Best Performance" for 2015 from the Stock Exchange of Thailand. With more than 5 decades experience, the Company has vision and well understanding of the market and vegetable oil industry, and has launch marketing activities consistency, with good business policy, system development, employees' dedication and quality of products, all these factors make a good returns and corporate social responsibility in the meanwhile.

Mr.Visuth Vitayathanagorn invited Dr.Witoon Suewatanakul, Managing Director to clarify operational performance as follows:

Dr.Witoon Suewatanakul, Managing Director, thanked to Shareholders and reported the 2015 operational performance as following details.

(Unit : Million Baht)

Financial Position	2015	2014	2013
As of	31/12/2015	31/12/2014	31/12//2013
Financial Highlight			
Total Asset	10,412	10,303	10,911
Total Liability	2,521	2,836	4,038
Shareholders' Equity	7,890	7,467	6,874

Financial Position	2015	2014	2013
As of	31/12/2015	31/12/2014	31/12//2013
Total Revenue	26,626	25,731	25,855
Total Expense	24,365	23,778	24,719
Net Earnings	1,903	1,679	959
Earnings per share (Baht)	2.35	2.08	1.19
Value per share (Baht)	9.32	8.83	8.32
Current ratio (times)	3.29	2.85	2.08
Debt to equity ratio (times)	0.32	0.38	0.59
Return on equity (%)	24.78	23.42	13.84

Chairman of the Board asked shareholders to ask some questions and giving some opinions.

Shareholders asked some questions and gave some suggestion as follows.

1. **Mrs.Warunee Thippayachai** asked that since Thailand is an agricultural country and there is high soybean consumption, so if there is any policy to support farmers to grow soybean as contract farming.

Chairman of the Board and Mr.Visuth Vitayathanagorn, Chairman of the Executive Board, jointly explained to shareholder that soybean oil producers have supported the planting of soybeans by purchasing soybean from local farmers at insurance rate set by the government. However, planting of soybean in Thailand is mostly used for consumption rather than industrial consumption due to limitation of productivity because weather in Thailand isn't suitable for planting soybeans like United States, Brazil and Japan where their outputs are high quality and more efficiency and also provide higher productivities.

Mrs.Warunee Thippayachai, added that there are areas in Thailand where its weather is quite cold such as Pilok mine in Kanchanaburi province. Moreover after soybean postharvest, we also can plough up and over them as a green manure.

Chairman of the Board informed shareholder that the Ministry of Agriculture is planning to make the zoning of agricultural products to encourage farmers to grow the crop to raise their income.

2. **Mr.Weerasak Niwetworachai** thanked that the company contributed more profit continuously and always got awards so he turned to hold shares for the first year, and

also asked what is the price of soybean meal and oil in the first quarter of 2016 compare to last year and how does its growth of soybean oil exports in the first quarter of 2016 compare to last year.

Dr.Witoon Suewatanakul, Managing Director, explained to shareholder that the price of soybean meal and oil are likely similar compared to the same period last year because of market price and the effect of foreign exchange. However, the Company managed cost of raw material and soybean meal with prudently and careful. Regarding oil exports grew around 7-8%.

3. **Mr. Manit Lertsakornsiri** asked what products generate revenue from other sales that is growing from 894 million to 1,660 million and how its profit is.

Dr.Witoon Suewatanakul, explained to shareholder that in 2015, other revenue came from the sales of crude oil in domestic market which was increased when compared to year 2014. The Company had sales of both crude and refined oil; refined soybean oil is for food industries such as canned Tuna, while crude oil is sold to feed meal industries for food formula that gives energy to animal. Regarding profit, retail market has high gross profit and also cost high marketing expense. For industrial market; animal feed meal products are less profitable.

4. **Mr.Suwit Triamsirivorakul** asked if Company imported GMOs soybeans or not. Since there is the news claiming that GMOs soybeans are the cause of many diseases such as pressure and heart disease. This could be a risk factor for business. Moreover, there is also a medical report said that the consumption of lard oil is the best as there is no effects on health because human body can get rid of residue contained in natural products rather than vegetable oils processed with chemicals which has more effects to consumers. With this regards, whether the company has any policy or study or monitor this matter or not. **Chairman of the Board** clarified shareholder that the company imported GMOs soybean. This issue has been debating between those who agreed and disagreed for long time and there is not any solid conclusion. Consumers can choose other types of oil depending on their preference such as Coconut oil, Lard oil. However, the Company closely follows the GMOs plants issues all the time.

5. **Mr.Pinit Leekitwattana** asked that how do the price of soybean oil and soybean meal, and the drought in the United State and Brazil affect to the Company's profit and loss.

Mr. Visuth Vitayathanagorn, Chairman of the Executive Board, explained to shareholder that the drought occurred in the countries who are soybeans' major producer and exporter is causing lower and lacking productivity, it will make soybean price become more expensive and cost raw material high priced. On the contrary, if it is over supply, it will make World depressed prices which affect to our cost of raw material. However, it's depending on Company's ability to manage the situation.

Chairman of the Board added that the Company's Nature Business has reasonably a risk management in regard to price movement of raw material which is very sensitive, depending on weather, commodity funds, foreign exchange stability and also freight costs. Company therefore needs to be cautions in these regards. This is because date of purchase to date of product arrival to distribute takes long period then if factors have changed positively the Company will gain profit. On the other hand, if it's a negative the Company may lose. Therefore, there is a Research and Analysis team to follow and analyze carefully. Considered, the Company quite successfully managed it reasonably well.

Meeting resolution The meeting acknowledged 2015 corporate operational performance.

Agenda 3 To consider approving Statements of Financial Position and Incomes Statements, as ended 31 December 2015

The Chairman proposed the shareholders' meeting to consider approving Statements of Financial Position and Incomes Statements as ended 31 December 2015 which had been made according to the Generally Accepted Accounting Principles, it had been audited by certified public accountant from EY Office Limited and it had been reviewed by The Audit Committee, details as appeared in the annual report which had been earlier distributed to every shareholder. Board of Directors deemed appropriated those Statements of Financial Position and Incomes Statements as end of December 31, 2015 was prepared properly and it was completely reviewed according to rules and regulation.

Chairman of the Board asked shareholders to ask some questions and giving some opinions.

As no one raised question, the Chairman proposed the meeting to consider approving Financial Statements and Incomes Statements as ended 31 December 2015.

Meeting Resolution The meeting resolved to approve Statement of Financial Position and Incomes Statements, as ended 31 December 2015 with majority votes, details as follow:

— Approved	581,689,837	votes representing	100.0000%	of participating shares
— Objected	0	votes representing	0.0000%	of participating shares
— Abstained	461,600	votes representing	- %	of participating shares

Agenda 4 To consider approving 2015 dividend payment

The Chairman clarified that pursuant to Section 115 of Public Limited Company Act B.E. 2535 and Section 37 of The Company Articles of Association, the Company is prohibited from appropriating any money for dividend payment except net profits. In case the Company still has retained deficit, the Company is prohibited for paying dividend. Moreover, the dividend will be divided equally to single share, according to the 2015 operational performance, the Company had net incomes total Baht 1,902,594,573.25. There is not accumulated deficit. The Company had already set aside to statutory reserve 10 % of registered capital due to section 116 of the Public Limited Company Act B.E. 2535, then the Board of Directors deems appropriate to pay dividend for the 2015 operational performance to shareholder at Baht 1.90 per share (one baht and ninety satang) or 80.75% of net incomes totaling 808,610,985 shares.

In this respect the Company had paid the interim dividend from first of 2015 operational performance at Baht 1.00 (one baht) on September 9, 2015, another Baht 0.90 (ninety satang) will be paid on May 26, 2016. The total dividend paid out will be Baht 727,749,886.50.

(1) The dividend payment amount of Baht 0.45 (forty-five satang) per share will be paid from the profit from activities which is subjected to 20% corporate tax, the receiver is subject to applicable withholding tax, the individual shareholder shall be entitled to credit in the computation of tax under section 47 bis of the Revenue Code.

(2) The dividend payment of Baht 0.45 (forty-five satang) per share will be paid from activities of which the Corporate incomes exempted, the receiver gains without withholding tax deduction and shall not be entitled tax credit under section 47 bis of Revenue Code.

The dividend of 2015, 2014 and 2013 which was according to dividend policy as followed,

Description	2015	2014	2013
1. Net incomes (Million Baht)	1,902.59	1,679.46	959.12
2. Number of shares (shares)	808,610,985	808,610,985	808,610,985

3. Dividend payment (Baht/share)	1.90	1.75	1.00
4. Total dividend payment (Million Baht)	1,536.36	1,415.07	808.61
5. Dividend payment ratio (%)	80.75	84.26	84.31

Chairman of the Board asked shareholders to ask some questions and giving some opinions.

Shareholders asked some questions and gave some suggestion as follows.

1. **Ms. Rujira Bangkuntham** a representative from Thai Investors Association asked that why number of total shares in the AGM invitation letter and on the screen isn't the same. Please recheck.

The secretary of the Meeting informed that number of total shares in the AGM invitation letter is correct. The number on the screen is wrong, and apologize for this mistake.

The Chairman proposed the meeting to consider approving 2015 dividend payment.

Meeting Resolution The meeting majority resolved to approve the 2015 dividend payment to shareholder at Baht 1.90 per share or 80.75% per share total 808,610,985 shares which the interim dividend amount of Baht 1.00 (one baht) per share was paid on September 9, 2015, another Baht 0.90 (ninety satang) will be paid on May 26, 2016. The detail of vote is as follows;

— Approved	582,140,337 Votes	Representing	100.0000%	of participating shares
— Objected	0 Votes	Representing	0.0000%	of participating shares
— Abstained	11,200 Votes	Representing	- %	of participating shares

Agenda 5 To consider appointing directors to replace directors who retired by rotation

The Chairman clarified that according to the Company's Regulation Article 13, during every Annual General Meeting of Shareholders, one-third of the directors shall be retired by rotation. The retired directors could be re-appointed to the posts. There are four persons who retired by rotation at this meeting with following names;

1. Dr. Chaipat Sahasakul Director (Independent Director)
2. Mr. Vachara Vitayatanagorn Director
3. Mr. Pachai Chanpitaksa Director
4. Miss Prinda Tangpiroonthum Director

Since Miss Prinda Tangpiroonthum was unable to attend the meeting today and to comply with the Corporate Governance transparency principle, the three directors who retired on rotation left the meeting room.

The Governance and Nomination and Remuneration Committee had evaluated the qualification and suitability as well as the past performance of 3 persons, which are Dr.Chaipat Sahasakul, Mr.Vachara Vitayatanagorn and Mr.Pachai Chanpitaksa deem appropriate to re-appoint them back to the post for another term and nominate Mr.Ekarat Wongsupbhasatigul to be a director, total 4 persons.

Moreover, as the Company invited shareholder to nominate qualified and suitable person for director during October 30, 2015 to January 31, 2016 on website, nobody was nominated.

The Board of Directors (with majority votes excluding directors who retire on rotation) deemed appropriate to propose 4 following persons to be directors replacing director who retired by rotation.

1. Dr. Chaipat Sahasakul Director (Independent Director)
2. Mr.Vachara Vitayatanagorn Director
3. Mr.Pachai Chanpitaksa Director
4. Mr.Ekarat Wongsupbhasatigul Director

Their profiles were the attachment No. 3, and it was shown on screen.

The secretary of the meeting proposed voting rules for this agenda that the ballot would be collect from everyone for each votes; approve object and abstain, it shall be counted by barcode system at the back of meeting room, in order to comply with transparency guideline the volunteers observers shall be witness of this activities.

Chairman of the Board asked shareholders to ask some questions and giving opinions.

Shareholders asked some questions as follow.

1. **Ms. Rujira Bangkuntham** a representative from Thai Investors Association asked that how long Dr.Chaipat Sahasakul is an independent director of the Company.

Chairman of the Board clarified that Dr.Chaipat Sahasakul is an independent director of the Company for five years. Currently, he is a Chairman of Agricultural Futures Exchange of Thailand (AFET). He has knowledge in Agricultural Futures Trading.

Chairman of the Board asked the meeting to vote for appointing directors.

Meeting Resolution The meeting majority resolved to appoint Dr.Chaipat Sahasakul, Mr.Vachara Vitayatanagorn and Mr.Pachai Chanpitaksa and Mr.Ekarat Wongsupbhasatigul to

be director replacing who retired on rotation. Voting results of 4 nominees are as follows:

Dr.Chaipat Sahasakul

— Approved	581,763,937	Votes Representing	99.9362%	of participating shares
— Objected	370,900	Votes Representing	0.0637%	of participating shares
— Abstained	17,700	Votes Representing	- %	of participating shares

Mr.Vachara Vitayatanagorn

— Approved	560,487,537	Votes Representing	96.2813%	of participating shares
— Objected	21,647,300	Votes Representing	3.7186%	of participating shares
— Abstained	17,700	Votes Representing	- %	of participating shares

Mr.Pachai Chanpitaksa

— Approved	581,449,037	Votes Representing	99.8819%	of participating shares
— Objected	687,300	Votes Representing	0.1180%	of participating shares
— Abstained	16,200	Votes Representing	- %	of participating shares

Mr.Ekarat Wongsupbhasatigul

— Approved	581,440,537	Votes Representing	99.8819%	of participating shares
— Objected	687,300	Votes Representing	0.1180%	of participating shares
— Abstained	24,700	Votes Representing	- %	of participating shares

Chairman of the Board asked the secretary to invite 3 directors back to the meeting and informed that the Board of directors consists of 13 members which are 5 independent directors and 8 directors. However, as Dr.Suvit Maesincee resigned from independent director to be Deputy Ministry of Commerce so the Company now has 12 directors as follows;

1. Mr. Sompol Kiatphaibool
2. Dr.Siri Ganjarerndee
3. Dr. Chaipat Sahasakul
4. Accos. Pro. Kitcha Urairong
5. Mr.Pricha Songwatana
6. Mr. Visuth Vitayathanagorn
7. Mr. Vichit Vitayatanagorn
8. Dr. Witoon Suewatanakul
9. Miss Aranya Vitayatanagorn
10. Mr. Vachara Vitayatanagorn
11. Mr.Pachai Chanpitaksa
12. Mr.Ekarat Wongsupbhasatigul

The Company is on the process of committee nomination replacing Dr. Suvit Maesincee which is under the authority of the Board

Agenda 6 To consider approving 2015 directors' remuneration

The Chairman clarified to the meeting that according to the Company Articles of Association section 19, the directors may be remunerated in term of salary, award, meeting allowance, bonus or other remuneration according to the regulation or as approved by the shareholders' meeting.

In 2015 the Board of Directors deemed appropriate to approve directors' remuneration for Baht 17,000,000, which comprised of meeting allowance and remuneration, and it will be allocated by the Board of Directors. The details are as follow:

	2015 (Baht)	2014 (Baht)	2013 (Baht)
Meeting allowance	400,000	400,000	300,000
Remuneration	16,600,000	16,600,000	9,700,000
Total	17,000,000	17,000,000	10,000,000

Chairman of the Board asked shareholders to ask some questions and giving some opinions.

As no one raised question, the Chairman proposed the meeting to consider approving 2015 directors' remuneration according to Board of Directors proposed.

Meeting Resolution The meeting resolved to approve directors' remuneration package with majority of participating votes, details as follow.

- Approved 582,123,937 Votes Representing 99.9965% of participating shares
- Objected 20,000 Votes Representing 0.0034% of participating shares
- Abstained 11,200 Votes Representing - % of participating shares

Agenda 7 To consider appointing the auditor for 2016 and determine their remuneration

The Chairman clarified that the Securities Exchange Commission and the Stock Exchange of Thailand announced that the public company must rotate the auditors (who certify listed company's financial statement) every 5 fiscal years. The company could appoint an auditor from the same firm as the existing auditor. Once changed, the Company could wait at least 2 fiscal years before re-appoint the same auditor back as the Company's accounting auditor. After the Audit Committee considered the regulation and proposed the shareholders' meeting to appoint Mrs. Cholaros Suntiaswaraporn CPA no.4523 or Mr. Supachai

Phanyawattano CPA no.3980 or Miss Waraporn Prapasirikul CPA no.4579 of EY Office Limited as the Company's auditor for 2016 and fixed their remuneration as follows ;

	2016 (Baht)	2015 (Baht)	2014 (Baht)
1 st quarter reviewed financial statement	210,000	200,000	200,000
2 nd quarter reviewed financial statement	210,000	200,000	200,000
3 rd quarter reviewed financial statement	210,000	200,000	200,000
Full year audited financial statement	670,000	630,000	630,000
Total	1,300,000	1,230,000	1,230,000

In case the aforementioned auditors could not perform the duty, EY Office Limited shall provide other certified public accounting auditor to audit and comment on the Company's Statements of Financial Position by approval of Board of Directors, it shall be propose to Shareholder Meeting to authorize Board of Director for approval.

All three auditors satisfied the requirement and criteria of the Company Article of Association and the regulation of Securities Exchange Commission, has satisfactory track record and has no relationship or conflict of interest with the Company/related companies, management/major shareholders or any related persons. Therefore, the Board deemed appropriate to appoint of those auditors and their remuneration according to Audit Committee's proposal. In case that they are not able to perform duty EY Office Limited will assign other auditors to audit and comment the Financial Statement. Moreover, Prodigy Public Company Limited, the Subsidiary's Company is audited by the same auditing firm.

Chairman of the Board asked shareholders to ask some questions and giving opinions.

Shareholders asked some questions as follow

1. **Mrs.Warunee Thippayachai** commented that the Company should support local auditing companies

Chairman of the Board clarified that the Company gave an invitation for proposal to other auditing firms, there was not any Thailand's auditing companies came to offer their proposal.

The Chairman asked the meeting to approve the auditor and their remuneration for 2016 and to authorize the Board of Directors approve EY Office Limited assign other auditors to audit Financial Statements in case the approved persons could not perform duty.

Meeting Resolution The meeting resolved with majority of participating votes, to appoint auditor and determine remuneration for 2016 to authorize the Board of Directors approve EY Office Limited assign other auditors to audit Financial Statements in case the approved persons could not perform duty with details as follow.

- Approved 582,123,737 Votes Representing 99.9965% of participating shares
- Objected 20,200 Votes Representing 0.0034% of participating shares
- Abstained 11,200 Votes Representing - % of participating shares

Agenda 8 Other issues (if any)

The Chairman provided an opportunity for the shareholders to raise any issue to be discussed in the meeting.

The Chairman asked if there was any other questions, shareholders gave some questions as following;

1. **Mr.Weerasak Niwetworachai** asked if there is any production plan and new plant project in 2016.

Mr.Visuth Vitayathanagorn informed shareholder regarding Company's overview that the Company has considered to expand production capacity because the current capacity is at nearly maximum capacity. The Board of Committee already went to factory two weeks ago to see location for expansion and packing plant area. As for market expansion to neighboring countries, the Company considers that Thailand is at the center of the CLMV countries where Thailand's products are popular and familiar especially branded Healthy Chef and Queen, moreover, the Government has approved to export soybean meal to these countries, these factors are great opportunity to be able to export our soybean meal as animal feed to these country as well. In term of export markets, the Company is firstly focusing on CLMV countries. As for new plant project, the Company is studying in details and concentrating on Myanmar which the Company would need to study the advantages and disadvantages by carefully.

2. **Mr.Prapatpong Chiravichitkul** proposed that the Company should create marketing campaign to educate more about soybean oil branded A-Ngoon to housewives and students, i.e., essay contest about Company's products including publicity through Youtube or other online media to be able to reach more teenagers.

Chairman of the Board thanked for feedback and assigned marketing team to consider on this matter.

3. **Mr. Manit Lertsakornsiri** asked for the reason that the Company created 2 new brands, Healthy Chef and Queen, for exporting to CLMV markets.

Mr. Visuth Vitayathanagorn gave an explanation that A-Ngoon brand is well known in Thailand, Myanmar, Cambodia and Laos. However, the Company launched the new brand “Healthy Chef” because this brand names are universal and easier to do marketing campaign rather than brand A-Ngoon, when applied to be written in English and consumers may also be confused. Therefore, A-Ngoon brand is suitable for Thailand only. Regarding Queen brand, it’s fighting brand and the strategies of each brand is also different.

4. **Mrs. Warunee Thipphayachai** gave a comment that the Company should register Trademark named “A-Ngoon” in all countries.

Chairman of the Board explained that the Company was already registered Trademarks and Patents.

The Chairman stated that the proposed agendas to shareholders were presented then closed the meeting and thanked you to all shareholders who attended the meeting also Mrs. Phongmarine Kongsiri and Mr. Suthipong Bamrungrakul as representative of shareholders, Ms. Rujira Bangkulthum from Thai Investors Association attended the meeting as inspector.

Meeting was closed at 12.15 p.m.

Monthip Suewatanakul

Sompol Kiatphibool

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(Mrs. Monthip Suewatanakul)

(Mr. Sompol Kiatphibool)

The Secretary of the Meeting

Chairman of the Meeting