

Minutes of 2017 Annual General Shareholders' Meeting

April 26, 2017 at 10.00 a.m.

The meeting room at 3<sup>rd</sup> floor, Thai Vegetable Oil Public Company Limited

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Participated Directors

1. Mr. Sompol Kiatphaibool Chairman of the Board (Independent)
2. Miss Sudarath Vitayatanagorn Chairman of the Company Advisor
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. Vichai Vitayathanagorn Director
11. Mr. Vachara Vitayatanagorn Director
12. Mr. Pachai Chanpitaksa Director
13. Mr. Ekarat Wongsupbhasatigul Director

Director who did not participate at the meeting:

1. Dr. Siri Ganjarerndee Director (notice leave)

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 303 shareholders participated in the meeting in person and by proxy, which were more than 25 shareholders. The participated shareholders held together 516,751,004 shares, representing 63.906% 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. Mr. Visuth Vitayathanagorn Chairman of the Executive Board
3. Dr. Chaipat Sahasakul Director (Independent)
4. Accos. Pro. Kitcha Urairong Director (Independent)
5. Mr. Pricha Songwatana Director (Independent)
6. Mr. Vichit Vitayatanagorn Vice Chairman of the Executive Board
7. Miss Aranya Vitayatanagorn Vice Chairman of the Executive Board
8. Dr. Witoon Suewatanakul Managing Director
9. Mr. Vichai Vitayathanagorn Director
10. Mr. Vachara Vitayatanagorn Director
11. Mr. Pachai Chanpitaksa Director
12. Mr. Ekarat Wongsupbhasatigul Director

There are 2 independent auditors from EY Office Limited; Mrs Cholaros Suntiaswaraporn and Miss Wassachol Wiriyasakulsuk 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 Mrs. Jiraporn Rungsrithong volunteered to verify the vote counting process, in addition, Mr. Surathin Chula-olarn from Thai Investors Association attended the meeting as a representative.

Company also provided 5 staffs to count and evaluate voting result, the meeting secretary shall explain voting process.

The meeting secretary informed the meeting about the progress of Anti-Corruption that Company submitted documents to Private Sector Collective Action Coalition Against Corruption Council already in 2016, currently, in the process of submitting additional documents which shall be expected to be certified by quarter 2/2017.

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 one vote, In case of a tie vote, Chairman of the Meeting shall be authorized to cast decisive vote.

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 securities 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 be asked 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 and agenda 6.2, to elect new director, 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.

As no one raised the question, the Chairman further informed that the meeting would be commenced as we have already sent agendas to shareholders and invited them to propose agenda on website during October 28, 2016 to January 28, 2017, 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 2016 Annual General Shareholders' Meeting

The Chairman asked the meeting to acknowledge 2016 minutes of Annual Shareholders' meeting which was held on April 28, 2016. 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.

The Chairman proposed the meeting to ask questions, no shareholder raised any questions.

Meeting resolution The meeting approved with the majority vote the minutes of the 2016 Annual General Shareholders' Meeting with the following details

— Approved	580,684,112	Votes Representing	100.0000%	of participating shares
— Objected	0	Votes Representing	0.0000%	of participating shares
— Abstained	0	Votes Representing	-	of participating shares

Agenda 2 Reporting 2016 Company's operational performance

The Chairman invited Mr.Visuth Vitayathanagorn, Chairman of the Executive Board, and Dr.Witton Suewatanakul, Managing Director, to report 2016 operational performance to the meeting.

Dr.Witton Suewatanakul thanked to Shareholders and reported the 2016 operational performance based on Management Discussion and Analysis (MD&A) as summarized as follows

Unit : Million Baht	2016	2015	Increase (decrease)	
			Amount	%
Sales from soybean products	27,924	25,926	1,998	7.7
- Industrial livestock feed	18,031	16,879	1,152	6.8
- Refined soybean oil	8,468	7,387	1,081	14.6
- Other products	1,425	1,660	(235)	(14.2)
Sales of packing materials	319	376	(57)	(15.2)
Total Sales	28,243	26,302	1,941	7.4

Increasing sales revenue came from 2 main products; livestock feed industry who used the Company's product as raw material had increased in consistent with the growth of the livestock sector in the past year and Refined soybean oil which its sales volume had increased due to the longer-lasting drought than usual causing much lower palm yields which resulted in the shortage and high price of palm oil, therefore, soybean oil was needed in both industrial and retail markets. Moreover, there was an income from other products such as crude oil sold in domestic and sales of packing materials.

(Unit : Million Baht)

Financial Position	2016	2015	2014
As of	31/12/2016	31/12/2015	31/12/2014
<b>Financial Highlight</b>			
Total Revenue	28,335	26,626	25,731
Total Expense	25,049	24,365	23,778
Net Earnings	2,754	1,903	1,679
Earnings per share (Baht)	3.41	2.35	2.08
Value per share (Baht)	10.56	9.32	8.83
Current ratio (times)	4.10	3.29	2.85
Debt to equity ratio (times)	0.24	0.32	0.38
Return on equity (%)	34.26	25.92	24.23

In summary, the Company had a strong financial position and ability to make a higher profit continuously. This was due to sales growth of all products in the past year and cost management of raw material and production.

Mr. Visuth Vitayathanagorn, Chairman of the Executive Board, added that there were external factors and corporate unity that made the Company perform well and break highest record in the past 50 years. The Company has been involved in social care along with doing its business. The Company was selected for Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand (SET). Moreover, the Company was also ranked as one of the ESG100 among listed companies ensuring the investor that the Company had well-managed with respect to environmental, social, and good governance aspects.

Chairman of the Executive Board referred to the Company's philosophy that "We will be a sustainable and stable growth Company who produces high quality products for better life of people and will generate value added to shareholders with responsibility to society and environment". The Company organized several social care activities for example; corporate movie that encourages Thai people to dare for

facing various obstacles and dare to change especially themselves, project “Sukee Company” launched application “Pordee” encouraging the new generation to live with satisfaction with what they have and not be under capitalism or materialism. Every single download the Company will contribute to Chaipattana Foundation for one baht, not exceeding than one million baht. There is also a project to glorify good people in society by making book and short film online. This is to build Company’s image credible and desirable of society. In addition, the Company has developed team (win team) with their cooperation and brainstorm to establish a good corporate policy, create corporate culture together and be a key partner to make the Company strong and was able to break record for 3 consecutive years.

Chairman of the Board asked shareholders to ask some questions. Shareholders asked some questions and gave some suggestion as follows.

1. Mr.Panat Assawir otrueang asked about the outlook for this year that how the current price situation of soybeans which is relatively low will affect the price of soybean meal and soybean oil. And how lower price of palm oil will affect soybean oil. What is the progress and purpose of buying land in Samut Sakhon province.

Mr.Visuth Vitayathanagorn, Chairman of the Executive Board, explained to shareholder that the fluctuation in raw material price, soybean and product, is nature of commodities. In normal situatuion, the selling price of soybean meal and soybean oil is consistent with raw material price (soybean). From the end of last year until the first quarter of this year, prices of raw materials, soybean seeds and products, have dropped lower than the same period of last year. However, the Company has managed it to be able to continue their good performance.

Regarding to purchase of land, the Company informed the Stock Exchange of Thailand that the Company would like to buy land in order to build a new plant in Samut Sakhon province. After survey we found that this land has 3 waterways which was not suitable to build a factory therefore we cancelled it and published this information to the Stock Exchange of Thailand already. However, the Company is still looking for new suitable land plot for new plants.

2. Mrs.Chantorntree Darakananda asked about the sale proportion of refined soybean oil sold in industry and retail market as mentioned in Annual Report page 106 that how many percentage of “A-Ngoon” brand in retail market. And on page 18, the Vegetable Oil Industry Outlook was written about palm oil only while the Company is a soybean oil producer so how related between palm oil and soybean oil.

Dr.Witoon Suewatanakul, Managing Director, explained to shareholder that sale proportion of soybean oil in the industry market and retail market branded “A-Ngoon” is equal. Mentioning about palm oil in the Vegetable Oil Industry Outlook because palm oil has market share approximately 60%. In case of palm oil shortage, other vegetable oil can be substituted. Vegetable oil market growth is normally about 3-4% per year but last year it grew up to 15%. This is due to the shortage of palm oil almost all year round, which typically, palm oil is shortage in the first quarter of the year.

3. Mrs.Kanung Mukteeranuwat asked if “A-Ngoon” oil and soybean oil are the same and the word “Thai Vegetable Oil” is labeled on the bottle of the product or not.

Chairman of the meeting explained that “A-Ngoon” is the name of soybean oil product and “Thai Vegetable Oil” is the name of the Company.

Mr.Visuth Vitayathanagorn, Chairman of the Executive Board, added that in occasion of the 50<sup>th</sup> anniversary of the Company, we are planning to reposition ourselves since people know us as “A-Ngoon” but we actually should be known as “Thai Vegetable Oil” or “TVO” then we have to make “Thai Vegetable Oil” to be known more.

4. Mr.Panat Assawirotruceang asked that does the lower soybean price negatively impacts on soybean meal price but good for soybean oil price.

Mr.Visuth Vitayathanagorn, Chairman of the Executive Board, explained to shareholder that the price of soybean meal and soybean oil depends on demand and supply of the product.

Chairman of the Board added that this is about cost and selling price.

Meeting resolution      The meeting acknowledged 2016 corporate operational performance.

Agenda 3      To consider approving Statements of Financial Position and Incomes Statements, as ended 31 December 2016

The Chairman proposed the shareholders’ meeting to consider approving Statements of Financial Position and Incomes Statements as ended 31 December 2016 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, 2016 was prepared properly and it was completely reviewed according to rules and regulation.

The Chairman invited 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 2016.

Meeting Resolution     The meeting resolved to approve Statement of Financial Position and Incomes Statements, as ended 31 December 2016 with majority votes, details as follow:

- Approved   580,015,377 votes representing     100.0000% of participating shares
- Objected         0 votes representing     0.0000% of participating shares
- Abstained    984,300 votes representing     - of participating shares

Agenda 4            To consider approving 2016 dividend payment

The Chairman clarified that pursuance 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 2016 operational performance, the Company had net incomes total Baht 2,754,624,804.46. 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 2016 operational performance to shareholder at Baht 2.75 (two baht and seventy five satang) per share or 80.73% of net incomes totaling 808,610,985 shares.

In this respect the Company had paid the interim dividend from first of 2016 operational performance at Baht 1.25 (one baht and twenty five satang) per share on September 8, 2016, another Baht 1.50 (one baht and fifty satang) per share will be paid on May 25, 2017. The total dividend paid out will be Baht 1,212,916,477.50.

- (1)     The dividend payment amount of Baht 0.90 (ninety 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 0.60 (sixty 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 2016, 2015 and 2014 which was according to dividend policy as followed,



Description	2016	2015	2014
1. Net incomes (Million Baht)	2,754.62	1,902.59	1,679.46
2. Number of shares (shares)	808,610,985	808,610,985	808,610,985
3. Dividend payment (Baht/share)	2.75	1.90	1.75
4. Total dividend payment (Million Baht)	2,223.68	1,536.36	1,415.07
5. Dividend payment ratio (%)	80.73	80.75	84.26

The Chairman invited shareholders to ask some questions and giving some opinions.

As no one raised question, the Chairman proposed the meeting to consider approving 2016 dividend payment.

**Meeting Resolution** The meeting majority resolved to approve the 2016 dividend payment to shareholder at Baht 2.75 (two baht and seventy five satang) per share or 80.73% of net incomes total 808,610,985 shares which the interim dividend amount of Baht 1.25 (one baht and twenty five satang) per share was paid on September 8, 2016, another Baht 1.50 (one baht and fifty satang) per share will be paid on May 25, 2017. The detail of vote is as follows;

— Approved	581,018,377 Votes	Representing	100.0000%	of participating shares
— Objected	0 Votes	Representing	0.0000%	of participating shares
— Abstained	0 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. Siri Ganjarende (Independent Director)
2. Mr. Pricha Songwatana (Independent Director)
3. Ms. Aranya Vitayatanagorn (Director)
4. Dr. Witoon Suewatanakul (Director)

Since Dr. Siri Ganjarerndee 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 Nomination and Remuneration Committee had evaluated the qualification and suitability as well as the past performance of 3 persons, which are Mr. Pricha Songwatana, Ms. Aranya Vitayatanagorn and Dr. Witoon Suewatanakul deem appropriate to re-appoint them back to the post for another term.

The Board of Directors (with majority votes excluding directors who retire on rotation) deemed appropriate to propose 3 following persons to be re-appointed back to the post for another term.

1. Mr. Pricha Songwatana (Independent Director)
2. Ms. Aranya Vitayatanagorn (Director)
3. Dr. Witoon Suewatanakul (Director)

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

The secretary of the meeting announced the Company's Articles of Association and the rules of the meeting to count the votes as follows;

The Articles of Association section 11 stated that at the shareholders' meeting, the directors are elected according to the following rules and procedures;

1. A shareholder has one share for one vote
2. Each shareholder shall cast all the votes in (1) to elect one person or several persons as director but the votes cannot be split.
3. The person receiving the highest votes in descending order shall be elected as directors equal to the permissible number of directors to be elected at that time. Where those persons who are elected, in descending order, receive equal votes which are more than the permissible number of directors to be elected at that time, the Chairman shall cast a deciding vote.

The voting shall be done on an individual basis for all 3 directors. 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.

The Chairman invited shareholders to ask some questions and giving opinions.

Shareholders asked some questions as follow.

1. Mr. Premanan Leesumpan asked about what the procedures and criteria was used by the Company for the retired on rotation directors to be re-appointed back to the post for another term. And what was the opinion of independent directors who did not have conflict of interest in the performance of duties of Dr.Siri Ganjarende as the Director and Chairman of the Audit Committee.

Chairman of the Board clarified that the term of the Board of Directors was in accordance with the Company's rule and regulations which shall be rotated at the scheduled time. Any person who was selected shall depend on the Company's requirements at each period of time. It was the duty of the Board to consider such suitability. There was not any specified regulations.

2. Ms. Prinda Tangpiroonthum asked if the voting criteria of the directors who was elected was same the criteria of the Company or different from the criteria of the Stock Exchange of Thailand.

Mrs. Monthip Suewatanakul, the secretary of the meeting, explained that the Stock Exchange of Thailand does not specify criteria for voting on the appointment of directors. The criteria for voting is owing to the Public Limited Companies Act and the appointment of directors is stated in the Articles of Association of the Company.

The Chairman advised the secretary to read about the Public Limited Companies Act section 107 and the exception on section 70

The secretary then reported that according to section 70, unless otherwise provided in the articles of association, directors may be elected at a meeting of shareholders in accordance with the rules and procedures as follows:

- (3) the persons who received the highest votes in the respective order are elected as directors in accordance with the intended number of directors; and, in the case where any persons so elected in a next lower order have equal votes such that the number of the elected persons exceeds the number of directors intended to be elected, then an election shall be made by drawing lots for the purpose of achieving the intended number of directors. In the case where the procedures for electing directors are otherwise provided in the articles of association of the company, such articles of association must not contain anything to the effect of precluding the right of shareholders to vote in an election of directors.

The Chairman added about the Public Limited Companies Act 107 that in a normal case, a majority of votes of the shareholders present and voting at the meeting is required for consideration except for electing directors as stated in section 70 (3) which are otherwise provide.

Ms. Prinda Tangpiroonthum asked more about the reason that Company used own criteria and not based on the standard of the Stock Exchange of Thailand.

Miss Punwadee Ratisoontorn, corporate secretary, explained that the Company complied with the Company's regulations as registered with the Ministry of Commerce since 2010.

The Chairman added that the Stock Exchange of Thailand did not issue any voting criteria. The voting criteria is owing to the Public Limited Companies Act which stated that the resolution of the issues is based on the majority vote, however, in the case of electing directors, there will be an exception under section 70.

The corporate secretary added that section 70 is about how to elect directors particularly according to the Public Limited Companies Act which already was reported by the secretary of the meeting. However, the law allows the Company to be able to determine the method of election of directors in the other form as the Company deems appropriate. By designation, it must be defined in the Company's regulations and approved by the shareholders' meeting and the current regulation was registered since May 11, 2010. The amendment will require the resolution of the shareholder's meeting with the votes of not less than 75% of the total votes of shareholders attending the meeting and no retroactive effect.

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

Meeting Resolution      The meeting majority resolved to appoint Mr. Pricha Songwatana, Ms. Aranya Vitayatanagorn and Dr. Witoon Suewatanakul to be director replacing who retired on rotation. Voting results are as follows:

Mr. Pricha Songwatana

— Approved	321,027,888	Votes Representing	58.1036%	of participating shares
— Objected	231,481,378	Votes Representing	41.8963%	of participating shares
— Abstained	28,522,211	Votes Representing	-	of participating shares

Ms. Aranya Vitayatanagorn

— Approved	578,904,277	Votes Representing	99.6376%	of participating shares
— Objected	2,105,500	Votes Representing	0.3623%	of participating shares
— Abstained	21,700	Votes Representing	-	of participating shares

Dr. Witoon Suewatanakul

— Approved	373,445,112	Votes Representing	66.5375%	of participating shares
— Objected	187,809,625	Votes Representing	33.4624%	of participating shares
— Abstained	19,776,740	Votes Representing	-	of participating shares

Chairman of the Board asked the secretary to invite 3 directors back to the meeting.

Agenda 6 To approve an increase in the number of directors and an election of new director

6.1 To increase the number of director from 13 to 14 persons

The Chairman requested the meeting to consider an increase in the current number of directors from 13 to 14 persons in order to suit in business operation and expansion according to the Company's vision.

The Board of Directors had already considered and deem appropriate to propose to the shareholders' meeting to approve an increase in the current number of directors from 13 to 14 persons.

The Chairman invited shareholders to ask some questions and giving opinions.

Shareholders asked some questions as follow.

1. Ms. Prinda Tangpiroonthum asked if the meeting approved agenda 6.1, it is necessary to vote for a new director in agenda 6.2 since the meeting approved to increase the number of directors from 13 to 14 persons already.

The Chairman explained that it was for the meeting to know who was nominated as directors.

Chairman of the Board asked the meeting to consider approving an increase in the current number of directors from 13 to 14 persons.

Meeting Resolution The meeting resolved to approve an increase in the current number of directors from 13 to 14 persons with majority of votes of the shareholders present and voting, details as follow.

— Approved	580,710,977	Votes Representing	99.9487%	of participating shares
— Objected	297,500	Votes Representing	0.0512%	of participating shares
— Abstained	23,000	Votes Representing	-	of participating shares

## 6.2 To elect new director for 2 persons

The Chairman of the meeting clarified that the Governance Nomination and Remuneration Committee proposed the Board of directors to appoint the knowledgeable, talented and qualified person, Mr. Bowon Vongsinudom to be a director as well as the Company invited shareholder to nominate qualified and suitable person to be elected as director in advance during October 28, 2016 to January 28, 2017 on website, Mr. Vorravuth Tangpiroonthum was nominated by shareholder.

The Governance Nomination and Remuneration Committee verified his profile, qualification and suitability deem appropriate to propose the Board of directors to appoint the qualified 2 persons to be new directors as follows;

1. Mr. Bowon Vongsinudom (Independent Director)
2. Mr. Vorravuth Tangpiroonthum (Director)

The Board of directors had considered according to the opinion of the Governance Nomination and Remuneration Committee deem appropriate to propose the 2 qualified persons to the shareholders' meeting to appoint to be directors as their knowledge, ability and experience was beneficial to the Company's operation.

The Chairman invited shareholders to ask some questions and giving some opinions.

As no one raised question, the Chairman proposed the meeting to consider electing new directors.

Meeting Resolution The meeting with majority of votes of the shareholders present and voting resolved to appoint Mr. Bowon Vongsinudom and Mr. Vorravuth Tangpiroonthum to be director. Voting results are as follows:

### Mr. Bowon Vongsinudom

— Approved	580,068,977	Votes Representing	99.8387%	of participating shares
— Objected	936,800	Votes Representing	0.1612%	of participating shares
— Abstained	25,700	Votes Representing	-	of participating shares

### Mr. Vorravuth Tangpiroonthum

— Approved	578,177,738	Votes Representing	99.6302%	of participating shares
— Objected	2,145,500	Votes Representing	0.3697%	of participating shares
— Abstained	708,239	Votes Representing	-	of participating shares

The Chairman of the meeting clarified that the Board of Directors currently consists of 14 members which are 5 independent directors and 9 directors as follows;

- |                                  |                        |
|----------------------------------|------------------------|
| 1. Mr. Sompol Kiatphaibool       | Chairman (Independent) |
| 2. Mr. Bowon Vongsinudom         | Director (Independent) |
| 3. Dr. Chaipat Sahasakul         | Director (Independent) |
| 4. Accos. Pro. Kitcha Urairong   | Director (Independent) |
| 5. Mr. Pricha Songwatana         | Director (Independent) |
| 6. Mr. Visuth Vitayathanagorn    | Director               |
| 7. Mr. Vichit Vitayatanagorn     | Director               |
| 8. Miss Aranya Vitayatanagorn    | Director               |
| 9. Dr. Witoon Suewatanakul       | Director               |
| 10. Mr. Vichai Vitayathanagorn   | Director               |
| 11. Mr. Vachara Vitayatanagorn   | Director               |
| 12. Mr. Pachai Chanpitaksa       | Director               |
| 13. Mr. Ekarat Wongsupbhasatigul | Director               |
| 14. Mr. Vorravuth Tangpiroonthum | Director               |

Agenda 7 To consider approving 2016 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 2016 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:

	2016 (Baht)	2015 (Baht)	2014 (Baht)
Meeting allowance	400,000	400,000	400,000
Remuneration	16,600,000	16,600,000	16,600,000
Total	17,000,000	17,000,000	17,000,000
Net Profit	2,754.62	1,902.59	1,679.45
% of net profit	0.62	0.89	1.01

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 2016 directors' remuneration according to the Board of Directors proposed.

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

- Approved 581,024,477 Votes Representing 99.9998% of participating shares
- Objected 1,000 Votes Representing 0.0001% of participating shares
- Abstained 6,000 Votes Representing - of participating shares

Agenda 8 To consider appointing the auditor for 2017 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.3930 or Miss Waraporn Prapasirikul CPA no.4579 of EY Office Limited as the Company's auditor for 2017 and fixed their remuneration as follows ;

	2017 (Baht)	2016 (Baht)	2015 (Baht)
1 <sup>st</sup> quarter reviewed financial statement	225,000	210,000	200,000
2 <sup>nd</sup> quarter reviewed financial statement	225,000	210,000	200,000
3 <sup>rd</sup> quarter reviewed financial statement	225,000	210,000	200,000
Full year audited financial statement	690,000	670,000	630,000
Total	1,365,000	1,300,000	1,230,000

The annual report review fee of 2016 was Baht 100,000 and for 2017 was Baht 100,000 respectively and for audited in accordance with compliance to BOI standard was Baht 150,000.

All three auditors satisfied the requirement and criteria of the Company Article of Association and the regulation of Securities Exchange Commission, had satisfactory track record and does not have any 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 was audited by the same auditing firm.

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

As no one raised question, the Chairman asked the meeting to approve the auditor and their remuneration for 2017 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 2017 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      563,791,777      Votes Representing      97.0318%      of participating shares
- Objected      17,246,000      Votes Representing      2.9681%      of participating shares
- Abstained      -      Votes Representing      -      of participating shares

Agenda 9      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. Chatchai Songsangcharoen asked about the investment plan in the next 5 years. Mr. Visuth Vitayathanagorn, Chairman of the Executive Board, informed shareholder that the Company has a business expansion policy. Now we have full capacity so we are in the process of studying about building a new factory.

Mr. Chatchai Songsangcharoen asked more about the plan to expand the product line to coconut oil or olive oil which is becoming popular now as well as the expansion plans to overseas markets.

Chairman of the Executive Board explained that market share of coconut oil is about 1-2%, soybean oil is 30% and palm oil is 60% so its market is small. Regarding the market expansion to other countries, we have expanded into ASEAN market with products branded “Health Chef” and “Queen” but the market is small since the existing

products must be supplied to domestic market first which is still high demand. Now product branded “Healthy Chef” has the No.1 market share in Cambodia

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 Mrs. Jiraporn Rungsritthong as representative of shareholders, Mr. Surathin Chula-olarn from Thai Investors Association attended the meeting as inspector and observer.

Meeting was closed at 12.15 p.m.

Monthip Suewatanakul

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(Mrs. Monthip Suewatanakul)

The Secretary of the Meeting

Sompol Kiatphibool

.....

(Mr. Sompol Kiatphibool)

Chairman of the Meeting