

**MINUTES OF THE EXTRAORDINARY MEETING OF SHAREHOLDERS
NO.1/2017
OF
TIPCO FOODS PUBLIC COMPANY LIMITED
(THE ‘COMPANY’)**

The meeting was held on 5 January 2017, at 10.00 a.m., at Auditorium 5th floor Tipco Tower, 118/1 Rama 6 Road, Samsen Nai, Phayathai, Bangkok 10400.

The Meeting started at 10.00 am.

Ms.Laksana Supsakorn, the Chairman of the Board, declared to the meeting that;

- The shareholders were presented 161 in person, holding 138,696,598 shares (28.7407%)
- The shareholders were presented 164 by proxy, holding 128,328,538 shares (26.5922%)
- The shareholders were presented 5 by proxy to the Independent Director, holding 3,101,282 shares (0.6426%)

All attendance are 330 persons, holding together 270,126,418 shares, calculated as 55.9755 % of total 482,579,640 issued shares. The quorum was formed according to the Article of Association of the Company stipulated that the quorum must consist of 25 people or more and together holding not less than one-third of total issued shares. The meeting is convened.

The Chairman introduced the attended directors as follows;

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| 1. Ms. Laksana Supsakorn | Chairman of the Board |
| 2. Mrs. Anurat Tiamtan | Director |
| 3. Mr. Sitilarb Supsakorn | Director |
| 4. Mr. Somchit Sertthin | Director |
| 5. Mr. Surachet Supsakorn | Director and Member of the Nomination and Remuneration Committee |
| 6. Mr. Paisal Pongprayoon | Independent Director/ Audit Committee/ Chairman of the Nomination and Remuneration Committee |
| 7. Mr. Chalit Limpanavech | Independent Director |
| 8. Mrs. Achara Pricha | Independent Director/ Member of the Nomination and Remuneration Committee and Audit Committee |
| 9. Mr. Ekaphol Pongstabhon | Managing Director |

Ms. Roumsin Supsakorn, Director and Mr. Virat Phairatphiboon, Independent Director and Chairman of the Audit Committee are unable to attend the meeting.

The Chairman introduced the attended executive management of Tipco Food Groups as follows;

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| 1. Mr. Seishi Ueno | Chief Operating Officer –Tipco F&B Co., Ltd. |
| 2. Ms. Nitima Aungaticharts | Chief Financial Officer – Consumer Business and Retail Business |
| 3. Mr. Chokchai Tocharoentanaphol | Chief Operating Officer – Tipco Foods PCL. |
| 4. Mrs. Pornanong Yocha | VP-Accounting and Internal control– Processed Fruit and Ingredient Business |
| 5. Mr. Peerapong Archawapongsawat | Managing Director – Tipco Retail Co., Ltd. |

The Chairman introduced Legal Advisor from Siam Premier International Law Office, Mr. Praphan Phichaiwatkomol and Ms. Keerada Rungtanakiat

The shareholders and the proxies shall vote agree, not agree or no vote in the voting card and sign their name. The proxies who come with the voting card with voted shall not be given the voting card.

In the vote count, for the convenience, the staff will only pick the voting card with not agreed vote and no vote, and the agreed vote will be counted from the attendances minus the not agreed vote and no vote. After the end of the meeting, please submit all the voting cards with agreed vote for evidence of completion of the meeting.

Counting vote is counted by 1 share 1 vote, and Mrs. Achara Pricha, Independent Director and Ms. Keerada Rungtanakiat are appointed to count the votes with the Company's staff in the vote counting.

The meeting is visual recorded as evidence.

Should any shareholder have any inquiries or require additional clarification in any issue by the Board of Directors or management, please inform name and surname for record in the Minutes of the Meeting. To ensure rapidity in the conduct of the Meeting, shareholders might ask questions upon completion of the consideration of each agenda item, and shareholders were requested to use the microphone as provided by the Company for the clarity of the questions.

The Chairman declared the Meeting open, and the Meeting proceeded in accordance with the following agenda:

Agenda 1 : To consider and certify of the Minutes of Annual General Meeting of Shareholders No. 1/2016 held on 22 April 2016

The Chairman reported that the Annual General Meeting of Shareholders (AGM) No. 1/2016 was held on 22 April 2016 and the Minutes of the Meeting were prepared and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the time frame required by law and were published on www.tipco.net. The copy of the Minutes of the Meeting was sent to the shareholders together with the Notification of the Meeting.

The Board of Directors considered and deemed that the Minutes of the Meeting were correct and complete and should be proposed to the shareholders for adoption.

The Chairman asked whether the shareholders would like to propose any corrections to the Minutes of the Meeting.

Mr. Thongtod Chainart, the shareholder, requested to make a correction to Line 7, Page 5, Agenda Item 1 of the Minutes of the Meeting by removing the word "Decrease". Apart from such correction, there were no additional shareholders requesting to make a correction to the Minutes of the Meeting.

If there is no further proposal about the Minutes, the Chairman asked the meeting to certify the Minutes of Annual General Meeting of Shareholders No. 1/2016 which was held on 22 April 2016. This agenda must be voted by the majority of the Shareholders attending the meeting and having rights to cast their votes. For this agenda, there were additional registration of 9 shareholders holding 85,631 shares, totaling 339 shareholders holding 270,212,049 shares.

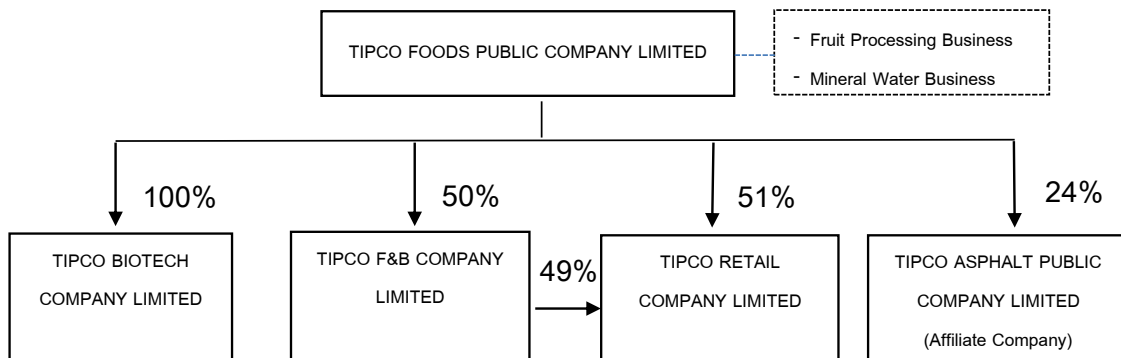
Resolution: The meeting considered and in majority resolved to certify the Minutes of Annual General Meeting of Shareholders No. 1/2016 which was held on 22 April 2016 as follows;

Agree	270,208,849	Votes equal to 99.9988% of the attendances entitling right to vote
Not Agree	0	Vote equal to 0% of the attendances entitling right to vote
No Vote	3,200	Votes equal to 0.0012 % of the attendances entitling right to vote

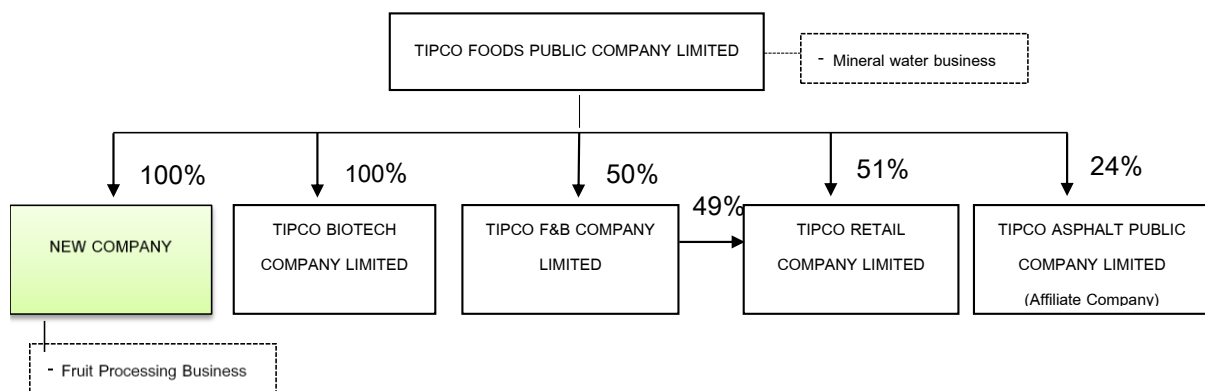
Agenda 2: To consider and approve the Company's re-structuring plan by conducting a Partial Business Transfer (PBT) of processed fruit business to the newly incorporated subsidiary

The Chairman asked the meeting to consider and approve a partial business transfer transaction (“**PBT**”) of processed fruit business to the subsidiary, which will be incorporated, in relation to the re-structuring the Company’s businesses. The Chairman asked Mr.Ekaphol Pongstabhon presented to the meeting.

Current Structure



Structure after re-structuring



Under the re-structuring plan, the Company will transfer the fruit processing business, all assets and liabilities relating to and used in the operation of such business, as well as all the employees involved in such business (“Partial Business Transfer” or “PBT”) to its newly incorporated subsidiary to accept such PBT (“Subsidiary”), with the Company holding 100% shares in the Subsidiary. In this regard, such PBT must be carried out in accordance with the criteria, conditions and methods prescribed in the Royal Decrees issued under Revenue Code Governing Exemption of Taxes and Duties (No. 516) B.E. 2554 (A.D. 2011) the Notification of the Director-General of the Revenue Department, dated 27 September 2011, RE: Rules, Procedure and Condition for the Partial Business Transfer among Public Companies or Private Companies for the Purpose of Revenue Tax Exemption and any other relevant notifications (collectively “Royal Decree 516”). In this regard, all the assets and liabilities to be transferred at the book value price as of the closing date which the net assets value not exceeding 1,200 million Baht.

The re-structuring is in order to create certainty and mobility for the business operation, to widen the opportunity to find co-investors or alliances who has specific experiences in businesses and to increase the Company’s ability to compete and provide a return in the long term. Moreover, the re-structuring is also able to manage the risk of the business operation to match the expecting return of the

said investment and not affect the Company's other main businesses including reducing the financing effect of the Company's business operation.

The meeting shall consider and approve granting the power to the Board of Directors or the person appointed by the Board of Directors to do any business relating to the Company's re-structuring by the PBT to its subsidiary.

Details of the Subsidiary

Name: Tipco Pineapple Company Limited
Registered Capital: To comply with the criteria of the Royal Decree 516, the Subsidiary's registered capital must not be less than the net assets value it will receive from the Company as of the closing date. The Company expects that all the assets and liabilities to be transferred are at the book value price as of the closing date which the net assets value not exceeding 1,200 million Baht.
Shareholder: The Company holds 100% shares in Subsidiary
Objective: Manufacturing and distribution of processed fruit such as canned pineapple, concentrate pineapple juice and other kind of processed fruit

Stages in the Re-Structuring

- Seeking approval from the Extraordinary General Meeting of Shareholders No. 1/2017 on 5 January 2017 for the PBT and for any further relevant undertakings.
- After obtaining the approval from the Shareholders' Meeting, the Company will establish the Subsidiary to accept the PBT in accordance with the details above.
- Conducting the PBT i.e. fruit processing business, all assets and liabilities relating to and used in the operation of such business, as well as all the employees involved in such business.
- After the re-structuring, the Company will operate the mineral water business and invest in subsidiary and affiliate companies
- The PBT to the Subsidiary is estimated to commence and be completed within the fiscal year 2017.

Board of Director would like to propose to Shareholder Meeting to consider and approve the PBT as details presented and grant the authority to the Board of Directors or the person appointed by the Board of Directors to do any business relating to the Company's re-structuring by the PBT to its subsidiary

The Chairman asked if any shareholders have any questions.

The shareholder:

Question: Apart from the tax benefit, what would be the benefits from the separation of the pineapple business from Tipco, for the shareholders to agree with the board members about the matter? Considering the fluctuation of the pineapple prices, what is the difference between establishing a subsidiary company for the pineapple business and keeping the business under Tipco?

The managing director:

Answer: Tipco's businesses are divided into 4 areas. However, currently Tipco's separate financial statements mainly reflected the corporate performance in terms of the canned pineapple business. Therefore, the dividend payments to the shareholders were based on the canned pineapple

business because the dividends payments were from the parent company's separate financial statements, not from the consolidated financial statements. With the separation of the pineapple business from Tipco; the shareholders would receive the returns from Tipco's investments in all 4 areas of businesses. Also, the separation would bring greater coordination and relevant support, resulting in a higher rate of return in the long run according to the business plan and the corporate mission, that is, "Bring wellness to society".

Mr. Prasert Kaewduangtien, the shareholder:

Question: 1. After setting up the separate company, how would the financial statements be presented and at the end of 2017, would Tipco likely post a profit?

2. As for the dividend payment policy, why were the dividends paid from the separate financial statements, not from the consolidated financial statements?

3. As a part of the beverage business, the mineral water should be under Tipco F&B Co., Ltd. so as to leverage its logistics capability because the majority of the customers are in the domestic market. The newly established company should be principally engaged in the canned pineapple business because the customers are in the foreign markets.

The managing director:

Answer: 1. The projected financial statements would be based on the corporate performance from the processed fruit business. As for the 2016 corporate performance for the first 9 months, the Tipco posted a profit in the separate financial statements mainly because of the canned pineapple business which saw a satisfactory performance this year.

2. Currently, the dividend payment is made mainly based on the performance of Tipco only. Therefore, to ensure that the profits from TASCOCO as well as other subsidiary companies would be passed on to the shareholders, the organizational restructuring was proposed. After the completion of the organizational restructuring, the main income of Tipco would be from all of its 4 businesses including TASCOCO. Thus, the dividends from all such 4 businesses can be passed on to the shareholders. The recommended organizational restructuring would also help avoid any impact from the pineapple business. In the past, at certain periods, the dividends could not be paid out to the shareholders as the pineapple business suffered the losses. Although the dividends were received from TASCOCO; the dividends could not be paid out because they must be first offset against the losses from the pineapple business. But as a result of the organizational restructuring, the profits would be from the dividends including the operating results of the mineral water production business, which saw a good sign during the last few years. In 2016, Tipco paid the interim dividends for the first 6 months. It was expected that after the organizational restructuring, there would be less fluctuations in the separate financial statements as presented due to the lower risk from the pineapple business.

3. The main part of the mineral water production business assets was land, which was owned by Tipco. Tipco F&B Co., Ltd. would be engaged in the sale, marketing and distribution for the domestic and overseas markets. Thus, according to the current structure, the factories, land and production lines are under Tipco, while the sales and marketing functions are under Tipco F&B Co., Ltd.

The shareholder:

Question: 1. The canned pineapple business experienced fluctuations. If this business would be removed from Tipco and re-established as a subsidiary company, what would be the source of funds? If there is any problem, could funds be borrowed from Tipco as in the past? In the future, if there is any problem, how would Tipco help support or plan?

2. Was the proposed organizational restructuring due to the need to find a new co-investor and the support for the payment of the dividends to the shareholders?

3. If a new co-investor could not be found; what would be a solution to the subsidiary company's problem (if any)?

The managing director:

Answer:1. The pineapple business has faced high fluctuations. The separation of the pineapple business from Tipco, a SET-listed company, would help mitigate such risk. Also, the dividends from the subsidiary companies would be included in the financial statements. For future operations, Tipco would like the subsidiary companies to be able to stand on their own feet. However, all businesses must be under the same concept, that is, "Bringing wellness to society". All these 4 businesses should have synergies with the ability to stand by themselves. The subsidiary companies should be allowed to find a co-investor or a new company in the future. Such new company should not be called a holding company. Instead, it should be called an investment company with the investment in health and wellness in the forms of both products and services. Tipco will provide support for the subsidiary companies through mandating business directions. Where necessary and appropriate, it would be easier to find a new co-investor without having any impact on the shareholders of Tipco.

2. Finding a co-investor is only a channel. Tipco can also invest in other subsidiaries in the future to seek support for the existing subsidiaries.

3. If it is viewed that the respective subsidiary company is still profitable on a sustainable basis, Tipco will continue to provide support for such company.

Mr. Sakchai Sakulrmontri, the shareholder:

Question:1. While the shareholders used to be the pineapple business owners, the removal of the business from the parent company would result in the shareholders' loss of the ownership and the right to control because the business status would become a subsidiary company. All of the operations would be under the control of the company's directors and the shareholders would not have the right to control. Also, the dividend payments have been paid by Tipco. Once the pineapple business is removed, Tipco has not yet communicated how a dividend would be paid in the future. According to the existing policy, a dividend will be paid immediately by Tipco once there is a profit. However, once the new subsidiary company is established, if the subsidiary company posts a profit and pays a dividend at the rate of 40% to Tipco, the company would then pay a dividend to the shareholders at the rate of 40%. That is, the shareholders would receive only 16% of the profit of the subsidiary company. So, this means the shareholders would receive a lesser return rate. In addition, all relevant assets would be transferred. Hence, the shareholders would receive no benefits from the organizational restructuring while the transaction would be 100% in favor of Tipco. Furthermore, Tipco informed that the organizational restructuring must be conducted within the year 2017 but did not clearly determine a specific period. So there is a concern that if the operating result is unsatisfactory, Tipco may cancel its plan and empower the board of directors to take relevant actions on its behalf. So it is deemed that Tipco just proposed the organizational restructuring plan but it is still uncertain as to whether Tipco will take the plan seriously. In the past, Tipco used to mention an energy initiative but eventually the said initiative was gone. Besides, the board of directors' authority to act for 1 year would be too long. Moreover, what is the scope of the board of directors' authority? It is noted that the shareholder has learned of this matter from the newspaper, not from Tipco itself.

2. As for the dividend payment, previously, if Tipco could make a profit at Baht 100, it would pay out a dividend at Baht 100. However, if the pineapple business is established as a subsidiary company, given the subsidiary company's profit at Baht 100, the subsidiary company would remit 40% of the profit to Tipco who would then pay a dividend, according to its policy, at the rate of 40% or Baht 16 to its shareholders. This means, the shareholders' entitlement to the dividend payments would be affected. It is requested that Tipco should compensate the shareholders because 1) The assets would also be transferred to the subsidiary company and this is regarded as taking advantage from the shareholders and 2) Once the subsidiary company is established, there would be an additional audit fee.

3. According to Tipco's policy, what is the dividend payout rate?

4. There is no clear policy as to at what percentage is the subsidiary company obliged to pay a dividend to the parent company.

The managing director/director:

Answer: 1. The aim of this organizational restructuring is to ensure a more consistent rate of return for the shareholders. The organizational restructuring process would take a considerable amount of time and involve several steps and compliance with the relevant criteria. Some asset transfers are intended for tax purposes.

As for the control and management of the operations, Tipco will hold 100% of the shares in this new subsidiary company and the board of directors to be appointed will be of the same nature as that in other subsidiary companies where Tipco has appointed the directors to manage the operations.

As for the dividend payment, the clear and transparent policy has always been in place. In the past, Tipco put its best efforts by focusing on managing in the same direction. It is reaffirmed that this organizational restructuring is intended to mitigate the impact from the fluctuations of the particular business on the shareholders' returns. The dividend payment policy of Tipco remains unchanged.

In conclusion, the control and management of the subsidiary company shall remain unchanged through the subsidiary company's board of directors to be appointed by Tipco.

2. With regard to the dividend payment from the subsidiary company to Tipco, there is no such 40% payout rate policy. If the subsidiary company can make a profit, it could make the dividend payment at the rate of 100% (if possible).

3. According to Tipco's dividend payment policy, Tipco will pay one-third of its net profit as per the separate financial statements.

4. The dividend payment from the subsidiary company to Tipco depends on the subsidiary company's ability to pay, other burdens with, for example, the financial institutions, and liquidity. For a non SET-listed company, there is no regulation regarding the dividend payout rate.

Mr. Prasert Kaewduangtien, the shareholder:

Question: At present, Tipco chose the "Investment Company" instead of the "Holding Company". What is the difference between the two entities? Why not we opt for the "Holding Company" which may bring many benefits such as gaining confidence from institutional investors or more access to financial institutions. Generally, a company -- once having several subsidiary companies -- will become a holding company.

The managing director:

Answer: In the future, being the "Holding Company" could be possible. However, at present, priority would be given to the business with fluctuations, which is the pineapple business, to ensure the maximum benefits to the shareholders. This would affect the separate financial statements in the future. The shareholders will be informed of any effort to find a new co-investor. The mineral water production is regarded as one of the key businesses with quality assets. Therefore, Tipco will operate such business by itself to create profits in the long term.

The shareholder:

Question: After the completion of the organizational restructuring, will the financial statements for the pineapple business be presented?

The managing director:

Answer: Tipco will disclose the relevant information in accordance with the applicable principles through the notes to the financial statements, the 56-1 form, and the 56-2 form.

Mr. Sakchai Sakulrimontri, the shareholder:

Question: 1. To request for the details of the assets to be transferred to the newly established subsidiary company. Whether the assets will be revaluated before the transfer or will be transferred at the cost prices. If the assets will be transferred at the cost prices and then revaluated, will the shareholders lose benefits as Tipco will be to the downside and the new company will be to the upside?

2. Do the assets to be transferred include the pineapple plantation?

3. Will a contract farmer have to enter into a contract with the new company?

The managing director:

Answer: 1. This transfer will cover a certain part of the assets and the transfer will be conducted at the cost prices. Thus, there will be no tax burden from a gain on the transfer. According to Tipco's accounting policy, the land must be recorded at the cost prices. As a result, after the transfer, the new company will continue to record the land at the cost prices. There will be no revaluation of the transferred assets. The assets to be transferred include the assets of the pineapple business, i.e. land, plants, and machines of the canned pineapple plant in Muang District, Prachuab Khiri Khan Province, with the total land area of 640 rai.

2. As regards the transfer of the assets at Tipco's plants, at present, Tipco does not use the plantation area for the fruit processing. The contracts are made with the farmers and the plantation areas belong to the farmers, not Tipco.

3. Yes. This is another reason why Tipco may have to spend a considerable amount of time for the organizational restructuring process. It is expected that the organizational restructuring will be completed in around August or September. The process involves the transfer of licenses, assets, debts, and counterparties.

If there is no further question, the Chairman asked the meeting to approve the Company's re-structuring by the PBT to the newly established subsidiary. This agenda must be voted not less than three-fourths approval votes of the total votes of the Shareholders attending the meeting and having rights to cast their votes. For this agenda, there were additional registration of 18 shareholders holding 222,707 shares, totaling 357 shareholders holding 270,434,756 shares.

Resolution: The meeting considered and in majority resolved to approve the Company's re-structuring by the PBT to the newly established subsidiary. The resolution was voted not less than three-fourths of the shareholders that attend the meeting and have right to vote as follows;

Agree 270,407,135 Votes equal to 99.9898% of the attendances entitling right to vote

Not Agree 26,721 Vote equal to 0.0099% of the attendances entitling right to vote

No Vote 900 Votes equal to 0.0003% of the attendances entitling right to vote

Agenda 3: To consider and approve the appointment of the auditor to certify the status affiliates between the Company and the subsidiary

The Chairman presented to the meeting that in order to comply with the PBT Notification (please find detail in the said agenda 2.), the Company's auditor who will be the auditor in the period of the PBT must be the person who certifies the status of affiliates between the Company and the subsidiary.

The Board of Directors considered and agreed that the Meeting of Shareholders should appoint Mr. Supachai Phanyawattano, a certified public auditor with registration no. 3930 and/or Mr. Narong Puntawong, a certified public auditor with registration no. 3315 and/or Miss Waraporn Praparsirikul, a certified public auditor with registration no. 4579 of EY Company Limited,

the auditor who will be further nominated to be appointed as the Company's auditor of the financial year 2017 by the Annual General Meeting of the Shareholders of the Company No.1/2017, to certify the affiliate status of the Company and the subsidiary for the re-structuring by partial business transfer.

The Chairman asked if any shareholders have any questions.

Mr. Sakchai Sakulsrimontri, the shareholder:

Question: 1. Is there any expense for the certification?

2. In separating the pineapple business, I have known that there is a requirement regarding the government's fiscal year whereas the pineapple business must close its accounts according to the accounting period stipulated by the government. Therefore, the accounting period will not be ended at the end of the year as usual. Does the pineapple business have to comply with this requirement? Will there be any impact on the closing of the consolidated financial statements of Tipco?

The managing director:

Answer: 1. There is no expense for the certification as Tipco will hold 100% of the shares in this subsidiary company.

2. The accounting period of Tipco is based on a regular calendar year, not the fiscal year of the government.

If there is no further question, the Chairman asked the meeting to approve the appointment of the proposed auditor to certify the status affiliates between the Company and the subsidiary

For this agenda, there were additional registration of 11 shareholders holding 90,220 shares, totaling 368 shareholders holding 270,524,976 shares.

Resolution: The meeting considered and in majority resolved to appoint Mr. Supachai Phanyawattano, a certified public auditor with registration no. 3930 and/or Mr. Narong Puntawong, a certified public auditor with registration no. 3315 and/or Miss Waraporn Praparsirikul, a certified public auditor with registration no. 4579 of EY Company Limited, the auditor who will be further nominated to be appointed as the Company's auditor of the financial year 2017 by the Annual General Meeting of the Shareholders of the Company No.1/2017, to certify the affiliate status of the Company and the subsidiary for the re-structuring by partial business transfer as follows;

Agree 270,521,776 Votes equal to 99.9988% of the attendances entitling right to vote

Not Agree 0 Vote equal to 0 % of the attendances entitling right to vote

No Vote 3,200 Votes equal to 0.0012 % of the attendances entitling right to vote

Agenda 4: To consider other business (if any)

The Chairman welcomed the shareholders' additional inquiries.

Mr. Amorn Kowanijcharoen, the shareholder:

Question: Please share the operating results of Tipco Biotech Co., Ltd. Did the company make any profit yet? What are the company's products?

The managing director:

Answer: In the past 2 years, the company posted a profit continuously in accordance with the target. The sales volume of the Homsuwan pineapple grew continuously. At present, the "Homsuwan Pina Pina" shop is open at Siam Paragon. As for the plant extract business, there are 2 main products, namely black ginger extracts and pineapple extracts. At present, the third extract product is going to be launched.

The shareholder:

Question: 1. Upon the closing of the accounts of Q4, please share the overall operating results of the year 2016 and the strategies going forward as well as the operating results of TASCOT. Due to the increases in the oil prices, the operating results might not look good.

2. How was the situation of the domestic fruit juice business?

3. How was the situation of TASCOT's business?

4. Is there any impact from the increasing oil prices as well as the government spending?

5. If the fruit juice is made of real fruits, why can't we produce the fruit juice from 100% fruits without adding any sugar so as to get the real taste of the natural fruits?

6. Is there any plan to list the new subsidiary company on the stock exchange?

7. If it is confirmed that no sugar is added to the fruit juice, is the tax for food additives applicable?

8. According to Page 8 of the income statement, with the total assets for 2014 compared to 2015, the net profit was Baht 183 million while the total assets were Baht 2,649 million. This means that the return on assets was quite low or another part of assets did not generate any income. The share of profits of Baht 1,216 million was excluded. How was 2016?

The managing director:

Answer: 1. Overall, in 2016, the situation considerably improved as compared to the previous year, especially in the canned pineapple business. This was due to the increasing sales prices and the ability to control costs better.

As for the beverage business, the Aura mineral water business saw an ongoing growth. The fruit juice business achieved a high expansion. The main destination countries for the exportation of Tipco's fruit juice products are Korea, Philippines, and Middle Eastern countries. The overseas market grew every year at least 15-18%. Although at present the overseas market's contribution rate is approximately 15%, the export business is expected to see a further expansion in the future.

2. In the fruit juice business, new products have been launched consistently. In 2017, more products will be launched to the market to support the growing demand for fruit juice and quality products.

3. In 2015, TASCOT achieved an outstanding result while in 2016 the company achieved a satisfactory performance. The business situation continued to be good.

4. The oil prices could still be effectively managed.

5. No sugar is added to the 100% fruit juice products of Tipco. The sugar information on the side of the container is the information of the sugar from the fruits, not the added sugar.

6. There is no plan yet to list the new subsidiary company on the stock exchange.

7. As regards the sweetness, there is no clarity yet. In other countries, the food additive tax will be exempted for the 100% fruit juice products because the sweet taste is the natural taste. However, Tipco believes that in Thailand, the said tax should also be exempted for the 100% fruit juice products because they are healthy products similar to milk or other healthy drinks.

8. The separate financial statements of the main business, the canned pineapple business, for the year 2015 showed an unsatisfactory performance. However, the 2016 financial statements presented the better operating results.

Mr. Prasert Kaewduangtien, the shareholder:

Question: 1. I have heard that Tipco fruit juice contains a large amount of sugar. What is the fact? Will Tipco have an opportunity to correct this misunderstanding? Also, with regard to the movement of the share price of Tipco, will the share price of Tipco go up to the same level as that of other peers in the same industry?

2. What is the venue for the company visit?

The managing director:

Answer: 1. The fruit juice of Tipco has a natural sweet taste. It is recommended to drink a reasonable amount of the juice because sugar has both advantages and disadvantages. Without any

sugar, you will have no energy. However, normally people will consume sugar from general food and drinks. So it is recommended to consume a reasonable amount of sugar. It is also Tipco's policy to reduce sugar in our products.

2. It is expected that the company visit would be arranged at the canned pineapple plant in Prachuab Khiri Khan Province.

Mr. Sakchai Sakulsrimontri, the shareholder:

Question: 1. According to the government, floating sugar prices will be implemented. Is Tipco ready for this?

2. Is the fruit juice product is a controlled commodity? Will Tipco have to consider the market situation or the competitors before increasing its fruit juice product price?

3. About the pricing strategy, the prices of the small package products of Tipco are lower as compared to other companies that sell the similar products at Baht 18 per unit. Is this a marketing strategy?

4. Is SAICO under Tipco?

The managing director:

Answer: 1. The floating sugar prices will be effective in 2018. Today Tipco has met and talked with several other manufacturers about this matter and how to mitigate the risk.

2. The fruit juice product is not a controlled commodity. As for our pricing strategy, Tipco will focus on the production of the premium products, especially the 100% fruit juice products. The latest product is "Tipco Plus" which is a combination of the fruit juice and collagen. It is a premium product and the price is above Baht 18. Our strategy is to focus on the production of the premium products. We will not cut the prices down to compete with others. We focus on producing quality products with premium prices. Additionally, about sugar, we use sugar only for the production of the canned pineapple. We do not use sugar for the production of 100% fruit juice products because the 100% fruit juice products contain sugar from natural fruits.

3. SAICO is another company.

Mr. Thanakorn Wongworawit, the shareholder:

Question: 1. The share price of Tipco does not increase to the same level as the share price of our peers in the same industry. Did Tipco analyze the cause of this situation?

2. This year, will the Tipco be ready to arrange a company visit for the shareholders?

The managing director:

Answer: 1. About the share price, I refrain from making any comment. However, I will answer from the business viewpoint. The nature of our business is different from that of our competitors. We focus on producing our own brand while our competitors are also hired to produce products according to customers' orders. Therefore, Tipco's business structure for generating profits is different from others'. However, after the completion of the organizational restructuring, the profitability of each business will be more clearly seen. The restructuring will help drive each business to grow or facilitate the seeking of a new co-investor or increased investment. In the past, our operating results were based upon the pineapple business only. The restructuring should have a favorable impact on the shareholders' returns in the future.

2. We will gather the names of the visitors and conduct a review.

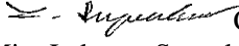
No other shareholders made additional inquiries. The Chairman asked the shareholders to submit all approval vote ballots and fill out the shareholders' meeting evaluation form to provide feedback for further improvement of next meetings.


The Chairman informed that the minutes of this shareholders' meeting will be posted at www.tipco.net within 14 days from today.

The Chairman thanked all shareholders for their attendance and declared the Meeting adjourned.

The Meeting's resolution: The Meeting acknowledged the matter.

The Meeting was declared adjourned at 11.50 hours.

Signed  Chairman of the Meeting
(Miss Laksana Supsakorn)
Chairman of the Board of Directors

Signed  Minutes taker
(Mr. Ekaphol Pongstabhon)
Acting Corporate Secretary

