



Invitation to the Annual General Meeting of Shareholders No. 1/2014

Tipco Foods Public Company Limited

25 April 2014 at 10.00 a.m.

at the Company's Head Office, i.e. Auditorium, 5th Floor, Tipco Tower,
118/1 Rama 6 Road, Samsen Nai, Phayathai, Bangkok 10400

25 March 2014

Subject Invitation to the Annual General Meeting of Shareholders No. 1/2014

To Shareholders

Attachments

- 1) Copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2013
- 2) 2013 Annual Report in CD-ROM format and Financial Summary
- 3) Name list and profile of the candidates for directors in replacement for those who retired by rotation and definition of independent director
- 4) Proxy Form B
- 5) Company's Articles of Association Chapter 5 – General Meeting of Shareholders
- 6) Explanation for granting of proxy, registration and presentation of identity documents before attending the Meeting and voting in the Meeting
- 7) Map of the meeting venue – Tipco Tower

The Board of Directors of Tipco Foods Public Company Limited resolved that the Annual General Meeting of Shareholders No. 1/2014 be held on Friday 25 April 2014 at 10.00 a.m. at the Company's Head Office, i.e. Auditorium, 5th Floor, Tipco Tower, 118/1 Rama 6 Road, Samsen Nai, Phayathai, Bangkok 10400 to consider matters according to the following agenda:

Agenda Item 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2013 held on 26 April 2013

Preamble: The Company has completed and submitted the Minutes of the Annual General Meeting of Shareholders No.1/2013 on 26 April 2013 to the Stock Exchange of Thailand and the Ministry of Commerce within the prescribed timeline as well as disseminated the same on the Company's website (www.tipco.net) A copy of the said Minutes is as per Attachment 1.

Board of Directors' Opinion: The Meeting is advised to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2013 held on 26 April 2013 which has been considered by the Board of Directors who is of the opinion that the said Minutes of the Meeting is correctly and completely recorded.

Number of votes required to pass the resolution: Majority votes of shareholders attending the meeting

Agenda Item 2 To acknowledge the Board of Directors' Annual Report

Preamble: The Company's 2012 operating performance appears in the 2013 Annual Report and Financial Summary as per Attachment 2.

Board of Directors' Opinion: The Meeting is advised to acknowledge the Company's 2013 operating performance.

Agenda Item 3 To consider and approve the Statement of Financial Position and the Comprehensive Income Statement for the year ended 31 December 2013

Preamble: The Statement of Financial Position and the Comprehensive Income Statement for the year ended 31 December 2013 as published in the 2012 Annual Report (pages 98-103) and Financial Summary as per Attachment 2 have received an unqualified opinion from the Company's auditor and have been reviewed by the Audit Committee and the Board of Directors that they are complete and correct in accordance with generally accepted accounting principles. The essence of the Balance Sheets and the Income Statements for the year 2013 is as follows:

Consolidated Financial Statements:

Total Assets	6,158,731,983	Baht
Total Liabilities	3,350,755,423	Baht
Sales Revenue	5,588,199,446	Baht
Net Profit	114,414,989	Baht
Net Profit per Share	0.2371	Baht

Separate Financial Statements:

Total Assets	3,201,077,422	Baht
Total Liabilities	1,615,292,560	Baht
Sales Revenue	2,268,038,088	Baht
Net Profit (Loss)	(76,145,544)	Baht
Net Profit (Loss) per Share	(0.1578)	Baht

Board of Directors' Opinion: The Meeting is advised to approve the Statement of Financial Position and the Comprehensive Income Statement for the year ended 31 December 2013.

Number of votes required to pass the resolution: Majority votes of shareholders attending the meeting

Agenda Item 4 To consider and approve the profit allocations and omission of dividend payment for the year 2013

Preamble: According to the Public Limited Companies Act B.E. 2535, the Company shall allocate less than 5% of its annual net profit minus the accumulative loss (if any) as a reserve until the reserve attains an amount of not less than 10% of the registered capital as required by law. The Company has a policy to make a dividend payment of not less than one-third of the Company's net profit after tax and legal reserve allocation.

In 2013, the Company reported a net profit of Baht (76,155,544) (a net profit of Baht 114,414,989 according to the consolidated financial statements) or equivalent to Baht (0.1578) per share.

The Board of Directors proposes the omission of dividend payment for the year 2013.

Board of Directors' Opinion: The Meeting is advised to approve the omission of dividend payment as proposed by the Board of Directors.

Number of votes required to pass the resolution: Majority votes of shareholders attending the meeting

Agenda Item 5 To consider and elect Directors to replace those who will retired for the year by rotation

Preamble: According to the law and the Company's Articles of Association, one-third of the total number of directors shall retire at the Annual General Meeting of Shareholders and the Directors who retire by rotation may be re-elected. In the AGM No. 1/2014, the Directors who shall retire by rotation are as follows:

- | | |
|---------------------------|----------|
| 1. Mr. Surachet Supsakorn | Director |
| 2. Mr. Sitilarb Supsakorn | Director |
| 3. Mr. Chalit Limpanavech | Director |
| 4. Mr. Pichawat Chomchuen | Director |

According to the Company's regulations on selection of a Director, the Nomination and Remuneration Sub-committee shall propose the qualified persons to the Board of Directors for consideration and selection as a Company's Director. No minor shareholders have nominated any qualified candidates to be elected as Directors in replacement for the Directors who retired by rotation. During this AGM, Mr. Surachet Supsakorn, Mr. Sitilarb Supsakorn and Mr. Chalit Limpanavech, the Director who retires by rotation, has expressed his intention to be re-elected for another term. However, Mr. Pichawat Chomchuen resigned on 31 January 2014, the Board of Directors deems it appropriate to propose to the AGM to consider and re-elect Mr. Surachett Supsakorn, Mr. Sitilarb Supsakorn and Mr. Chalit Limpanavech as Director for another term since he has possessed all the qualifications required by the Company, delivered satisfactory performance and exhibited knowledge and experience which are beneficial to the business operations of the Company as well as has adequate time to perform the Director's duties. In addition, the Nomination and Remuneration Sub-committee deems it appropriate that the Board of Directors propose to the AGM to elect Mrs. Achara Pricha who has all the qualifications required by the Public Limited Companies Act and do not possess any characteristics prohibited by the regulations of the Office of the Securities and Exchange Commission as Independent Director to replace Mr. Pichawat Chomchuen.

The profiles of the four nominated persons are as per Attachment 3. The election of Directors shall be done one at a time. The qualifications of Directors appear in Page 68-69 of the 2013 Annual Report.

Board of Directors' Opinion: The Board recommends the Meeting to re-elect all three retiring Directors as directors for another term.

Number of votes required to pass the resolution: Majority votes of shareholders attending the meeting

Agenda Item 6 To consider and elect the amendment of the Company's authorized directors to sign on behalf of the company.

Preamble: Based on the appointment of Directors in replacement for the Directors who retired by rotation and the appointment of new Directors, the revision of the authority of Authorized Signatory Directors is proposed as follows:

Name and number of Directors authorized to sign binding the Company are as follows:
Ms. Laksana Supsakorn, Mrs. Anurat Tiamtan, Mr. Somchit Sertthin, Mr. Surachet Supsakorn, Mr. Sitilarb Supsakorn, Ms. Roumsin Supsakorn, and Mr. Ekaphol Pongstabhon

Two Directors shall jointly sign and affix the Company seal.

Board of Directors' Opinion: It is deemed appropriate to revise the authority of Authorized Signatory Directors.

Number of votes required to pass the resolution: Majority votes of shareholders attending the meeting.

Agenda Item 7 To consider and approve the Directors' remuneration for 2014

Preamble: The Board of Directors has considered the Directors' remuneration endorsed by the Nomination and Remuneration Sub-committee and proposed to the AGM that the Directors' remuneration for 2014. The details are as follows:

1. Directors' Remuneration

1.1 Work-based remuneration

Chairperson	Baht 40,000 per month
Director	Baht 30,000 per month

1.2 Company performance-based remuneration

In the case where the Company reports a net profit, all directors will receive an additional remuneration of not more than the total of one year's remuneration provided that the payment of the said remuneration is subject to the discretion of the Board of Directors.

2. Audit Committee's Remuneration

Chairperson of the Audit Committee	Baht 60,000 each time, 4 times a year
Member of the Audit Committee	Baht 40,000 each time, 4 times a year

3. Nomination and Remuneration Sub-committee's Remuneration

Chairperson of the Sub-committee	Baht 50,000 per year
Member of the Sub-committee	Baht 30,000 per year

All directors shall not receive any remuneration from subsidiaries.

The authority, duties and responsibilities of the Board of Directors, the Audit Committee and the Nomination and Remuneration Sub-committee appear in Pages 64-67 of the 2013 Annual Report.

Board of Directors' Opinion: The Meeting is advised to determine the Directors' remuneration as proposed by the Board of Directors.

Number of votes required to pass the resolution: Majority votes of shareholders attending the meeting

Agenda Item 8 To consider and approve the appointment of the Company's auditor for 2014 and determine the audit fee

Preamble: After due consideration, the Audit Committee deemed that Bunchikij Company Limited, the auditor of the Company and its subsidiaries for several consecutive years, has had all the qualifications required by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand; has delivered satisfactory audit performance; and does not have any shortcomings which may adversely impact the Company and its shareholders. In addition, Bunchikij Company Limited does not have any relationship or interest with the Company or its subsidiaries, executives, major shareholders or related persons of the said persons in a manner that may affect the independent performance of their duties. The Audit Committee therefore proposes the appointment of Bunchikij Company Limited as the Company's auditor for 2014 with the audit fee of Baht 1,130,000 which is higher than that of 2013 and which the Audit Committee deems appropriate based on the comparison with the market rate.

The Board of Directors agrees with the Audit Committee and proposes that the Meeting consider and appoint Bunchikij Company Limited as the Company's auditor for 2014 as well as consider and approve the audit fee of Baht 1,130,000.

In the previous year, the Company has paid Bunchikij Company Limited Baht 180,000 for other services, in addition to the audit fee of Baht 1,055,000.

Bunchikij Company Limited is also the auditor of 5 subsidiaries, i.e. Tipco F&B Company Limited, Tipco Marketing Company Limited, Tipco Biotech Company Limited, Tipco Retail Company Limited and TFB Distribuion Company Limited.

Board of Directors' Opinion: The Meeting is advised to appoint Mrs. Suwani Kittipanya-ngam, CPA No. 2899 (who was the Company's auditor in 2001 – 2004, 2008 – 2009 and 2013) and/or Mr. Pornchai Kittipanya-ngam, CPA No. 2778 (who was the Company's auditor in 1997 – 2000, 2005 – 2007 and 2010 – 2012 from Bunchikij Company Limited as the Company's auditor with the audit fee of Baht 1,130,000.

Number of votes required to pass the resolution: Majority votes of shareholders attending the meeting.

Agenda Item 9 To consider other businesses (if any)

Please be invited to attend the Meeting on the date, time and venue stated above. For those who may be unable to attend the Meeting in person, we would like to encourage you to preserve your right by nominating any person or an Independent Director as the proxy to attend the Meeting and vote on your behalf by means of the proxy form attached herewith (Attachment 4) in which you can indicate the direction of the vote cast by the proxy.

The Company has attached herewith the Company's Articles of Association, Chapter 5 – General Meeting of Shareholders (Attachment 5), Explanation for granting of proxy, registration and presentation of identity documents before attending the Meeting and voting in the Meeting (Attachment 6) and map of the meeting venue (Attachment 7) for your information to ensure that the Meeting is properly and smoothly run.

Should you have any enquiries about the Company's operating performance and the details of each agenda item, please submit your questions prior to the Meeting to the Company's Secretary by facsimile at 0 2271 4304 or 0 2271 1600 or e-mail: phicharn@tipco.net.

On the meeting date, shareholders or proxies can register from 8.00 hours onwards and purchase duty stamp which shall be affixed to the proxy form from the registration officers.

The Company has determined the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 1/2014 on Monday 24 March 2014 (Record Date) and gathered all the names in pursuant to Section 225 of the Securities and Exchange Act by closing the register book suspending share transfer on Tuesday 25 March 2014 (Closing Date).

Yours sincerely,

By Order of the Board of Directors



(Mr. Ekaphol Pongstabhon)

Managing Director

- Remarks:** 1. Shareholders wishing to receive the 2013 Annual Report in hard copy, please call 0 2273 6200 Ext. 7808.
2. Shareholders can view the Invitation to the Annual General Meeting of Shareholders and other supporting documents on the Company's website (www.tipco.net) from 25 March 2014 which is 30 days prior to the Meeting.

Company's Secretary

Tel. 0 2273 6813

Investor Relations Department

Tel. 0 2273 6200 Ext. 7808,6835

Minutes of the Annual General Meeting of Shareholders

No. 1/2013

Tipco Foods Public Company Limited

The Meeting was convened at 10.15 hours on Friday 26 April 2013 at Auditorium Room, 5th Floor, Head Office, Tipco Tower, 118/1 Rama VI Road, Samsen Nai, Phayathai, Bangkok.

Mrs. Anurat Tiamtan, Chairman of the Board of Directors, presided over the Meeting, welcomed the shareholders and informed the Meeting that:

- There were 165 shareholders attending the Meeting in person representing 186,121,561 shares (38.5681%).
- There were 187 shareholders attending the Meeting by proxy representing 96,505,492 shares (19.9978%).
- There were 3 shareholders attending the Meeting by proxy (independent director) representing 139,425 shares (0.0289%).

There were a total of 355 shareholders attending the Meeting representing 282,766,478 shares or 58.5948% of the Company's total 482,579,640 shares sold, which constituted a quorum in accordance with the Company's Articles of Association according to which at least 25 shareholders must be present at the Meeting and must represent at least one thirds of the Company's total shares sold. Then, the Chairman declared the Meeting in progress.

The Chairman introduced the directors who were present at the Meeting as follows:

1. Mrs. Anurat Tiamtan Chairman of the Board of Directors
2. Mr. Virat Phairatphiboon Chairman of the Audit Committee
3. Mr. Pichawat Chomchuen Chairman of the Nomination and Remuneration Subcommittee
4. Mrs. La-or Chaowanametha Audit Committee Member
5. Mr. Paisal Pongprayoon Independent Director and Nomination and Remuneration Subcommittee Member
6. Mr. Surachet Supsakorn Director and Nomination and Remuneration Subcommittee Member

- | | |
|-----------------------------|---------------------|
| 7. Mr. Somchit Serththin | Director |
| 8. Mr. Sitilarb Supsakorn | Director |
| 9. Mss Laksana Supsakorn | Director |
| 10. Mr. Ekaphol Pongstabhon | Managing Director |
| 11. Mr. Phicharn Sluckpetch | Corporate Secretary |

Mr. Chalit Limpanavech, Director, received eye surgery and Miss Roumsin Supsakorn was away on business trip and thus they were unable to attend the Meeting.

The Chairman introduced the executives who were present at the Meeting as follows:

- | | |
|-----------------------------------|---|
| 1. Mr. Pornchai Phulsuksombati | Business Director-Food |
| 2. Mr. Peerapong Archawapongsawat | Commercial Director-Beverage |
| 3. Mr. Bancha Suratanachaikul | Director - Consumer Business |
| 4. Mr. Phicharn Sluckpetch | Senior Manager – Controller and Secretary of the Board of Directors |
| 5. Mrs. Nitima Aungatichart | Senior Manager - Treasurer |
| 6. Mr. Lloyd Vatanakovarun | Senior Manager – Corporate Strategy and Human Resources |

Also, the Chairman introduced Mr. Pornchai Kittipanya-Ngam and Miss Panomporn Leelaraksakul, the representatives of Bunchikij Co., Ltd., the Company's auditor.

Furthermore, the Chairman informed the Meeting that the Company adopted the bar code system to assist in registration and voting to ensure convenience and efficient operations.

The Chairman asked the shareholders and their proxies to cast their approval, disapproval or abstention votes in ballots and affix signatures thereto. For those shareholders who have appointed their proxies and indicated their voting on each agenda, ballots will not be given to such proxies. For each agenda, to ensure efficient operations, only abstention and disapproval ballots will be collected. Approval votes will be counted from the number of votes of those shareholders present at the Meeting minus disapproval and abstention votes. At the end of the Meeting, all approval votes shall be submitted to ensure completeness of evidence of the Meeting. In casting votes, one share shall have one vote. In counting votes, Mrs. La-or Chaowanametha, Independent Director and Miss Panomporn Leelaraksakul, the representative of the Company's auditor were assigned to conduct vote counting together with

the Company's staff.

The Meeting will be videotaped and VCDs will be provided to the shareholders as requested. Also, a clip file of the event will be uploaded to the Company's website.

The Chairman informed the Meeting that the Company informed via the Stock Exchange of Thailand that the shareholders could propose matters to be incorporated in the agendas of the shareholders' meeting via the company's website: www.tipco.net from 25 December 2012 to 4 February 2013. However, none of the shareholders proposed any matters to the Board of Directors for consideration.

The Chairman proceeded with the following agendas:

**Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2012
held on 2 April 2012**

The Chairman reported that the Annual General Meeting of Shareholders (AGM) No. 1/2012 was held on 2 April 2012 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.

None of the shareholders proposed any corrections to the Minutes of the Meeting.

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by the majority vote of the shareholders present at the Meeting and entitled to vote, and that all shareholders shall be entitled to vote.

Upon proceeding with this agenda, there were additional 20 shareholders attending the Meeting, 12 in person and 8 by proxy, representing 48,270,856 shares. Therefore, the total number of shareholders attending the Meeting was 375, representing 331,037,334 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to adopt the Minutes of the AGM No. 1/2012 held on 2 April 2012 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	330,953,388	votes	accounting for	99.9746%
Disapproval vote	1,100	votes	accounting for	0.0003%
Abstention vote	82,846	votes	accounting for	0.0250%

Agenda 2 To acknowledge the Board of Directors' 2012 Annual Report

The Chairman informed the Meeting that the Company's overall performance of the year 2012 was presented in the 2012 Annual Report and the financial information summary as per Attachment 2 delivered to the shareholders together with the Notification of the Meeting.

The Board of Directors considered it appropriate to report the Company's overall performance of the year 2012 to the 2012 AGM for acknowledgement.

The Chairman asked the Managing Director, Mr. Ekaphol Pongstabhon, to report the essence of the Company's performance to the Meeting for acknowledgement.

The Managing Director reported the Company's overall performance of the year 2012, gist as follows:

Overall performance:

As regards the export business, the number of vegetables and fruits purchased for production decreased 16.8% from the previous year to 161,602 tons.

The average price of fresh pineapples was Baht 3.72/kilogram, a 31.1% decrease from last year.

As for the beverage business, the production of ready-to-drink beverage products increased from last year 34.9%. With the strategies focusing on the quality of products and investment in high technology, this business has contributed to the Company's continuous growth.

Sales from the retail and food service business increased 10% from last year although the Company was affected by the increase in the daily wage to Baht 300/day in Bangkok. This

was because of the strongly established Squeeze Juice Bar brand with a total of 62 branches currently opened.

With regard to the agricultural and plant-extract business, sales increased 4% from last year as the Company tested the production of extracts from a diversified range of prototype plants to secure business growth in the future. The research and development effort was also made to obtain various kinds of extracts to add value to products in the food and beverage business in the near future.

The total revenue from sales and services increased 12.8% to Baht 5,442 million.

The gross profit increased 12.3% from last year to Baht 1,740 million despite a slowdown in the pineapple canned product sales following a decrease in purchase orders and declining prices. Thanks to a substantial decrease in the cost of pineapples as a result of their relatively high production and the Company's effective management, the ratio of products yielded per pineapple plant improved. Domestic sales continued to grow satisfactorily although the retail business had to experience higher rental fees and wages as the Company adjusted selling prices to be commensurate with increasing costs.

The operating profit before tax was Baht 109 million.

The share of profit from investment in Tipco Asphalt Pcl. of Baht 168 million was realized. As a result, the profit before tax was Baht 277 million.

The net profit (including minority interests) was Baht 248 million, a decrease of 31.1%.

The EBITDA decreased 9.2% to Baht 600 million.

The basic earnings per share (using the profit of shareholders' equity – parent company) was Baht 0.4543, a decrease of 36.2%.

The book value per share increased 7.4% to Baht 4.48.

The total investment expenditure increased 5.4% to Baht 273 million.

The net cash flow increased 252.8% to Baht 5.5 million as a result of the Company's gradual sale and delivery of finished goods in inventory to customers as well as a decrease in the prices of fruits. As the prices of fruits did not show an increasing trend, the Company did not have a policy to keep finished goods in inventory awaiting sale as in the last year. In addition, the Company invested in the enhancement of the production lines at the Wang Noi factory and

the expansion of the production lines at the Prachuap Khiri Khan factory. The investment was also put in the overhaul of machines at the Aura mineral water factory.

Operations

- Operating results
 - Total sales increased 12.8% to Baht 5,442.1 million.
Domestic sales increased 12.9% to Baht 3,292.3 million.
Export sales increased 12.7% to Baht 2,149.8 million.
 - The ratio of export to domestic sales was 39.5: 60.5.
 - The net profit decreased 36.2% to Baht 219.2 million.
- Tipco Foods Pcl.
 - Thailand's export sales of pineapple canned products accounted for 46% of the global sales. Its two key rivals were the Philippines and Indonesia whose export sales were 25% and 13% of the global sales respectively.
 - Thailand was affected by the slowdown in the US and Europe economies.
 - In 2012, the Company focused on the development and production of three new products, i.e. pineapple in plastic cup, pineapple in retort pouch and products from other economic plants.
- Tipco F&B Co., Ltd.
 - The total sales growth was 30%.
 - 100% fruit and vegetable juice products achieved a 43% market share, positioning the company as the market leader. Aura mineral water achieved a 25% market share with an ongoing growth.
 - As regards customer base expansion, Tipco products received a warm welcome from customers especially those in South Korea as the products appeared during the broadcast of the TV drama series named "The King of Dramas".
 - The export of ready-to-drink fruit juice products grew 73%.
- Tipco Retail Co., Ltd.
 - Squeeze Juice Bar remained the no.1 premium juice bar in Thailand.

- The shop had a total of 62 branches. Of this, 50 were owned by the Company and 12 were franchises.
- The overall business of the Squeeze Juice Bar had a slower growth than that in the previous year.

The main factors that affected the business were increasing costs of properties and personnel, resulting in a slowdown in sales for a short period of time. The Company thus decided to defer the opening of certain new branches.

- Tipco Biotech Co., Ltd.

- 2012 marked the first year where the Company had sales from plant-extract products after a certain period of research and development. The Company was successful in the production and sale of plant-extract products at the industry level to its Japanese trading partner. Key products generating income for the Company included extracts from pineapple fibers, black galingale, mangosteen, roselle, emblic, etc. Extracts produced by the Company can be used for several purposes, e.g. food, beverage, supplementary food, cosmetics and medicine.
- The outstanding characteristics of Homsuwan pineapples (aromatic gold pineapples) developed under the Tipco brand are its sweet scent, golden yellow meat, tightness, dryness, shallow eyes, ripeness throughout the fruit, and 4 times higher vitamin C than Sriracha pineapples. The Company's Homsuwan pineapple has been well recognized and received a warm welcome from customers and clearly contributed to the sales increase.

- Based on the results of the corporate governance performance evaluation in 2012 by the Thai Institute of Directors (IOD) in collaboration with the National Corporate Governance Committee (NCGC), the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC), the Company received a total score of 92% or a rating of "excellent" for the fifth consecutive year. The Company's rating was higher than an average rating of SET-50 listed companies (88%).

- As regards the quality of organization of the 2012 AGM, the Company received a score of 95.25 or a rating of "excellent" for the third consecutive year while an average score of SET-listed companies was 89.43.

- The factory in Prachuap Khiri Khan Province earned the CRS-DIW Continuous Award 2012 from the Ministry of Industry for the third consecutive year and the Corporate Social Responsibility Award for preparation for integration into the ASEAN Community from the Department of Social Development and Welfare, Ministry of Social Development and Human Security.

- The factory in Prachuap Khiri Khan Province received quality standard certifications for new products:
 - GMP/HACCP//IFS for fruit in plastic cup water product
 - The pineapple products passed the standards set by the factories of TESCO and YUM.
 - Apart from passing the manufacturing process standard, the pineapple, the mixed fruit juice, the concentrated pineapple juice and the aloe vera products were successfully marked with “STAR K” sign by Kosher.
 - GMP/HACCP/BRC/IFS for products from economic plants.

The Chairman informed the Meeting that the shareholders’ inquiries regarding the Company’s overall performance were welcomed.

Mr. Prasert Kaewduangtien, a shareholder:

Question 1) Why could not the Company’s profitability compete with that of its competitors?

- 2) What was the reason for this year’s profit decrease?
- 3) What was the reason for expired goods?

Managing Director

Answer 1) The Company focused on long-term business operations and production of good quality products with a view to generating sustainable return.

2) More investment was made in marketing to encourage customers to drink more fruit juice. At present, Thai people consume fruit juice at the rate of only 4 liters per year per person.

- 4) Change of machines resulted in quality problems of goods at the beginning of the production process. As a result, the Company set aside an allowance of Baht 53 million. In practicality, certain parts of the products could be reused.

The Meeting's resolution: After due consideration, the Meeting acknowledged the Company's 2012 overall performance report.

Agenda 3 To consider and approve the statements of financial position and the statements of comprehensive income ended 31 December 2012.

The Chairman proposed to the Meeting to consider and approve the statements of financial position and the statements of comprehensive income for 2012 ended 31 December 2012 including accounting details published in pages 90-149 of the 2012 Annual Report and the financial information summary as per Attachment 2 delivered to the shareholders together with the Notification of the Meeting.

The Board of Directors opined that the shareholders should approve the statements of financial position and the statements of comprehensive income as they were prepared completely and correctly according to the generally accepted accounting principles and adequately disclosed information. The auditor of the Company examined the said financial statements and issued an unqualified opinion thereon. The said financial statements were also reviewed by the Audit Committee and considered by the Board of Directors.

The Chairman reported the highlights of the statements of financial position and the statements of comprehensive income of the Company and its subsidiaries for 2012 as compared with 2011 as follows:

Statements of Financial Position
(Unit: MB)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Current assets	2,224	2,121	1,183	1,576
Total assets	5,978	5,739	3,314	3,387
Total loans	2,471	2,632	1,362	1,478
Total liabilities	3,394	3,333	1,664	1,728
Issued and paid-up share capital	483	483	483	483
Total shareholders' equity – parent company	2,160	2,011	1,650	1,659
Total shareholders' equity	2,584	2,406	1,650	1,659

Statements of comprehensive income
(Unit: MB)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Revenue from sales and services	5,442	4,825	2,398	2,458
Cost of sales and services	3,701	3,275	2,041	2,053
Gross profit	1,741	1,550	357	406
Other income	245	324	195	122
Selling and administrative expenses	(1,742)	(1,560)	(380)	(276)
Management benefit expenses	(33)	(29)	(33)	(29)
Finance costs	(102)	(94)	(62)	(53)
Share of profit (loss) from investment according to the equity method	168	179	-	-
Profit before income tax	277	370	77	169
Net profit	248	360	55	160
Profit attributable to equity holders of the parent	219	344	55	160
Basic earnings per share (Baht)	0.4543	0.7121	0.1133	0.3313

The Chairman asked the shareholders to raise inquiries about the financial statements.

Mr. Prasert Kaewduangtien, a shareholder, asked about how the unappropriated retained earnings of approximately more than Baht 1,600 million were invested and whether there was a good return on such investment.

The Managing Director clarified that this profit would be invested in subsidiary and associated companies, focusing on fixed assets and expansion of the Company's business to issue new products and boost sales.

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by the majority vote of the shareholders present at the Meeting and entitled to vote, and that all shareholders shall be entitled to vote.

Upon proceeding with this agenda, there were additional 35 shareholders attending the Meeting, 13 in person and 22 by proxy, representing 346,113 shares. Therefore, the total number of shareholders attending the Meeting was 410, representing 331,383,447 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the statements of financial position and the statements of comprehensive income for 2012 ended 31 December 2012 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	331,272,881	votes	accounting for	99.9666%
Disapproval vote	27,720	votes	accounting for	0.0084%
Abstention vote	82,846	votes	accounting for	0.0250%

Agenda 4 To consider and approve the allocation of the profit and no dividend payment for 2012

The Chairman reported to the Meeting as follows:

Consideration of the allocation of the profit

Under the Public Limited Companies Act B.E. 2535 (1992), it is prescribed that a company shall allocate not less than five percent of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than ten percent of the registered capital.

At present, the Company has the legal reserve amount as required by law which is Baht 50 million.

Consideration of no dividend payment

The Company's dividend payment policy stipulates that the Company shall pay dividend to the shareholders at the rate of not less than one thirds of the net profit as per the separate financial statements after the profit allocation as required by law.

In 2012, the Company's net profit as per the separate financial statements was Baht 54,685,174 or Baht 0.1133 per share.

The Board of Directors proposed no dividend payment for 2012 since the Company planned the investment in 2013 and was required to comply with the conditions and provisions specified in the contracts made with the financial institutions.

In 2011, the Company's dividend payout was at the rate of Baht 0.12 per share while in 2010, the Company paid no dividend due to its operating loss.

The Board of Directors considered and opined that the shareholders should approve no dividend payment for 2012.

The Chairman asked the shareholders to express opinions.

Mr. Virojn Sitprasertnunt, a shareholder:

Proposed1) The Company should try to pay dividend as it would be beneficial psychologically despite small value.

2) Only the operating results of the Company in relation to dividend payment should be reported.

The Board of Directors agreed to consider the proposal.

Miss Pacharin Chanmetha, a shareholder, asked about how the profit was invested.

- | | |
|----------------------------|----------|
| 3. Mr. Somchit Sertthin | Director |
| 4. Mr. Ekaphol Pongstabhon | Director |

The Board of Directors informed via the Stock Exchange of Thailand that the shareholders were allowed to nominate any qualified persons to be elected as directors on the Company's website at www.tipco.net during the period of 25 December 2012 – 4 February 2013, but no shareholders made such nomination.

The regulations on selection of directors of the Company require that the Nomination and Remuneration Subcommittee shall be responsible for selecting and nominating qualified persons to be elected as directors to the Board of Directors for consideration. However, the Nomination and Remuneration Subcommittee will select and nominate directors if assigned by the Board of Directors. This time, the Board of Directors did not assign the Nomination and Remuneration Subcommittee to make the selection as no minor shareholders proposed any qualified persons to be elected as directors.

The Board of Directors considered and opined that the 4 directors retiring by rotation should be re-elected as directors for another term since they possessed qualifications as determined by the Company and achieved satisfactory performance. They also had knowledge, capabilities and experiences beneficial to and necessary for the Company's operations, had sufficient time to perform duties as directors and demonstrated all characteristics as required under the Public Limited Companies Act. In addition, they did not possess prohibited characteristics as per the regulations prescribed by the Office of the Securities and Exchange Commission (SEC).

The qualifications of directors and criteria for consideration and selection of directors were presented in pages 82-84 of the 2012 Annual Report and were projected on the screen at this moment.

The detailed profiles of the 4 directors were submitted to the shareholders together with the Notification of the Meeting.

In voting for directors, shareholders are allowed to cast their votes for each director using all votes which are equal to all shares held without having to allocate votes. The person shall be elected as director by the majority vote of the shareholders present at the Meeting and

entitled to vote. All shareholders shall be entitled to vote.

The Chairman asked the Meeting to consider electing the director no. 1 and informed that the Board of Directors proposed that Mrs. Anurat Tiamtan be elected as director.

Mrs. Anurat Tiamtan has been serving as director for 37 years and during the previous office term, she attended all 16 meetings of the Board of Directors.

The profile of Mrs. Anurat Tiamtan was projected on the screen.

The Chairman asked the shareholders to consider casting their votes.

The Chairman asked the Meeting to consider electing the director no. 2 and reported that the Board of Directors proposed that Miss Roumsin Supsakorn be elected as director.

Miss Roumsin Supsakorn has been serving as director for 5 years and during the previous office term, she attended all 16 meetings of the Board of Directors.

The profile of Miss Roumsin Supsakorn was projected on the screen.

The Chairman asked the shareholders to consider casting their votes.

The Chairman asked the Meeting to consider electing the director no. 3 and reported that the Board of Directors proposed that Mr. Somchit Serththin be elected as director.

Mr. Somchit Serththin has been serving as director for 10 years and during the previous office term, he attended all 16 meetings of the Board of Directors.

The profile of Mr. Somchit Serththin was projected on the screen.

The Chairman asked the shareholders to consider casting their votes.

The Chairman asked the Meeting to consider electing the director no. 4 and reported that the Board of Directors proposed that Mr. Ekaphol Pongstabhon be elected as director.

Mr. Ekaphol Pongstabhon has been serving as director for 1 year and during the previous office term, he attended all 4 meetings of the Board of Directors.

The profile of Mr. Ekaphol Pongstabhon was projected on the screen.

The Chairman asked the shareholders to consider casting their votes.

The Meeting's resolution: After due consideration, the Meeting resolved as follows:

- 1) To elect Mrs. Anurat Tiamtan as director by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	331,291,449	votes	accounting for	99.9512%
Disapproval vote	88,820	votes	accounting for	0.0268%
Abstention vote	73,046	votes	accounting for	0.0220%

- 2) To elect Miss Roumsin Supsakorn as director by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	331,275,649	votes	accounting for	99.9464%
Disapproval vote	88,820	votes	accounting for	0.0268%
Abstention vote	88,846	votes	accounting for	0.0268%

- 3) To elect Mr. Somchit Sertthin as director by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	331,275,649	votes	accounting for	99.9464%
Disapproval vote	88,820	votes	accounting for	0.0268%
Abstention vote	88,846	votes	accounting for	0.0268%

- 4) To elect Mr. Ekaphol Pongstabhon as director by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	331,275,649	votes	accounting for	99.9464%
Disapproval vote	88,820	votes	accounting for	0.0268%
Abstention vote	88,846	votes	accounting for	0.0268%

Agenda 6 To determine the directors' remuneration for 2013

The Chairman requested that Mr. Pichawat Chomchuen, Chairman of the Nomination and Remuneration Subcommittee, report to the Meeting.

The Chairman of the Nomination and Remuneration Subcommittee reported as follows:

Overall picture of the directors' remuneration

Based on the survey conducted by the Thai Institute of Directors Association (IOD), it was found that the directors' remuneration of companies listed on the Stock Exchange of Thailand can be divided into 5 categories as follows:

1. Retainer fee
2. Attendance fee
3. Bonus based on the Company's operating profit
4. Shares from the ESOP project and giving of shares to directors
5. Privileges and benefits such as insurance

The Company gave two kinds of the directors' remuneration, i.e. retainer fee and bonus from the Company's profit. The Company has not increased the directors' remuneration for more than 10 years although throughout all these 10 years the Company's income increased over 100%. According to the results of the research conducted by the IOD, it was found that during the past 7 years, on average, the directors' remuneration of companies listed on the Stock Exchange of Thailand increased approximately 40%.

Directors' remuneration payment policy

The Board of Directors determined the directors' remuneration payment policy as follows:

1. The directors' remuneration shall be commensurate with or associated with the Company's operating results.
2. The directors' remuneration in the form of retainer fee shall reflect the duties of the directors performed over a period of 365 days, not only on the days the directors attend the meetings.
3. The directors' remuneration shall be based on special duties assigned by the Board of Directors.

Consideration of directors' remuneration

The Nomination and Remuneration Subcommittee considered the Company's directors' remuneration according to the said policy and compared it against the results of the survey of the directors' remuneration for 2012 conducted by the IOD and found that the Company's directors' remuneration was in the first quartile or in the group of SET-listed companies participating in the survey with the lowest remuneration level.

However, considering the directors' remuneration based on the Company's operating results, the Nomination and Remuneration Subcommittee proposed to the Board of Directors to cease to pay the directors' remuneration from the Company's operating results or bonus for the year 2012 although the Company still posted a profit as the shareholders did not receive dividend and the management and employees did not receive a bonus from the operating results.

As for the directors' remuneration for 2013, although the directors' remuneration rate is at a very low level but, after due consideration, the Nomination and Remuneration Subcommittee deemed that 2013 was still the year of investment and in order to reduce the Company's burden, the Nomination and Remuneration Subcommittee proposed to the Board of Directors to consider proposing to the Meeting to maintain the directors' remuneration for 2013 at the same rate as in 2012 as follows:

1. The directors' remuneration

1.1 Retainer fee

- Board chairman Baht 30,000 per month
- Board member Baht 20,000 per month

1.2 Remuneration based on the operating result

- If the Company achieved a good operating result, the entire Board of Directors shall receive additional remuneration of not over 1 time of the total directors' remuneration for the whole year. The consideration of this remuneration shall be at the discretion of the Board of Directors.

2. Remuneration of the Audit Committee

- Chairman of the Audit Committee Baht 50,000, four times per year, regardless of the number of meetings
- Member Baht 30,000, four times per year, Regardless of the number of meetings

3. Remuneration of the Nomination and Remuneration Subcommittee

- Chairman of the Nomination and Remuneration Subcommittee Baht 50,000 per year
- Member Baht 30,000 per year

The Board of Directors did not receive any remuneration from subsidiary companies.

The Chairman informed the Meeting that the Board of Directors considered and endorsed to propose to the shareholders to maintain the directors' remuneration for 2013 at the same rate as in 2012 as proposed by the Nomination and Remuneration Subcommittee and opined that the shareholders' meeting should grant approval.

The authority and duties of the Company's Board of Directors, the Audit Committee and the Nomination and Remuneration Subcommittee were presented in pages 78-81 in the 2012 Annual Report.

The Chairman asked the shareholders to express opinions.

Mr. Virojn Sitprasertnunt, a shareholder, proposed that the directors' remuneration from the operating results should be determined in fixed amount and should not be based on the judgment of the Board of Directors.

The Chairman explained that the directors' remuneration based on the operating results was determined in the form of the maximum bonus payment. The Board of Directors might consider paying a bonus less than the maximum amount.

The Chairman reported that voting will be conducted on this agenda four times, each of which is for the remuneration of the Board of Directors based on their performance of duties, the remuneration of the Board of Directors based on the operating results, the remuneration of the Audit Committee and the remuneration of the Nomination and Remuneration Subcommittee.

Consideration and determination of remuneration of the Board of Directors based on their performance of duties

The Chairman stated that the report on the meeting attendances of each director in 2012 was projected on the screen. Each and every director attended all ordinary meetings and extraordinary meetings, except for Mr. Sitilarb Supsakorn who was absent from one of the Board of Directors' ordinary meetings.

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by the majority vote of the shareholders present at the Meeting and entitled to

vote, and that all shareholders present at the Meeting including those being directors shall be entitled to vote because the directors' remuneration is based on the principle and is not specifically determined for any specific person.

Consideration and determination of remuneration of the Board of Directors based on the operating results

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by the majority vote of the shareholders present at the Meeting and entitled to vote, and that all shareholders present at the Meeting including those being directors shall be entitled to vote because the directors' remuneration is based on the principle and is not specifically determined for any specific person.

Consideration and determination of remuneration of the Audit Committee

The Chairman stated that the report on the meeting attendances of each Audit Committee member in 2012 was projected on the screen. Each and every Audit Committee member attended all meetings according to the office term.

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by the majority vote of the shareholders present at the Meeting and entitled to vote, and that all shareholders shall be entitled to vote.

Consideration and determination of remuneration of the Nomination and Remuneration Subcommittee

The Chairman stated that the report on the meeting attendances of each Nomination and Remuneration Subcommittee member in 2012 was projected on the screen. Each and every Nomination and Remuneration Subcommittee member attended all meetings according to the office term.

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by the majority vote of the shareholders present at the Meeting and entitled to vote, and that all shareholders shall be entitled to vote.

The Meeting's Resolution: After due consideration, the Meeting resolved as follows:

- 1) To determine remuneration of the Board of Directors based on their performance of duties as proposed by the Chairman by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote 331,291,549 votes accounting for 99.9421%
Disapproval vote 88,820 votes accounting for 0.0268%
Abstention vote 102,946 votes accounting for 0.0311%

- 2) To determine remuneration of the Board of Directors based on the operating results as proposed by the Chairman by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote 331,231,749 votes accounting for 99.9241%
Disapproval vote 126,520 votes accounting for 0.0382%
Abstention vote 125,046 votes accounting for 0.0377%

- 3) To determine remuneration of the Audit Committee as proposed by the Chairman by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote 331,236,749 votes accounting for 99.9256%
Disapproval vote 121,620 votes accounting for 0.0367%
Abstention vote 124,946 votes accounting for 0.0377%

- 4) To determine remuneration of the Nomination and Remuneration Subcommittee as proposed by the Chairman by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote 331,245,449 votes accounting for 99.9282%
Disapproval vote 107,820 votes accounting for 0.0325%
Abstention vote 130,046 votes accounting for 0.0392%

Agenda 7 To consider and appoint the auditor for 2013 and determine the audit fee

The Chairman requested that Mr. Virat Phairatphiboon, Chairman of the Audit Committee, report to the Meeting.

Chairman of the Audit Committee reported as follows:

Consideration and appointment of the auditor

The Audit Committee considered and selected the auditor based on the specified criteria as follows:

1. The auditor must be based on the standards specified by the Office of the SEC and the Stock Exchange of Thailand

2. The audit firm must adopt auditing practice that meets standard and is reliable.

3. The auditor must have good reputation and work record

4. The professional fee must be reasonable.

The Audit Committee considered and opined that Bunchikij Co., Ltd. which has been serving as the auditor of the Company and its subsidiaries for 16 years has submitted different auditors to perform duties related to review, audit and provision opinions on the financial statements of the Company such that each auditor shall not serve as the auditor of the Company for more than 5 consecutive years according to the regulations of the Securities and Exchange Commission. Therefore, it was deemed appropriate to appoint Bunchikij Co., Ltd. as the auditor of the Company for 2013 as it possessed full qualifications in accordance with the criteria and demonstrated satisfactory auditing performance. The audit firm has never been subject to any objection or committed any fault which may incur damage to the Company and its shareholders.

The Audit Committee proposed that the Board of Directors consider proposing to the Meeting for appointment of Bunchikij Co., Ltd. as the Company's auditor for 2012, details of which are as follows:

1. Mrs. Suwanee Kittipanya-Ngam, CPA License No. 2899

(serving as the Company's auditor from 2001-2004 and from 2008-2009) and/or

2. Mr. Pornchai Kittipanya-Ngam, CPA License No. 2778

(serving as the Company's auditor from 1997-2000, 2005-2007 and 2010-2012)

These auditors neither have relationship nor interest with the Company, subsidiaries, executives, majority shareholders or their related persons in a manner that may affect their independence in performing duties.

Consideration and determination of the audit fee

Bunchikij Co., Ltd. proposed the audit fee for the Company for 2013 at Baht 1,055,000, an increase of Baht 65,000 from 2012 or approximately 6.5%. The Audit Committee

considered and compared the audit fee against that for the SET-listed companies in the food business sector and deemed that the service fee charged by Bunchikij Co., Ltd. is reasonable and based on market price.

The Audit Committee proposed to the Board of Directors to consider proposing to the Meeting for determination of the audit fee for 2013 at Baht 1,055,000.

In the past year, apart from the audit fee of Baht 990,000, the Company paid a fee of Baht 135,000 for other service to Bunchikij Co., Ltd.

Bunchikij Co., Ltd. shall be appointed as the auditor of another 4 subsidiaries as follows:

- 1) Tipco F&B Co., Ltd.
- 2) Tipco Marketing Co. Ltd.
- 3) Tipco Biotech Co., Ltd.
- 4) Tipco Retail Co., Ltd.

The audit fee for the subsidiaries for 2013 shall be Baht 1,205,000, an increase of Baht 70,000. In the past year, apart from the audit fee of Baht 1,135,000, the subsidiaries paid a fee of Baht 125,000 for other service to Bunchikij Co., Ltd.

The Chairman informed the Meeting that the Board of Directors considered and agreed with the consideration of the Audit Committee and deemed that the Meeting considers appointing Bunchikij Co., Ltd. as the auditor for 2013 and determining the audit fee at Baht 1,055,000.

The Chairman asked the shareholders to express opinions.

Mr. Prasert Kaewduangtien, a shareholder, opined that as the auditor has been the Company's auditor for 16 years, the Company may receive only the same perspectives from the said auditor.

The Managing Director explained that the same auditor will be the Company's auditor for not more than 5 consecutive years. Different auditors will take turns from time to time.

The Chairman asked the shareholders to cast votes on two topics, i.e. appointment of the auditor and determination of the audit fee, and informed that the Meeting's resolution must be passed by the majority vote of the shareholders present at the Meeting and entitled to vote,

and that all shareholders shall be entitled to vote.

Upon proceeding with this agenda, there were additional 4 shareholders attending the Meeting, 3 in person and 1 by proxy, representing 77,300 shares. Therefore, the total number of shareholders attending the Meeting was 427, representing 331,530,615 shares.

The Meeting's resolution: After due consideration, the Meeting resolved as follows:

- 1) To appoint Bunchikij Co., Ltd. by Mrs. Suwanee Kittipanya-Ngam and/or Mr. Pornchai Kittipanya-Ngam as the auditor(s) of the Company for 2013 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	331,304,049	votes	accounting for	99.9317%
Disapproval vote	86,620	votes	accounting for	0.0261%
Abstention vote	139,946	votes	accounting for	0.0422%

- 2) To determine the audit fee for 2013 at Baht 1,055,000 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	331,309,049	votes	accounting for	99.9332%
Disapproval vote	102,520	votes	accounting for	0.0309%
Abstention vote	119,046	votes	accounting for	0.0359%

Agenda 8 To consider the addition of two Company's objectives, resulting in a total of 35 Company's objectives.

The Chairman informed that to cover all businesses of the Company, the Board of Directors considered it appropriate to propose additional two Company's objectives to be the Company's objectives no. 34 and no.35 as follows:

"34. To produce and sell biogas."

"35. To produce and sell electricity power from biogas."

The Board of Directors considered it appropriate that the Meeting approve the addition of the Company's objectives as proposed.

The Chairman asked the shareholders to raise inquiries.

The shareholders raised inquiries and expressed opinions and the Management

responded as follows:

Mr. Smith Mahapiyasilp, a shareholder:

Question What was the Company project plan in accordance with the additional objectives and how much was the rate of return on investment?

Answer The Prachuap Khiri Khan Province has produced biogas from waste water. The Department of Industrial Works will issue a license to conduct the business if it is specified in the Company's objectives. The Board of Directors therefore requested to add the objective to cover this business and other businesses that the Company may operate in the future.

Miss Maliwan Chittreeyarttham, a shareholder:

Question1) The shareholder asked the Board of Directors to consider appropriate investment in order to ensure dividend payment.

2) Whether the appreciation of Thai Baht could lead to a further decrease in the Company's income.

Answer 1) The Company had to experience challenges from the global economic crisis. 50% of the revenue from export business came from the US and Europe markets where the purchase power had dropped substantially. As a result, the Company's operating results decreased considerably.

2) The Company took out a partial hedge against Thai Baht.

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by a majority vote of the shareholders present at the Meeting and entitled to vote, and that all shareholders shall be entitled to vote.

Upon proceeding with this agenda, there were additional 3 shareholders attending the Meeting, 2 in person and 1 by proxy, representing 14,100 shares. Therefore, the total number of shareholders attending the Meeting was 430, representing 331,544,715 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve, by the majority vote of the shareholders present at the Meeting and entitled to vote,

the addition of two objectives of Tipco Foods Pcl. “34. To produce and sell biogas and 35. To produce and sell electricity power from biogas”, resulting in a total of 35 Company’s objectives as proposed by the Chairman. Details of the votes were as follows:

Approval vote	331,199,367	votes	accounting for	99.8958%
Disapproval vote	212,302	votes	accounting for	0.0640%
Abstention vote	133,046	votes	accounting for	0.0401%

Agenda 9 To consider other businesses (if any)

The Chairman welcomed the shareholders’ additional inquiries.

The shareholders and proxies raised inquiries and expressed opinions and the Managing Director responded as follows:

Mr. Niti Suthirojn, a shareholder:

Proposed: The Company should arrange a trip for the shareholders to visit the factory.

Answer: The Company is willing to arrange a trip for the shareholders to visit the factory.

The shareholders who would like to visit the factory may sign their names.

Mr. Ruamlert Supanunt, a proxy:

Question: Whether there should be an aggressive marketing strategy to promote green tea drink products which could not penetrate niche market.

Answer In producing green tea products, the Company has placed importance on quality and will issue new products only when they are clearly different from those of competitors.

Mr. Chatchai Songsaengcharoen, a shareholder:

Question 1) Whether there would be a guideline to further reduce expenses by 1-2%.

2) Whether the Company’s products should be sold in different markets around the world. At present, the fruit juice products under the Tipco brand have not yet been sold in the Hong Kong market where there are only products of the competitors available.

3) Please provide clearer clarification regarding the factory expansion and how

the investment capital will be used in the next 5 years.

Answer 1) The Company chooses to spend money on the products that generate highest profits such as 100% fruit juice and controls general expenses as usual.

2) In the Hong Kong market, the products cannot be sold at good prices while in the South Korea market, the products can be sold at good prices. In the past year, the fruit juice business was expanded into foreign markets 73%.

3) The Company will choose to invest in products that generate a good return.

Miss Maliwan Chittreeyarttham, a shareholder:

Question: 1) Where did the Company purchase the materials for the production of pomegranate juice, apple juice and grape juice?

2) Where did the Company purchase oranges?

Answer: 1) The Company imported the materials due to inadequate supplies in Thailand.

2) Tangerine oranges can be purchased in Thailand while Valencia oranges are imported.

Mr. Chatchai Songsaengcharoen, a shareholder:

Question: Whether the Company can reduce the price of Aura mineral water which is high to boost sales.

Answer: Aura mineral water is the only brand in Thailand that is made from the natural cold spring mineral water, the source of which is located in Mae Rim district, Chiang Mai Province.

The Company's transportation costs for the mineral water were higher than those of the competitors while the Company's Aura mineral water is more purified and natural than the mineral water of the competitors.

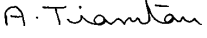
No other shareholder made additional inquiries. The Chairman asked the shareholders to submit all approval vote ballots and fill out the shareholders' meeting evaluation form to provide feedbacks for further improvement of the next meetings.


The Chairman informed that the Minutes of the 2012 AGM Meeting will be published on 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 12.30 hours.

Signed  Chairman of the Meeting
(Mrs. Anurat Tiamtan)
Chairman of the Board of Directors

Signed  Minutes Taker
(Mr. Phicharn Sluckpetch)
Corporate Secretary

Attachment 3

For consideration of the Agenda 5.1 To consider and elect nominate replacements for 4 retiring Directors by rotation Director profile to consider and elect nominate replacements .

Name **Mr. Surachet Supsakorn**

Director Type Director with Authorized Signature

Position Director and Member of the Nomination & Remuneration Sub- Committee

Age 51 years

Nationality Thai

Education Master's Degree of Business Administration in Finance, Kasetsart University
Bachelor's Degree of Business Administration in Accounting, Rajamangala University of Technology

Special Program 2004 Director Certification Program (DCP), Diploma, IOD
2003 Director Certification Program (DCP), Certificate of Completion, IOD
2006 Oil Outlook in 2006" program
2006 Thailand's Economic Outlook

Positions in Listed Companies Chairman of the Audit Committee of United Paper PCL.

Positions in Non-Listed Companies Managing Director of Thanomwongse Services Co.,Ltd.

Experience Deputy Managing Director, Thanomwongse Service Co.,Ltd.
Senior Manager – Administration, Thanomwongse Co.,Ltd.
Lecturer – Department of Business Administration, Chandrakasem Rajabhat University.
Lecturer - Faculty of Business Administration, Rajamangala University of Technology.



TIPCO Shareholding None

Positions in Rival Companies / None

Cause Conflict of Interest

Meeting Attendance : Meeting during being as a director from April 2011 – April 2014

Meeting	Number of attendance / total number of meeting
Board of Directors	16 / 16
Nomination and Remuneration Subcommittee	6 / 6

Year of directorship : 10 years (14 August 2003 - present)



Name **Mr. Sitilarb Supsakorn**
Director Type Director with Authorized Signature
Position Director
Age 63 years
Nationality Thai
Education B.S. Business Administration, Babson College, MA, USA

Special Program Director Accreditation Program (DAP)

Positions in Listed Companies Director of Tipco Asphalt PCL.

Positions in Non-Listed Companies Director of Siam Container Terminal Co., Ltd.
Director of Thanomwongse Service Co., Ltd.

Experience Director of Ekachai Container Terminal Co., Ltd.

TIPCO Shareholding 60,265,043 shares equivalent to 12.49%

Positions in Rival Companies / Connected Business that May Cause Conflict of Interest None

Meeting Attendance : Meeting during being as a director from April 2012 – April 2015

Meeting	Number of attendance / total number of meeting
Board of Directors	9 /10

Appointment date of position : 19 March 1976

Name **Mr. Chalit Limpanavech**
 Director Type Director without Authorized Signature
 Position Independent Director
 Age 61 years
 Nationality Thai
 Education M.P.Adm., Chulalongkorn University, Thailand
 B.B.A. (Marketing), Assumption University, Thailand



Special Program Director Certification Program,
 Thai Institute of Directors Association
 Financial Statements for Directors,
 Thai Institute of Directors Association
 Audit Committee Program, Thai Institute of Directors Association
 Senior Marketing Management at London 1987

Positions in Non-Listed Companies Vice President for Academic Affairs, Marketing Association of Thailand.
 Chairman of marketing Management Group of the Thai Management Association (TMA).

Experience Audit Director of Chuo Senko Advertising (Thailand) PCL.
 Dean of Communication Arts, Assumption University (ABAC)
 Full time Lecturer and Department Chairperson of Advertising Management Department, Assumption University
 Executive Director, LINTAS (Thailand) Company Limited

TIPCO Shareholding : None

Positions in Rival Companies / : None
 Connected Business that May Cause Conflict of Interest

Meeting Attendance : Meeting during being as a director from April 2011 – April 2014

Meeting	Number of attendance / total number of meeting
Board of Directors	15 / 16

Year of directorship : 5 years (24 April 2008 - present)

Name **Mrs. Achara Pricha**
Director Type Director without Authorized Signature
Position Independent Director
Age 57 years
Nationality Thai
Education M.B.M., Asian Institute of Management
B.A.- Mass Communication, Chulalongkorn University, Thailand



Special Program -

Positions in Non-Listed Companies Part Time Advisor on Export of Cosmetic for Pathawin Co., Ltd.

Experience Assistant Vice President of Reno (Thailand) Co., Ltd.
Second Vice President, International Business Division, ICC International PCL.
Second Vice President, Perfume and Cosmetic Division, ICC International PCL.
Executive Assistant to Chairman of Naraiphand Co., Ltd.
Chief, Budgeting Section, Sino-Thai Engineering & Construction Co., Ltd.
Office Manager, Summa International (Thai) Co., Ltd., an affiliated company of Summa International Bank Ltd. (Hong Kong)
Assistant to Information Officer cum Secretary, United Nations High Commissioner for Refugees (UNHCR).
Reporter of "Business Times Daily Newspaper" Advance Media Co., Ltd.
Assistant cum Secretary to Lawyer, Bumrung Suvicha Apisak Law office.

TIPCO Shareholding : None

Positions in Rival Companies / : None
Connected Business that May Cause Conflict of Interest

Definition of Independent Director

Tipco Foods Public Company Limited has defined the qualification of the “Independent Director” in a more restrictive manner than the criteria set by the Capital Market Supervisory Board. Details of the Independent Director's qualifications are as follows:

1. Holding not more than 2% of the total voting shares of the Company, subsidiary companies, associated companies or persons who may have a conflict of interest (including related persons as per Section 258 of the Securities Act).
2. Not involving in the management or not being an employee, staff, salaried advisor or managerial authority of the Company, subsidiary companies, associated companies or persons who may have a conflict of interest within one year prior to the appointment.
3. Not having business relationship or interest, either directly or indirectly, in the financial matter and management of the Company, subsidiary companies, associated companies or persons who may have a conflict of interest in a manner that may affect the independent discretion.
4. Having no family blood or legitimate relationship with executives, major shareholders of the Company, subsidiary companies, associated companies or persons who may have a conflict of interest, and not being appointed as a custodian of directors and major shareholders.
5. Not disclosing any relationship in a manner that may affect the independent operations of the Board of Directors.

Date: 25 March 2014

Dear Shareholders

Re: Transfer of Proxy rights for the Ordinary Shareholders' Meeting No. 1/2014

TIPCO Foods Public Company Limited has determined the date for the Ordinary Shareholders' Meeting No. 1/2014 on Friday, 25 April 2014 at 10.00 a.m. at the Head Offices, the Auditorium, 5th. Floor, TIPCO Building at 118/1 Rama 6 Road, Samsen Nai , Bangkok. The Meeting will consider the various agenda with details as appearing in the summons for the Ordinary Shareholders' Meeting No. 1/2014.

If you are unable to attend this Ordinary Shareholders' Meeting in persons, I would like to urge you to transfer your Proxy rights to an individual or any Independent Director as below, to attend the Meeting and vote on your behalf. This will allow you to protect your voting rights.

1. Mr. Virat Phairatphiboon (qualifications as appearing in the Annual Report, pages 68-69)
2. Mr. Paisal Pongprayoon (qualifications as appearing in the Annual Report, pages 68-69)
3. Mrs. Lo-or Chaowanamayta (qualifications as appearing in the Annual Report, pages 68-69)

All 3 Independent Directors have no interests in all agenda items.

The proxy letter that was send to the shareholders with this convene letter been improved according to the regulations of Department of Business Development. That is in the B type proxy letter the shareholders can vote in order to appoint the directors in a more detailed manner. And for c type proxy letter, which is for foreigner shareholders who have appointed custodian in Thailand, it enables the shareholders to appoint a representative in the same manner as it is done in other capital markets around the world.

In the company's website: www.tipco.net under the heading Investor, foreign shareholders are able to print the 3 type Proxy letter (A, B and C) by themselves both in Thai and English, making it more convenient in lodging a proxy.

Shareholders are requested to choose the Proxy form which pertains to the voting for each agenda that you deem appropriate and kindly fill-in the details accordingly, including as relating to voting, in full. Kindly provide the signatures of yourself and your Proxy transferee, affix the form with a 20 Baht duty stamp and instruct the Proxy transferee to bring such document to the Meeting.

If you transfer your Proxy right to any Independent Director to vote on your behalf, kindly return the Proxy Form to the Company at least 1 day prior to the Meeting, in order to prepare for the Meeting.

I would like to take this opportunity to thank you for your constant cooperation throughout.

Sincerely,



(Mr. Ekaphol Pongstabhon)

Managing Director

Articles of Association of the Company pertaining to Shareholders' Meetings

"Article 30 The Board of Directors is required to organize Shareholders' Meetings on an Annual Ordinary Basis within four months within the end of the Company's accounting year.

Shareholders' Meetings organized on other occasions are known as Extraordinary Meetings. The Board of Directors may call Extraordinary Meetings whenever it sees fit; or Shareholders representing of at least one in five of the Company's total issued shares or not less than twenty five Shareholders in collective possession of at least one in ten of the total shares issued, prepare a notice requesting that the Board of Directors call an Extraordinary Shareholders' Meeting at any time. However, the reason for calling such Meeting must be clearly stated in the notice. In such circumstances, the Board of Directors must arrange a Meeting within one month after receiving the said notice from the Shareholders.

Article 31 To organize a Shareholders' Meeting, the Board of Directors is obliged to issue a letter of summons specifying the venue, date, time and agenda to be proposed for the Meeting, together with any other details as appropriate. It must be clearly specified which agenda items are for information, for ratification or for consideration as the case may be. The opinions of the Board on each item are also to be stated. The summons must be forwarded to Shareholders not less than seven days prior to the Meeting. An advertisement of the Meeting date is also to be published in a newspaper for three consecutive days not less than three days before the Meeting.

The venue for the Meeting as per paragraph one must be situated in the Company's Head Offices, its branches or other provinces in the vicinity.

Article 32 Shareholders have the right to attend and vote at Shareholders' Meetings, but may transfer their Proxy rights to other individuals to attend and vote on their behalf. Such right must be transferred in writing and signed by the Proxy transferor and submitted to the Chairman of the Meeting at the venue of the Meeting before the Proxy transferee attends the Meeting.

Article 33 To convene Shareholders' Meetings, Shareholders and Proxy transferees (if any) must attend the Meeting representing not less than twenty five Shareholders or not less than half of the total Shareholders in collective possession of at least one in three of the total number of shares issued in order to constitute a quorum. In the event that one hour passes and the number of Shareholders does not reach a quorum as specified, and if the Meeting was called at the request of Shareholders, the Meeting on that occasion will be cancelled. If the said Meeting was not called upon the request of Shareholders, the Meeting will be reconvened on another date and a new letter of summons issued to Shareholders not less than seven days prior to the Meeting date. The successive Meeting need not observe the requirement for a quorum.

Article 34 Resolutions of Shareholders' Meetings are to observe the following voting requirements

- (1) In the event that normally a majority vote of Shareholders in attendance and voting at the Meeting is required and the vote is tied, the Chairman of the Meeting will cast the deciding vote
- (2) In the following circumstances, a vote of at least three in four of the Shareholders in attendance and voting at the Meeting is required:
 - (a) The sale or transfer of the entire business, or a significant portion of the business, to other individuals
 - (b) The purchase or acceptance of transferal of other businesses or private business by the Company
 - (c) Termination or amendment of contracts relating to the rental of the business or significant portions of the business; assignment of other individuals to manage the business of the Company; or amalgamation with other parties for the purpose of sharing profit and loss

Article 35 Business to be conducted by the Annual Ordinary Shareholders' Meeting normally includes:

- (1) Consideration of the Board of Directors' report presented to the Meeting regarding the business of the Company over the past year
- (2) Review and certification of the balance sheet
- (3) Consideration of appropriation of profits
- (4) Nomination of Directors to replace Directors with completed terms
- (5) Appointment of auditors and determination of audit fees
- (6) Other business

Explanation of Proxy rights transfer method, registration, identification for attendance and voting at Shareholders' Meetings

Attendees are required to present the following documents prior to attending the Meeting

1. Shareholders who are individuals

1.1 Shareholders attending the Meeting in person are requested to present valid documentation issued by an official agency with a photograph of the Shareholder that has not expired, such as an Identification Card, driver's license or passport

1.2 Shareholders who have designated a Proxy transferee to attend the Meeting on their behalf

- (a) Proxy Form as attached with the invitation letter to attend the Meeting, filled out correctly and completely and signed by the Proxy transferor and Proxy transferee
- (b) Photocopy of documentation issued to the Shareholder by an official agency as per the details in Item 1.1, duly signed and certified by the Proxy transferor
- (c) Documentation issued to the Proxy transferee by an official agency as per the details in Item 1.1.

2. Shareholders who are juristic persons

2.1 Representative of the Shareholder attends in person

- (a) Documentation issued to the representative by an official agency as per the details in Item 1.1.
- (b) Photocopy of certification document of juristic person registration of the Shareholder, certified by a representative of the juristic person and with text showing that the representative attending the Meeting has the authority to act on behalf of the juristic person who is the Shareholder.
- (c) Documentation issued to the Proxy transferee by an official agency as per the details in Item 1.1.

3. Shareholders who are not Thai nationals or juristic persons established in accordance with foreign laws

The provisions as per Item 1 and Item 2 above apply with exemption for Shareholders or attendees at the Meeting who are not Thai nationals, or who are juristic persons established in accordance with foreign laws, as the case may be, subject to the following conditions:

(a) certification of juristic person status may be documentation issued by the country of origin in which the juristic person resides, or by an officer of the juristic person, wherein details of the name of the juristic person, the authorized person to sign and bind the juristic person, conditions or limitations to authorized signatories and the address of the Head Offices are required

- (b) The juristic person's originals of the documentation to be presented and shown in the English language must be translated, wherein such translation is to be certified by the juristic person's representative

Voting and casting votes

1. One share will be counted as one vote
2. All agenda items for this Meeting are deemed to be normal items requiring a majority vote for adopting resolutions. If there is a tie in voting, the Chairman of the Meeting will cast the decisive vote
3. Any Shareholder with a particular interest stake in any agenda item will refrain from voting on that particular agenda item
4. Shareholders attending in person or Proxy transferees are required to mark the voting card as designated to cast votes
5. Proxy transferees representing Shareholders who have already indicated their vote in the Proxy Form are not required to mark the voting card.

The Chairman of the Meeting will announce the voting results of each agenda item. The results will be compiled from the voters of Shareholders attending the Meeting in person and through Proxy representation.

MAP-TIPCO TOWER (แผนที่อาคารทิปโก้)

