



Invitation to the Annual General Meeting of
Shareholders No. 1/2015
Tipco Foods Public Company Limited

24 April 2015 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

24 March 2015

Subject Invitation to the Annual General Meeting of Shareholders No. 1/2015

To Shareholders

Attachments

- 1) Copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2014
- 2) 2014 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. 1/2015 will be held on Friday 24 April 2015 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. 1/2014 held on 25 April 2014

Preamble: The Company has completed and submitted the Minutes of the Annual General Meeting of Shareholders No.1/2014 on 25 April 2014 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. 1/2014 held on 25 April 2014 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 2014 operating performance appears in the 2014 Annual Report and Financial Summary as per Attachment 2.

Board of Directors' Opinion: The Meeting is advised to acknowledge the Company's 2014 operating performance.

Number of votes required to pass the resolution: This agenda is for shareholders' acknowledgment; therefore, voting is not required.

Agenda Item 3 To consider and approve the Statement of Financial Position and the Comprehensive Income Statement for the year ended 31 December 2014

Preamble: The Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2014 as published in the 2014 Annual Report 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 2014 is as follows:

Consolidated Financial Statements:

Total Assets	5,521,464,313	Baht
Total Liabilities	2,766,486,712	Baht
Sales Revenue	5,507,795,418	Baht
Net Profit	77,693,007	Baht
Net Profit per Share	0.1610	Baht

Separate Financial Statements:

Total Assets	2,747,670,596	Baht
Total Liabilities	1,297,351,844	Baht
Sales Revenue	2,113,300,476	Baht
Net Profit (Loss)	(133,012,722)	Baht
Net Profit (Loss) per Share	(0.2756)	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 2014.

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 2014

Preamble: According to the Public Limited Companies Act B.E. 2535, the Company shall allocate not 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. The company has already reserved

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 2014, the Company reported a net profit of Baht (133,012,722) (a net profit of Baht 77,693,007 according to the consolidated financial statements) or equivalent to Baht (0.2756) per share.

The Board of Directors proposes the omission of dividend payment for the year 2014.

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. 1/2015, the Directors who shall retire by rotation are as follows:

- | | |
|-----------------------------|----------|
| 1. Ms. Laksana Supsakorn | Director |
| 2. Mr. Paisal Pongprayoon | Director |
| 3. Mr. Virat Phairatphiboon | Director |
| 4. Mrs. La-or Chaowanamayta | Director |

The company proposed an opportunity for shareholders to nominate candidates who are qualified not incompatibility as for election as a director during the December 19, 2014 to February 3, 2015 by disclosing in accordance with the rules of the Company's website at www.tipco.net, none of the shareholders made such nomination.

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 has nominated any qualified candidates to be elected as Directors in replacement for the Directors who retired by rotation. In this AGM, Ms. Laksana Supsakorn, Mr. Paisal Pongprayoon and Mr. Virat Phairatphiboon, the Director who retires by rotation, has expressed their intention to be re-elected for another term. However, Mrs. La-or Chaowanamayta have expressed her intention to waive their rights to be re-elected as Independent Director, the Board of Directors deems it appropriate to propose to the AGM to consider and re-elect Ms. Laksana Supsakorn, Mr. Paisal Pongprayoon and Mr. Virat 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.

The profiles of the three nominated persons are as per Attachment 3. The election of Directors shall be done one at a time. The qualifications of Directors appear in the 2014 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 approve to reduce the number of directors from 12 to 11 persons

Preamble: Mrs. La-or Chaowanamayta is not intended as a director for another term, and the company has 11 directors are of the opinion that adequate management in the future. It is proposed that the meeting proposed to reduce the number of directors to 11 out of 12 members.

Board of Directors' Opinion: The Board recommends the Meeting to reduce the number of directors to 11 members.

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 2015

Preamble: 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, 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

The Nomination and Remuneration Sub-committee considered the directors' remuneration according to comparison with the results of the survey of the directors' remuneration conducted by the SET in the Food and Beverage industry groups and industries which have similar income, it is found that the remuneration of directors is reasonable. The Nomination and Remuneration Sub-committee proposed to the

Board of Directors to consider that all the directors' remunerations in 2015 would remain the same as in 2014, 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.

1.3 Other remuneration and benefits

-None-

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 63-66 of the 2014 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 2015 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 2015 with the audit fee of Baht 1,200,000 which is higher than that of 2014 in the amount of Baht 65,000 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 2015 as well as consider and approve the audit fee of Baht 1,200,000.

In the previous year, the Company has paid Bunchikij Company Limited Baht 143,000 for other services, in addition to the audit fee of Baht 1,135,000.

Bunchikij Company Limited is also the auditor of 4 subsidiaries, i.e. Tipco F&B Company Limited, Tipco Biotech Company Limited, Tipco Retail Company Limited and TFB Distribution 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 2013-2014) 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 1,200,000.

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. 1/2015 on Thursday 19 March 2015 (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 Friday 20 March 2015 (Closing Date).

Yours sincerely,

By Order of the Board of Directors



(Mr. Ekaphol Pongstabhon)

Managing Director

- Remarks:**
1. Shareholders who require to receive the 2013 Annual Report in the form of documents, please call 0 2273 6200 Ext. 7803.
 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 24 March 2015 which is 30 days prior to the Meeting.

Company's Secretary

Tel. 0 2273 6813

Investor Relations Department

Tel. 0 2273 6807

Annual General Meeting of Shareholders

No. 1/2014

Tipco Foods Public Company Limited

The Meeting was convened at 10.10 hours on Friday 25 April 2014 at Auditorium Room, 5th Floor, Head Office, 118/1 Rama VI Road, Samsen Nai, Phayathai, Bangkok.

Miss Laksana Supsakorn, Chairman of the Board of Directors, presided over the Meeting, welcomed the shareholders and informed the Meeting that:

- There were 190 shareholders attending the Meeting in person representing 209,788,124 shares (43.4722%).
- There were 190 shareholders attending the Meeting by proxy representing 81,937,856 shares (16.9797%).
- There were 3 shareholders attending the Meeting by proxy (independent director) representing 2,468,725 shares (0.5116%).

There were a total of 383 shareholders attending the Meeting representing 294,194,705 shares or 60.9629% 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. Miss Laksana Supsakorn Chairman of the Board of Directors
2. Mr. Virat Phairatphiboon Chairman of the Audit Committee
3. Mr. Paisan Pongprayoon Independent Director and Nomination and Remuneration Subcommittee Member
4. Mr. Chalit Limpanavech Independent Director
5. Mrs. La-or Chaowanametha Audit Committee Member
6. Mr. Surachet Supsakorn Director and Nomination and Remuneration Subcommittee Member
7. Mrs. Anurat Tiamtan Director
8. Mr. Somchit Sertthin Director

9. Mr. Sitilarb Supsakorn Director
10. Mr. Ekaphol Pongstabhon Managing Director
11. Mr. Phicharn Sluckpetch Corporate Secretary

Miss Roumsin Supsakorn, director, was sick and unable to attend the Meeting.

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

1. Mr. Prasong Aimmanoj Chief Financial Officer – Food
2. Mr. Pornchai Phulsuksombati Food Business Director
3. Mr. Phicharn Sluckpetch Secretary of the Board of Directors and Controller
4. Mr. Seishi Ueno Chief Operating Officer
5. Peerapong Archawapongsawat Commercial Director – Beverage & Retail
6. Miss Nitima Aungatichart Chief Financial Officer – Beverage

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 shareholders and their proxies were asked 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 was videotaped as evidence.

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 19 December 2013 to 3 February 2014. 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. 1/2013 held on 26 April 2013

The Chairman reported that the Annual General Meeting of Shareholders (AGM) No. 1/2013 was held on 26 April 2013 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.

Mr. Prasert Kaewduangtien, a shareholder, gave an opinion that it is recommended that the laws or regulations regarding adoption of the minutes of the annual general meeting of shareholders be checked against the Stock Exchange of Thailand to identify if the adoption is necessary.

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 4 shareholders attending the Meeting, representing 7,202 shares. Therefore, the total number of shareholders attending the

Meeting was 387, representing 294,201,907 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to adopt the Minutes of the AGM No. 1/2013 held on 26 April 2013 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	294,180,207	votes	accounting for	99.9926%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	21,700	votes	accounting for	0.0074%

Agenda 2 To acknowledge the Board of Directors' 2013 Annual Report

The Chairman informed the Meeting that the Company's overall performance of the year 2013 was presented in the 2013 Annual Report and the financial information summary as per Attachment 2 delivered to the shareholders together with the Notification of the Meeting.

The Chairman asked Mr. Ekaphol Pongstabhon, Managing Director, 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 2013, gist as follows:

Overall performance:

As regards the export business, the number of fresh vegetables and fruits purchased for production decreased 11.3% from the previous year to 143,273 tons. This was due the decrease in the production output of pineapples, resulting in the average price of fresh pineapples of Baht 4.80/kilogram, a 29.0% increase from last year.

As for the beverage business, the production of ready-to-drink beverage products was 101.52 million liters, a 2.4% decrease from last year. However, if the production of the OEM products totaling 11 million liters for customers in Indonesia was excluded, the production of 2013 saw an increase.

As for retail business, sales decreased 5% from last year largely due to external factors, i.e. the increase in the daily wage to Baht 300/day and the political situation during the end of

the year.

With regard to the agricultural and plant-extract business, sales increased 42% from last year due to the leap growth of sales of the Homsuwan pineapple. The Company also launched the plant-extract business by its participation in the Food Ingredients Asia 2013 event and In-cosmetics Asia 2013 event which were well-recognized product exhibition events in the plant-extract business industry. At the said events, the Company's plant-extract products received a very warm response from the event participants.

The Company's total revenue from sales and services increased 2.7% to Baht 5,588 million.

The gross profit decreased 10.5% from last year to Baht 1,558 million due to an increase in material price of Baht 1/kilogram and an adjustment of minimum daily wage to Baht 300/day.

The operating profit before tax was Baht 152 million.

The share of profit from investment in Tipco Asphalt Pcl. of Baht 202 million was realized.

The net profit (including minority interest) was Baht 147 million, a decrease of 41.7%.

The EBITDA decreased 18.7% to Baht 478 million.

The profit attributable to equity holders of the parent was Baht 114 million, a decrease of 48.4%.

The basic earnings per share (using the profit of shareholders' equity – parent company) was Baht 0.237, a decrease of 48.3%.

The book value per share increased 6.1% to Baht 4.86.

The total investment expenditure increased 5.1% to Baht 288 million, with a focus on research and development of new products and reduction in use of labour.

The net cash flow was negative 9.8 million or a decrease of 278.2%.

Operations

- Operating results

- Total sales increased 2.7% to Baht 5,588 million.

- Domestic sales increased 5.1% to Baht 3,460.6 million.

- Export sales decreased 1% to Baht 2,127.6 million.

- The ratio of export sale to domestic sale was 38:62.

- The net profit decreased 48.4% to Baht 114 million.
- Tipco Foods Pcl.
 - Thailand was affected by the slowdown in the US and Europe economies.
 - There was shortage of raw materials due to dry weather and small output of pineapples to the market.
 - New export products were coconut milk in 15 oz can and mango in 4 oz plastic cup.
- Tipco F&B Co., Ltd.
 - The total sales growth was 6.4%.
 - 100% fruit and vegetable juice products achieved a 43% market share, positioning the company as the market leader.
 - The company launched new products, i.e. Oolong tea under “Suntory T Plus” brand and new flavor of fruit juice under “Tipco Superkid” brand.
- Tipco Retail Co., Ltd.
 - The shop had a total of 56 branches. Of this, 47 were owned by the Company and 9 were franchises.
 - Business model change was made through opening of new branches at, for example, fitness centers and hospitals.
- Tipco Biotech Co., Ltd.
 - The company has additionally developed various products such as extracts from mangosteen, aloe vera, roselle, emblic, pineapple fibers and coconut fibers.
 - The sales of Homsuwan pineapples grew tremendously, especially through supermarket and hypermarket channels.

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

Mrs. Sirin Tantipitakchoti, the representative of Thai Investors Association (TIA):

Question1) What were the components of increasing costs of Baht 329 million, in addition to pineapple price and labour cost?

2) What were the solution guidelines for the impact from the rising costs?

3) As, at present, the Thai Institute of Directors Association (IOD) arranged the Thailand's Private Sector Collective Action Coalition against Corruption program and the Company already announced its commitment to such matter, what was the Company's policy or guideline for seeking certification from the IOD?

Managing Director

Answer 1) The increasing costs of Baht 329 million consisted of fresh pineapple cost of Baht 143 million and additional labour cost of Baht 72 million due to additional sale and adjustment of minimum daily wage.

2) The solution guideline for the increasing pineapple production cost were as follows:

- Control over raw material costs, entering into contracts with farmers, ensuring more accurate product output forecast, increasing yield of pineapple output, and reduction of production costs.

- Use of less of labour and more of automation system

- Utilization of waste to create future value. For example, Tipco Biotech Co., Ltd. obtained extracts from pineapple peels due to high fiber.

3) The Company was highly committed to anti-corruption matter. This year, the Company will start considering details of compliance with the requirements stipulated by IOD. In addition, the topic of anti-corruption was added to the survey of employees' opinions. According to the survey result, this topic achieved a high score.

Mr. Prasert Kaewduangtien, a shareholder:

Question 1) With the highly competitive tea market and the low gross margin, whether the Company directly imported the Oolong tea product under the Suntory brand or imported the Oolong tea raw materials for its own production.

2) What were the sales channels of fresh pineapples?

3) What was the reason for the difference between the sales price of the fruit juice at fresh markets of Baht 55 and the sales price of the fruit juice at shopping malls of Baht 79?

4) With last year's investment of Baht 200 million in research and use of less of

labour and more of automation system, will the operating result in 2014 improve?

5) As regards Oolong tea product, did the original flavor have sugar? The Company should produce sugarless tea which is good for health.

Managing Director

Answer 1) The Company has strong determination to produce unique products with a focus on health of consumers. Therefore, the Company has produced the Oolong tea product which contains OTTP substance which is beneficial to health. This product is the license of Suntory. Most of the raw materials were imported from Suntory.

2) The sales channels of Homsuwan fresh pineapples are supermarkets and direct sales to customers.

3) It is difficult to control and ensure equal prices as the Company's sales channels of fruit juice products range from modern trade, provincial stores, and direct sale to restaurants and hotels, to various places of business.

4) The economic conditions in the US and Europe markets have not yet seen a clear sign of revival. Despite an increase in sales price, the cost of fresh pineapple was still high. However, if the fresh pineapple yield increases, the pineapple price will decrease and the operating result may improve.

5) The sugarless Oolong tea product is available and receives a good response.

Mr. Watson Pongwarapa, a shareholder:

Question With reference to Page 102 of the financial statements, why the selling and administrative expenses were so high?

Managing Director

Answer The Company's main income was from two businesses, export of canned pineapples and read-to-drink beverage business. The selling and administrative expenses were high due to advertisement and public relations, promotions and sales campaigns of ready-to-drink beverage business.

Mr. Chatchai Songsaengcharoen, a shareholder:

Question1) The Company received comments for its high selling and administrative expenses in last year and this year such expenses were still high as compared to those of Malee which also incurred brand awareness enhancement expenses. What are the Company's rectification measures?

2) At present, the Malee brand position has strengthened with a higher market share. The Company should consider whether its operation has any weakness in the area of marketing and unclear marketing communication of Oolong tea.

Managing Director

Answer 1) There was a difference between selling expenses of the Tipco and those of Malee. Most of Malee's income was from OEM. Thus, Malee incurred less marketing expenses. The Company's strategy is to create brand and focus on product quality. Thus, the proportion of sales and expenses of the two companies was different.

Tipco has put efforts in establishing Oolong tea brand awareness such that consumers understand and have information of the difference among various tea types. Thus, the Company incurred high advertisement costs. Creating brand awareness will be beneficial and provide profits to the shareholders in the long-run.

2) According to the survey of the 100% fruit juice market, the Company's market share grew from 42% in Quarter 3 to 45% in Quarter 4 while Malee's market share shranked. So, Tipco still was the leader in the 100% fruit juice market.

Mr. Suwat Saktrisoorn, a shareholder:

Question: The Company should pay more attention to the production of other fruit juice types and focus more on the development of household products.

Managing Director

Answer The Company still continues to focus on fruit juice market. At present, Thai

people consumes fruit juice at the rate of only 4 liters per year per person. This is still considered a small figure. Thus, the Company encourages customers to drink more fruit juice and also puts an emphasis on the overseas market. In 2013, the Company achieved 50% growth in overseas fruit juice market. The Company will also strengthen brand awareness in foreign countries.

Mrs. Pornpatra Supapun, a shareholder:

Question: Whether the fruit juice products with sweet flavor contain sugar.

Managing Director

Answer The 100% fruit juice product does not contain sugar. The Company's future plan includes the provision of information on fruit juice consumption for consumers with health problems such as diabetes.

Mr. Charu Wanwilas, a shareholder:

Question 1) The Company posted a loss due to the price of raw materials. The Company's income is mainly from fruit juice and canned fruit. Therefore, if the Company is highly affected by pineapple, whether this means that the Company's income is mainly from canned pineapple.

2) Whether the Company's analysis on profitability or income by business was made.

Managing Director

Answer 1) The total income consisted of approximately Baht 3,400 million from ready-to-drink beverage business and approximately Baht 2,000 million from canned pineapple export business.

2) The Company has considered all choices available and although the pineapple business is highly competitive, the Company will determine how to sell products at good prices and control production costs. The Company is of the opinion that the pineapple

business is still profitable.

The Meeting's resolution: The Meeting acknowledged the Company's 2013 overall performance report.

Agenda 3 To consider and approve the statements of financial position and the statements of comprehensive income ended 31 December 2013.

The Chairman proposed to the Meeting to consider and approve the statements of financial position and the statements of comprehensive income for 2013 ended 31 December 2013 including accounting details published in pages 96-159 of the 2013 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 information was adequately disclosed. The Company's auditor 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 2013 as compared with 2012 as follows:

Statements of Financial Position
(Unit: MB)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Current assets	2,158	2,220	1,047	1,180
Total assets	6,159	6,033	3,201	3,336
Total loans	2,459	2,471	1,374	1,362
Total liabilities	3,351	3,394	1,615	1,664
Issued and paid-up share capital	483	483	483	483
Total shareholders' equity – parent company	2,347	2,212	1,586	1,672
Total shareholders' equity	2,808	2,639	1,586	1,672

Statements of comprehensive income
(Unit: MB)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Revenue from sales and services	5,588	5,442	2,268	2,398
Cost of sales and services	4,030	3,701	2,162	2,041
Gross profit	1,558	1,741	106	357
Other income	306	245	187	195
Selling and administrative expenses	(1,794)	(1,742)	(277)	(380)
Management benefit expenses	(30)	(33)	(30)	(33)
Finance costs	(89)	(102)	(55)	(62)
Share of profit (loss) from investment according to the equity method	202	156	-	-
Profit before income tax	153	265	(70)	77
Net profit	147	252	(76)	67
Profit attributable to equity holders of the parent	114	221	(76)	67
Basic earnings per share (Baht)	0.2371	0.4588	(0.1578)	0.1380

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

Mr. Chatchai Songsaengcharoen, a shareholder:

Question What is the proportion of income by business?

Managing Director

Answer The Company's main income consisted of Baht 3,400 million from the ready-to-drink beverage business and Baht 2,000 million from the canned pineapple business.

Income was also generated from retail business and plant-extract business.

The canned pineapple business still experienced the problem of labour cost and the rising pineapple price. Details are as per the separate financial statements.

The ready-to-drink beverage business still posted a satisfactory profit.

As regards the retail business, despite the ongoing political situation which had some impact on sales, the sales increased thanks to this year's hot weather.

As regards the agricultural and plant-extract business, sales increased from Baht 55 million to Baht 80 million. It was expected that this business will generate income of up to Baht 100 million.

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 71 shareholders attending the Meeting, 33 in person and 38 by proxy, representing 1,003,672 shares. Therefore, the total number of shareholders attending the Meeting was 458, representing 295,205,579 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 2013 ended 31 December 2013 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote 295,083,479 votes accounting for 99.9586%

Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	122,100	votes	accounting for	0.0414%

Agenda 4 To consider and approve the allocation of the profit and no dividend payment for 2013

The Chairman reported to the Meeting as follows:

Consideration of the allocation of the profit

Under the Public Limited Companies Act, 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 2013, the Company's net loss as per the separate financial statements was Baht 76,155,544 or Baht 0.1578 per share.

The Board of Directors proposed no dividend payment for 2013 due to its operating loss.

In 2012, the Company paid no dividend due to its compliance 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.

The Board of Directors considered and opined that the shareholders should approve no dividend payment for 2013.

The Chairman asked the shareholders to express opinions.

Mr. Prasert Kaewduangtien, a shareholder:

Question 1) Is the Company's current dividend payment policy different from the previous one and how?

2) Did the Company pay no dividend payment for two consecutive years?

3) The shareholder proposed that the Company shall issue warrants in order to mobilize funds for debt repayment to financial institutions.

Managing Director

Answer 1) The Company's dividend payment policy has not changed.

2) The Company paid no dividend payment for 2 consecutive years.

3) This proposal will be considered by the Company.

Mr. Chatchai Songsaengcharoen, a shareholder:

Question The consolidated financial statements of the Company posted a profit. Thus, the Company should consider paying dividend. Many companies paid dividend in the form of shares in order to retain the benefit of the shareholders.

Chairman:

Answer The proposal regarding payment of share dividend will be considered.

Mr. Prasert Kaewduangtien, a shareholder, proposed that the Company consider paying interim dividend in the form of cash or shares.

Chairman: Answer The proposal regarding interim dividend will be considered.

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 14 shareholders attending the Meeting, 8 in person and 6 by proxy, representing 49,394 shares. Therefore, the total number of shareholders attending the Meeting was 472, representing 295,254,959 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve no dividend payment for 2013 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	294,694,278	votes	accounting for	99.8101%
Disapproval vote	513,381	votes	accounting for	0.1739%
Abstention vote	47,300	votes	accounting for	0.0160%

Agenda 5 To consider and elect directors as replacements for directors retiring by rotation

The Chairman informed the Meeting that according to laws and the Company's Articles of Association, at each AGM, one third of the directors are required to retire by rotation and the directors retiring by rotation may be re-elected for another term by the shareholders' meeting.

At this AGM, there were four directors retiring by rotation as named below.

1. Mr. Surachet Supsakorn Director
2. Mr. Sitilarb Supsakorn Director
3. Mr. Chalit Limpanavech Independent Director
4. Mr. Pichawat Chomchuen Independent 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 19 December 2013 – 3 February 2014 but none of the 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.

As Mr. Pichawat Chomchuen requested to resign as independent director from 31 January 2014 due to his health reason and no minor shareholders proposed any qualified persons to be elected as directors, the Board of Directors considered and opined that the 3

directors retiring by rotation should be re-elected as directors for another term as they achieved satisfactory performance and that Mrs. Achara Pricha is qualified to assume the position of Independent Director as proposed by the Nomination and Remuneration Subcommittee. Therefore, the Board of Directors proposed to the shareholders' meeting to consider appointing the aforesaid 4 persons as directors as they possess all qualifications as required by the Company. That is, they have knowledge, capabilities and experiences which are beneficial to and necessary for the Company's operations, have sufficient time to perform duties as directors, and demonstrate all characteristics as required under the Public Limited Companies Act. In addition, they do 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 68-69 of the 2013 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 Mr. Surachet Supsakorn be elected as director.

Mr. Surachet Supsakorn has been serving as director for 11 years and during the previous office term, he attended all 16 meetings of the Board of Directors.

The profile of Mr. Surachet 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. 2 and reported that the Board of Directors proposed that Mr. Sitilarb Supsakorn be elected as director.

Mr. Sitilarb Supsakorn has been serving as director for 2 years and during the previous

office term, he attended 9 out of 10 meetings of the Board of Directors.

The profile of Mr. Sitilarb 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. Chalit Limpanavech be elected as independent director.

Mr. Chalit Limpanavech has been serving as director for 6 years and during the previous office term, he attended 15 out of 16 meetings of the Board of Directors.

The profile of Mr. Chalit Limpanavech 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 Mrs. Achara Pricha be elected as independent director.

The profile of Mrs. Achara Pricha 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 Mr. Surachet Supsakorn as director by the majority vote of the shareholders present at the Meeting and entitled to votes as follows:

Approval vote	295,177,959	votes	accounting for	99.9638%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	107,000	votes	accounting for	0.0362%

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

Approval vote	295,177,959	votes	accounting for	99.9638%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	107,000	votes	accounting for	0.0362%

- 3) To elect Mr. Chalit Limpanavech as independent director by the majority vote

of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	295,176,959	votes	accounting for	99.9634%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	108,000	votes	accounting for	0.0366%

4) To elect Mrs. Achara Pricha as independent director by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	295,176,959	votes	accounting for	99.9634%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	108,000	votes	accounting for	0.0366%

Agenda 6 To consider amendment of authority of the authorized signatory directors of the Company

The Chairman reported to the Meeting that due to the appointment of directors in place of the directors retiring by rotation and the appointment of new director, the Board of Directors proposed to the Meeting to consider and approve the amendment of the authority of the signatory directors of the Company such that independent directors shall have no signing authority to be binding upon the Company as follows:

Name and number of directors being authorized signatory directors of the Company	
Previous	Amended
<p>“Group 1 shall consist of Mrs. Anurat Tiamtan, Mr. Somchit Sertthin, Mr. Surachet Supsakorn, Mr. Sitilarb Supsakorn, Miss Roumsin Supsakorn, Miss Laksana Supsakorn, and Mr. Ekaphol Pongstabhon; and Group 2 shall consist of Mr. Virat Phairatphiboon, Mr. Chalit Limpanavech, Mr. Pichawat Chomchuen, Mrs. La-or Chaowanametha, and Mr. Paisan Pongprayoon. In this regard, any two of the directors in Group 1 shall co-sign and affix company seal or any director in Group 1 and any director in Group 2, totaling two persons, shall co-sign and affix company seal.”</p>	<p>“This includes Miss Laksana Supsakorn, Mrs. Anurat Tiamtan, Mr. Somchit Sertthin, Mr. Surachet Supsakorn, Mr. Sitilarb Supsakorn, Miss Roumsin Supsakorn, and Mr. Ekaphol Pongstabhon. In this regard, any two directors of the above shall co-sign and affix company seal.”</p>

The Board of Directors deems that the Meeting approves the matter.

The Chairman asked the shareholders to raise inquiries about the matter and none of the shareholders raised inquiries.

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 3 shareholders attending the meeting, 1 in person and 2 by proxy, representing 63,000 shares. Therefore, the total number of shareholders attending the Meeting was 478, representing 295,347,959 shares.

The Meeting’s resolution: After due consideration, the Meeting resolved to approve the amendment of authority of the authorized signatory directors of the Company by the majority vote of the shareholders present at the meeting and entitled to vote as follows:

Approval vote	295,288,764	votes	accounting for	99.9800%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	59,195	votes	accounting for	0.0200%

Agenda 7 To determine the directors' remuneration for 2014

The Chairman reported to the Meeting as follows:

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.

The Nomination and Remuneration Subcommittee considered the directors' remuneration according to the said policy and compared it against the results of the survey of the directors' remuneration for 2013 conducted by the IOD and for 2012 conducted by the SET 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.

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 8 years, on average, the directors' remuneration of companies listed on the Stock Exchange of Thailand increased approximately 40%.

The Nomination and Remuneration Subcommittee proposed to the Board of Directors to propose to the shareholders' meeting to consider an increase in the directors' remuneration. The matter was endorsed by the Board of Directors.

Thus, the Board of Directors proposed to the Meeting to determine the directors'

remuneration for 2014 as follows:

1. The directors' remuneration

1.1 Retainer fee

- Board chairman	Baht 40,000 per month
Increase	Baht 10,000 per month
- Board member	Baht 30,000 per month
Increase	Baht 10,000 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 60,000, four times per year, regardless of the number of meetings
Increase	Baht 10,000 per time
- Member	Baht 40,000, four times per year, Regardless of the number of meetings
Increase	Baht 10,000 per time

3. Remuneration of the Nomination and Remuneration Subcommittee

The remuneration remained unchanged.

- 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 Board of Directors endorsed to propose to the shareholders to determine the directors' remuneration as proposed.

The authority and duties of the Company's Board of Directors, the Audit Committee and the Nomination and Remuneration Subcommittee were presented in pages 65-67 in the 2013 Annual Report.

The Chairman asked the shareholders to express opinions.

Mr. Thanapresert Pamornpairojn, a shareholder:

Propose 1) There should be a table showing a comparison of remuneration and audit fee during the past 2-3 years for convenience of information enquiry.

2) Due to the Company's operating loss, the remuneration should not be increased.

Chairman

Answer 1) The proposal made by the shareholder will be implemented.

2) The reason for the increase in the remuneration is that over the past 10 years the remuneration has never been increased.

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. The Chairman also 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, in alignment with the opinion of the SET, 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 their performance of duties

The Chairman stated that the report on the meeting attendances of each director in 2013 was projected on the screen. Each and every director attended all ordinary meetings and extraordinary meetings, except for Mr. Chalit Limpanavech who received surgery, Mrs. La-or Chaowanametha who received injuries, and Mr. Pichawat Chomchuen who was sick. Each of these three directors was absent from one of the Board of Directors' ordinary meetings.

The Chairman asked the shareholders to cast votes.

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

the operating results

The Chairman asked the shareholders to cast votes.

The Chairman stated that in 2013 there was no payment of remuneration of the Board of Directors based on the operating results.

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 2013 was projected on the screen. Each and every Audit Committee member attended all meetings, except for Mrs. La-or Chaowanametha who received injuries and therefore could not attend one of the meetings.

The Chairman asked the shareholders to cast votes.

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 2013 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.

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 295,253,038 votes accounting for 99.9320%

Disapproval vote 22,500 votes accounting for 0.0076%

Abstention vote 178,495 votes accounting for 0.0604%

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

Approval vote 295,265,638 votes accounting for 99.9362%

Disapproval vote	4,400	votes	accounting for	0.0353%
Abstention vote	83,995	votes	accounting for	0.0284%

- 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	295,268,638	votes	accounting for	99.9373%
Disapproval vote	101,400	votes	accounting for	0.0343%
Abstention vote	83,995	votes	accounting for	0.0284%

- 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	295,288,045	votes	accounting for	99.9438%
Disapproval vote	2,000	votes	accounting for	0.0007%
Abstention vote	163,995	votes	accounting for	0.0555%

Agenda 8 To consider and appoint the auditor for 2014 and determine the audit fee

The Chairman reported to the Meeting the consideration and appointment of the auditor 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 17 years has submitted different auditors to perform duties related to review, audit and provision of 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 2014 as it has possessed full qualifications in accordance with the criteria and demonstrated satisfactory auditing performance.

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 2014, details of which are as follows:

1. Mrs. Suwanee Kittipanya-Ngam, CPA License No. 2899
(serving as the Company's auditor from 2001-2004, from 2008-2009 and in 2013) 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 2014 at Baht 1,130,000, an increase of Baht 75,000 from 2013 or approximately 7.11%. 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 2014 at Baht 1,130,000.

In the past year, apart from the audit fee of Baht 1,055,000, the Company paid a fee of Baht 180,000 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 Biotech Co., Ltd.
- 3) Tipco Retail Co., Ltd.
- 4) TFB Distribution Co., Ltd.

The audit fee for the subsidiaries for 2014 shall be Baht 1,430,000, a decrease of Baht 20,000. In the past year, apart from the audit fee of Baht 1,450,000, the subsidiaries paid a fee of Baht 140,000 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 2014 and determining the audit fee at Baht 1,130,000.

The Chairman asked the shareholders to express opinions.

Mr. Sitichoke Boonvanich, a shareholder, opined that if the auditor has a relationship in the form of husband-wife and have been serving as the Company's auditor for a long time, the Company should hire another company as the auditor.

The Chairman clarified that the auditors named Mrs. Suwanee Kittipanya-Ngam and Mr. Pornchai Kittipanya-Ngam are wife and husband but there is no limitation in terms of relationship because auditor may be a freelance professional.

Mr. Kaewduangtien, a shareholder, asked whether the same auditor can serve as the Company's auditor for more than 5 consecutive years.

The Chairman of the Audit Committee clarified 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. Therefore, the same audit firm may be hired for more than 5 consecutive years.

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 of the two topics 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 2 shareholders attending the Meeting in person, representing 901 shares. Therefore, the total number of shareholders attending the Meeting was 483, representing 295,454,941 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 2014 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	295,428,941	votes	accounting for	99.9912%
Disapproval vote	4,000	votes	accounting for	0.0014%
Abstention vote	22,000	votes	accounting for	0.0074%

- 2) To determine the audit fee for 2014 at Baht 1,130,000 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	295,428,941	votes	accounting for	99.9912%
Disapproval vote	4,000	votes	accounting for	0.0014%
Abstention vote	22,000	votes	accounting for	0.0074%

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:

Mrs. Anunya Chat-udomsakul, a shareholder:

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

Answer The shareholders who would like to visit the factory may sign their names at the registration point.

Mr. Sitichoke Boonvanich, a shareholder:

Question Whether the Company will sell its business if there is a business purchase offer from an interested person.

AnswerNo.

Mr. Chatchai Songsaengcharoen, a shareholder:

Question With the impact of the current global economic outlook, what is the trend of the Company's operating result of this year?

AnswerThe Company expected that in 2014, the US market will show an improving trend. Although the Europe market may not recover as much as the US market, it will not deteriorate further. Only the canned pineapple export business would be affected. Nonetheless, the Company will focus on the reduction of the production costs. The depreciating Thai Baht will be a favorable factor. The ready-to-drink beverage business is not much affected.

Mr. Prasert Kaewduangtien, a proxy:

Question Apart from South Korea, what countries are export fruit juice markets for the Company?

Answer The Company has exported fruit juice products to many other countries, with a focus on ASEAN markets.

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 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
(Miss Laksana Supsakorn)
Chairman of the Board of Directors

Signed  Minutes Taker
(Mr. Phicharn Sluckpetch)
Corporate Secretary



Attachment 2

Financial Summary
From Annual Report 2014

Tipco Foods Public Company Limited


MESSAGE FROM THE CHAIRMAN

2014 was a very challenging year as both domestic and global purchasing power remained depressed. With political unrest carried over from 2013 well into 2014, Thailand economy was impacted significantly. As a result, the country's GDP declined to 1.7%. Despite unfavorable economic climate home and abroad, the Company was still able to achieve positive sales growth in the domestic market.

The cannery business faced major challenge in 2014 as the supply of pineapple was scarce while price sky rocketed to all time high of almost Baht 10 per kg. Due to the depressed global economy, the Company was not able to pass through the rising raw material cost. The combination of rising production cost and depressed demand represented a very big challenge for us. In order to soften the impact of the export business, the Company decided to focus its research and development to explore new package type which will enable us to enter new market segment. In addition, new production technology was introduced to increase efficiency and lower production cost. Lastly, the Company implemented new pineapple contract farming strategy with focus on sustainability and assurance in steady and regular supply. We believe the above mentioned actions would enhance our long term profitability and improve our competitiveness.

In spite of the lackluster growth in the ready-to-drink market in 2014, the Company actively fortified its leading position in target sectors. We successfully executed a fully-integrated marketing communication program to promote health awareness which effectively increased our market share. Success in South Korea is a great model where the Company could replicate as a road map to enter other Asian market.

On behalf of the board of directors, I would like to commend all executives and our employees for their dedication and hard work throughout a very difficult 2014. In addition, I would like to thank our business partners, financial institutions, and customers for continued trust in our organization. With this continuing support, I truly believe the Company will continue to attain its goals and firmly move forward. With the Company new strategic focus in 3 business platforms, namely agro-industry, consumer, and service business, we are confident that we are entering 2015 with a solid and sustainable plan to succeed.



(Laksana Supsakorn)
Chairman of the Board of Directors



FINANCIAL HIGHLIGHT

Unit: Thousand Baht

As of for the year ending 31 December	2014 (Consolidated)	2014 (Company)	2013 (Consolidated)	2013 (Company)	2012 (Consolidated)	2011 (Consolidated)	2010 (Consolidated)
Common Share							
Per share : Per value *	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Book value	4.83	3.01	4.86	3.29	4.58	4.27	3.46
Basic earnings per share	0.1610	(0.2756)	0.2371	(0.1578)	0.4588	0.7121	0.3045
Diluted earnings per share	0.1610	(0.2756)	0.2371	(0.1578)	0.4588	0.7121	0.3045
Operation Results (Thousand Baht)							
Revenues from sale	5,507,795	2,110,128	5,585,288	2,260,587	5,441,970	4,825,056	4,713,779
Total Revenues	5,507,795	2,113,300	5,588,199	2,268,038	5,442,120	4,825,086	4,713,779
Gross Profit	1,682,442	104,221	1,557,866	105,853	1,740,923	1,550,260	1,181,897
Earning before interest and tax	68,365	(126,039)	241,926	(14,192)	367,874	463,593	235,713
Net Profit	77,693	(133,013)	114,415	(76,146)	221,398	343,626	146,951
Balance Sheets (Thousand Baht)							
Current Assets	1,480,242	552,639	2,158,227	1,046,635	2,220,165	2,121,119	1,489,590
Total Assets	5,521,464	2,747,670	6,158,732	3,201,077	6,033,458	5,792,137	4,797,587
Current Liabilities	2,169,950	1,199,626	3,071,065	1,427,216	2,636,214	2,198,866	1,642,550
Total Liabilities	2,766,487	1,297,351	3,350,755	1,615,293	3,394,072	3,333,112	2,745,831
Issued and paid-up share capital	482,580	482,580	482,580	482,580	482,580	482,580	482,580
Shareholder's equity of the parent	2,330,086	1,450,319	2,347,347	1,585,785	2,211,728	2,062,011	1,670,651
Shareholder's equity	2,754,977	1,450,319	2,807,977	1,585,785	2,639,387	2,459,025	2,051,757
Financial Ratios							
Gross Profit margin (%)	30.5%	4.9%	27.9%	4.7%	32.0%	32.1%	25.1%
EBIT margin (%)	1.2%	(6.0)%	4.3%	(0.6)%	6.8%	9.6%	5.0%
Net Profit margin (%)	1.4%	(6.3)%	2.0%	(3.4)%	4.1%	7.1%	3.1%
Dividend Payout ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	16.9%	0.0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%
Return on Equity (%)	3.3%	(9.2)%	4.9%	(4.8)%	10.0%	16.7%	8.8%
Return on Fixed assets (%)	3.2%	(13.4)%	4.3%	(7.5)%	8.3%	13.0%	5.8%
Return on Total assets (%)	1.4%	(4.8)%	1.9%	(2.4)%	3.7%	5.9%	3.1%
Time interest earned	0.8	(2.5)	2.7	(0.3)	3.6	4.9	4.1
P/E as of Dec 31	39.8	(23.2)	29.9	(45.0)	11.9	5.3	13.9
Current ratio	0.7	0.5	0.7	0.7	0.8	1.0	0.9
Quick ratio	0.2	0.2	0.3	0.2	0.3	0.3	0.4
Debt - equity ratio	1.0	0.9	1.2	1.0	1.3	1.4	1.3

Revenues from sale

2014		5,507,795
2013		5,588,199
2012		5,442,120

Gross Profit
Thousand Baht

2014		1,682,442
2013		1,557,866
2012		1,740,923

Net Profit
Thousand Baht

2014		77,693
2013		114,415
2012		221,398

STATEMENTS
OF
FINANCIAL
POSITIONTIPCO FOODS PUBLIC COMPANY LIMITED AND ITS
SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2014

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3.2 and 5	41,657,226	36,913,985	18,045,188	15,495,930
Current investments	6	3,737,499	673,688	0	0
Trade and other receivables	3.3 and 7	485,733,407	759,646,693	144,715,767	197,442,414
Short - term loans to related parties	8	0	0	33,500,000	51,000,000
Inventories	3.4 and 9	935,936,521	1,340,461,255	352,607,853	771,018,677
Other current assets	10	13,178,195	20,531,775	3,771,052	11,677,610
Total current assets		1,480,242,848	2,158,227,376	552,639,860	1,046,634,631
NON-CURRENT ASSETS					
Available-for-sale investments	3.5 and 11	0	720,282	0	720,282
Investments in associated company	3.5 and 12	1,431,925,238	1,274,972,938	647,109,739	647,109,739
Investments in subsidiary companies	3.5 and 12	0	0	465,336,902	465,336,902
Restricted deposit at bank	13	1,016,000	4,000,000	0	0
Investment properties	14	18,284,061	11,014,500	18,284,061	11,014,500
Property, plant and equipment	3.8 and 15	2,418,612,564	2,623,497,230	962,650,392	975,005,750
Intangible assets	3.9 and 16	39,319,719	37,787,739	33,057,906	33,413,972
Deposits and guarantees		11,938,598	11,949,567	2,328,970	2,328,970
Deferred tax assets, net	28	115,572,456	33,563,535	62,473,017	17,942,051
Other non-current assets		4,552,829	2,998,816	3,789,749	1,570,625
Total non-current assets		4,041,221,465	4,000,504,607	2,195,030,736	2,154,442,791
Total assets		5,521,464,313	6,158,731,983	2,747,670,596	3,201,077,422

Notes to financial statements are an integral part of these statements.

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Liabilities And Shareholders' Equity					
Current Liabilities					
Bank overdrafts and short-term loans from Financial institutions	17	1,467,108,976	1,734,754,078	990,000,000	939,754,078
Trade and other payables	18	494,381,633	814,286,607	124,679,665	194,056,789
Current portion of long-term liabilities	19	182,351,801	490,090,017	80,922,729	281,621,798
Accrued income tax		8,251,145	3,419,082	0	0
Forward exchange contracts		202,983	11,873,274	156,444	7,017,226
Other current liabilities	21	17,653,164	16,642,254	3,867,495	4,766,002
Total current liabilities		2,169,949,702	3,071,065,312	1,199,626,333	1,427,215,893
Non-Current Liabilities					
Long-term liabilities		551,932,000	234,283,801	71,932,000	152,854,729
Interest rate swap contract	19	2,434,749	3,718,105	2,434,749	3,718,105
Provision for dismantling cost		2,391,500	2,660,000	0	0
Employee benefit obligations		39,778,761	39,028,205	23,358,762	31,503,833
Total non-current liabilities	20	596,537,010	279,690,111	97,725,511	188,076,667
Total liabilities		2,766,486,712	3,350,755,423	1,297,351,844	1,615,292,560
Shareholders' Equity					
Share capital	22				
Authorized share capital					
500,000,000 Ordinary shares of Baht 1 each,		500,000,000	500,000,000	500,000,000	500,000,000
Issued and paid-up share capital					
482,579,640 Ordinary shares of Baht 1 each, fully paid		482,579,640	482,579,640	482,579,640	482,579,640
Non-controlling interests in subsidiary of the associated company acquired at price lower than book value		1,510,347	1,517,573	0	0
Change in the interest in subsidiary of the associated company which not resulted in loss of control of the associate		(74,686,161)	3,139,507	0	0
Capital reserve for share-based payment transactions of the associated company		9,305,759	5,656,439	0	0
Retained earnings					
Appropriated for legal reserve	22.1	50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated		1,892,590,342	1,821,062,834	919,521,008	1,055,583,749
Other components of equity		(31,213,680)	(16,609,136)	(1,781,896)	(2,378,527)
Total equity holders of the parent		2,330,086,247	2,347,346,857	1,450,318,752	1,585,784,862
Non-controlling interests		424,891,354	460,629,703	0	0
Total shareholders' equity		2,754,977,601	2,807,976,560	1,450,318,752	1,585,784,862
Total liabilities and shareholders' equity		5,521,464,313	6,158,731,983	2,747,670,596	3,201,077,422

Notes to financial statements are an integral part of these statements.

STATEMENTS
OF COMPRE-
HENSIVE
INCOME

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2014

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Revenues from the sales of goods and the rendering of services	24	5,507,795,418	5,588,199,446	2,113,300,476	2,268,038,088
Cost of the sales of goods and the rendering of services		3,825,352,997	4,030,333,797	2,009,078,836	2,162,185,556
Gross profit		1,682,442,421	1,557,865,649	104,221,640	105,852,532
Other incomes	25	339,998,171	305,611,939	152,046,131	186,697,443
Profit before expenses		2,022,440,592	1,863,477,588	256,267,771	292,549,975
Selling expenses		(1,490,144,806)	(1,373,626,430)	(129,600,420)	(160,451,295)
Administrative expenses		(518,108,243)	(450,421,026)	(215,077,656)	(146,290,869)
Loss on impairment of assets	15 and 27	(229,272,680)	0	(37,628,708)	0
Profit (loss) before Share of profit from investments in associated company		(215,085,137)	39,430,132	(126,039,013)	(14,192,189)
Share of profit from investments in associated company		283,450,215	202,495,709	0	0
Profit (loss) before finance costs and income tax		68,365,078	241,925,841	(126,039,013)	(14,192,189)
Finance costs	27	(83,415,143)	(89,357,586)	(50,891,328)	(55,338,394)
Profit (loss) before income tax expenses		(15,050,065)	152,568,255	(176,930,341)	(69,530,583)
Income tax expenses	28	68,777,738	(5,182,150)	43,917,619	(6,614,961)
Profit (loss) for the years		53,727,673	147,386,105	(133,012,722)	(76,145,544)

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2014

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Other comprehensive income					
Change in fair value of interest rate swap contract		1,263,578	(7,221,760)	1,263,578	(7,221,760)
Available-for-sale investments		(517,791)	(5,770,292)	(517,791)	(5,770,292)
Exchange differences on translation of financial statements in foreign currencies		0	(1,523,236)	0	0
Actuarial gain (losses)		(9,808,276)	0	(3,812,523)	0
Share of comprehensive income (loss) in associated company		(15,051,679)	30,721,784	0	0
Income tax effect		1,375,110	2,537,931	613,348	2,598,410
Other comprehensive income for the years		(22,739,058)	18,744,427	(2,453,388)	(10,393,642)
Total comprehensive income for the years		30,988,615	166,130,532	(135,466,110)	(86,539,186)
Profit attributable to :					
Equity holders of the parent		77,693,007	114,414,989	(133,012,722)	(76,145,544)
Non-controlling interests		(23,965,334)	32,971,116	0	0
		53,727,673	147,386,105	(133,012,722)	(76,145,544)
Total comprehensive income attributable to :					
Equity holders of the parent		56,922,964	133,159,416	(135,466,110)	(86,539,186)
Non-controlling interests		(25,934,349)	32,971,116	0	0
		30,988,615	166,130,532	(135,466,110)	(86,539,186)
Basic earnings per share	(Baht)				
Profit of shareholders' equity-parent company		0.1610	0.2371	(0.2756)	(0.1578)

Notes to financial statements are an integral part of these statements.

STATEMENT
OF CHANGES
IN SHARE-
HOLDERS'
EQUITY
(CONSOL-
IDATED
FINANCIAL
STATEMENTS)

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(CONSOLIDATED FINANCIAL STATEMENTS)

For the year ended December 31, 2014

	Issued and paid-up share capital	Non-controlling interest in subsidiary of the associated company acquired at price lower than book value	Change in the interest in subsidiary of the associated company which not resulted in loss of control of the associate	Capital reserve for share-based payment transactions of the associate	Retained earnings	
					Appropriated Legal reserve	
Balance as at December 31, 2012	482,579,640	1,517,573	3,139,507	3,196,988	50,000,000	
Share-based payment transactions of the associated company	0	0	0	2,459,451	0	
Total comprehensive income for the year 2013	0	0	0	0	0	
Balance as at December 31, 2013	482,579,640	1,517,573	3,139,507	5,656,439	50,000,000	
Balance as at December 31, 2013	482,579,640	1,517,573	3,139,507	5,656,439	50,000,000	
Share-based payment transactions of the associated company	0	(7,226)	(77,825,668)	3,649,320	0	
Dividend paid	0	0	0	0	0	
Total comprehensive income for the year 2014	0	0	0	0	0	
Actuarial gain (losses)	0	0	0	0	0	
Balance as at December 31, 2014	482,579,640	1,510,347	(74,686,161)	9,305,759	50,000,000	

Notes to financial statements are an integral part of these statements.

Unit : Baht

Equity holders of the parent

	Other components of equity					Total equity holders of the parent	Non-controlling Interest	Total Shareholders' Equity
	Other comprehensive income							
	Fair value of interest rate swap contract	Available-for-sale investments	Exchanges differences on translation of financial statement in foreign currencies	Share of comprehensive income in associate	Total other components of equity			
Unappropriated								
1,706,647,845	2,984,649	5,030,466	1,523,236	(44,891,914)	(35,353,563)	2,211,727,990	427,658,587	2,639,386,577
0	0	0	0	0	0	2,459,451	0	2,459,451
114,414,989	(5,777,408)	(4,616,234)	(1,523,236)	30,661,305	18,744,427	133,159,416	32,971,116	166,130,532
1,821,062,834	(2,792,759)	414,232	0	(14,230,609)	(16,609,136)	2,347,346,857	460,629,703	2,807,976,560
1,821,062,834	(2,792,759)	414,232	0	(14,230,609)	(16,609,136)	2,347,346,857	460,629,703	2,807,976,560
0	0	0	0	0	0	(74,183,574)	0	(74,183,574)
0	0	0	0	0	0	0	(9,804,000)	(9,804,000)
77,693,007	1,010,862	(414,232)	0	(15,201,174)	(14,604,544)	63,088,463	(25,934,349)	37,154,114
(6,165,499)	0	0	0	0	0	(6,165,499)	0	(6,165,499)
1,892,590,342	(1,781,897)	0	0	(29,431,783)	(31,213,680)	2,330,086,247	424,891,354	2,754,977,601

STATEMENTS OF
CHANGES IN
SHAREHOLDERS'
EQUITY (SEPARATE
FINANCIAL
STATEMENTS)

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(SEPARATE FINANCIAL STATEMENTS)

For the year ended December 31, 2014

	Issued and Paid-up Share Capital	Retained earnings				Other components of equity				Total Shareholders' Equity	Unit- Baht
		Appropriated Legal reserve	Unappropriated	Fair value of interest rate swap contract	Available - for - Sale Invest-ments	Total other Components of Equity	Other comprehensive income				
Balance as at December 31, 2012	482,579,640	50,000,000	1,131,729,293	2,984,649	5,030,466	8,015,115			1,672,324,048		
Total comprehensive income for the year 2013	0	0	(76,145,544)	(5,777,408)	(4,616,234)	(10,393,642)			(86,539,186)		
Balance as at December 31, 2013	482,579,640	50,000,000	1,055,583,749	(2,792,759)	414,232	(2,378,527)			1,585,784,862		
Balance as at December 31, 2013	482,579,640	50,000,000	1,055,583,749	(2,792,759)	414,232	(2,378,527)			1,585,784,862		
Total comprehensive income for the year 2014	0	0	(133,012,722)	1,010,863	(414,232)	596,631			(132,416,091)		
Actuarial gain (losses)	0	0	(3,050,019)	0	0	0			(3,050,019)		
Balance as at December 31, 2014	482,579,640	50,000,000	919,521,008	(1,781,896)	0	(1,781,896)			1,450,318,752		

Notes to financial statements are an integral part of these statements.

STATEMENTS OF CASH FLOWS TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
For the year ended December 31, 2014

Unit- Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Cash flows from operating activities					
Profit (loss) before income tax		(15,050,065)	152,568,255	(176,930,341)	(69,530,583)
Adjustments to reconcile profit before income tax to net cash provided by operating activities					
Depreciation and amortization		250,991,741	236,540,467	135,366,046	118,464,208
Withholding tax - written off		0	156,182	0	0
Doubtful accounts (reversal)		388,618	0	0	0
Loss on expired goods (reversal)		39,888,624	(45,807,882)	38,521,839	(26,415,724)
Loss on decline in value of inventories		(7,210,016)	7,972,619	(7,210,016)	7,972,619
(Gain) loss on exchange rate		(12,146,589)	21,640,129	(7,154,131)	13,115,572
Gain from liquidation of subsidiary		0	(1,523,236)	0	(705,933)
Gain on sales of available-for-sale investments		(4,770,430)	(10,067,850)	(4,770,430)	(10,067,850)
(Gain) loss on sales of fixed assets and writting off		2,751,171	(728,128)	(513,475)	(1,929,523)
Loss on impairment of assets		229,272,680	0	37,628,708	0
Employee benefit expenses		8,184,787	5,824,557	5,284,913	4,201,431
Dividend income		0	0	(46,917,164)	(37,113,166)
Share of profit from investments in associated company		(283,450,214)	(202,495,709)	0	0
Interest income		(94,656)	(99,754)	(1,549,244)	(1,532,115)
Interest expenses		85,957,011	88,771,674	50,891,328	55,159,822
		294,712,662	252,751,324	22,648,033	51,618,758

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2014

Unit- Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Change in operating assets and liabilities (increase) decrease in assets					
Trade and other receivables		275,209,190	21,471,884	58,673,798	47,995,330
Inventories		370,865,356	63,643,105	386,474,172	107,476,618
Other current assets		2,108,944	795,761	73,629	1,735,375
Deposits and guarantees		(1,688,552)	(1,267,056)	0	(182,100)
Other non-current assets		919,752	892,973	269,250	269,250
Increase (decrease) in liabilities					
Trade and other payables		(338,296,823)	(84,448,453)	(68,815,714)	(80,991,807)
Other current liabilities		2,450,469	1,221,055	(656,601)	(3,915,301)
Employee benefit obligations		(17,242,507)	(1,153,110)	(17,242,507)	(637,790)
Cash generated from operations		589,038,491	253,907,483	381,424,060	123,368,333
Interest paid		(87,388,824)	(92,807,578)	(52,328,501)	(56,606,724)
Refund of prepaid company income tax		2,255,537	0	2,255,537	0
Income taxes paid		(6,874,515)	(8,920,958)	(2,086,826)	(2,488,373)
Net cash provided by operating activities		497,030,689	152,178,947	329,264,270	64,273,236

Notes to financial statements are an integral part of these statements.

TIPCO FOODS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

For the year ended December 31, 2014

Unit- Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Cash flows from investing activities					
(Increase) decrease in current investments		(79,831)	(278,477)	0	0
Increase in short-term loans to related parties		0	0	17,500,000	(19,500,000)
Sales of Available-for-sale investments		4,972,921	10,211,150	4,972,922	10,211,150
Sales of fixed assets		3,469,744	6,156,406	2,064,917	2,267,245
Purchases of fixed assets		(270,092,020)	(194,618,263)	(168,166,056)	(112,297,182)
Payment for intangible assets		(214,400)	(4,610,109)	(170,900)	(4,225,210)
Dividend received		37,113,166	37,113,166	46,917,164	37,113,166
Interest received		94,656	99,754	1,549,244	1,532,115
Net cash used in investing activities		(224,735,764)	(145,926,373)	(95,332,709)	(84,898,716)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		(2,645,102)	2,855,549	(4,754,078)	4,754,078
Increase (decrease) in loans from financial institutions		(265,000,000)	375,000,000	55,000,000	185,000,000
Repayment for long - term machinery payable		(5,863,576)	(9,260,016)	0	0
Repayment for liabilities under finance lease		(4,687,980)	(5,188,035)	(3,621,798)	(3,263,771)
Proceeds from long - term loans		500,000,000	0	0	0
Repayment for long - term loans		(479,538,462)	(379,538,461)	(278,000,000)	(178,000,000)
Dividend paid		(9,804,000)	0	0	0
Net cash provided by (used in) financing activities		(267,539,120)	(16,130,963)	(231,375,876)	8,490,307
Effect from exchange rate in cash and cash equivalents		(12,564)	93,199	(6,427)	75,398
Increase (decrease) in cash and cash equivalents, net		4,743,241	(9,785,190)	2,549,258	(12,059,775)
Cash and cash equivalents as at January 1,		36,913,985	46,699,175	15,495,930	27,555,705
Cash and cash equivalents as at December 31,	4.2 and 6	41,657,226	36,913,985	18,045,188	15,495,930
Supplemental disclosures of cash flows information					
Non-cash items :					
Lease contract liabilities		0	3,268,832	0	3,268,832

Notes to financial statements are an integral part of these statements.

EXPLANATIONS AND ANALYSIS OF FINANCIAL STATEMENTS AND OPERATING RESULTS

Annual operating results

In 2014, the company recorded total net profit of Baht 77.7million, a decrease of Baht 36.7million (or 32.1percent) from the previous year, in line with the decreased sales and profit generated by canned pineapple export. As raw material supply fell short of expectations due to decreasing cultivation area and drought conditions, the company faced difficulty procuring sufficient raw material supply to meet sales forecasts. On top of this, lower output pushed the purchasing price of pineapple up further from the previous year's level. The company was able to pass on some of the increase in fresh pineapple prices but had to absorb the rest in the form of lower profit margin. Revenues from sale and services totaled Baht 5,507.8 million, a decrease of Baht 80.4 million (or 1.4 percent) from the previous year. The decrease in revenues pertained to export of canned fruit and retail trade while beverages, agro industry and plant extract business reported higher revenues from sales and services. Other income of the company amounted to Baht 340.0 million, an increase of Baht 34.4 million (or 11.3percent), cost of goods and services amounted to Baht 3,825.4 million, a decrease of Baht 205.0 million (or 5.1percent), to yield gross profit of Baht 1,682.4million, an increase of Baht 124.6million (or 8 percent).

Revenue Analysis

Revenue from aggregate sales

Sales revenue	2012		2013		2014		Growth rates (%)	
	revenues	%	revenues	%	revenues	%	2013/2012	2014/2013
Domestic	3,292.3	60.5	3,460.6	61.9	3,507.3	63.7	5.1	1.3
Overseas	2,149.8	39.5	2,127.6	38.1	2,000.5	36.3	-1.0	-6.0
Total	5,442.1	100.0	5,588.2	100.0	5,507.8	100.0	2.7	-1.4

Ratio of Domestic Sales to Exports

In 2014, the ratio of domestic sales to export sales stood at 64:37, with higher proportion of domestic sales reflecting the decline in canned fruit and concentrate exports and higher domestic sales of ready-to-drink beverages, as compared to the previous year.

Total Sales Revenues in 2014

In 2014, aggregate sales decreased by 1.4 percent due to the decrease in revenues from canned fruit export and retail trade.

Agro-Industrial Business

TIPCO Food PCL.

Revenues from canned pineapple and concentrate export decreased due to raw material (i.e., fresh pineapple) shortage resulting from the decline in cultivation area and drought conditions which triggered steady increase in the domestic price of fresh pineapples throughout the year. As other producing countries did not face higher raw material costs, TIPCO could not adjust FOB prices to fully absorb higher input costs. Last but not least, global and EU economies remained in doldrums despite signs of US recovery while political conflicts in many parts of the world continued to restrain global purchasing power, resulting in lower sales revenues from the Food Business as a whole.

TIPCO Biotech Co., Ltd.

Brisk revenue growth from sale of fresh fruit in 2014 underscored high market demand for the superior taste and quality of the Homsuwan pineapple strain. As market demand could absorb any amount of output increase, the company was able to expand distribution outlets to include leading supermarkets and distribution agents. Total sales revenues in 2014 increased by 50 percent along with higher gross profit margin as the company was able to adjust the selling price to reflect high product quality and positive consumer response.

In 2014, the Plant Extract Business recorded an increase in revenues and profit as the company's technology was able to produce plant extract to meet customer demand in Japan while prices could be revised upward to yield higher gross profit margin.

Consumer Business

1. TIPCO F&B Co., Ltd.

Although political conditions affected ready-to-drink business resulting in minimal increase in sales revenues, TIPCO's sales growth continued to exceed industry average, particularly with in the 100% fruit juice market wherein the company maintained market leadership. At the same time new product development and on-going focus on creating customer awareness and clearer understanding of TIPCO's product differentiation helped to further enhance consumer satisfaction with TIPCO brand products. The following product innovations were launched in 2014.

Mixed vegetable and fruit juice under the brand TIPCO Profiber which comes in 2 sizes, namely, 300 ml PET bottle and 1 liter carton. Share, and 2 flavors - Green Apple and Cherry Sherbet.

In the category of 100% fruit juice for children, TIPCO's Superkid brand launched a new flavor, i.e., berry mixed.

Newly launched products were well received. Profiber's unique effectiveness in improving bowel movements helped to expand TIPCO's market share in mixed vegetable and fruit juice. The company's successful application of Disney cartoon to educate children at school and entice kids to taste the new product at various points of sales also contributed to higher sales growth.

Substantial increase in overseas sales of ready-to-drink beverages was at

tributed to continuing customer support, particularly in South Korea and the People's Republic of China.

AURA Mineral Water's substantial sales growth is attributed to various factor. Installation of new machinery, which was completed in April 2014, doubled production capacity and enabled the company to increase output to meet growing market demand. Packing bottle and logo were also updated and a larger 330 ml. bottle launched to expand customer base.

2. TIPCO Retail Co., Ltd.

Responding to the slowdown in sales revenues as political factors continued to restrain outdoor activities, Squeeze Juice Bar's strategy was revised by re-modelling the old branch format with a view to stimulate sales growth, control cost, generate profit and enhance future expansion of new outlets. The company focused on new small-sized outlets that require minimal operating expenses, and launched new products targeting customers who are concerned with healthcare. 100% soy milk under the brand Happy Soya was launched with limited distribution outlet at TIPCO's Squeeze Juice Bar.

Exchange Rate Profit

Other Income Analysis

Other income	2012	2013	2014
Exchange rate profit	43.6	-	14.9
Recovery of doubtful debt	0.5	-	-
Recovery of depreciation costs	-	45.8	-
Profit from divestment	0.6	10.0	4.8
Marketing costs	144.9	194.9	272.2
Income from disposal of raw material & scraps	6.0	7.4	5.7
Interest income	0.1	0.1	0.1
Other income	49.6	47.4	42.3
Total	245.3	305.6	340.0

In 2014 exchange rate profit amounted to Baht 14.9 million, Realizing that violent exchange rate fluctuations were triggered by breaking news of economic and political crises in various countries throughout the year, exchange rate management policy focused on close monitoring of major exchange rates and organizing short-term forward contracts to minimize risks. This policy yielded profit from exchange rate transactions.

Transfer of Loss From Product Life Expiry

Reserve allocation for product life expiry in accordance with the accounting criterion for remaining product life was transferred back as income because the company was able to dispose of these products in the recycle market. This item was not reported in 2014.

Marketing Costs

Financial support from Suntory Beverage & Foods Asia Co., Ltd. funded advertisement production and promotion campaigns for products under Suntory Beverage & Foods brands produced and distributed by subsidiary company, i.e., TIPCO F&B Co., Ltd. This item includes special funds for purchasing products in accordance with set sales targets.

Profit from Sale of Investments

This item represents profit from the sale of certificates of entitlements issued by TIPCO Asphalts PCL.

Other Income

Transportation and insurance income accruing to CIF exports are recorded under Other Income. In regard to FOB export, sales revenues are recorded while income from transportation and sales insurance come under Other Income. Insurance expenses payable to shipping and insurance companies are already included in the costs of sales and services.

Analysis of Costs and Initial Profit

	2012		2013		2014	
	Baht million	% of sale revenue	Baht million	% of sale revenue	Baht million	% of sale revenue
Sales revenues	5,442.1	100.0	5,588.2	100.0	5,507.8	100.0
Cost of goods sold	3,701.2	68.0	4,030.3	72.1	3,825.4	69.5
Gross profit	1,740.9	32.0	1,557.9	27.9	1,682.4	30.5

In 2014, the gross profit increased while canned pineapple export was the only Business Unit to report lower gross profit, reflecting raw material shortage as sharp fluctuations of pineapple prices pushed up production costs while export prices of canned pineapple and juice could not be adjusted to absorb higher cost of goods.

In the ready-to-drink beverage, retail trade, agro-industry and extract segment, higher gross profit was achieved through tight cost control, greater efficiency of the entire production line, and lower production costs. Agro industry and plant extract business managed to increase the selling price to reflect outstanding product features, thereby achieving higher gross profit.

Sales and Management Expenses

Expenses	2012		2013		2014	
	Baht million	% of sale revenue	Baht million	% of sale revenue	Baht million	% of sale revenue
Sales & management expenses	1,752.0	32.2	1,824.0	32.6	2,008.2	36.5

Higher total sales and management costs in 2014 reflected higher costs of sales to promote new products launched by the ready-to-drink beverage group, namely TIPCO Profiber, and carry-over of the previous year's marketing expenses for Oolong Tea Plus. Funds provided by Suntory Beverage & Foods Asia Co., Ltd. for the purpose of producing advert materials and sales promotion for products under Suntory brand names are recorded under Other Income. Residual increase in management expenses pertained to adjustment of inventory holding product life to improve inventory management efficiency, resulting in higher reserve allocation for product life expiry.

Losses Due to Asset Depreciation

Expenses	2012		2013		2014	
	Baht million	% of sale revenue	Baht million	% of sale revenue	Baht million	% of sale revenue
Loss due to asset depreciation	22.6	0.9	-	-	229.3	4.2

Losses due to asset depreciation in 2014 included a subsidiary company's reserve allocation of Baht 191million for machinery depreciation, in accordance with accounting principle. At present this machinery appears under the category of machinery parts which is deducted each year under depreciation costs. In addition the company also allocated Baht 38million as Depreciation Reserve for assets pending sales conclusion in Q1 2015.

Report of Cash Flow Analysis

Expenses	2012	2013	2014
Cash flow from operations			
Profit before tax	265.4	152.6	-15.1
Adjustment of profit before tax into net cash receipts from operational activities	238.5	100.2	309.8
Adjusted net flow of funds (increase) decrease	0.8	-100.6	202.3
Net cash balance arising from (used for) operational activities	504.7	152.2	497.0
Net cash balance from investment activities	-272.8	-145.9	-224.7
Net cash balance from fund raising activities	-226.2	-16.1	-267.5
Exchange rate impact on cash & cash equivalent items	0.1	0.1	-0
Cash & cash equivalent items Increase (Decrease)	5.5	-9.8	4.7
Carry-over of Cash & cash equivalent items	41.1	46.7	36.9
Cash & cash equivalent carry forward	46.7	36.9	41.7

In 2014 the company recorded Baht 497million of net cash inflow from operations which surpassed the previous year's level in line with lower trade receivables and outstanding inventory. Net cash from investment activities showed higher net cash outflow representing annual instalment on machinery investment by AURA mineral water factory and the ready-to-drink factory's investment to expand production capacity.

In regard to cash flow from fund raising activities, borrowings from financial institutions decreased in comparison with repayment of long term loans; there was no dividend payment this year.

Liquidity Position

Liquidity ratio	2012	2013	2014
Current assets: current liabilities (times)	0.8	0.7	0.7
Debt servicing capacity (times)	3.6	2.7	0.8
Liabilities/equity ratio (times)	1.3	1.4	1.2

Although this year's current assets/current liabilities ratio remained unchanged from 2013, both current assets and current liabilities declined proportionately in line with the decrease in trade receivables and outstanding inventory, resulting in lower requirement for operating funds and short-term borrowings.

Debt servicing capacity:

In 2014, the company's debt servicing capacity deteriorated substantially compared to the previous year, reflecting in sharp decline of net profit before interest and tax.

Debt/equity ratio decreased in 2014 as proportionate decrease in liabilities exceeded proportionate decrease in shareholders' equity. The decrease in shareholders' equity was due partly to Baht 74.7million decrease of joint venture company's stakeholdings in a subsidiary company.

Ability to Earn Profit

Ratios	2012	2013	2014
Gross profit margin (%)	32.0	27.9	30.5
Net profit margin (%)	4.1	2.0	1.4
Return on equity (%)	10.0	4.9	3.3

Gross Profit Margin

In 2014 gross profit margin was higher than the previous year, reflecting better operating results from the Ready-to-drink, Agro-industry and Extract Business while gross margin of Canned Pineapple Export Business declined.

Net profit margin

Lower net profit margin in 2014 resulted from higher sales of ready-to-drink business supported by promotional campaigns for newly launched products while higher management expenses was attributed to reserve allocation for asset depreciation and product life expiry.

Return on Equity

ROE declined in line with the proportionate decrease in net profit that exceeded proportionate decrease in shareholders' equity.

Asset quality and financial ratios

Proportion of assets	2012	2013	2014
Net trade receivables	13%	12%	9%
Outstanding inventory	23%	22%	17%
Investment & loans - net	18%	21%	26%
Land, building & equipment- net	44%	43%	44%
Insurance	-	-	-
Others	5%	2%	4%

In 2014 the proportion of trade receivables decreased from the previous year's level, with an average debt collection period of 26 days compared to 39 days in 2013, partly attributed to lower sales turnover, prudential credit control and stringent debt collection.

Continuous decline in inventory holdings since 2013 was due to raw material shortage. As output fell short of production targets, the company was forced to make delivery by instalment, with the result that the number of days of inventory holding in 2013 dropped to 121 days. Apart from persistent raw material shortage in 2014, the company also adjusted inventory management system by disposing of raw material inventory that do not generate income, with the result that outstanding inventory in 2014 declined sharply to 89 days.

Investments represent funds invested in TIPCO Asphalt PCL. in line with the policy to maintain the proportion of shareholding at 20-25%. This item was recorded as investment by applying the stakeholding method in accordance with general accounting principle. Actual cost of acquisition appears as footnote of the Financial Statements.

The company's land, buildings and equipment undergo regular annual maintenance and repair. In 2014, the beverage factory installed a new production line to increase capacity while the mineral water factory's new machinery installation was completed in April 2014.


Operational efficiency

Ratios	2012	2013	2014
Return on assets (%)	3.7	1.9	1.4
Return on Fixed Assets (%)	8.3	4.3	3.2

Rates of return in 2014 continued to decline in line with the previous year's trend, reflecting the deteriorating operating results of the Canned Pineapple business.

Attachment 3

For consideration of the Agenda 5 To consider and elect nominate replacements for 3 retiring Directors by rotation Director profile to consider and elect nominate replacements .

Name	Ms.Laksana Supsakorn	
Director Type	Director with Authorized Signature	
Position	Director	
Age	62 years	
Nationality	Thai	
Education	M.B.A. Wharton Business School, University of Pennsylvania, USA Bachelor Degree, Accounting (Honor), Chulalongkorn University	
Special Program	Director Accreditation Program (DAP) General Member of Thai Institute of Directors Role of the Chairman Program (RCP) Director Certification Program (DCP)	
Positions in Listed Companies	Tipco Asphalt Public Company Limited	
Positions in Non-Listed Companies	Tipco F&B Company Limited Siam Container Terminal Company Limited Peyanarongwit Company Limited Vanichapark Company Limited Thanomwongse Service Company Limited Ruamsapsin Company Limited	
Experience	2013 – Present Chairman of the Board, Tipco Foods Pcl. 2013 – Present Chairman of the Board, Tipco F&B Co.,Ltd. 2013 – Present Chairman of the Board, Tipco Asphalt Pcl. 2012 – Present Director, Siam Container Terminal Co.,Ltd. 2012 – Present Director, Peyanarongwit Co.,Ltd. 2011 – Present Director, Vanichapark Co.,Ltd. 2003 – Present Director, Thanomwongse Service Co.,Ltd.	

TIPCO Shareholding 36,956,767 shares 7.66%

Positions in Rival Companies / -None-

Cause Conflict of Interest

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

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

Year of directorship : 39 years (1976 - present)

Name **Mr. Paisal Pongprayoon**
 Director Type Director without Authorized Signature
 Position Independent Director
 Age 65 years
 Nationality Thai
 Education Master's Degree : Engineering concentrated in Industrial Engineering from Fairleigh Dickinson, USA
 Bachelor's Degree : Engineering concentrated in Civil Engineering from Villanova University, USA



Special Program Directors Accreditation Program (DAP)
 Role of the Chairman Program (RCP)
 Director Certification Program (DCP)

Positions in Listed Companies -None-

Positions in Non-Listed Companies -None-

Experience 2000-2010 Head of Business Partner: True Corporation Pcl.
 1997-1999 Managing Director, Samart Cable System Pcl.
 1993-1997 Director in Commercial Section, Telecom Asia Corporation Pcl.
 1992-1993 Real Estate Development Projects Manager, Thai Wah Engineering Co.,Ltd.
 1991-1992 Assistant Managing Director, Hi-Tech Industry Estate Pcl.
 1989-1991 Special Projects Manager, Sino-Thai Engineering & Construction Pcl.
 1985-1989 Senior Manager, Stone and Webster Engineering Corporation, Massachusetts, USA

TIPCO Shareholding -None-

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	16 /16
Nomination and Remuneration Subcommittee	3/3
Audit Committee	3/3

Appointment date of position : 3 years (2012 - present)

Name **Mr. Virat Phairatphiboon**
 Director Type Director without Authorized Signature
 Position Independent Director and Chairman of the Audit Committee
 Age 66 years
 Nationality Thai
 Education Bachelor's Degree in Economics and Business Administration, Adam State College, Colorado, U.S.A.
 Executive Development Program, Princeton University, USA



Special Program 2008 Role of the Compensation Committee Program (RCC)
 2004 Audit Committee Program (ACP)
 2002 Director Certification Program DCP
 2002 Thai Institute of Directors Association IOD

Positions in Listed Companies Bank of Ayudhya Public Company Limited

Positions in Non-Listed Companies -None-

Experience 2007–Present Audit Director and Nomination and Remuneration Committee Member, Bank of Ayudhya Pcl.
 1998–2006 Independent Director and Audit Committee Member, Bank of Ayudhya Pcl.
 2000 President, CIMIC Finance and Securities Pcl.
 1995 Senior Executive Vice President, Siam Motors Co.,Ltd.
 1992 Vice President Chase Manhattan Bank N.A. for Bangkok branch

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 2012 – April 2015

Meeting	Number of attendance / total number of meeting
Board of Directors	16/16
Audit Committee	14/14

Year of directorship : 5 years (2007 - present)

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: 24 March 2015

Dear Shareholders

Re: Transfer of Proxy rights for the Ordinary Shareholders' Meeting No. 1/2015

TIPCO Foods Public Company Limited has determined the date for the Ordinary Shareholders' Meeting No. 1/2015 on Friday, 24 April 2015 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. 1/2015.

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 and Form 56-1, Attachment 1)
2. Mr. Paisal Pongprayoon (qualifications as appearing in the Annual Report, pages 68-69 and Form 56-1, Attachment 1)
3. Mrs. Achara Picha (qualifications as appearing in the Annual Report, pages 68-69 and Form 56-1, Attachment 1)

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

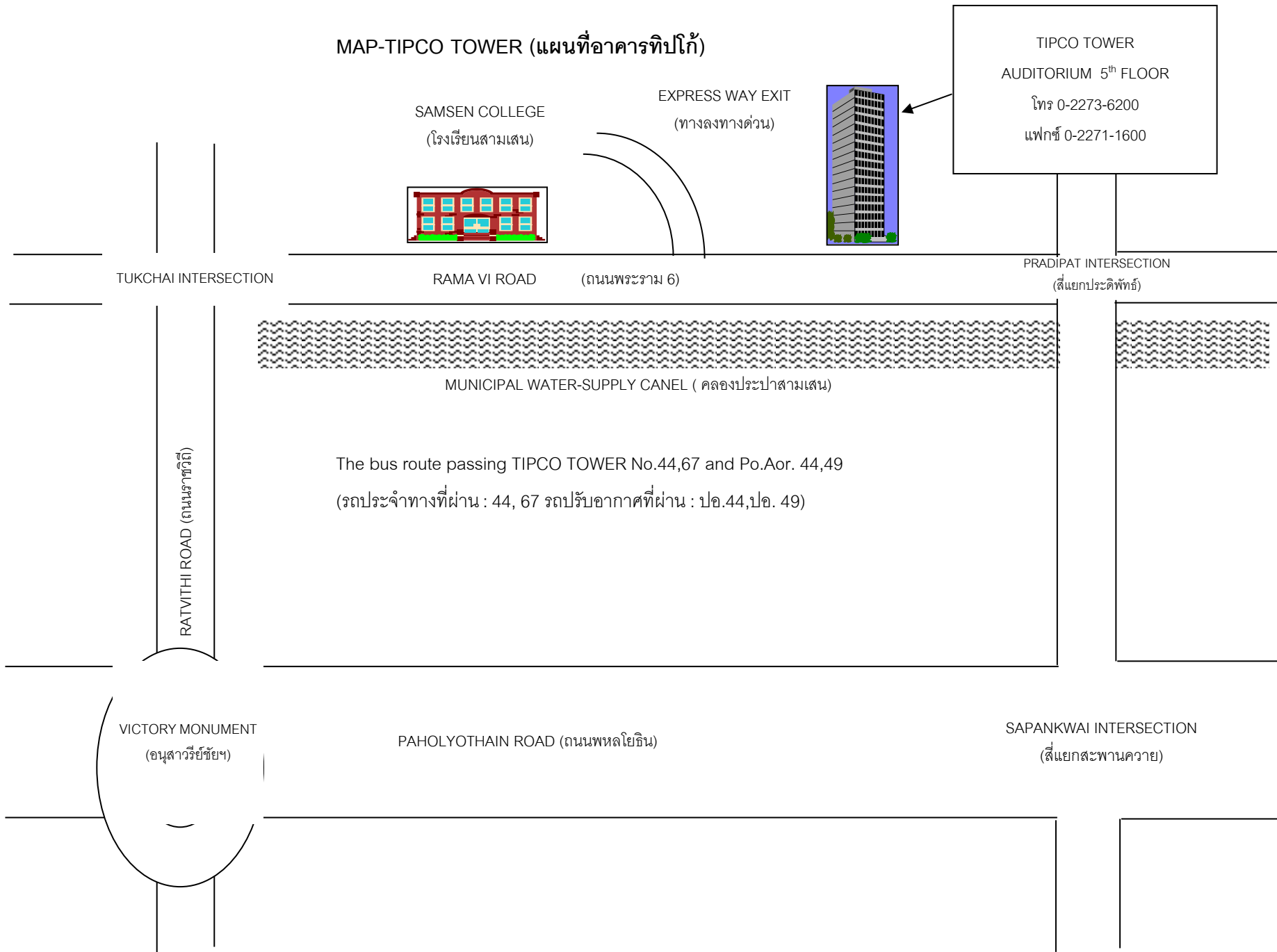
- (b) The juristic person's originals of the documentation to be presented and shown in the English language must be translated, wherein such translation is to be certified by the juristic person's representative

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)



SAMSEN COLLEGE
(โรงเรียนสามเสน)

EXPRESS WAY EXIT
(ทางลงทางด่วน)

TIPCO TOWER
AUDITORIUM 5th FLOOR
โทร 0-2273-6200
แฟกซ์ 0-2271-1600

TUKCHAI INTERSECTION

RAMA VI ROAD (ถนนพระราม 6)

PRADIPAT INTERSECTION
(สี่แยกประดิพัทธ์)

RATVITHI ROAD (ถนนราชมิว)

MUNICIPAL WATER-SUPPLY CANEL (คลองประปาสามเสน)

The bus route passing TIPCO TOWER No.44,67 and Po.Aor. 44,49
(รถประจำทางที่ผ่าน : 44, 67 รถปรับอากาศที่ผ่าน : ปอ.44,ปอ. 49)

VICTORY MONUMENT
(อนุสาวรีย์ชัยฯ)

PAHOLYOTHAIN ROAD (ถนนพหลโยธิน)

SAPANKWAI INTERSECTION
(สี่แยกสะพานควาย)

