



Invitation to the Annual General Meeting of  
Shareholders No. 1/2017  
Tipco Foods Public Company Limited

24 April 2017 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 2017

Subject Invitation to the Annual General Meeting of Shareholders No. 1/2017

To Shareholders

Attachments

- 1) Copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2017
- 2) 2016 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. 1/2017 will be held on Monday 24 April 2016 at 10.00 a.m. at the Company's Head Office, i.e. Auditorium, 5<sup>th</sup> 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 Extraordinary General Meeting of Shareholders No. 1/2017 held on 5 January 2017

**Preamble:** The Company has completed and submitted the Minutes of the Extraordinary General Meeting of Shareholders No.1/2017 on 5 January 2017 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](http://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 Extraordinary General Meeting of Shareholders No. 1/2017 held on 5 Extraordinary 2017 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 and having rights to cast their votes.

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

**Preamble:** The Company's 2016 operating performance appears in the 2016 Annual Report and Financial Summary as per Attachment 2.

**Board of Directors' Opinion:** The Meeting is advised to acknowledge the Company's 2015 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 2016

**Preamble:** The Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2016 as published in the 2016 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 Statement of Financial Position and Statement of Comprehensive Income for the year 2016 is as follows:

Unit : Baht

Detail	Consolidated Financial Statements	Separate Financial Statements
Total Assets	6,808,820,972	2,771,920,942
Total Liabilities	2,366,386,487	1,000,584,382
Sales Revenue	5,273,206,676	2,773,320,086
Net Profit	813,638,314	380,920,313
Net Profit per Share	1.69	0.79

**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 2016.

**Number of votes required to pass the resolution:** Majority votes of shareholders attending the meeting and having rights to cast their votes.

**Agenda Item 4** To consider and approve the profit allocations and dividend payment for the year 2016

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

In 2016, the Company reported a net profit of Baht 380,920,313 or Baht 0.79 per share according to its separate financial statements; and a net profit of Baht 813,638,314 according to its consolidated financial statements.

The Board of Directors therefore deemed it appropriate to propose a dividend payment of Baht 0.39 per share or a total of Baht 188,206,059.60 accounting for 49.41% of the net profit according to the separate financial statements to the holders of 482,579,640 shares. On 6 September 2016, the Company paid an interim dividend of Baht 0.23/share. Thus, a final dividend payment for this period is Baht 0.16/share or Baht 77,212,742.40 and is expected to be made on Friday 19 May 2017.

For 2015, the Company paid a dividend of Baht 0.25 per share or a total of Baht 120,644,910 accounting for 65.95% of the net profit according to the separate financial statements to the holders of 482,579,640 shares.

The record date for the right to a dividend payment shall be 2 May 2017, and the closing date of the share register book for suspension of share transfers shall be 3 May 2017. In this regard, the list of shareholders entitled to the dividend payment shall be prepared in accordance with Section 225 of the Securities and Exchange Act.

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

**Number of votes required to pass the resolution:** Majority votes of shareholders attending the meeting and having rights to cast their votes.

**Agenda Item 5** To consider and elect Directors to replace those who will retire 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. 1/2017, the Directors who shall retire by rotation are as follows:

- |                           |                      |
|---------------------------|----------------------|
| 1. Mr. Sitilarb Supsakorn | Director             |
| 2. Mr. Surachet Supsakorn | Director             |
| 3. Mr. Chalit Limpanavech | Independent Director |
| 4. Mrs. Achara Pricha     | Independent Director |

The company proposed an opportunity for shareholders to nominate candidates who are qualified not incompatible as for election as a director during the 3 December 2016 to 3 February 2017 by disclosing in accordance with the rules of the Company's website at "[www.tipco.net](http://www.tipco.net)", none of the shareholders made such nomination.

According to the Company's practice, the Nomination & Remuneration committee, upon the request of the Board of Directors, would propose the qualified and appropriate nominee to be appointed as the Company's director. For this election the Board of Directors did not request such from the Nomination & Remuneration committee since there was no any proposal from the shareholders and the board, which does not include directors with vested interests considered that the four retired directors have passed the scrutiny of the Board of Directors. Therefore the Board considered re-electing all the directors who were retired by rotation, to resume their director positions, because these directors had all the by the Company's required qualifications and their past performances were very satisfactory. They were knowledgeable and had experiences which would benefit the Company. Moreover, they had adequate time to perform their director's duty and did not possess any characteristics prohibited by the regulations of the SEC and SET and The Board of Directors has determined that the persons nominated to be independent directors will be able to express their opinions independently and in accordance with the relevant rules.

The profiles of the 4 nominated persons are as per Attachment 3. The election of Directors shall be done one at a time. The qualifications of Directors appear in Page 102 of the 2016 Annual Report.

**Board of Directors' Opinion:** The Board of Directors, excluding directors with vested interests to propose the shareholders' meeting to re-elect the retiring directors for another term.

**Number of votes required to pass the resolution:** Majority votes of shareholders attending the meeting and having rights to cast their votes.

**Agenda Item 6** To consider and approve the Directors' remuneration for 2017

**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 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 Committee proposed to the Board of Directors to consider that all the directors' remunerations in 2017 would be higher than in 2016 as follows:

1. Directors' Remuneration

1.1 Work-based remuneration

Position	2017	2016	Increase/month
Chairperson	50,000 Baht/month	40,000 Baht/month	10,000 Baht
Director	40,000 Baht/month	30,000 Baht/month	10,000 Baht

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

Position	2017	2016	Increase/each time
Chairperson	Baht 70,000 each time, 4 times a year	Baht 60,000 each time, 4 times a year	10,000 Baht
Member	Baht 50,000 each time, 4 times a year	Baht 40,000 each time, 4 times a year	10,000 Baht

3. Nomination and Remuneration committee's Remuneration

Position	2017	2016	Increase/year
Chairperson	60,000 Baht/year	50,000 Baht/year	10,000 Baht
Member	40,000 Baht/year	30,000 Baht/year	10,000 Baht

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 Committee appear in Pages 96-99 of the 2016 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 and having rights to cast their votes.

**Agenda Item 7** To consider the appointment and audit fee for the Auditor for fiscal year 2017

**Preamble:** After due consideration, the Audit Committee considered and selected EY Office Limited as the Company's and its subsidiaries' external auditor. The Audit Committee deemed that this company met the criteria specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and achieved a satisfactory audit performance. It was found that EY Office Limited did not have any weakness that could incur any damage to the Company and its shareholders. Also, EY Office Limited had no relations or beneficial interests with the Company or its subsidiaries, management, major shareholders or other parties related to such persons in a manner that would affect the independence of the performance of duties. In addition, EY Office Limited had worked as the external auditor for 1 year. Therefore, it was proposed that EY Office Limited should be appointed as the Company's external auditor for 2017, with the audit fee as follows:

	2017	2016	Increase
Audit fee	Baht 1,617,500	Baht 1,350,000	Baht 267,500

After comparing audit fees of other companies, the Audit Committee deemed that the proposed audit fee is appropriate. The increase in the audit fee is in line with the additional scope of work. The audit fee also covers review of annual report and preparation of more complicated consolidated financial statements. This audit fee is exclusive of other service fees to be incurred in 2017.

Last year the Company paid the audit fee of Baht 1,350,000 and other service fees of Baht 53,768 to EY Office Limited.

Furthermore, EY Office Limited shall be the external auditor for the 4 subsidiaries, namely Tipco F&B Co., Ltd., Tipco Biotech Co., Ltd., Tipco Retail Co., Ltd., and TFB Distribution Co., Ltd.

The Board of Directors agreed with the Audit Committee and proposed that the shareholders' meeting should consider and appoint EY Office Limited as the Company's external auditor for 2017 and approve the audit fee of Baht 1,617,500.

**Board of Directors' Opinion:** It is deemed that the Shareholders Meeting should consider and approve the appointment of Mr. Supachai Phanyawattano, CPA No. 3930, and/or Mr. Narong Puntawong, CPA No. 3315, and/or Ms. Waraporn Prapasirikul, CPA No. 4579, as the auditor(s), and the audit fee of Baht 1,617,500.

**Number of votes required to pass the resolution:** Majority votes of shareholders attending the meeting and having rights to cast their votes.

**Agenda Item 8 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](mailto: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. 1/2017 on 20 March 2017 (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 21 March 2017 (Closing Date).

It must be noted that the entitlement of receiving the final dividend payment is still uncertain as it needs to be approved by the shareholders in the Annual General Meeting of Shareholders No. 1/2017.

Yours sincerely,

By Order of the Board of Directors



(Mr. Ekaphol Pongstabhon)

Managing Director



- Remarks:** 1. Shareholders who require to receive the 2016 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](http://www.tipco.net) from 24 March 2017 which is 30 days prior to the Meeting.
3. Abstain from distributing souvenirs for this meeting of shareholders.

Company's Secretary

Tel. 02 273 6200 Ext. 7803

Investor Relations Department

Tel. 02 273 6200 Ext. 7860

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

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

The Meeting started at 10.00 am.

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

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

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

The Chairman introduced the attended directors as follows;

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

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

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

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

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

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

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

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

The meeting is visual recorded as evidence.

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

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

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

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

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

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

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

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

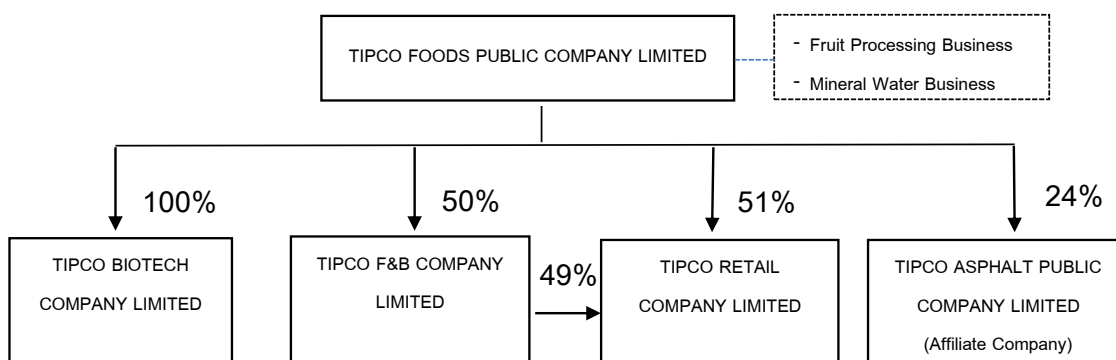
**Resolution: The meeting considered and in majority resolved to certify the Minutes of Annual General Meeting of Shareholders No. 1/2016 which was held on 22 April 2016 as follows;**

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

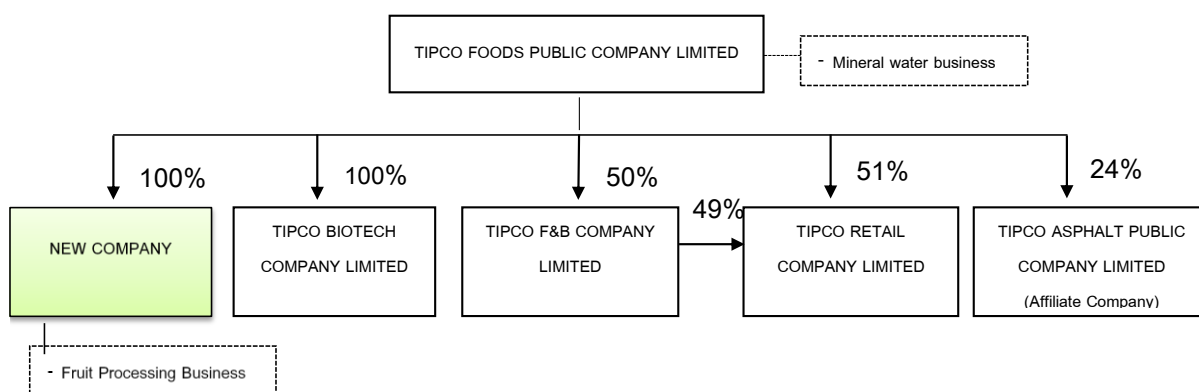
**Agenda 2: To consider and approve the Company's re-structuring plan by conducting a Partial Business Transfer (PBT) of processed fruit business to the newly incorporated subsidiary**

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

**Current Structure**



**Structure after re-structuring**



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

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

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

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

#### **Details of the Subsidiary**

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

#### **Stages in the Re-Structuring**

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

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

The Chairman asked if any shareholders have any questions.

The shareholder:

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

The managing director:

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

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

Mr. Prasert Kaewduangtien, the shareholder:

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

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

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

The managing director:

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

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

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

The shareholder:

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

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

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

The managing director:

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

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

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

Mr. Sakchai Sakulrimontri, the shareholder:

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

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

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

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

The managing director/director:

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

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

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

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

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

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

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

Mr. Prasert Kaewduangtien, the shareholder:

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

The managing director:

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

The shareholder:

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

The managing director:

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



Mr. Sakchai Sakulrimontri, the shareholder:

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

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

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

The managing director:

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

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

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

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

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

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

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

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

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

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

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

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

The Chairman asked if any shareholders have any questions.

Mr. Sakchai Sakulsrimontri, the shareholder:

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

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

The managing director:

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

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

If there is no further question, the Chairman asked the meeting to approve the appointment of the proposed auditor to certify the status affiliates between the Company and the subsidiary  
For this agenda, there were additional registration of 11 shareholders holding 90,220 shares, totaling 368 shareholders holding 270,524,976 shares.

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

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

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

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

#### **Agenda 4: To consider other business (if any)**

The Chairman welcomed the shareholders' additional inquiries.

Mr. Amorn Kowanijcharoen, the shareholder:

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

The managing director:

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

The shareholder:

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

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

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

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

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

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

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

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

The managing director:

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

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

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

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

4. The oil prices could still be effectively managed.

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

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

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

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

Mr. Prasert Kaewduangtien, the shareholder:

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

2. What is the venue for the company visit?

The managing director:

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

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

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

Mr. Sakchai Sakulsrimontri, the shareholder:

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

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

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

4. Is SAICO under Tipco?

The managing director:

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

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

3. SAICO is another company.

Mr. Thanakorn Wongworawit, the shareholder:

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

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

The managing director:

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

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

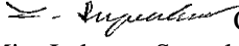
No other shareholders made additional inquiries. The Chairman asked the shareholders to submit all approval vote ballots and fill out the shareholders' meeting evaluation form to provide feedback for further improvement of next meetings.


The Chairman informed that the minutes of this shareholders' meeting will be posted at [www.tipco.net](http://www.tipco.net) within 14 days from today.

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

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

The Meeting was declared adjourned at 11.50 hours.

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

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

**For consideration of the Agenda 5 To consider and elect nominate replacements for 4 retiring Directors by rotation Director profile to consider and elect nominate replacements.**

**Name – Surname** Mr. **Sitilarb Supsakorn**  
**Director Type** Director with Authorized Signature  
**Position** Director  
**Age** 67 Years  
**Nationality** Thai  
**Education** B.S. Business Administration, Babson College, MA, USA



**Courses on Directors Roles & Responsibilities / Thai Institute of Directors**  
2012 Director Accreditation Program (DAP)

**Holding a Position of Director in Listed Company** Tipco Asphalt Public Company Limited

**Holding a Position of Director in Other Companies at present**

Siam Container Terminal Company Limited  
Thanomwongse Service Company Limited  
Ruamsapsin Company Limited  
Tipco Tower Company Limited  
Thai Slurry Seal Company Limited

**Related Experience**

2013 – Present Director, Tipco Foods Public Company Limited  
2012 – Present Director, Siam Container Terminal Company Limited  
2001 – Present Director, Tipco Asphalt Public Company Limited  
1996 – Present Director, Thanomwongse Service Company Limited

**Shareholding in Company** 55,000,000 shares 11.40%

**Positions in Rival Companies / Cause Conflict of Interest** None

**Meeting Attendance**

Meeting during being as a director from April 2014 – April 2017

Meeting	Number of attendance / total number of meeting
Board of Directors	16 / 17

**Year of directorship** 24 years (1992 - present)

**Name – Surname** Mr. Surachet Supsakorn  
**Director Type** Director with Authorized Signature  
**Position** Director  
**Age** 55 Years  
**Nationality** Thai  
**Education**



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

**Courses on Directors Roles & Responsibilities / Thai Institute of Directors**

- 2004 - Director Certification Program (DCP), Diploma, IOD
- 2003 - Director Certification Program (DCP), Certificate of Completion, IOD

**Holding a Position of Director in Listed Company** United Paper Public Company Limited

**Holding a Position of Director in Other Companies at present**

- Thanomwongse Service Company Limited
- Ruamsapsin Company Limited
- Tipco Tower Company Limited

**Related Experience**

- 2014 – Present Managing Director, Tipco Tower Company Limited
- 2011 – Present Managing Director, Thanomwongse Service Company Limited
- 2004 – Present Director and Nomination and Remuneration Committee, Tipco Foods Public Company Limited
- 2004 – Present Independent Director and Chairman of the Audit Committee, United Paper Public Company Limited
- 2001 - 2010 Deputy Managing Director, Thanomwongse Service Company Limited
- 2000 Senior Manager – Administration, Thanomwongse Service Co.,Ltd.

**Shareholding in Company** None

**Positions in Rival Companies / Cause Conflict of Interest** None

**Meeting Attendance**

Meeting during being as a director from April 2014 – April 2017

Meeting	Number of attendance / total number of meeting
Board of Directors	17 / 17
Nomination and Remuneration Subcommittee	4 / 4

**Year of directorship** 13 years (2003 - present)

**Name – Surname** Mr. Chalit Limpanavech  
**Director Type** Director without Authorized Signature  
**Position** Independent Director  
**Age** 64 Years  
**Nationality** Thai  
**Education** - Master’s Degree in Public Administration from Chulalongkorn University  
 - Attained the Senior Marketing Management Course in London 1987  
 - Bachelor’s Degree of Business Administration in Marketing from Assumption University



**Courses on Directors Roles & Responsibilities / Thai Institute of Directors**

Director Certificate Program (DCP)  
 Financial Statements for Directors  
 Audit Committee Program

**Holding a Position of Director in Listed Company** None

**Holding a Position of Director in Other Companies at present** None

**Related Experience**

2011 – Present Vice President for Academic Affairs, Marketing Association of Thailand.  
 2011 – Present Chairman of marketing Management Group of the Thai Management Association (TMA)  
 2003 – 2011 Audit Director of Chuo Senko Advertising (Thailand) Public Company Limited  
 2003 – 2010 Dean of Communication Arts, Assumption University (ABAC)

**Shareholding in Company** None

**Positions in Rival Companies / Cause Conflict of Interest** None

**No conflict of interest in every agenda** : Except agenda 5 and 6

**Meeting Attendance**

Meeting during being as a director from April 2014 – April 2017

Meeting	Number of attendance / total number of meeting
Board of Directors	15 / 17

**Year of directorship** 8 years (2008 - present)

**Tenure of Directorship after Reappointment** : 11 years

Mr. Chalit Limpanavech is qualified in accordance with the definition of independent director of the Stock Exchange of Thailand.



**Name – Surname** **Mrs. Achara Pricha**  
**Director Type** Director without Authorized Signature  
**Position** Independent Director/ Audit Committee /  
Member of the Nomination and  
Remuneration committee



**Age** 60 Years  
**Nationality** Thai  
**Education**  
- Master in Business Management, Asian  
Institute of Management  
- Bachelor degree of Mass Communications Arts. Major in Journalism.  
- Borpit Pimuk College. Major in French Language.

**Courses on Directors Roles & Responsibilities / Thai Institute of Directors**

2014 Director Certificate Program  
2015 Advanced Audit Committee Program (AACP)

**Holding a Position of Director in Listed Company** None

**Holding a Position of Director in Other Companies at present**

Sarnti Green Pack Co., Ltd.

**Related Experience**

1995 – Present Director, Sarnti Green Pack Co., Ltd.  
2008 – 2012 Director, SSJ Pte ., Ltd ., Singapore.  
2008 – 2011 Director, Shaldan (Thailand) Co., Ltd.  
2010-2012 Assistant Vice President, Reno (Thailand) Co., Ltd.  
2005-2010 Second Vice President, International Business Division, ICC International PCL.

**Shareholding in Company** None

**Positions in Rival Companies / Cause Conflict of Interest** None

**No conflict of interest in every agenda** : Except agenda 5 and 6

**Meeting Attendance**

Meeting during being as a director from April 2014 – April 2017

Meeting	Number of attendance / total number of meeting
Board of Directors	17/17
Audit Committee	8/8
Nomination and Remuneration Subcommittee	3/3

**Year of directorship** 2 years (2014 - 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.

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

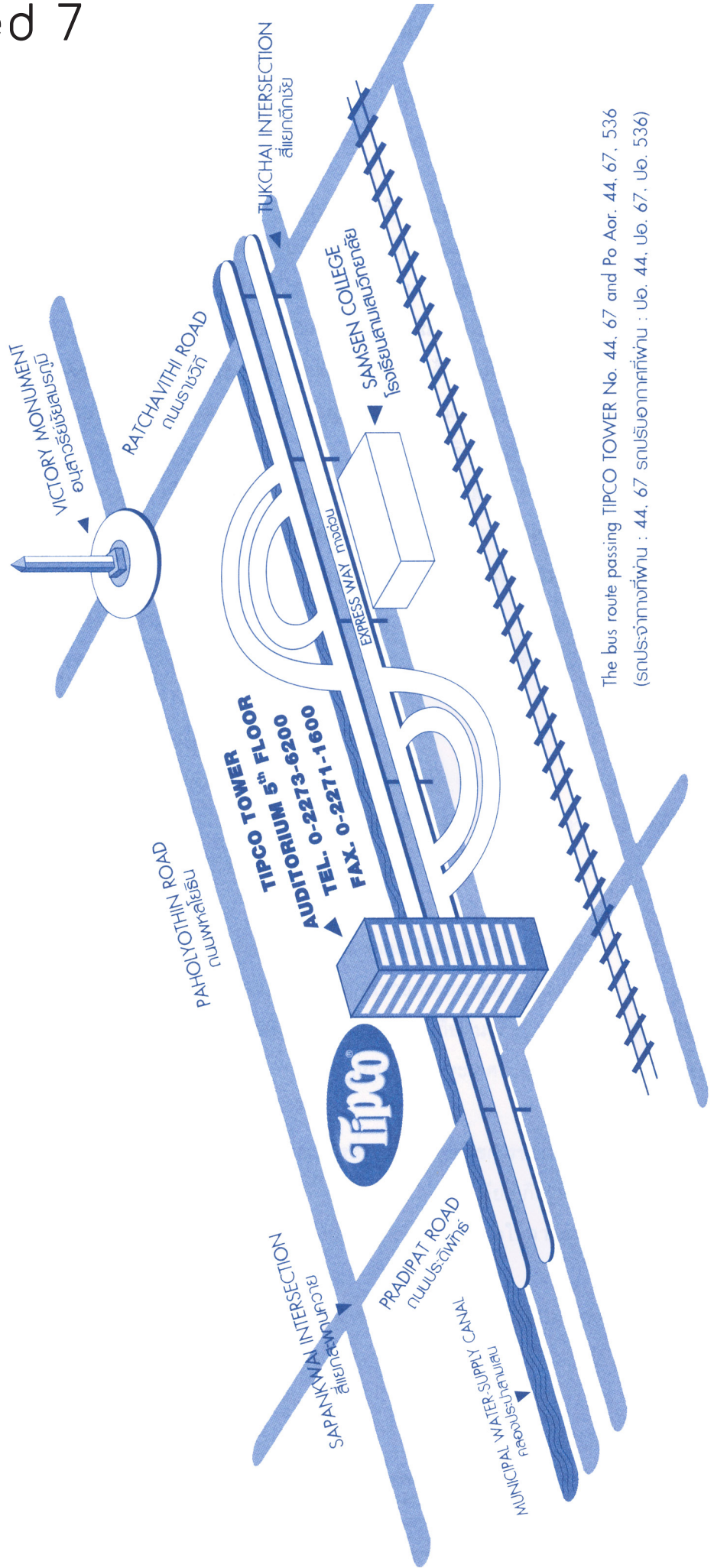
- (b) The juristic person's originals of the documentation to be presented and shown in the English language must be translated, wherein such translation is to be certified by the juristic person's representative

**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.

# TIPCO TOWER MAP (แผนที่อาคารหอคัมภ์)



The bus route passing TIPCO TOWER No. 44, 67 and Po Aor. 44, 67, 536  
(สายรถโดยสารที่ผ่าน : 44, 67 สองรอบรถที่ผ่าน : 44, 67, 536)