



Invitation to the Annual General Meeting of
Shareholders No. 1/2018
Tipco Foods Public Company Limited

10 April 2018 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

10 March 2018

Subject Invitation to the Annual General Meeting of Shareholders No. 1/2018

To Shareholders

Attachments

- 1) Copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2017
- 2) 2017 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. 1/2018 will be held on Tuesday 10 April 2018 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. 1/2017 held on 24 April 2017

Preamble: The Company has completed and submitted the Minutes of the Annual General Meeting of Shareholders No.1/2017 on 24 April 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 "
A copy of the said Minutes is as per Attachment1.

Board of Directors' Opinion: The Meeting is advised to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2017 held on 24 April 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: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

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

Preamble: The Company's 2017 operating performance appears in the 2017 Annual Report and Financial Summary as per Attachment 2.

Board of Directors' Opinion: The Meeting is advised to acknowledge the Company's 2017 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 2017

Preamble: The Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2017 as published in the 2017 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 2017 is as follows:

Unit: Baht

Detail	Consolidated Financial Statements	Separate Financial Statements
Total Assets	6,938,429,246	2,889,507,388
Total Liabilities	2,567,813,036	843,723,825
Sales Revenue	4,869,664,652	420,855,191
Net Profit	702,647,368	472,086,371
Net Profit per Share	1.46	0.98

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 2017.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

Agenda Item 4 To consider and approve the profit allocations and dividend payment for the year 2017

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 2017, the Company reported a net profit of Baht 472,086,371 or Baht 0.98 per share according to its separate financial statements; and a net profit of Baht 702,647,368 according to its consolidated financial statements.

The Board of Directors therefore deemed it appropriate to propose a dividend payment of Baht 0.75 per share or a total of Baht 361,934,730 accounting for 77% of the net profit according to the separate financial statements to the holders of 482,579,640 shares. On 8 September 2017, the Company paid an interim dividend of Baht 0.25/ share. Thus, a final dividend payment for this period is Baht 0.50/ share or Baht 241,289,820 and is expected to be made on Thursday 3 May 2018.

For 2016, the Company paid a dividend 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.

The record date for the right to a dividend payment shall be 20 April 2018.

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: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

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. 1/2018, the Directors who shall retire by rotation are as follows:

- | | |
|-----------------------------|----------------------|
| 1. Ms. Laksana Supsakorn | Director |
| 2. Mr. Virat Phairatphiboon | Independent Director |
| 3. Mr. Paisal Pongprayoon | 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 27 November 2016 to 3 February 2017 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 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 three 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 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 Page 93-94 of the 2017 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: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

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 remain the same as in 2016 as follows:

6.1 Directors' Remuneration

6.1.1 Work-based remuneration

Position	2018	2017
Chairperson	50,000 Baht/month	50,000 Baht/month
Director	40,000 Baht/month	40,000 Baht/month

6.1.2 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.

6.1.3 Other remuneration and benefits

-None-

6.2 Audit Committee's Remuneration

Position	2018	2017
Chairperson	Baht 70,000 each time, 4 times a year	Baht 70,000 each time, 4 times a year
Member	Baht 50,000 each time, 4 times a year	Baht 50,000 each time, 4 times a year

6.3 Nomination and Remuneration committee's Remuneration

Position	2018	2017
Chairperson	60,000 Baht/year	60,000 Baht/year
Member	40,000 Baht/year	40,000 Baht/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 Committee appear in Pages 90-92 of the 2017 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: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

Agenda Item 7 To consider the appointment and audit fee for the Auditor for fiscal year 2018

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 2 year. Therefore, it was proposed that EY Office Limited should be appointed as the Company's external auditor for 2018, with the audit fee as follows:

	2018	2017	Decrease
Audit fee	Baht 1,150,000	Baht 1,617,500	Baht 467,500

After comparing audit fees of other companies, the Audit Committee deemed that the proposed audit fee is appropriate. The decrease in the audit fee is in the transfer of part of the fruit processing business to the subsidiary. This audit fee is exclusive of other service fees to be incurred in 2018.

Last year the Company paid the audit fee of Baht 1,617,500 and other service fees of Baht 161,994.67 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 2018 and approve the audit fee of Baht 1,150,000.

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. Natthawut Santipet, CPA No. 5730, and/or Ms. Krongkaew Limkittikul, CPA No. 5874, as the auditor(s), and the audit fee of Baht 1,150,000.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

Agenda Item 8 To consider amendment of the Company's Business Objectives No.1 and Memorandum of Association No.3 (Objectives).

Preamble: The Board of Directors has considered the amendment of the Company's Business Objectives No.1 and Memorandum of Association No.3 (Objectives).

Article 1. To operate a fruit and canned fruit juice business, dried fruits, canned food, processed fruit and fruit by-products, canned fruit and dried fruits. Vegetable oil refinery Produce can and container for sale.

New Article 1 . To operate the business of a factory manufacturing and co-packing of fruits and vegetable, fresh produce, dry process, and frozen products including contract manufacturing and OEM of fruit juice, coconut milk, vegetable oil, finished food, beverage, drinking water, mineral water, by-products, containers, pack and bottling foods and drinks.

Board of Directors' Opinion: Recommend the AGM to approve the amendment of the Company's Business Objectives No.1 and Memorandum of Association No.3 (Objectives) as proposed.

Number of votes required to pass the resolution: In compliance with Section 31 of Public Limited Companies Act B.E.2535, votes of not less than three-fourths of the total number of votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda Item 9 To consider amendment of the Company's Articles of Association No.30

Preamble: The proposed amendment to the Company's Articles of Association is to be in line with Section 100 of the Public Limited Companies Act B.E.2535, which is amended in accordance to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation. Details of the proposed amendment to Clause 30 of the Company's Articles of Association are shown as follows:

Article 30. The board of directors is required to arrange the meeting of shareholders which is the annual meeting of shareholders within four months since the end of the accounting period of the company.

The other meeting of shareholders is called the extraordinary meeting of shareholders. The board of directors may call for the extraordinary meeting of shareholders at any time as deemed suitable or the shareholders with total shareholding of at least one-tenth of the total shares issued or at least fifteen shareholders with total shareholding not less than one-tenth of the total shares issued may jointly sign in the request calling the board of directors to call for the extraordinary meeting of shareholders at any time with reason on calling for the

meeting indicated in such request and the board of directors is required to arrange the meeting of shareholders within one month since the date of receiving of the request from the shareholders.

Article 30. (New) The board of directors is required to arrange the meeting of shareholders which is the annual meeting of shareholders within four months since the end of the accounting period of the company

One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 33, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

Board of Directors' Opinion: The Meeting should approve amendment to Clause 30 of the Company's Articles of Association to be in line with Section 100 of the Public Limited Companies Act B.E.2535, which is amended in accordance to the Order of the Head of the National Council for Peace and Order No. 21/2560 as mentioned.

Number of votes required to pass the resolution: In compliance with Section 31 of Public Limited Companies Act B.E.2535, votes of not less than three-fourths of the total number of votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda Item 10 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: kullakarn@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 record date and the Shareholder's register book closing date for the right to attend the Annual Shareholder's Meeting 2018 shall be on Monday, March 5, 2018.

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. 1/2018.

Yours sincerely,

By Order of the Board of Directors



(Mr. Ekaphol Pongstabhon)

Managing Director

- Remarks:**
1. Shareholders who require to receive the 2017 Annual Report in **the form of documents**, please call 0 2273 6200 Ext. 7803, E-mail kullakarn@tipco.net
 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 10 March 2018 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 Annual General Meeting of Shareholders

No. 1/2017

Tipco Foods Public Company Limited

The Meeting was convened at 10.00 hours on Monday 24 April 2017 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 163 shareholders attending the Meeting in person, representing 167,967,980 shares (34.8063%).
- There were 152 shareholders attending the Meeting by proxy, representing 72,295,983 shares (14.9812 %).
- There were 23 shareholders attending the Meeting by proxy (independent director), representing 2,191,200 shares (0.4541%).

There were a total of 338 shareholders attending the Meeting, representing 242,455,163 shares or 50.2416% of the Company's total 482,579,640 shares sold, which constituted a quorum. This was in accordance with the Company's Articles of Association which stipulates that at least 25 shareholders must be present at the Meeting and must represent at least one-third 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 Independent Director/Chairman of the Audit Committee
3. Mr. Paisal Pongprayoon Independent Director/Chairman of the Nomination and Remuneration Committee and Audit Committee Member
4. Mr. Chalit Limpanavech Independent Director, to witness the vote counting
5. Ms. Achara Pricha Independent Director/Nomination and Remuneration Committee Member and Audit Committee Member, to witness the vote counting

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| 6. Mr. Surachet Supsakorn | Director and Nomination and Remuneration Committee
Member |
| 7. Mrs. Anurat Tiamtan | Director |
| 8. Miss Roumsin Supsakorn | Director |
| 9. Mr. Somchit Sertthin | Director |
| 10. Mr. Sitilarb Supsakorn | Director |
| 11. Mr. Ekaphol Pongstabhon | Managing Director |
| 12. Miss Kullakarn Cheenpun | Corporate Secretary |

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

1. Mrs. Pornanong Yoocha VP Accounting and Internal Control Department -
Processing Fruit Business and Ingredient and Farming
Business
2. Mr. Peerapong Archawapongsawat Managing Director - Tipco Retail Co.,Ltd.
3. Miss Pornpit Tanmathusorachai Commercial Director

Also, the Chairman introduced Mr. Supachai Punyawattano, the Company's auditor and Mrs. Nattamon Ingkapradit, the representative of EY Office Limited, who was assigned to attend the Meeting.

Furthermore, the Chairman informed the Meeting that the Company adopted the barcode 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 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. If in any ballot more than one checkbox are checked; such ballot will be considered void. In counting votes, Mr. Chalit Limpanavech and

Mrs. Achara Pricha, Independent Directors, 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 into the agendas of the shareholders' meeting via the Company's website: www.tipco.net from 3 December 2016 to 3 February 2017. 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 Extraordinary General Meeting of Shareholders

No.1/2017 held on 5 January 2017

The Chairman reported that the Extraordinary General Meeting of Shareholders (EGM) No. 1/2017 was held on 5 January 2017 and the Minutes of the EGM 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 EGM was sent to the shareholders together with the Notification of the Meeting.

The Board of Directors considered and deemed that the Minutes of the EGM 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 EGM.

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

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 each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda, there were additional 11 shareholders attending the Meeting by proxy, representing 163,656 shares. Therefore, the total number of shareholders attending the Meeting was 349, representing 242,618,819 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to adopt the Minutes of the EGM No. 1/2017 held on 5 January 2017 by the unanimous vote of the shareholders present at the Meeting and entitled to vote as follows:

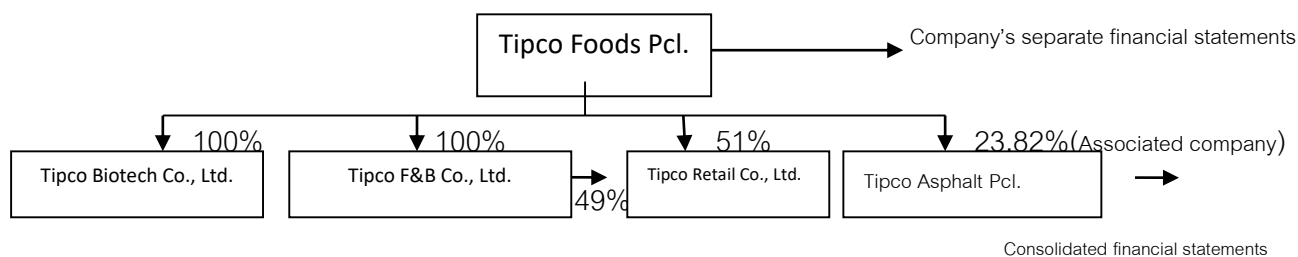
Approval vote	242,618,819	votes	accounting for	100.0000%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	0	votes	accounting for	0.0000%

Agenda 2 To acknowledge the Board of Directors' 2016 Annual Report

The Chairman informed the Meeting that the Company's overall performance of the year 2016 was presented in the 2016 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.

Business structure



Tipco Foods Public Company Limited (TF) is the parent company. It has been principally engaged in the business of manufacturing and distributing canned fruits. Mostly pineapple, aloe vera, fruit salad, and coconut milk are exported to countries worldwide. Its subsidiary and associated companies are as follows:

1. Tipco Biotech Company Limited (TBC) is the producer and distributor of extracts from plants and herbs and also the distributor of fresh fruits (Homsuwan fresh pineapple). The company is wholly owned by Tipco Foods Public Company Limited.
2. Tipco F&B Company Limited (TFB) is the producer and distributor of ready-to-drink fruit juice and Aura mineral water products. The company is wholly owned by Tipco Foods Public Company Limited.

3. Tipco Retail Company Limited (TRC) is a retail business operator and its main business is “Smoothie Juice Bar” under the name of “Squeeze by TIPCO”. The company also has caterings segment. The company is owned by Tipco Foods Public Company Limited (51% shareholding) and Tipco F&B Company Limited (49% shareholding).
4. Tipco Asphalt Public Company Limited is the associated company in which Tipco Foods Public Company Limited holds 23.82% of shares.

Operating results–Fruit processing business

- The pineapple supply to the factory in 2016 was higher than that in 2015 by approximately 23%, in line with an increase in raw materials.
- The average pineapple price in 2016 stood at a high level of Baht 9.89 /kg., compared to Baht 10.23/kg. in 2015.
- The product selling price in 2016 was higher than that in 2015 by approximately 14%.

Pineapple supply to the factory and average pineapple price

	2016	2015	2014
Pineapple supply to the factory (ton)	130,874	106,512	98,212
Average pineapple price (Baht/kg.)	9.89	10.23	6.94

Operating results–Consumer business in 100% vegetable and fruit juice

- The total market value of premium vegetable and fruit juice for 2016 was Baht 5,204 million.
- The 100% fruit juice (UHT) of Tipco achieved a 39% market share.
- The proportion of export sales for 2016 was 15%.

Operating results–Consumer business in mineral water

- The overall mineral water market value continued to grow. In 2016, the mineral water segment achieved a 15% growth.
- The Aura mineral water sales grew 15% compared to the previous year, with a 26% market share.

Operating results-Plant extract and agricultural business

- The Homsuwan pineapple sales grew due to the consumers' warm response. The brand experience was newly created through the opening of the Homsuwan Pina Pina shop at the Siam Paragon shopping mall.
- The plant extract business launched a number of new products, with a focus on the development of production capacity for high-market-value products.

Operating results-Retail business

- In 2016, there were a total of 58 Squeeze Juice Bar branches.
- New products were launched, including snacks and healthy drinks.
- Importance was placed on franchise business expansion.
- The restaurant named August Organic Eatery was opened at the Mercury Ville Tower.

The Chairman asked the shareholders to make inquires about the Company's operating results.

Mr. Prasert Kaewduangtien, a shareholder:

Question: 1. In 2016, considering the pineapple supply to the factory of over 130,000 tons, at what percent of production capacity did the factory operate?

2. Were there any pineapples acquired through contract farming? Did the Company have any policy to support farmers and how?

Managing Director:

Answer: 1. In 2016, the pineapple factory received approximately 180,000 tons of pineapple for production, meaning that it operated at approximately 70-75% of production capacity.

2. The Company has adopted the contract farming program. Currently, there are a total of around 800 members. The Company's policy to support farmers focuses on an increase in output per rai, an increase in income per rai, and a decrease in cost per rai, etc. Its aim is to support farmers through sustainable means rather than in the form of price guarantee. Apart from the above main policy, the Company also held a number of activities to promote plantation in terms of budding and strain cultivation as well as the well-being of the farmers.

Mr. Panachai Kosawatworakun, a shareholder:

Question: 1. Considering the fruit juice export sales which represented 15% of total sales; how did this segment grow and what was the Company's strategy?

2. Was the margin of export sales higher than that of domestic sales?

Managing Director:

Answer: 1. The fruit juice export market started with exports to key ASEAN countries including Indonesia, Philippines, Singapore, Malaysia and Indochina. The Company's exports were expanded to cover the countries outside of the ASEAN region including Korea, Middle East countries, and Australia. The Company exported its products to a total of approximately 30 countries. Its sales strategy included sales through distributors who were experts in respective countries. The distributors were selected based on their market knowledge and wide networks of product distribution. When entering new markets, the Company would test the performance of the distributors during the first 1-2 years by collaborating with the distributors in setting clear targets and developing marketing plans especially in terms of marketing and sales promotion.

2. Domestic sales required marketing and sales promotion budgets. Excluding those expenses, the margin of export sales was at the same level as that of domestic sales.

Mr. Anan Rawisaengsoon, a shareholder:

Question: 1. With regard to the pricing policy on canned pineapple, would the Company continue to adjust its canned pineapple prices after it did last year?

2. What was the proportion of the pineapples acquired through contract farming as a percent?

3. Due to seasonal production characteristics of pineapples whereas in some quarters a small amount of pineapples were produced; what was the Company's plan to handle such issue.

4. The Company purchased back the shares of Tipco F&B Company Limited. Would there be any problem after the cancellation of the tea products?

Managing Director:

Answer: 1. The prices of canned pineapple products last year were upwardly adjusted due to the ongoing increase in the prices of the pineapples being raw materials. The Company

successfully negotiated with the buyers and distributors abroad as Thailand was the largest export of canned pineapple products. Although the Company had a certain level of power to negotiate, there were other large exporters including Indonesia and Philippines. Price negotiation was conducted mainly based on prices of raw materials. Normally, price adjustments were made after a period of time as buying/selling contracts were made 3 months, 6 months or 1 year in advance. Sales prices for this year (after upward price adjustment) were applicable to purchase orders acquired last year. Therefore, the Company experienced some overlapping of time periods. Increased prices of last year would be driven by increased raw material prices of the year before. In the long run, margins between sales prices and costs must be taken into consideration. Costs must be concisely estimated to allow the Company to accept purchase orders at appropriate prices. The Company adopted an approach called "Contract Farming" to facilitate cost control at a certain level.

2. About 85% of total raw materials supplied to the factory.

3. Normally, in the 3rd quarter, there would be a small amount of pineapple output and therefore the factory would cease its operation. During that time, machinery overhaul services would be conducted and the workers would be assigned to produce other types of fruits.

4. The Company purchased the shares in Tipco F&B Company Limited in line with its policy to expand its beverage business to cover other segments apart from its current business segments. At present, there are fruit juice and mineral water segments. The Company would like to expand its business to cover not only 100% fruit juice but also other kinds of beverages. Recently, the Company expanded its presence in other product categories. The Company's purchase of the shares of Tipco F&B Company Limited resulted in the Company owning 100% shares of the said subsidiary. This share purchase has strengthened the Company's ability to expand its business to cover other beverage segments in the future. As for the tea business segment, it was owned by a Company's business partner and therefore had to be cancelled. Other products under the Tipco brand, the Aura brand, and other brands to be launched in the future will be owned by the Company.

Mr. Phichaya Siyasak, a shareholder:

Question: 1. In Notes 10 to the financial statements for 2016, inventories increased from 2015 by approximately Baht 100 million. Was the increase due to the stocks of pineapples or fruit juice products?

2. The Aura mineral water product achieved a satisfactory growth. Was the factory operating at its full production capacity? Also, would there be sufficient sources of water to support further business growth?

3. Was there a plan to enter the coconut juice market since the Company's rivals were already present in this market?

4. Would a secondary source of water for the Aura mineral water products provide the same taste?

Managing Director:

Answer: 1. Nearly the end of 2015, there was a shortage of pineapples and therefore the inventories were at the low level. However, in 2016, the pineapple supplies increased. It could be said that at the end of 2015, the inventories were at the lower-than-usual level while at the end of 2016, the inventories were at the appropriate level.

2. Currently, almost 100% of production capacity of the Aura mineral water products was used. Due to the warm response and high growth, the Company is preparing a secondary source of water to support future growth. It is expected that production capacity expansion will occur next year.

3. As regards the coconut juice segment, the Company's coconut juice products were placed in the overseas markets more than in the domestic market. Currently, a large number of coconut juice products are available in the market. The Company's strategy is to focus on differentiating its products through their unique characteristics, apart from their flavor.

4. Currently, the Aura mineral water products did not see any changes. Bottle issues were reported to the Company. The Company focused on continued inspection of product quality. Overall, the product quality and quality stood unchanged. As for an additional source of water, the Company will take into consideration quality of water, mineral substances, and most importantly taste which must be maintained.

Mr. Prasert Kaewduangtien, a shareholder:

Question: 1. As for the Company's purchase of the shares of Tipco F&B Company Limited, was the number of shares purchased back equal to the number of shares sold? Also, was the buying/selling process completed? Did this purchase transaction have any impact on the financial statements of Tipco Foods Pcl.?

2. Since Tipco Foods Pcl. has held 100% shares in several subsidiary companies, would the Company receive a return in the form of share of profit, not dividends, and realize both profits and losses?

3. Tipco Asphalt Pcl. was sold to a Singaporean fund by whom?

4. The Company has advertised its products by focusing on young female and male individuals as presenters. Currently, Tipco Mocktail, the Company's new product, is advertised using a group of people holding a party and drinking such product. I propose that the Company may consider using families to recommend consumers to drink a variety of products every day to promote health. If we can have families as our target customers, the Company would continue to grow and be sustainable. Hopefully, the Company would consider my suggestion if there is no problem.

Managing Director:

Answer. 1. Originally, Tipco Foods Pcl. held 100% shares in Tipco F&B Co., Ltd. and subsequently sold its 50% shares to its partner. At present, Tipco Foods Pcl. purchased back such shares of Tipco F&B Co., Ltd. The repurchase price was lower than the selling price. The repurchase price was calculated based on future remuneration using the Discount Cash Flow method. The price was set at 10% of the value of net tangible assets as deemed appropriate. The buying/selling transaction was completed in March 2017. At present, Tipco Foods Pcl. holds 100% shares of Tipco F&B Co., Ltd.

This buying/selling transaction did not have any impact on the profit and loss. As for the dividends of Tipco F&B Co., Ltd., 100% profits of Tipco F&B Co., Ltd. will belong to Tipco Foods Pcl. It is up to Tipco F&B Co., Ltd. who will decide how much it will pay dividends to Tipco Foods Pcl.

2. Yes.

3. The details of Tipco Asphalt Pcl. could not be provided. However, Tipco Foods Pcl. continued to maintain its shareholding at 24%.

Mr. Nithi Wanitchirattikan, a shareholder:

Question: 1. As the Company purchased back the shares of Tipco F&B Co., Ltd., what kinds of products did the Company plan to launch?

2. As other companies also produced products according to orders (OEM), did the Company do the same or have any plan to do so?

3. After the launch of the new products and the commencement of production according to orders (OEM), what would be Tipco F&B Co., Ltd.'s projected growth?

4. During the past 2-3 years, the profit and loss statements showed low profits; and the Company could not control selling, general and administrative (SG&A) expenses SG&A well. Did the Company have any plan to adjust its SG&A expenses?

5. What is "provincial market channel" apart from modern trade?

6. Did the Company have any plan to provide delivery services for Tipco's products?

Managing Director:

Answer: 1. The new products of Tipco F&B Co., Ltd. were divided into two parts. As for fruit juice products, currently, the company sustained leader position in the 100% premium fruit juice market. Also, the company ranked top in the mixed fruit juice market. First, the company would conduct marketing activities for its mixed fruit juice products. Both 100% and non-100% fruit juice products will be promoted more in the future.

As regards other kinds of beverages, we would see differences. All of our beverages and businesses are aimed at promoting health, which is our key concept in doing business.

2. Production to orders (OEM) was discussed and negotiated. We also considered partnership with other business partners. Production capacity surplus of both parties would be increasingly utilized. It is clear that the optimum use of production capacity would help control production costs.

3. This year we would not see a significant growth. Tipco F&B Co., Ltd. would expand its presence in provincial markets, especially through its non-100% fruit juice products with prices

appropriate for provincial markets. More flavors will be introduced. Therefore, this year we expect to see a growth in our fruit juice segment as a priority and will cover more types of fruit juice. At the same time, the mineral water market saw a high growth. Next year, we would see more products entering the market.

4. The ratio of SG&A expenses to sales in 2016 dropped from last year. SG&A expenses mainly consisted of selling expenses covering advertising and sales promotion of the beverage business segment. Over the past 2-3 years, supermarkets and shopping malls helped stimulate sales through their own operations and the collaboration with other producers. SG&A expenses therefore were based on market situations. Moving forward, if the Company can increase sales channels, for example, through provincial and export markets, apart from the modern trade channel currently adopted; control over sales promotion expenses would be better.

5. Provincial market channel refers to grocery stores or supermarkets in other provinces. Tipco's 100% fruit juice product prices were relatively high. However, nowadays we can see Tipco product prices at Baht 10 across other provinces.

6. The Company conducted a study and concluded that delivery services were not worth its investment. Since its product prices are not in high ranges and the products are bulky in nature; the delivery services must be conducted together with several partners at several locations or with carriers of key products to ensure cost-effective benefits.

The Meeting's resolution: The Meeting acknowledged the Company's 2016 operating results.

Agenda 3 To consider and approve the statement of financial position and the statement of comprehensive income ended 31 December 2016

The Chairman proposed to the Meeting to consider and approve the statement of financial position and the statement of comprehensive income for 2016 ended 31 December 2016 as presented in the 2016 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 statement of financial position and the statement of comprehensive income as they were presented completely

and correctly according to the general accepted accounting principles and disclosed sufficient information. The Company's auditor audited and issued an unqualified opinion for the said financial statements. The said financial statements were also reviewed by the Audit Committee and considered by the Board of Directors.

The Managing Director reported the highlights of the statements of financial position and the statements of comprehensive income of the Company and its subsidiaries for 2016 and 2015 as follows:

Statements of financial position

(Unit: MB)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Current assets	1,699	1,754	797	611
Total assets	6,809	6,715	2,772	2,649
Current liabilities	1,508	2,158	488	860
Total liabilities	2,366	2,734	1,001	1,014
Total shareholders' equity	4,442	3,981	1,771	1,635

Statements of comprehensive income

(Unit: MB)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Revenues from the sale of goods and the rendering of services	5,273	4,678	2,773	2,267
Cost of the sale of goods and the rendering of services	(3,817)	(3,611)	(2,315)	(2,075)
Gross profit	1,456	1,066	458	192
Other income	94	222	328	333
Selling and administrative expenses	(1,283)	(1,253)	(378)	(300)
Loss on impairment of assets	(186)	(1)	-	(1)
Profit before share of profit (loss) from investment in associated company, finance cost, and income tax	81	34	408	224
Share of profit (loss) from investment according to the equity method	741	1,216	-	-
Finance cost	(40)	(59)	(22)	(35)
Profit before income tax	782	1,191	386	189
Income tax	(16)	(12)	(5)	(6)
Net profit	766	1,179	381	183
Profit attributable to equity holders of the parent	813	1,188	381	183
Basic earnings per share (Baht)	1.69	2.46	0.79	0.38

The Chairman asked the shareholders to express opinions:

Mr. Anan Rawisaengsoon, a shareholder:

Question: As an allowance for impairment of assets was set aside in 2016; would there be an additional allowance for impairment of assets for this year?

Managing Director:

Answer: In 2016, the Company set aside an allowance for impairment of assets of Baht 186 million as a result of a portion of unused assets, i.e. machinery. As for this year, the Company had a plan

to use such assets through, for example, providing production services according to customers' orders. The Company intends to utilize the assets to the most possible extent. However, last year the Company did not use such assets and therefore set aside such allowance.

Mr. Panachai Kosawatworakun, a shareholder:

Question: In 2016, the assets were not used and therefore an allowance for impairment of assets was set aside. But, as this year the Company will use such assets; will this be reflected in the financial statements?

Managing Director:

Answer: Normally, a machine has depreciated in value over a period of time. Last year's allowance for impairment of assets was subject to the appraisal of the third-party asset appraiser who set up the prices of the assets according to the market values based on consideration of their usage of benefits in the future.

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 each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda, there were additional 47 shareholders attending the Meeting in person and by proxy, representing 7,168,900 shares. Therefore, the total number of shareholders attending the Meeting was 396, representing 249,787,719 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 2016 ended 31 December 2016 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	249,786,409	votes	accounting for	99.9995%
Disapproval vote	100	votes	accounting for	0.0000%
Abstention vote	1,210	votes	accounting for	0.0005%

Agenda 4 To consider and approve the profit allocation and dividend payment for 2016

The Chairman reported to the Meeting as follows:

Consideration of profit allocation

Under the Public Limited Companies Act, it is prescribed that a company shall allocate not less than 5 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 10 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 dividend payment

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

In 2016, the Company's net profit as per the separate financial statements was Baht 380,920,313 or Baht 0.79 per share. The net profit as per the consolidated financial statements was Baht 813,638,314.

The Board of Directors proposed dividend payment for 2016 at Baht 0.39 per share, accounting for 49.41% of the net profit as per the separate financial statements, to the holders of 482,579,640 shares with a total amount of Baht 188,206,059.60. On 6 September 2016, the Company paid interim dividends at the rate of Baht 0.23/share. The Company shall pay final dividends at Baht 0.16/share with a total amount of Baht 77,212,742.40 and the dividends shall be paid to the shareholders on 19 May 2017.

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

The Company shall pay the dividends to the shareholders according to the list of shareholders entitled to receive dividends (Record Date) on 2 May 2017. The list shall be as per Section 225 of the Securities and Exchange Act. The register book shall be closed on 3 May 2017.

The Board of Directors considered and opined that the shareholders meeting should approve the dividend payment for 2016.

The Chairman asked the shareholders to express opinions.

Mr. Prasert Kaewduangtien, a shareholder:

Question: 1. At the latest EGM, the Board of Directors expressed intention to pay the dividends from the consolidated financial statements. I would like to know when will the Company change the dividend payment policy such that the shareholders will receive the dividends from the consolidated financial statements in 2017?

2. On 5 April 2017, the shareholders' meeting of Tipco Asphalt Pcl., Tipco's associated company, announced that it would pay the dividends of at least 60% of the profit from the consolidated financial statements. Will Tipco Foods Pcl. comply with the said policy or as per the intention expressed at the latest shareholders' meeting?

Managing Director:

Answer:

1. Currently, the Company paid the dividends from the separate financial statements based on the core canned pineapple business. At the latest EGM, the Company approved the business restructuring by putting the pineapple business as a subsidiary company. Therefore, the future operating results of Tipco Foods Pcl. in the separate financial statements will show the combined operating results of all businesses through the dividends of each individual business being submitted to the parent company. It is expected that the business restructuring will be completed by the end of this year. Although today the policy does not allow the dividend payment from the consolidated financial statements; as a result of the business restructuring, the parent company will realize the operating results of all of its subsidiary companies which will serve as a basis for consideration of dividend payment from the parent company in the future.

2. The Company has a policy to pay the dividends from not less than one-third of the net profit. The payment amount depends on the investment plan. After the Company has completed its business restructuring and the purchase of 100% shares in Tipco F&B Co., Ltd.; the Company has a plan to expand and improve its business model to generate income in the future. Thus, although the Company has a policy of paying one-third of the profit, the Company may pay at an

amount higher than that level. For example, for 2016, the Company paid the dividends at an amount higher than the level specified by the policy.

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 each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda, there were additional 7 shareholders attending the Meeting in person and by proxy, representing 4,208 shares. Therefore, the total number of shareholders attending the Meeting was 403, representing 249,791,927 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the dividend payment for 2016 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	249,790,617	votes	accounting for	99.9995%
Disapproval vote	100	votes	accounting for	0.0000%
Abstention vote	1,210	votes	accounting for	0.0005%

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

The Chairman informed the Meeting that the directors retiring by rotation according to the completion of the term of office at this Meeting shall not attend the Meeting until the completion of consideration of this agenda.

According to laws and the Company's Articles of Association, at each AGM, one-third of the directors shall 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 4 directors retiring by rotation 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 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 3 December 2016 - 3 February 2017 but none of the shareholders made such nomination.

The regulations on selection of directors of the Company require that the Nomination and Remuneration Committee 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 Committee will select and nominate directors only if assigned by the Board of Directors.

The directors retiring by rotation shall not attend the Meeting until the completion of the consideration of this agenda.

Therefore, the Board of Directors proposed to the shareholders' meeting to consider appointing the aforesaid 4 persons as directors for another term as they possess all qualifications as required by the Company. That is:

1. They have knowledge, capabilities and experiences which are beneficial to and necessary for the Company's operations;
2. They have sufficient time to perform duties as directors;
3. They demonstrate all characteristics as required under the Public Limited Companies Act; and
4. They do not possess any prohibited characteristics as per the regulations prescribed by the Office of the Securities and Exchange Commission (SEC).
5. As independent directors, they can freely express opinions.

The qualifications of directors and criteria for consideration and selection of directors were published in pages 101-102 of the 2016 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. The directors retiring by rotation according to the completion of the term of office at this Meeting expressed intention not to join the Meeting until the completion of consideration of this Agenda.

In voting for directors, shareholders are allowed to cast their votes for each director using all votes which are quality 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. Each and every shareholder 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. Sitilarb Supsakorn be elected as director.

Mr. Sitilarb Supsakorn has been serving as director for 24 years and during the previous office term, he attended 16 out of 17 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. 2 and reported that the Board of Directors proposed that Mr. Surachet Supsakorn be elected as director.

Mr. Surachet Supsakorn has been serving as director for 13 years and during the previous office term, he attended all 17 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 independent 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 independent director for 8 years and during the previous office term, he attended 15 out of 17 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 independent director no. 4 and reported that the Board of Directors proposed that Mrs. Achara Pricha be elected as director.

Mrs. Achara Pricha has been serving as independent director for 2 years and during the previous office term, she attended all 17 meetings of the Board of Directors.

The profile of Mrs. Achara Pricha was projected on the screen.

The Chairman asked the shareholders express opinions.

Mr. Pongcharoon Srisowanna, a proxy:

Question: 1. Was there any discussion about the independent directors who have been performing duties for more than 9 years as to whether the independence of such independent directors can be preserved? In the future, will there be a policy to limit the length of service as independent director?

2. Is it correct that the Meeting's resolution for this Agenda must be passed by at least two-thirds of the votes of the shareholders present at the Meeting according to Section 90 of the Public Limited Companies Act, not by the majority vote?

Managing Director:

Answer: 1. In selecting an independent director, the Company complied with the practices of the Stock Exchange of Thailand (SET). The SET suggests that an independent director shall not hold the position for more than 9 years based on the assumption that a person serving as an independent director for any company for more than 9 years would be familiar with and lack of independence from such company. However, the SET did not issue any prohibition against this matter. Also, it can be allowed that any director may be selected to assume the position for more than 9 years based on consideration of rationale and necessities.

One of the Company's businesses is "Consumer". The heart of consumer business is "Marketing". Therefore, it is necessary for the Company to have a qualified director in the field of marketing. As for Mr. Chalit Limpanavech, he is highly knowledgeable and possesses extensive experience in marketing. He used to be a lecturer and the Dean of Albert Laurence School of Communication Arts, Assumption University of Thailand. Currently, he assumes the position of Chairman of the Marketing Management Group and Senior Committee Member of Thailand Management Association. At the same time, he is President for Academic Affairs at the Marketing Association of Thailand. With his qualifications, he is regarded as an expert in marketing. The Board of Directors therefore deemed that his qualifications are necessary for the Company's

operations and agreed with the Nomination and Remuneration Committee to propose that Mr. Chalit Limpanavech be elected as independent director for another term.

As for the issue that any independent director should not hold the position for more than 9 years due to the matters of familiarity and lack of independence, I would like to explain that with his qualifications as presented, in terms of age and capabilities, he shall be able to have his own opinions and the issue of familiarity would not impact his personality and principles. Furthermore, I would like to add that at every meeting of the Company's Board of Directors, the Company always encourages each and every director to express opinions freely. The Board of Directors appreciates different opinions which shall help widen the perspective of the Board of Directors and lead to more prudent business undertakings.

2. The Company's Articles of Association require that the Meeting's resolution for this Agenda must be passed by the majority vote of the shareholders present at the Meeting.

The Chairman asked the shareholders to consider casting their votes.

Upon proceeding with this agenda, there were additional 13 shareholders attending the Meeting in person and by proxy, representing 9,210 shares. Therefore, the total number of shareholders attending the Meeting was 416, representing 249,801,137 shares.

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

1) 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	249,787,820	votes	accounting for	99.9982%
Disapproval vote	3,400	votes	accounting for	0.0014%
Abstention vote	1,210	votes	accounting for	0.0004%

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

Approval vote	249,789,821	votes	accounting for	99.9982%
Disapproval vote	3,400	votes	accounting for	0.0014%
Abstention vote	1,210	votes	accounting for	0.0004%

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	247,731,696	votes	accounting for	99.1716%
Disapproval vote	2,068,231	votes	accounting for	0.8280%
Abstention vote	1,210	votes	accounting for	0.0005%

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	249,796,527	votes	accounting for	99.9982%
Disapproval vote	3,400	votes	accounting for	0.0014%
Abstention vote	1,210	votes	accounting for	0.0004%

Agenda 6 To determine the directors' remuneration for 2017

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 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 on a regular basis, not only at the times the directors attend the meetings.
3. The directors' remuneration shall be based on the devotion of efforts to the performance of duties in the capacity of director.

The Nomination and Remuneration Committee considered the directors' remuneration and compared it against the results of the survey of the directors' remuneration conducted by the SET in the food and beverage industry and other industries with comparable income levels and found that the Company's directors' remuneration was appropriate.

The Nomination and Remuneration Committee proposed to the Board of Directors to propose to the shareholders' meeting to consider the directors' remuneration for 2017 to be higher than that of 2016. The matter was endorsed by the Board of Directors.

Thus, the Board of Directors proposed to the Meeting to determine the directors' remuneration for 2017 as follows:

1. The directors' remuneration

1.1 Retainer fee

- Board chairman Baht 50,000 per month
- Board member Baht 40,000 per month

1.2 Remuneration based on the operating results

- If the Company achieves a net profit, the entire Board of Directors shall receive an 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.

1.3 Other rights -None-

2. Remuneration of the Audit Committee

- Chairman of the Audit Committee Baht 70,000, four times per year, regardless of the number of meetings
- Member Baht 50,000, four times per year, regardless of the number of meetings

3. Remuneration of the Nomination and Remuneration Committee

- Chairman of the Nomination and Remuneration Committee Baht 60,000 per year
- Member Baht 40,000 per year

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

The Board of Directors opined that the shareholders should approve the determination of the directors' remuneration as proposed.

The authority and duties of the Company's Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee were published in pages 88-91 in the 2016 Annual Report.

The Chairman asked the shareholders to express opinions.

Mr. Sretthawut Angkirakuptkrasienapiban, a proxy:

Question: 1. In 2016, the Board of Directors considered that an additional directors' remuneration based on the operating results be paid. Please provide the details of such payment in 2016.

2. Was the payment of the additional directors' remuneration of 1 time of the total directors' remuneration for the whole year based on 100% improvement in the operating results?

3. As for the payment of the additional directors' remuneration based on the operating results at the rate of 1 time, was the payment based on the percent of the operating results? For example, if the operating results grew by 50%; at what percent was the payment based on?

Managing Director:

Answer: 1. One time of the normal directors' remuneration

2. The shareholders meeting no.1/2016 passed a resolution to approve the payment at 1 time of the total directors' remuneration for the whole year.

3. Normally, if the Company achieves a profit, the Board of Directors shall receive an additional remuneration of 1 time, the same concept as the bonus payment for employees. That is, the payment is not proportionately enhanced by the net profit amount.

The Chairman reported that voting will be conducted on this agenda four times, each of which is for the remuneration of the Board of Directors based on their performance of duties, the remuneration of the Board of Directors based on the operating results, the remuneration of the Audit Committee, and the remuneration of the Nomination and Remuneration Committee. 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 consideration of the directors' remuneration is based on the principle and is not applicable to 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 2016 was projected on the screen. Each and every director attended all ordinary meetings and extraordinary meetings, except for Mr. Virat Phairatphiboon, who was ill and hospitalized and Mr. Paisal Pongprayoon and Mr. Chalit Limpanavech who were engaged in overseas business trips. These directors were absent from one of the Board of Directors' 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 2016 the Board of Directors considered that the remuneration of the Board of Directors based on the operating results be paid.

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 2016 was projected on the screen. All Audit Committee members attended all meetings according to the office term, except for Mr. Virat Phairatphiboon who was ill and hospitalized and Mr. Paisal Pongprayoon who was engaged in an overseas business trip. These committee members were absent from one of the Audit Committee's meetings.

The Chairman asked the shareholders to cast votes.

Consideration and determination of remuneration of the Nomination and Remuneration Committee

The Chairman stated that the report on the meeting attendances of each Nomination and Remuneration Committee member in 2016 was projected on the screen. Each and every Nomination and Remuneration Committee member attended all meetings according to the office term.

The Chairman asked the shareholders to cast votes.

Upon proceeding with this agenda, there were additional 2 shareholders attending the Meeting in person and by proxy, representing 20,500 shares. Therefore, the total number of shareholders attending the Meeting was 418, representing 249,821,637 shares.

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

- 1) To determine the 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	247,724,527	votes	accounting for	99.1608%
Disapproval vote	2,066,900	votes	accounting for	0.8274%
Abstention vote	29,710	votes	accounting for	0.0118%

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

Approval vote	247,724,527	votes	accounting for	99.1608%
Disapproval vote	2,071,900	votes	accounting for	0.8294%
Abstention vote	24,710	votes	accounting for	0.0098%

- 3) To determine the 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	247,725,027	votes	accounting for	99.1608%
Disapproval vote	2,071,900	votes	accounting for	0.8294%
Abstention vote	24,710	votes	accounting for	0.0099%

- 4) To determine the remuneration of the Nomination and Remuneration 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	247,725,527	votes	accounting for	99.1610%
Disapproval vote	2,066,900	votes	accounting for	0.8274%
Abstention vote	29,210	votes	accounting for	0.0116%

Agenda 7 To consider and appoint the auditor and determine the audit fee for 2017

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 meet the standards specified by the Office of the SEC and the SET.
2. The audit firm must have robust and credible auditing standards and practices.
3. The auditor must have good reputation and work records.
4. The professional fee must be reasonable.

The Audit Committee considered and selected EY Office Limited as the auditor of the Company and its subsidiaries based on the criteria as specified by the Office of the SEC and the SET. EY Office Limited had satisfactory auditing records and was never found to have any weaknesses that could incur damage to the Company and its shareholders. The audit firm also did not have any relationship or beneficial interest with the Company, its subsidiaries, executives, major shareholders, or their related persons in a manner that might affect the independence in performing duties. EY Office Limited had worked as the auditor for the Company for 1 year and therefore it was proposed that the audit firm be appointed as the audit for the Company.

The Board of Directors agreed with the Audit Committee and proposed to the shareholders' meeting to consider and appoint EY Office Limited as the Company's auditor for 2017, details of which are as follows:

Mr. Supachai Punyawattano, CPA Registration No. 3930 and/or

Mr. Narong Puntawong, CPA Registration No. 3315 and/or

Miss Waraporn Prapasirikul, CPA Registration No. 4579

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

Consideration and determination of the audit fee

EY Office Limited proposed the audit fee for 2017 at Baht 1,617,500, an increase of Baht 267,500 from 2016. The Audit Committee considered and compared the audit fee for the Company against that for other companies and deemed that the audit fee for the Company was appropriate.

In 2016, apart from the audit fee of Baht 1,350,000, the Company paid other service fee of Baht 53,768 to Banchikij Co., Ltd.

The Chairman informed the Meeting that the Company's Board of Directors, after due consideration, agreed with the Audit Committee, and deemed that the shareholders' meeting should consider and appoint EY Office Limited as the Company's auditor for 2017 with the audit fee of Baht 1,617,500.

The Chairman asked the shareholders to express opinions.

Mr. Prasert Kaewduangtien, a shareholder:

Question: Since the Company selected EY Office Limited as the Company's auditor, if there was any comparison in terms of prices and action plans against the other Big 4 auditing firms, Banchikij Co., Ltd., and other companies?

The Chairman of the Audit Committee:

Answer: We invited the 3 auditing firms including Banchikij Co., Ltd. to propose the audit fee rates to us.

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 each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda, there were 418 shareholders attending the Meeting, in person and by proxy, representing 249,821,637 shares.

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

- 1) To appoint EY Office Limited by Mr. Supachai Punyawattano, CPA Registration No. 3930 and/or Mr. Narong Puntawong, CPA Registration No. 3315 and/or Miss Waraporn Prapasirikul, CPA Registration No.4579 as the auditor of the Company for 2017 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	249,797,027 votes	accounting for	99.9901%
Disapproval vote	3,400 votes	accounting for	0.0014%
Abstention vote	21,210 votes	accounting for	0.0085%

- 2) To determine the audit fee for 2017 at Baht 1,617,500 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	247,730,527 votes	accounting for	99.1630%
Disapproval vote	2,066,900 votes	accounting for	0.8274%
Abstention vote	24,210 votes	accounting for	0.0097%

Agenda 8 To consider other business (if any)

The Chairman welcomed the shareholders' additional inquiries.

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

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

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

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

The Meeting was declared adjourned at 11.45 hours.

Signed  Chairman of the Meeting

(Ms. Laksana Supsakorn)

Chairman of the Board of Directors

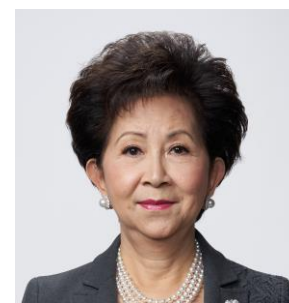
Signed  Minutes taker

(Ms. Kullakarn Cheenpun)

Corporate Secretary

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 – Surname Ms. **Laksana Supsakorn**
Director Type Director with Authorized Signature
Position Director
Age 65 Years
Nationality Thai
Education M.B.A. Wharton Business School, University of Pennsylvania, USA
Bachelor Degree, Accounting (Honor), Chulalongkorn University



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2014 Role of the Chairman Program (RCP)
2014 Director Certification Program (DCP)
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

Tipco Pineapple Company Limited
Tipco Retail Co., Ltd
Siam Container Terminal Company Limited
Peyanarongwit Company Limited
Vanichapark Company Limited
Thanomwongse Service Company Limited
Ruamsapsin Company Limited
Tipco Tower Compay Limited
Thai Slurry Seal Company Limited

Related Experience

2014 – Present Director, Tipco Tower Compay Limited
2013 – Present Chairman of the Board, Tipco Foods Public Company Limited
2013 – Present Chairman of the Board, Tipco F&B Company Limited
2013 – Present Director, Tipco Asphalt Public Company Limited
2012 – Present Director, Ruamsapsin Company Limited
2012 – Present Director, Peyanarongwit Company Limited
2011 – Present Director, Vanichapark Company Limited
2003 – Present Director, Thanomwongse Service Company Limited

Shareholding in Company 37,861,267 shares 7.85%

Positions in Rival Companies / Cause Conflict of Interest None

Meeting Attendance

Meeting during being as a director from April 2015 – April 2018

Meeting	Number of attendance / total number of meeting
Board of Directors	18/18

Year of directorship 25 years (1992 - present)

Name – Surname Mr. Virat Phairatphiboon
Director Type Director without Authorized Signature
Position Independent Director/ Audit Committee
Age 70 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



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2014 Director Certification Program Update (DCPU)
 2013 Anti-Corruption for Executive Program (ACEP)
 2008 Role of the Compensation Committee Program (RCC)
 2004 Audit Committee Program (ACP)
 2002 Director Certification Program DCP

Holding a Position of Director in Listed Company Bank of Ayudhya Public Company Limited

Holding a Position of Director in Other Companies at present None

Related Experience

2007 – Present Audit Director and Nomination and Remuneration Committee Member – Bank of Ayudhya Public Company Limited
 1999 – Present Audit Committee Member - Bank of Ayudhya Public Company Limited
 1998 – Present Independent Director - Bank of Ayudhya Public Company Limited
 2000 President – CIMIC Finance and Securities Public Company Limited

Shareholding in Company None

Positions in Rival Companies / Cause Conflict of Interest None

No conflict of interest in every agenda Excepts agenda 5 and 6

Meeting Attendance

Meeting during being as a director from April 2015 – April 2018

Meeting	Number of attendance / total number of meeting
Board of Directors	17/18
Audit Committee	12/13

Year of directorship 10 years (2007 - present)

Tenure of Directorship after Reappointment 13 years

Mr. Virat Phairatphiboon is qualified in accordance with the definition of independent director of the Stock Exchange of Thailand.

Name – Surname **Mr. Paisal Pongprayoon**
Director Type Director without Authorized Signature
Position Independent Director/ Audit Committee /
Member of the Nomination and
Remuneration committee

Age 68 Years

Nationality Thai

Education Master's Degree in Engineering concentrated in
Industrial Engineering from Fairleigh Dickinson, USA
Bachelor's Degree in Engineering concentrated in Civil Engineering from
Villanova University, USA



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2014 Role of the Chairman Program (RCP)

2014 Director Certification Program (DCP)

2012 Directors Accreditation Program (DAP)

Holding a Position of Director in Listed Company None

Holding a Position of Director in Other Companies at present None

Related Experience

2000 – 2010 Head of Business Partner: True Corporation Public Company Limited

1997 – 1999 Managing Director, Samart Cable System Public Company Limited

1993 – 1997 Director in Commercial Section, Telecom Asia Corporation Public
Company Limited.

1992 - 1993 Real Estate Development Projects Manager, Thai Wah Engineering
Company Limited.

1991 - 1992 Assistant Managing Director, Hi-Tech Industry Estate Public Company.
Limited

Shareholding in Company None

Positions in Rival Companies / Cause Conflict of Interest None

No conflict of interest in every agenda Excepts 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	17/18
Audit Committee	12/13
Nomination and Remuneration Subcommittee	6/6

Year of directorship 5 years (2012 - present)

Tenure of Directorship after Reappointment 8 years

Mr. Paisal Pongprayoon is qualified in accordance with the definition of independent director of the Stock Exchange of Thailand.

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: 10 March 2018

Dear Shareholders

Re: Transfer of Proxy rights for the Ordinary Shareholders' Meeting No. 1/2018

TIPCO Foods Public Company Limited has determined the date for the Ordinary Shareholders' Meeting No. 1/2018 on Tuesday, 10 April 2018 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. 1/2018.

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 93 and Form 56-1, Attachment 1)
2. Mr. Paisal Pongprayoon (qualifications as appearing in the Annual Report, pages 93 and Form 56-1, Attachment 1)
3. Mrs. Achara Pricha (qualifications as appearing in the Annual Report, pages 93 and Form 56-1, Attachment 1)

All independent Directors have not conflict of interests except in agenda 5 (for only Mr. Virat Phairatphiboon Mr. Paisal Pongprayoon Mrs. Achara Pricha) and agenda 6 (for only Mr. Virat Phairatphiboon Mr. Paisal Pongprayoon).

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 Shareholder (Authorized Director) attending the Meeting

(a) Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item 1.1

(b) Copy of Shareholder's Letter of Certification Certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.

2.2 Proxy

(a) One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.

(b) Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.

(c) Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form as specified in Item 1.1

(d) Valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified 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

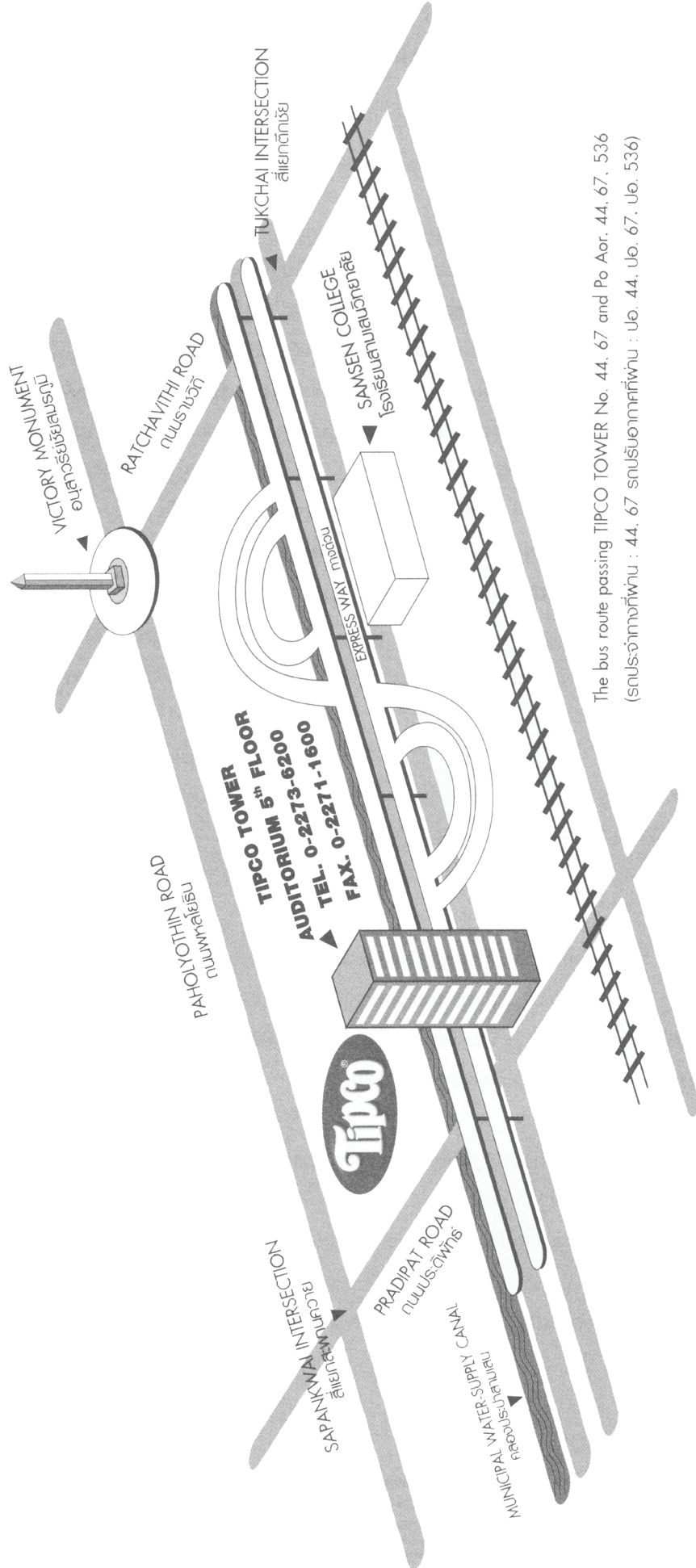
(b) The juristic person's originals of the documentation to be presented and shown in the English language must be translated, wherein such translation is to be certified by the juristic person's representative

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
(รถประจำทางผ่าน : 44, 67 รถประจำทางพิเศษ : 44, 67, 536)