



Invitation to the Annual General Meeting of
Shareholders No. 1/2019
Tipco Foods Public Company Limited

4 April 2019 at 10.00 a.m.

At the Company's Head Office, i.e. Auditorium, 5th Floor,
Tipco Tower, 118/1 Rama 6 Road, Phayathai Sub district,
Phayathai District, Bangkok 10400

4 March 2019

Subject Invitation to the Annual General Meeting of Shareholders No. 1/2019

To Shareholders

Attachments

- 1) Copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2018
- 2) QR Code Downloading Procedures for the 2018 Annual Report
- 3) Financial Summary
- 4) Name list and profile of the candidates for directors in replacement for those who retired by rotation and definition of independent director
- 5) Proxy Form B
- 6) Company's Articles of Association Chapter 5 – General Meeting of Shareholders
- 7) Explanation for granting of proxy, registration and presentation of identity documents before attending the Meeting and voting in the Meeting
- 8) 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. 1/2019 will be held on Thursday 4 April 2019 at 10.00 a.m. at the Company's Head Office, i.e. Auditorium, 5th Floor, Tipco Tower, 118/1 Rama 6 Road, Phayathai Sub district, Phayathai district, 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. 1/2018 held on 10 April 2018

Preamble: The Company has completed and submitted the Minutes of the Annual General Meeting of Shareholders No.1/2018 on 10 April 2018 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. 1/2018 held on 10 April 2018 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 2018 operating performance appears in the 2018 Annual Report and Financial Summary as per Attachment 3.

Board of Directors' Opinion: The Meeting is advised to acknowledge the Company's 2018 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 Financial Statement for the year ended 31 December 2018

Preamble: The Financial Statement for the year ended 31 December 2018 as published in the 2018 Annual Report and Financial Summary as per Attachment 3 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 2018 is as follows:

Unit: Baht

Detail	Consolidated Financial Statements	Separate Financial Statements
Total Assets	7,076,574,427	3,432,902,009
Total Liabilities	2,903,169,782	1,275,839,738
Sales Revenue	4,248,050,424	379,175,078
Net Profit (Loss)	(30,876,745)	349,185,574
Net Profit (Loss)per Share	(0.06)	0.72

Board of Directors' Opinion: The Meeting is advised to approve the Financial Statement for the year ended 31 December 2018.

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 2018

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 2018, the Company reported a net profit of Baht 349,185,574 or Baht 0.72 per share according to its separate financial statements; and a net loss of Baht 30,876,745 according to its consolidated financial statements.

The Board of Directors therefore deemed it appropriate to propose a dividend payment of Baht 0.25 per share or a total of Baht 120,644,910 accounting for 34.7% of the net profit according to the separate financial statements to the holders of 482,579,640 shares and is expected to be made on Tuesday 30 April 2019.

For 2017, the Company paid a dividend 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.

The record date for the right to a dividend payment shall be 10 April 2019.

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 retired for the year by rotation

Preamble: According to the law and the Company's Articles of Association, one-four 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. 1/2019, the Directors who shall retire by rotation are as follows:

- | | |
|----------------------------|----------|
| 1. Mrs. Anurat Tiamtan | Director |
| 2. Ms. Roumsin Supsakorn | Director |
| 3. Mr. Somchit Sertthin | Director |
| 4. Mr. Ekaphol Pongstabhon | Director |

The company proposed an opportunity for shareholders to nominate candidates who are qualified not incompatibility as for election as a director during the 17 December 2018 to 1 February 2019 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 four retired directors have passed the scrutiny of the Board of Directors. Therefore the Board considered re-electing all the directors who were retired by rotation, to

resume their director positions, because these directors had all the by the Company's required qualifications and their past performances were very satisfactory. They were knowledgeable and had experiences which would benefit the Company. Moreover, they had adequate time to perform their director's duty and did not possess any characteristics prohibited by the regulations of the SEC and SET and The Board of Directors has determined that the persons nominated to be independent directors will be able to express their opinions independently and in accordance with the relevant rules.

The profiles of the four nominated persons are as per Attachment 4. The election of Directors shall be done one at a time. The qualifications of Directors appear in Page 86 of the 2018 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 2019

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 Thai Institute of Directors Association (IOD) and 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 2019 would remain the same as in 2018 as follows:

6.1 Directors' Remuneration

6.1.1 Work-based remuneration

Position	2019	2018
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	2019	2018
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	2019	2018
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 82-85 of the 2018 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 2019

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 3 year. Therefore, it was proposed that EY Office Limited should be appointed as the Company's external auditor for 2019, with the audit fee as follows:

	2019	2018	
Audit fee	Baht 1,150,000	Baht 1,150,000	Same

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 2019.

Last year the Company paid the audit fee of Baht 1,150,000 and other service fees of Baht 208,302.65 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 2019 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 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 5) 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 6), Explanation for granting of proxy, registration and presentation of identity documents before attending the Meeting and voting in the Meeting (Attachment 7) and map of the meeting venue (Attachment 8) 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 2019 shall be on Tuesday, March 5, 2019.

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. 1/2019.

Yours sincerely,

By Order of the Board of Directors



(Mr. Ekaphol Pongstabhon)

Managing Director

- Remarks:**
1. Shareholders who require to receive the 2018 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 4 March 2019 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. 4940

Minutes of the Annual General Meeting of Shareholders

No.1/2018

Tipco Foods Public Company Limited

The Meeting was **convened at 10.00 hours** on Tuesday 10 April 2018 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 184 shareholders attending the Meeting in person, representing 155,532,760 shares (32.2294%).
- There were 181 shareholders attending the Meeting by proxy, representing 108,680,575 shares (22.5208 %).
- There were 12 shareholders attending the Meeting by proxy (independent director), representing 8,497,006 shares (1.7607%).

There were a total of 377 shareholders attending the Meeting, representing 272,710,341 shares or 56.511% of the Company's total 482,579,640 shares sold, which constituted a quorum. This was in accordance with Clause 33 of the Company's Articles of Association which stipulates that at least 25 shareholders and proxies must be present at the Meeting or at least one-half of the total shareholders and with 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. Mrs. Achara Pricha | Independent Director/Nomination and Remuneration
Committee Member and Audit Committee Member, to witness
the vote counting |
| 6. Mr. Surachet Supsakorn | Director and Nomination and Remuneration Committee Member |
| 7. Mrs. Anurat Tiamtan | Director |
| 8. Mr. Somchit Sertthin | Director |
| 9. Mr. Sitilarb Supsakorn | Director |
| 10. Mr. Ekaphol Pongstabhon | Managing Director |
| 11. Miss Kullakarn Cheenpun | Corporate Secretary |

Miss Roumsin Supsakorn, director, was engaged in another business activity and unable to attend the Meeting. Total number of directors attending the meeting = 90.9% of the total number of directors.

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

1. Mr. Chokechai Tocharoentanaphol Managing Director – Tipco Pineapple Co., Ltd.
2. Mr. Peerapong Archawapongsawat Managing Director - Tipco Retail Co., Ltd.
3. Mr. Leuchar Pisitthakarn Chief Finance Officer
4. Mrs. Pornpit Tanmathusorachai Commercial Director, Tipco F&B Co., Ltd.

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 checkboxes 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 27 November 2017 to 3 February 2018. However, No shareholders proposed any matters to the Board of Directors for consideration.

The Chairman informed the Meeting that the Company received a circulated letter from the "SEC", asking for cooperation in refraining from distributing souvenirs at shareholders' meetings. Thus, this year, the Company sought permission to refrain from distributing souvenirs at this Meeting as per the details in the Invitation to the Annual General Meeting of Shareholders No. 1/2018.

The Chairman proceeded in accordance with the following agendas:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2017 held on 24 April 2017

The Chairman reported that the Annual General Meeting of Shareholders (AGM) No. 1/2017 was held on 24 April 2017 and the Minutes of the AGM 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 AGM was sent to the shareholders together with the Notification of the Meeting.

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

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

No shareholders proposed any corrections to the Minutes of the AGM.

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 33 shareholders attending the Meeting by proxy, representing 1,749,025 shares. Therefore, the total number of shareholders attending the Meeting was 410, representing 274,459,366 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to adopt the Minutes of the AGM No. 1/2017 held on 24 April 2017 by the unanimous vote of the shareholders present at the Meeting and entitled to vote as follows:

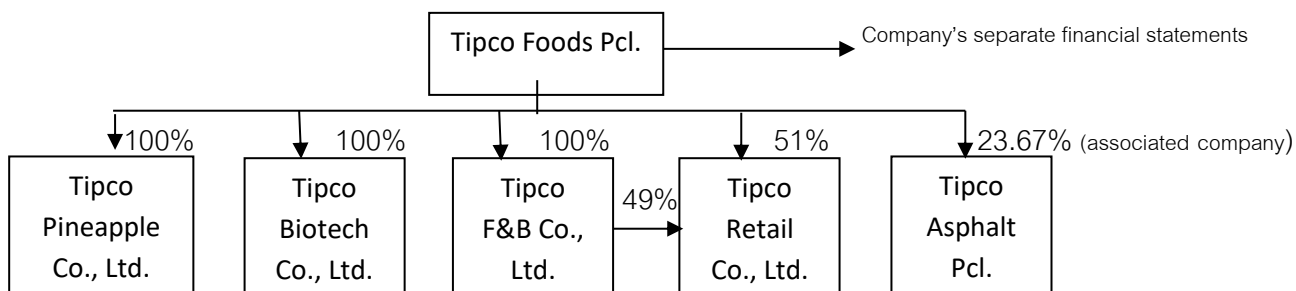
Approval vote	274,448,130	votes	accounting for	99.9959%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	4,436	votes	accounting for	0.0016%
Void ballot	0	votes	accounting for	0.0000%

Agenda 2 To acknowledge the Board of Directors' 2017 Annual Report

The Chairman informed the Meeting that the Company's overall performance of the year 2017 was presented in the 2017 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 as at 31 December 2017



Operating results –Fruit processing business

- Pineapple input into factories in 2017 increased by approximately 24% from 2016 in accordance with increases in raw materials.
- An average price of a pineapple in 2017 remained at a low level of Baht 4.99 per kg. as compared to Baht 9.89 per kg. in 2016.
- The sales volume increased by 8% while an average selling price decreased in line with raw material prices.
- In 2017, sales income was Baht 2,057 million.

Pineapple supply to factories and average pineapple prices

	2017	2016	2015
Pineapple supply to factories (ton)	162,475	130,874	106,512
Average pineapple price (Baht/kg.)	4.99	9.89	10.23
Export volume (container)	2,755	2,554	2,281

Operating results – Consumer business

- The total market value of premium vegetable and fruit juice for 2017 was Baht 4,843 million, a decrease of 7% year-on-year.
- The total market value of mineral water for 2017 was Baht 3,951 million, an increase of 8% from 2016.
- Newly issued products in 2017 were Fruity Mix, Tipco Me, Tipco Wave, and Tipco Beat.
- The Company's market share of fruit juice 100% (Premium) in 2017 was 28%.
- The Company's market share of natural mineral water in 2017 was 24%.
- In 2017, sales income was Baht 2,552 million.

Operating results – Plant extract and agricultural business

- The sales volume of Tipco Homsuwan pineapples increased by 17% due to a warm response from consumers.
- The plant extract sales volume increased by 53%, with a focus on the development of production capacity for high-market-value products.
- In 2017, sales income was Baht 125 million.
- Proportion of sales income: Homsuwan pineapples: 51%, Plant extracts: 45%, and Trading: 4%

Operating results – Retail business

- In 2017, there were a total of 49 Squeeze Juice Bar branches.
- Importance was placed on franchise business expansion. In 2017, the number of franchises increased from 9 to 24.
- Another branch of August Organic Eatery was opened at Mega Bangna City.
- In 2017, sales income was Baht 169 million.

Anti-corruption Policy of Tipco

Tipco is committed to doing business with transparency, integrity, and compliance with good corporate governance principles and laws as well as combating against all forms of corruption. Desirable practices have been determined in the Company's code of conduct which shall be strictly complied with by its employees. In 2017, the Company facilitated trainings in anti-corruption policy to new employees and incorporated this topic in its employee manual. The Company also conducted regular evaluation and monitoring of employees' performance as well as communicated desirable practices through channels of the Company. The Company encouraged its trading partners to implement this policy and practices of non-involvement in all forms of corruption. In this regard, the Company received a certificate of a member of Thailand's Private Sector Collective Action against Corruption (CAC) in 2016 until present.

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

Miss Patcharin Chanmetha, a shareholder:

Question 1. How many branches of August Organic Eatery will be opened this year?

2. Considering that the current source of natural spring water is going to be depleted, what is the Company's plan?

3. As the production capacity of the plant extract business is almost full, is there any expansion plan?

Managing Director:

Answer: 1. Expansion of restaurant business presence takes time. This year, the Company plans to open another 2 branches soon.

2. As for the mineral water business, the Company is studying the second source of mineral water for production capacity expansion.

3. The plant extract business is currently utilizing the production capacity of around 90%. The Company is planning to make investments, especially in machines for production capacity expansion.

Mr. Thammasak Jittimaporn, a shareholder:

Question: 1. What is the impact of digital disruption on the Company's business? Does the Company have any plan to respond to this issue?

2. Considering the trend of more consumers becoming health-conscious; what is the Company's plan to respond to the needs of customers and make the customers to have brand loyalty with new products of Tipco?

Managing Director:

Answer: 1. The impact of the digital disruption on the consumer business is still minimal as compared to that on banking or insurance or service business. However, the Company already set out a plan to cope with such issue but not in the form of e-commerce because e-commerce is suitable for high value products. Value per weight of products of the Company is relatively low. Logistics and transportation management is quite difficult. Therefore, to handle the digital disruption, the Company is to seek alliance with others. For example, as for the plant extract business, the Company is developing a platform on which herbal plant growers, extract manufacturers, and users of extracts for cosmetics, beverages, etc. are based. This is to create a network of partners in the business of herbs. As for its organic restaurant business, the Company focuses not only on opening a restaurant, but also on creation of a network of manufacturers of organic ingredients. In the future, the Company would like healthy food to be more popular and available through a network of partners sponsored by the Company. This will help the Company to create its sustainability through use of digitalization to support its business. The Company may join the government in providing help and support. In conclusion, the Company will use digital technologies in creating a network of different businesses.

2. As regards building a brand, I would like to clarify that in the future, it may not be necessary to be the Tipco brand. The Company may become a house brand or a brand that is good for health. The Company may support startups by furthering their business or building supply chains to drive business and establishment of a new brand. This is to promote Thai people's access to valuable products. The Company does not have to create only its own brand. It can also create other brands in the future.

Mr. Surin Wiwatwanich, a proxy:

Question: 1. The market share of Tipco fruit juice was at 28%, only slightly ahead of the second place. Would it be possible that the Company's first place taken?

2. Has the Company implemented a proactive marketing strategy at a global level or in CLMV countries and how?

3. Does the Company have any plan to issue new products being new innovations? What is the Company's perspective on business sustainability?

Managing Director:

Answer: 1. Tipco fruit juice achieved 28% market share or ranked No.1 over the past 2 years. Actually, there were many emerging brands in the market but the Company was still able to maintain its leader position by maintaining its market share to remain unchanged. Apart from premium fruit juice market share, Tipco's mixed fruit juice market share was also No.1 or 12%. Despite the presence of the economy fruit juice segment; the Company was still able to maintain its market share by expanding its business across several segments.

2. The Company has expanded its footprint to other countries extensively over the past 2 years. Currently, Tipco fruit juice products are available in 30 countries around the world, especially in South Korea where Tipco fruit juice products rank No.1 in terms of imported products. Tipco also has expanded its presence in CLMV markets. In conclusion, its overseas market expansion was better than its domestic presence growth.

3. As for the launch of new products, in the consumer business creating a new product is not an easy task. In overseas markets, sometimes out of newly issued 1,000 items, only 3 items could survive. It is necessary for the Company to try new products -- fruit juice and others. However, not all

new products would be successful. After the launch of new products, feedback from the market would be identified. The Company strives to provide products that mostly satisfy consumers' needs.

Mr. Prawit, a proxy:

Question: 1. The production capacity of the first source of mineral water is full and the Company is going to expand its production capacity. So, is it the expansion of production capacity of the first source of mineral water or the second source?

2. What is the new production capacity?

3. Please clarify the Company's profits by business.

4. As for new products such as Tipco Beat, Tipco Wave, August, etc., they contributed only a small portion of income. Relevant marketing activities were not at a high level. It was possible that the Company's failure to make full marketing efforts would make it difficult for those products to become successful.

5. Did the Company achieve the goals set for newly launched products?

6. Tipco products are tasty and the Tipco brand is well recognized. However, with its remaining production capacity, why does not the Company more aggressively expand its presence in both domestic and overseas markets in order to drive more sales? Such strategy would probably be better than the launching of a new product that might not become a success.

Managing Director:

Answer: 1. It is the expansion of production capacity of the second source of mineral water. Details will be disclosed around at the middle of 2018.

2. The production capacity of the second source is equivalent to that of the first source.

3. Profits from fruit processing business and beverage business were 60% and 40%, respectively.

4. Modern marketing strategies focus on products, packaging, and sources of distribution rather than advertisement or discounts or free gifts. This is because at present more sources of information are available to the public and the old marketing strategies are becoming less effective. The Company thus places a more focus on packaging and placing products through appropriate channels. It will not focus on high investments. Once new products are launched; the Company will check feedback and adjust its products to meet consumers' needs. Once the products' critical points are identified; more investments will be made.

5. For the new products, the results were not yet satisfactory. The Company is still in the process of adjusting its products to meet the needs of consumers, which may take 1-2 years. Initial investments may not be high. After improving the products to satisfy the customers, more investments will be made.

6. The Company has expanded its presence in relevant markets and its two products are receiving a good response, i.e. "Fruity Mix" at Baht 10 per unit and "Tipco Me" with low calories.

Mr. Pipat Virathavorn, a proxy:

Question: 1. The Company's main income is from the fruit business and its raw materials are based on the weather that may vary from year to year. Last year, the fruit products were at a high level. However, this year fluctuation in the weather may affect agricultural output. So does the Company has any plan to support its fruit materials? Last year, with the large volume of the fruits, the fruit prices were low and so were the costs. But this year or next year the situation may be different. There would be a small output of materials. So, what is the Company's plan?

2. Will the issue regarding taxes on sweet drinks be a strength or weakness of the Company? Does the Company have any plan or strategy to cope with such issue?

3. As regards the Company's plant extract business, what is the Company's goal and proportion for this business? How does the Company utilize raw materials?

Managing Director:

Answer: 1. There are 2 main issues for the fruit juice business:

- As for the canned pineapple business, it is expected that over the first half of the year, the pineapple output will be high because of its plantation over the past 1-2 years. However, over the second half of the year, the product output is likely to decrease. When the pineapple prices are low, we will increase the level of production. An advantage about the canned pineapple product is that it can be kept in stocks for up to 3 years. Thus, when the pineapple prices are low, the production will be increased and the products will be kept in stocks. When the material prices increase; the Company will gradually sell the products to achieve higher sales prices.

- As for productivity in terms of yields of farmers, instead of focusing on only selling prices, the Company places importance on yields per rai to ensure that the farmers earned more consistent income.

2. As regards taxes on sweet drinks, the Company provided great collaboration with the government in the promotion of consumers' health. The Company already has measures to handle the issue by launching new products such as "Tipco Me" with low calories. As for 100% fruit juice, natural sugar from the fruits will help reduce sugar and the Company must use a technique to retrieve sugar from the fruits.

3. As for the plant extract business, the goal is to extract a substance and add value to products to be sold in domestic and overseas markets.

Miss Patcharin Chanmetha, a shareholder:

Question: 1. Currently, the government has a policy of setting floating sugar prices. Now, the prices are decreasing; but if in the future the prices increase, how will the Company react on such matter?

2. Most of Tipco products were exported. Now, the Baht value appreciated; what would the Company do to increase its profit?

Managing Director:

Answer: 1. Sugar is mainly used as part of the fruit processing business which is an export business. Therefore, sugar prices are based on global markets. It is considered a proper competition. In the short term, sugar prices are now decreasing with a positive impact. However, on a long-term basis, floating prices and export prices are related to each other at a certain extent according to global markets. There should not be a high impact on competition.

2. Baht value has an impact in the following 2 cases:

- As for the beverage business, amounts of imported raw materials and amounts of exportation are almost at the same level. This may be considered as a natural hedge. There should not be a high impact.

- As for the canned pineapple business, there is a certain impact. However, as the Company has a short collection period of around 30 days; risks are short-term and the Company manages risks through buying forward contracts/options.

Mr. Apisak Tharachai, a shareholder:

Question: 1. What is the main focus of the Company's vision?

2. As regards the fruit processing industry, what is the Company's market share and does the Company have any adjustment or preparation for its competitors?

Managing Director:

Answer:1. The Company's vision is "Bring Wellness to Society". In alignment with its vision, the Company produces healthy products.

2. The Company's competitors are divided into the following 2 groups:

- Domestic competitors: They will face the same business circumstance in terms of, for example, raw material prices. Tipco is 1 of the 5 biggest companies in Thailand and is able to maintain its leader position.

- Overseas competitors: Major competitors are Indonesia and the Philippines which have a better management system with more stable pineapple prices. Thailand's pineapple prices are more volatile because there are several kinds of farmers and it is difficult to control them. However, our main competitors are in Thailand. The Company continues to be a market leader. As for its competitors, if the Company continues to strive to achieve its vision and meet global standards with high ratings, its competitors should not be a major issue.

The Chairman asked if there are any shareholders who would like to raise any questions on this agenda. No shareholders made any question on this agenda.

The Chairman informed the Meeting that this agenda is for acknowledgement.

The Meeting's resolution: The Meeting acknowledged the Company's 2017 operating results.

Agenda 3 To consider and approve the audited financial statements ended 31 December 2017

The Chairman proposed to the Meeting to consider and approve the statement of financial position and the statement of comprehensive income for 2017 ended 31 December 2017 as presented in the 2017 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 audited financial statements ended 31 December 2017 as they were presented completely and correctly according to generally 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 2017 and 2016 as follows:

Statements of financial position

(Unit: MB)

	Consolidated financial positions		Separate financial statements	
	2017	2016	2017	2016*
Current assets	1,781	1,699	203	797
Total assets	6,938	6,809	2,890	2,772
Current liabilities	1,771	1,508	333	488
Total liabilities	2,568	2,366	844	1,001
Total shareholders' equity	4,371	4,442**	2,046	1,771

* The separate financial statements for 2016 included a business transfer to a subsidiary company for which the Company already completed the business restructuring in 2017.

**This included stakeholders without controlling authority of subsidiaries.

Statements of comprehensive income

(Unit: MB)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016*
Revenues from the sale of goods and the rendering of services	4,870	5,273	421	384
Cost of the sale of goods and the rendering of services	(3,520)	(3,817)	(270)	(238)
Gross profit	1,350	1,456	151	146
Other income	82	94	378	284
Selling and administrative expenses	1,221	(1,283)	(271)	(228)
Loss on impairment of assets	(6)	(186)	(6)	-
Profit before share of profit (loss) from investment in associated company, finance cost, and income tax	205	81	252	202
Share of profit (loss) from investment according to the equity method	601	741	-	-
Finance cost	(54)	(40)	(36)	(22)
Profit before income tax	751	782	216	181

Income tax	(47)	(16)	(41)	(5)
Net profit	704	766	472	381
Net profit	703	813	472	381
Basic earnings per share (Baht)	1.46	1.69	0.98	0.79

The Chairman asked the shareholders to express opinions:

Mr. Surin Wiwatpanich, a proxy:

Question: 1. The remaining business of Tipco Foods Pcl. is only mineral water production. As such, did the balances in the separate financial statements of the Company decrease?

2. TASC0's business is related to asphalt. It seems that the Company's business is not performing well. What is the market share of TASC0? Is the company a market leader?

3. Will there be any disruption that will affect the sustainability of TASC0? What would be a substitute for TASC0's product? As Tipco Foods Pcl. holds shares in this company, will there be any risks?

Managing Director:

Answer:1. The revenues in the separate financial statements of Tipco Foods Pcl. decreased but income from dividends would be recorded instead. The Company conducted the business restructuring as it would like its financial statements to reflect the operating results of all types of business, not only the canned pineapple business as in the past.

2. TASC0's business fluctuated according to prices of oils and raw materials. TASC0's business is an international business and it is considered a provider of infrastructure. Associated risks are therefore relatively low, taking into consideration risk diversification.

Mr. Nithichai, a proxy:

Question: 1. On Page 188 of the English Annual Report, according to the Note to Financial Statements No. 21, selling expenses in 2017 and 2016 were Baht 719 million and Baht 825 million, respectively. Please segregate such expenses by type of business.

2. At what extent does the Company has contract farming?

3. With respect to the selling expenses, what was the proportion of the advertising expense to the selling expenses, as compared to other competitors? What was the result of the use of selling expenses as they represented costs of the Company's brand?

4. With the decrease in the advertising expense, why did the Company's profit decrease? With no price reduction or discounts or free gifts, why did the Company's profit decrease?

Managing Director:

Answer: 1. Selling expenses represented about 90% of the total expenses of the beverage business.

2. The Company implemented contract farming at about 90%

3. As compared to other general beverage businesses, Tipco's advertising expense was less than an average advertising expense. This is because the Company did not place much importance on discounts, redemption, or free gifts. Selling expenses in 2017 decreased year-on-year because the Company exercised control to avoid excessive selling expenses. The Company encouraged people to be aware of its brand and adopt it as part of their lifestyle.

4. The decrease in the profit was due to the decrease in sales revenues while the profitability ratio remained unchanged.

Miss Patcharin Chanmetha, a shareholder:

Question: 1. On Page 130 of the Thai annual report, in the statements of financial position, why did the intangible assets increase? According to the Note to the Financial Statements, the said increase was due to software. Please clarify whether this item increases every year.

Managing Director:

Answer: 1. Last year, there was an investment in the ERP (Enterprise resource planning) system and the SAP system was set up at a subsidiary company.

Miss Suvanee, a shareholder:

Question: 1. What is the proportion of the R&D budget as a percentage of income?

2. As for products whose markets are to be directly penetrated by the Company; can the Company conduct PR activities to promote such products to a group of health-conscious customers, using a small amount of budget and preferred media.

3. As for the mineral water project, it is still unclear as to whether in the 3rd quarter the Company will start operations or decide to start operations.

4. Please clarify the R&D budget as it reflects on the management team's commitment.

5. As for pineapples, how much does the pineapple consumption increase each year (by %)?

Managing Director:

Answer:1. The Company did not have information in terms of the proportion of the R&D budget to sales. However, the Company spent all R&D budgets of all companies to create products with a higher value. At present, the Company is studying how to use plant extracts in doing business. The Company is also studying 4-5 technologies for the manufacture of food and beverages in the future. The Company paid great attention to R&D, which is one of the main issues in 2018.

2. To penetrate a wider group of customers, the Company will consider and implement this recommendation. Currently, new products are increasingly promoted through social media.

3. As for the second mineral water source project, the Company will announce its decision clearly at the middle of 2018 as this is considered a trade secret,

4. Apart from numbers, alliances are also important. As of today, the Company partners with several universities and startups for technology development purposes.

5. The increase in pineapple consumption is in line with the increase in the world population at the rate of approximately 2-3 %.

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

Upon proceeding with this agenda, there were additional 84 shareholders attending the Meeting in person and by proxy, representing 682,589 shares. Therefore, the total number of shareholders attending the Meeting was 494, representing 275,141,955 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the audited financial statements ended 31 December 2017 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	275,130,719	votes	accounting for	99.9959%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	11,236	votes	accounting for	0.0041%
Void ballots	0	votes	accounting for	0.0000%

Agenda 4 To consider and approve profit allocation and a dividend payment for 2017

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 a 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 2017, the Company's net profit as per the separate financial statements was Baht 472,086,371 or Baht 0.98 per share. The net profit as per the consolidated financial statements was Baht 702,647,368.

The Board of Directors proposed a dividend payment for 2017 at Baht 0.75 per share or a total of Baht 361,934,730, accounting for 77% of the net profit as per the separate financial statements, to the holders of 482,579,640 shares. On 8 September 2017, the Company paid an interim dividend at the rate of Baht 0.25/share. The Company shall pay a final dividend at Baht 0.25/share with a total amount of Baht 241,289,820 scheduled to be paid to the shareholders on 3 May 2018.

For 2016, the Company paid a dividend at Baht 0.39 per share or a total amount of Baht 188,206,059.60, accounting for 49.41% of the net profit as per the separate financial statements, to the holders of 482,579,640 shares.

The Company shall pay dividends to the shareholders according to the list of shareholders entitled to receive dividends (Record Date) on 20 April 2018.

The Board of Directors considered and opined that the Meeting should approve the dividend payment for 2017.

The Chairman asked the shareholders to express opinions.

No shareholders expressed any opinion.

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

Upon proceeding with this agenda, there were additional 4 shareholders attending the Meeting in person and by proxy, representing 7,800 shares. Therefore, the total number of shareholders attending the Meeting was 498, representing 275,149,755 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the dividend payment for 2017 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	275,138,519	votes	accounting for	99.9959%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	11,236	votes	accounting for	0.0041%
Void ballot	0	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 according to laws and the Company's Articles of Association, at each AGM, one-third of the directors shall retire by rotation and may be re-elected for another term as directors by a shareholders' meeting.

At this AGM, there were 3 directors retiring by rotation as follows:

1. Mr. Virat Phairatphiboon Independent Director
2. Mr. Paisal Pongprayoon Independent Director
3. Miss Laksana Supsakorn 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 27 November 2017 - 3 February 2018 but no shareholders made such nomination to the Board of Directors for consideration.

The regulations on selection of the Company's directors require that the Nomination and Remuneration Committee 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 excluding those having a beneficial interest considered that the 3 directors retiring by rotation should be appointed for another term due to their past satisfactory performance.

Therefore, the Board of Directors proposed to the Meeting to consider appointing the aforesaid 3 persons as directors for another term as they possess qualifications as required by the Company as follows:

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 according to the Public Limited Companies Act;
4. They do not possess any prohibited characteristics as per regulations prescribed by the Office of the Securities and Exchange Commission (SEC); and
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 87-88 of the 2017 Annual Report and were projected on the screen at this moment.

The detailed profiles of the 3 directors were submitted to the shareholders together with the Notification of the Meeting.

The Chairman asked at the Meeting whether there are any shareholders who would like to make inquiries on this agenda. No shareholders made any inquiries on this agenda.

In voting for directors, shareholders are allowed to cast their votes for each individual director using all votes which are equivalent to all shares held without having to allocate votes. The person shall be elected as director by a 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 independent director no.1 and informed that the Board of Directors proposed that Mr. Virat Phairatphiboon be elected as independent director.

Mr. Virat Phairatphiboon has been serving as independent director for 10 years and during the previous office term, he attended 17 out of 18 meetings of the Board of Directors.

The profile of Mr. Virat Phairatphiboon 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. 2 and reported that the Board of Directors proposed that Mr. Paisal Pongprayoon be elected as independent director.

Mr. Paisal Pongprayoon has been serving as independent director for 5 years and during the previous office term, he attended 17 out of 18 meetings of the Board of Directors.

The profile of Mr. Paisal Pongprayoon was projected on the screen.

The Chairman asked the shareholders to consider casting their votes.

The Chairman informed the Meeting that she, herself, is a director retiring by rotation at this Meeting according to Agenda 5.3, Mr. Ekaphol Pongstabhon, Managing Director, was assigned to conduct the Meeting during the period of consideration of this agenda.

Mr. Ekaphol, Managing Director, asked the Meeting to consider electing the independent director no. 3 and reported that the Board of Directors proposed that Miss Laksana Supsakorn be elected as director.

Miss Laksana Supsakorn has been serving as director for 25 years and during the previous office term, she attended all 18 meetings of the Board of Directors.

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

Mr. Ekaphol, Managing Director, asked the shareholders to express opinions.

Upon proceeding with this agenda, there was an additional 1 shareholder attending the Meeting in person and by proxy, representing 100 shares. Therefore, the total number of shareholders attending the Meeting was 499, representing 275,149,855 shares.

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

- 1) To elect Mr. Virat Phairatphiboon as independent director by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	275,123,019	votes	accounting for	99.9903%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	19,936	votes	accounting for	0.0072%
Void ballot	0	votes	accounting for	0.0000%

- 2) To elect Mr. Paisal Pongprayoon as independent director by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	275,123,019	votes	accounting for	99.9903%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	19,936	votes	accounting for	0.0072%
Void ballot	0	votes	accounting for	0.0000%

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

Approval vote	275,123,119	votes	accounting for	99.9903%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	19,936	votes	accounting for	0.0072%
Void ballot	0	votes	accounting for	0.0000%

Agenda 6 To determine directors' remuneration for 2018

The Chairman reported to the Meeting as follows:

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

1. Directors' remuneration shall be commensurate or associated with the Company's operating results.

2. Directors' remuneration in the form of a retainer fee shall reflect directors' duties performed on a regular basis, not only when attending meetings.

The Nomination and Remuneration Committee considered directors' remuneration for 2018 by comparing it against results of the survey of directors' remuneration conducted by the Stock Exchange of Thailand in the food and beverage industry and other industries with comparable incomes and proposed that the directors' remuneration rate be similar to that for 2017. The matter was endorsed by the Board of Directors.

Thus, the Board of Directors proposed to the Meeting to determine the directors' remuneration for 2018 as follows:

1. 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 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 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 per time, four times per year, regardless of the number of the meetings
- Audit Committee Member Baht 50,000 per time, four times per year, regardless of the number of the meetings

3. Remuneration of the Nomination and Remuneration Committee

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

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

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

Authority and duties of the Company's Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee were published on Pages 83-86 in the 2017 Annual Report.

The Chairman asked the shareholders to express opinions.

No shareholders expressed any opinions.

The Chairman reported that voting will be conducted on this agenda four times, each of which is for directors' remuneration in the form of a retainer fee, directors' remuneration based on operating results, remuneration of members of the Audit Committee, and remuneration of members of the Nomination and Remuneration Committee. The Chairman also informed that the Meeting's resolution must be passed by a majority vote of the shareholders present at the Meeting and entitled to vote, and that all shareholders present at the Meeting including those being directors shall be entitled to vote. This is in alignment with the SET's opinion that directors' remuneration is considered based on principles in general, not an individual person.

Consideration and determination of directors' remuneration in the form of a retainer fee

The Chairman stated that the attendance report of each director in 2017 was projected on the screen. Each and every director attended all ordinary and extraordinary meetings, except for Mr. Surachet Supsakorn who was admitted into the hospital.

The Chairman asked the shareholders to cast votes.

Consideration and determination of directors' remuneration based on operating results

The Chairman asked the shareholders to cast votes.

The Chairman informed that in 2017 the Board of Directors considered paying directors' remuneration from operating results.

Consideration and determination of Audit Committee members' remuneration

The Chairman stated that the attendance report of each Audit Committee member in 2017 was projected on the screen. All Audit Committee members attended all meetings according to the office term.

The Chairman asked the shareholders to cast votes.

Consideration and determination of Nomination and Remuneration Committee members' remuneration

The Chairman informed that the attendance report of each Nomination and Remuneration Committee member in 2017 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 was an additional 1 shareholder attending the Meeting in person and by proxy, representing 5 shares. Therefore, the total number of shareholders attending the Meeting was 500, representing 275,149,860 shares.

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

- 1) To determine directors' remuneration in the form of a retainer fee as proposed by the Chairman by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	274,811,719	votes	accounting for	99.8771%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	331,336	votes	accounting for	0.1204%
Void ballot	0	votes	accounting for	0.0000%

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

Approval vote	274,811,719	votes	accounting for	99.8771%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	331,336	votes	accounting for	0.1204%
Void ballot	0	votes	accounting for	0.0000%

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

Approval vote	274,811,724	votes	accounting for	99.8771%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	331,336	votes	accounting for	0.1204%
Void ballot	0	votes	accounting for	0.0000%

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

Approval vote	274,811,724	votes	accounting for	99.8771%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	331,336	votes	accounting for	0.1204%
Void ballot	0	votes	accounting for	0.0000%

Agenda 7 To consider and appoint an auditor and determine an audit fee for 2018

The Chairman informed the Meeting about consideration and appointment of an auditor as follows:

According to Section 120 of the Public Companies Limited Act and Clause 35(5) of the Company's Articles of Association, an annual general meeting of shareholders shall appoint an auditor and determine an audit fee every year.

Consideration and appointment of an auditor

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

1. The auditor must meet standards specified by the Office of the SEC and the SET.
2. The audit firm must have robust and credible auditing standards.
3. The auditor must have a good reputation and a satisfactory past employment record.
4. A professional service fee must be reasonable.

The Audit Committee selected EY Office Limited as an auditor of the Company and its subsidiaries for 2018. This is because EY Office Limited is a renowned company and possesses qualifications as per requirements of the Office of the SEC and the SET. The firm performed duties in the capacity of an auditor satisfactorily over the past 2 years. The firm has neither any relationship nor beneficial interest with the Company, its subsidiaries, management, major shareholders, or other related persons thereto in a manner that may affect the independence to perform duties.

The Board of Directors agreed with the Audit Committee and proposed to the Meeting to consider and appoint EY Office Limited as the Company's auditor for 2018, details of which are as follows:

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

Mr. Natthawut Santipet, CPA Registration No. 5730 and/or

Miss. Krongkaew Limkittikul, CPA Registration No. 5874

Consideration and determination of an audit fee

EY Office Limited proposed an audit fee for 2018 at Baht 1,150,000, a decrease of Baht 467,500 from 2017. The Audit Committee compared the audit fee for the Company with that for other companies and deemed that the audit fee for the Company was appropriate. The reduction in the audit

fee was due to a transfer of the fruit processing function to another subsidiary company. This audit fee shall not include other service fees in 2018.

In 2017, apart from the audit fee of Baht 1,617,000, the Company paid other service fees totaling Baht 161,994.67 to EY Office Limited.

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 2018 with the audit fee of Baht 1,617,500.

The Chairman asked the shareholders to express opinions.

Mr. Basant Kumar Dugar, a shareholder:

Question: He gave the following suggestions:

1. Thailand officially joined the ASEAN Economic Community (AEC) on 31 December 2015 that allows free flow of 111 service businesses including audit profession. If the Company has businesses in other countries being members of the AEC, it should capture free flow opportunities in such countries.

2. An audit fee should be adjusted upward according to an inflation rate.

3. Continuous auditing (perpetual audit activities) should be performed based on a day-to-day or month-to-month basis. This is to reduce expenses and follow up on operating results on a continuous basis.

Managing Director:

Answer: He thanked the shareholder for the suggestions.

The Chairman asked the shareholders to cast votes on two topics, i.e. appointment of an auditor and determination of an audit fee; and informed that the Meeting's resolution of the two topics must be passed by a 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 500 shareholders attending the Meeting in person and by proxy, representing 275,149,860 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. Natthawut Santipet, CPA Registration No. 5730 and/or Miss Krongkaew Limkittikul, CPA Registration No. 5874 as an auditor of the Company for 2018 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	275,123,124	votes	accounting for	99.9903%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	19,936	votes	accounting for	0.0072%
Void ballot	0	votes	accounting for	0.0000%

- 2) To determine an audit fee for 2018 at Baht 1,150,000 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	275,813,124	votes	accounting for	99.8776%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	329,936	votes	accounting for	0.1199%
Void ballot	0	votes	accounting for	0.0000%

Agenda 8 To amend or add details of Objective 1 of the Company and also amend Clause 3 of the Memorandum of Association (Objectives)

The Chairman informed the Meeting about amending or adding details as per Objective 1 of the Company as well as amending Clause 3 of the Memorandum of Association (Objectives) as follows:

Previous Objective 1. To be engaged as a factory in the production of canned fruits and fruit juice, dried fruits, canned processed food made from fruits as a secondary or an additional product, and canned fruit juice as well as dehydrated fruits. To be engaged as a factory in the production of vegetable oil, cans, and containers for selling purposes.

New Objective 1. To be engaged as a factory in the production for sale and, as a contractor, in the production of plants, vegetables, and fruits in forms fresh, processed, dehydrated contents, or frozen contents. Also, to be engaged in the production for sale and, as a contractor, in the production of fruit juice, coconut milk, vegetable oil, food, beverages, drinking water, mineral water, a secondary

or an additional product, and packages or containers. To be engaged as a contractor in the packing of food and beverage products.

The Chairman asked the shareholders to express opinions.

No shareholders expressed any opinions.

The Chairman asked the shareholders to cast votes; and informed that the Meeting's resolution must be passed by at least three-fourths of all votes 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 was an additional 1 shareholder attending the Meeting in person and by proxy, representing 300 shares. Therefore, the total number of shareholders attending the Meeting was 501, representing 275,150,160 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to amend or add Objective 1 of the Company and also amend Clause 3 of the Memorandum of Association (Objectives) by at least three-fourths of all votes of the shareholders present at the Meeting and entitled to vote:

Approval vote	274,828,924	votes	accounting for	99.8833%
Disapproval vote	1,800	votes	accounting for	0.0007%
Abstention vote	319,436	votes	accounting for	0.1161%
Void ballot	0	votes	accounting for	0.0000%

Agenda 9 To amend or add details as per Clause 30 of the Company's Articles of Association

The Chairman informed the Meeting about amending or adding details as per Clause 30 of the Articles of Association to ensure alignment with Section 100 of the Public Companies Limited Act B.E. 2535 (A.D. 1992) amended or added by the Directive of the Head of the National Council for Peace and Order (NCPO) No. 21/2560 Re: Amending or adding legal provisions. To facilitate business operations, the Board of Directors requested to amend or add details as per Clause 30 of the Company's Articles of Association as follows:

The Articles of Association (Previous)

Clause 30: The Board of Directors shall hold an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.

Other shareholders' meetings apart from the above shall be referred to as "extraordinary general meetings". The Board of Directors may convene an extraordinary general meeting of shareholders at any time as deemed appropriate; or shareholders holding at least one-fifth of the total shares sold or at least 25 shareholders holding at least one-tenth of the total shares sold may sign a letter to request the Board of Directors to convene an extraordinary general meeting of shareholders at any time. However, a clear reason must be provided in the letter. In this case, the Board of Directors must hold a meeting of shareholders within one month from the date of receiving the letter from the shareholders.

The Articles of Association (New) (as amended)

Clause 30: The Board of Directors shall hold an annual general meeting of shareholders within four months from the last day of the fiscal year of the Company.

Other shareholders' meetings apart from the above shall be referred to as "extraordinary general meetings". The Board of Directors may convene an extraordinary general meeting of shareholders at any time as deemed appropriate; or one or more shareholders holding at least one-tenth of the total shares sold may send a letter requesting the Board of Directors to convene an extraordinary general meeting of shareholders at any time. However, a subject and a clear reason for convening such a meeting must be provided in the letter. In this case, the Board of Directors must hold a meeting of shareholders within forty-five days from the date of receiving the letter from the shareholders.

In the case where the Board of Directors fails to hold a meeting within the deadline as per the second paragraph, all shareholders who previously signed the letter or other shareholders holding shares according to the requirement may convene a meeting by themselves within forty-five days from the deadline as per the second paragraph. In this case, such a meeting shall be deemed as a meeting convened by the Board of Directors; and the Company shall be liable for any expenses necessary for the holding of the meeting and other facilities as deemed appropriate.

In the case of a meeting of shareholders convened by the shareholders as per the third paragraph where the number of shareholders present at the meeting does not constitute a quorum according to the requirement in Clause 33; the shareholders as per the third paragraph must be jointly held liable for any expenses from the holding of that particular meeting to the Company.

The Chairman asked the shareholders to express opinions.

No shareholders expressed any opinion.

The Chairman asked the shareholders to cast votes; and informed that the Meeting's resolution must be passed by at least three-fourths of all votes 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 501 shareholders attending the Meeting in person and by proxy, representing 275,150,160 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to amend or add details as per Clause 30 of the Company's Articles of Association by at least three-fourths of all votes of the shareholders present at the Meeting and entitled to vote:

Approval vote	274,812,024	votes	accounting for	99.8771%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	331,336	votes	accounting for	0.1204%
Void ballot	0	votes	accounting for	0.0000%

Agenda 10 To consider other business (if any)

The Chairman allowed the shareholders to make additional inquiries.

Mr. Basant Kumar Dugar, a shareholder:

Question: I would like to commend the Company for winning a four-star rating for its corporate governance from the IOD and for having an enterprise value higher than market capitalization. The Company also pays a high rate of dividend payment. As such, the Company should be classified as a "high dividend" stock with consistent cash flow. However, more investments should be made to drive growth. There should be a premium on equity. The Company's shareholders' equity increased with satisfactory results in terms of sales and EBITDA. The Company's cash cycle reduced from 69 days to 64 days. Also, the Company's net profit, current ratio, ROE, and ROA were solid. However, a growth ratio is needed. It is recommended that there should be directors' remuneration that is linked to profit growth. With the price per book value ratio of 1.4, this ratio should be able to increase 2-3 times. The overdraft balance should be zero in order to save interest costs. It is recommended to use long-term loans which can be repaid and refinanced in order to save financial costs.

Managing Director:

Answer: He thanked the shareholder for his commendation and suggestions.

Mr. Thammasak Jittimaporn, a shareholder:

Question: 1. Considering the share price of Tipco as of today at Baht 13, an increase of Satang 30 compared to a P/E of lower than Baht 10 (which is better than its competitors) and no major investments (according to the report) as well as a cash flow of approximately Baht 500 million; I would like to propose that the management should consider repurchasing a portion of shares at the share price as of today with the SET Index at 1,500-1,600 points. Such a decision may psychologically have a positive impact on the public as people may view that the Company has confidence in its shares. Please study to see if there are any relevant rules or what steps need to be undertaken.

Managing Director:


Answer: 1. The Company does not have a policy to repurchase shares.

After no shareholders made additional inquiries, the Chairman asked the shareholders to submit all approval vote ballots.

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

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

The Meeting was declared adjourned at 12.15 hours.

Signed  Chairman of the Meeting

(Miss Laksana Supsakorn)

Chairman of the Board of Directors

Signed  Minutes taker

(Miss Kullakarn Cheenpun)

Corporate Secretary

QR Code Downloading Procedures for the 2018 Annual Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 2018 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code by following the steps below.

For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

- Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code
2. Scan the QR Code to access documents regarding the meeting.

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

Name – Surname Mrs. Anurat Tiamtan
Director Type Director with Authorized Signature
Position Director
Age 70 Years
Nationality Thai
Education M.Sc. (Biochemistry),
The American University, Washington D.C., USA
B.Sc. (Chemistry), Kasetsart University



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2004 Director Certification Program (DCP)
2001 Chairman Program 2000

Holding a Position of Director in Listed Company None

Holding a Position of Director in Other Companies at present

Tipco F&B Company Limited
Tipco Retail Company Limited
Tipco Pineapple Company Limited
Tipco Biotech Company Limited
Tipco Tower Company Limited
Siam Container Terminal Company Limited
Ruamsapsin Company Limited

Related Experience

2003 - 2013 Chairman of the Board, Tipco Foods Public Company Limited
2003 - 2013 Chairman of the Board, Tipco Asphalt Public Company Limited

Shareholding in Company 32,66,765 shares 6.67%

Positions in Rival Companies / Cause Conflict of Interest None

Meeting Attendance

Meeting during being as a director from April 2016 – April 2019

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

Year of directorship 26 years (1992 - present)

Name – Surname Ms. Roumsin Supsakorn
Director Type Director with Authorized Signature
Position Director
Age 65 Years
Nationality Thai
Education Master's Degree of MBA The American University,
 Washington DC, USA
 Bachelor's Degree of B.S. Boston University, Boston, Massachusetts, USA



Courses on Directors Roles & Responsibilities / Thai Institute of Directors
 2013 Director Accreditation Program (DAP)

Holding a Position of Director in Listed Company None
Holding a Position of Director in Other Companies at present
 Siam Container Terminal Company Limited
 Thanomwongse Service Company Limited
 Ruamsapsin Company Limited
 Tipco Tower Company Limited

Related Experience

2014 – Present Director, Tipco Tower Company Limited
 2012 – Present Director, Ruamsapsin Company Limited
 1988 – 2000 Director, Siam Container Transport and Terminal Company Limited
 1988 - 2000 Director, Ekachai Container Terminal Company Limited

Shareholding in Company 48,500,000 shares 10.05%

Positions in Rival Companies / Cause Conflict of Interest None

Meeting Attendance

Meeting during being as a director from April 2016 – April 2019

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

Year of directorship 22 years (1996 - present)

Name – Surname Mr.Somchit Serthhin
Director Type Director with Authorized Signature
Position Director
Age 66 Years
Nationality Thai
Education Bachelor's Degree, Business Administration,
 Babson College, MA, USA



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2014 Anti-Corruption for Executive Program (ACEP)
 2014 National Director Conference
 2013 Director Accreditation Program (DAP)
 2003 Director Certification Program (DCP)

Holding a Position of Director in Listed Company Tipco Asphalt Public Company Limited
Holding a Position of Director in Other Companies at present

Tipco Biotech Co., Ltd.
 Tipco F&B Co., Ltd.
 Tipco Retail Co., Ltd.
 Thai Slurry Seal Co., Ltd.
 Thanomwongse Service Co., Ltd.

Related Experience

2016 – Present Director, Thai Slurry Seal Co., Ltd. (Type of business: Road maintenance and construction services)
 2016 – Present Director, Thanomwongse Service Co., Ltd. (Type of business: Road maintenance and construction services)
 2008 – Present Director, Tipco Biotech Co., Ltd.
 2005 – Present Director, Tipco Foods Public Co., Ltd.
 1994 – Present Director, Tipco Asphalt Public Co., Ltd. (Type of business: Manufacturer and distributor of asphalt products)
 1986 – Present Chief Executive Officer, Tipco Asphalt Public Co., Ltd. (Type of business: Manufacturer and distributor of asphalt products)

Shareholding in Company 11,599,846 shares 2.4%

Positions in Rival Companies / Cause Conflict of Interest None

Meeting Attendance

Meeting during being as a director from April 2016 – April 2019

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

Year of directorship 13 years (2005 - present)

Name – Surname Mr. Ekaphol Pongstabhon
Director Type Director with Authorized Signature
Position Managing Director
Age 54 Years
Nationality Thai
Education Master's Degree: Finance and Marketing,
Kellogg School of Management,
Northwestern University, USA
Bachelor's Degree: Science in Chemical Engineering, Chulalongkorn
University



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

Role of the Chairman Program (RCP)40/2017
Director Certificate Program 141/2011, IOD
Anti-Corruption for Executive Program (ACEP)
First 100 Companies: Collective Power in Anti-corruption

Holding a Position of Director in Listed Company Chairman of the Board,
Wice Logistics Public Company Limited

Holding a Position of Director in Other Companies at present

Tipco Pineapple Company Limited
Tipco F&B Company Limited
Tipco Retail Company Limited
Tipco Biotech Company Limited
Wice Logistics Logistics (Singapore) Pte,Ltd.

Related Experience

2012 – Present Managing Director, Tipco Foods Public Company Limited
2009 – 2012 Managing Director, Thai Film Industries Public Company Limited
2006 - 2012 Acting Managing Director, Thai Copper Industries Public Company Limited
2000 - 2006 Managing Director, DHL Express Vietnam
Regional Sales Manager, DHL Express Singapore
National Sales Manager, DHL Express Thailand

Shareholding in Company None

Positions in Rival Companies / Cause Conflict of Interest None

Meeting Attendance

Meeting during being as a director from April 2016 – April 2019

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

Year of directorship 6 years (2012 - present)

Definition of Independent Director

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

1. Holding not more than 2% of the total voting shares of the Company, subsidiary companies, associated companies or persons who may have a conflict of interest (including related persons as per Section 258 of the Securities Act).

2. Not involving in the management or not being an employee, staff, salaried advisor or managerial authority of the Company, subsidiary companies, associated companies or persons who may have a conflict of interest within one year prior to the appointment.

3. Not having business relationship or interest, either directly or indirectly, in the financial matter and management of the Company, subsidiary companies, associated companies or persons who may have a conflict of interest in a manner that may affect the independent discretion.

4. Having no family blood or legitimate relationship with executives, major shareholders of the Company, subsidiary companies, associated companies or persons who may have a conflict of interest, and not being appointed as a custodian of directors and major shareholders.

5. Not disclosing any relationship in a manner that may affect the independent operations of the Board of Directors.

4 March 2019

Dear Shareholders

Re: Transfer of Proxy rights for the Ordinary Shareholders' Meeting No. 1/2019

TIPCO Foods Public Company Limited has determined the date for the Ordinary Shareholders' Meeting No. 1/2019 on Thursday, 4 April 2019 at 10.00 a.m. at the Head Offices, the Auditorium 5th. Floor, TIPCO Building at 118/1 Rama 6 Road, Phayathai Sub district, Phayathai district, Bangkok. The Meeting will consider the various agenda with details as appearing in the summons for the Ordinary Shareholders' Meeting No. 1/2019.

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 Phairatphiloon (qualifications as appearing in the Annual Report, pages 86 and Form 56-1, Attachment 1)
2. Mr. Paisal Pongprayoon (qualifications as appearing in the Annual Report, pages 86 and Form 56-1, Attachment 1)
3. Mrs. Achara Picha (qualifications as appearing in the Annual Report, pages 86 and Form 56-1, Attachment 1)

All independent Directors have not conflict of interests except in agenda 6

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 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 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 provided 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.

Article 31To 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

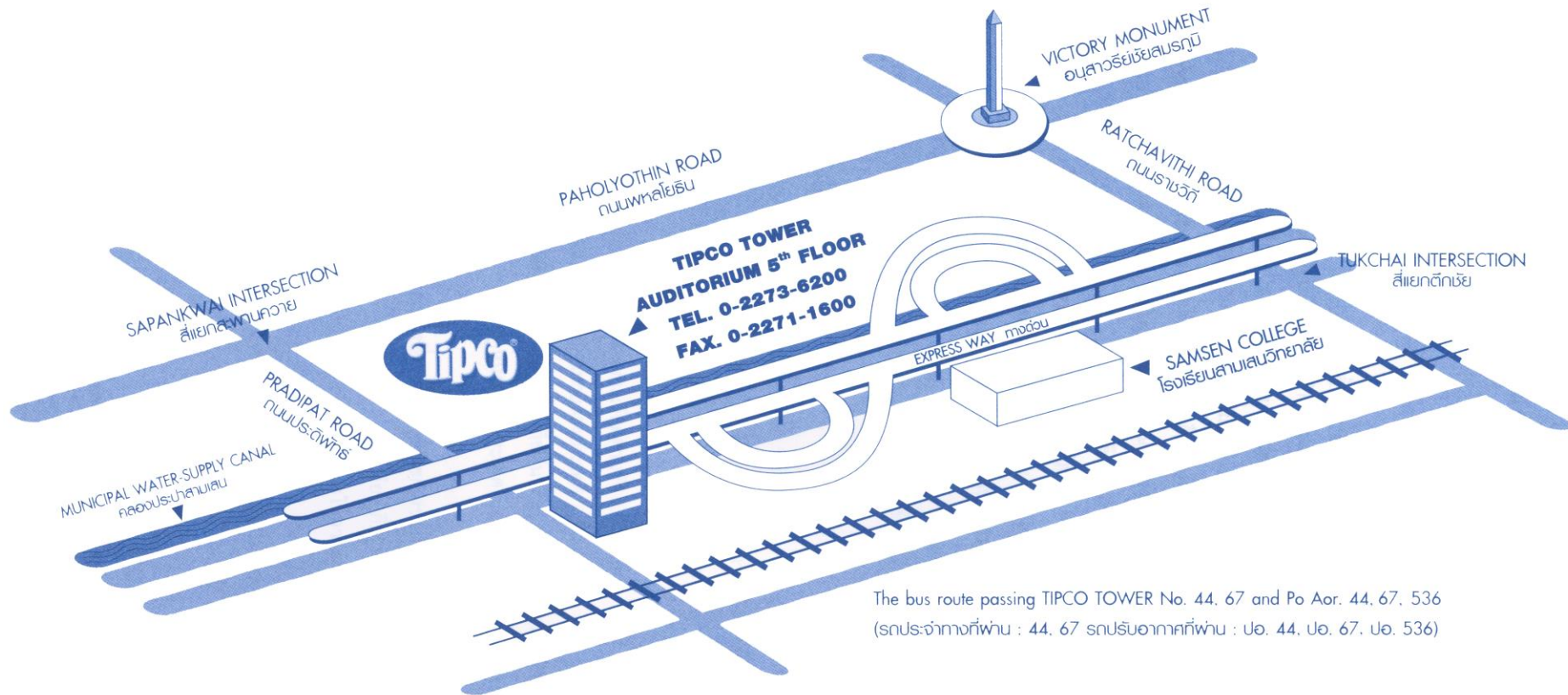
(b) The juristic person's originals of the documentation to be presented and shown in the English language must be translated, wherein such translation is to be certified by the juristic person's representative

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 (แผนที่อาคารทีปโก้)



The bus route passing TIPCO TOWER No. 44, 67 and Po Aor. 44, 67, 536
(รถประจำทางที่ผ่าน : 44, 67 รถปรับอากาศที่ผ่าน : ปอ. 44, ปอ. 67, ปอ. 536)