

Annual General Meeting of Shareholders

No. 1/2014

Tipco Foods Public Company Limited

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

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

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

There were a total of 383 shareholders attending the Meeting representing 294,194,705 shares or 60.9629% of the Company's total 482,579,640 shares sold, which constituted a quorum in accordance with the Company's Articles of Association according to which at least 25 shareholders must be present at the Meeting and must represent at least one thirds of the Company's total shares sold. Then, the Chairman declared the Meeting in progress.

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

1. Miss Laksana Supsakorn Chairman of the Board of Directors
2. Mr. Virat Phairatphiboon Chairman of the Audit Committee
3. Mr. Paisan Pongprayoon Independent Director and Nomination and Remuneration Subcommittee Member
4. Mr. Chalit Limpanavech Independent Director
5. Mrs. La-or Chaowanametha Audit Committee Member
6. Mr. Surachet Supsakorn Director and Nomination and Remuneration Subcommittee Member
7. Mrs. Anurat Tiamtan Director
8. Mr. Somchit Sertthin Director

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

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

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

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

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

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

The shareholders and their proxies were asked to cast their approval, disapproval or abstention votes in ballots and affix signatures thereto. For those shareholders who have appointed their proxies and indicated their voting on each agenda, ballots will not be given to such proxies.

For each agenda, to ensure efficient operations, only abstention and disapproval ballots will be collected. Approval votes will be counted from the number of votes of those shareholders present at the Meeting minus disapproval and abstention votes. At the end of the Meeting, all approval votes shall be submitted to ensure completeness of evidence of the Meeting.

In casting votes, one share shall have one vote. In counting votes, Mrs. La-or Chaowanametha, Independent Director and Miss Panomporn Leelaraksakul, the representative of the Company's auditor were assigned to conduct vote counting together with the Company's staff.

The Meeting was videotaped as evidence.

The Chairman informed the Meeting that the Company informed via the Stock Exchange of Thailand that the shareholders could propose matters to be incorporated in the agendas of the shareholders' meeting via the Company's website: www.tipco.net from 19 December 2013 to 3 February 2014. However, none of the shareholders proposed any matters to the Board of Directors for consideration.

The Chairman proceeded with the following agendas:

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

The Chairman reported that the Annual General Meeting of Shareholders (AGM) No. 1/2013 was held on 26 April 2013 and the Minutes of the Meeting were prepared and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the time frame required by law and were published on www.tipco.net. The copy of the Minutes of the Meeting was sent to the shareholders together with the Notification of the Meeting.

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

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

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

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

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

Upon proceeding with this agenda, there were additional 4 shareholders attending the Meeting, representing 7,202 shares. Therefore, the total number of shareholders attending the

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

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

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

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

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

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

The Managing Director reported the Company's overall performance of the year 2013, gist as follows:

Overall performance:

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

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

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

the year.

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

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

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

The operating profit before tax was Baht 152 million.

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

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

The EBITDA decreased 18.7% to Baht 478 million.

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

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

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

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

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

Operations

- Operating results

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

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

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

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

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

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

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

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

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

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

Managing Director

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

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

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

- Use of less of labour and more of automation system

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

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

Mr. Prasert Kaewduangtien, a shareholder:

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

2) What were the sales channels of fresh pineapples?

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

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

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

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

Managing Director

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

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

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

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

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

Mr. Watson Pongwarapa, a shareholder:

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

Managing Director

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

Mr. Chatchai Songsaengcharoen, a shareholder:

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

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

Managing Director

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

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

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

Mr. Suwat Saktrisoorn, a shareholder:

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

Managing Director

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

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

Mrs. Pornpatra Supapun, a shareholder:

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

Managing Director

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

Mr. Charu Wanwilas, a shareholder:

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

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

Managing Director

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

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

business is still profitable.

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

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

The Chairman proposed to the Meeting to consider and approve the statements of financial position and the statements of comprehensive income for 2013 ended 31 December 2013 including accounting details published in pages 96-159 of the 2013 Annual Report and the financial information summary as per Attachment 2 delivered to the shareholders together with the Notification of the Meeting.

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

The Chairman reported the highlights of the statements of financial position and the statements of comprehensive income of the Company and its subsidiaries for 2013 as compared with 2012 as follows:

Statements of Financial Position
(Unit: MB)

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

Statements of comprehensive income
(Unit: MB)

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

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

Mr. Chatchai Songsaengcharoen, a shareholder:

Question What is the proportion of income by business?

Managing Director

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

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

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

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

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

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

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

Upon proceeding with this agenda, there were additional 71 shareholders attending the Meeting, 33 in person and 38 by proxy, representing 1,003,672 shares. Therefore, the total number of shareholders attending the Meeting was 458, representing 295,205,579 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the statements of financial position and the statements of comprehensive income for 2013 ended 31 December 2013 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

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

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

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

The Chairman reported to the Meeting as follows:

Consideration of the allocation of the profit

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

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

Consideration of no dividend payment

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

In 2013, the Company's net loss as per the separate financial statements was Baht 76,155,544 or Baht 0.1578 per share.

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

In 2012, the Company paid no dividend due to its compliance with the conditions and provisions specified in the contracts made with the financial institutions. In 2011, the Company's dividend payout was at the rate of Baht 0.12 per share.

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

The Chairman asked the shareholders to express opinions.

Mr. Prasert Kaewduangtien, a shareholder:

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

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

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

Managing Director

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

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

3) This proposal will be considered by the Company.

Mr. Chatchai Songsaengcharoen, a shareholder:

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

Chairman:

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

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

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

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

Upon proceeding with this agenda, there were additional 14 shareholders attending the Meeting, 8 in person and 6 by proxy, representing 49,394 shares. Therefore, the total number of shareholders attending the Meeting was 472, representing 295,254,959 shares.

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

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

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

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

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

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

The Board of Directors informed via the Stock Exchange of Thailand that the shareholders were allowed to nominate any qualified persons to be elected as directors on the Company's website at www.tipco.net during the period of 19 December 2013 – 3 February 2014 but none of the shareholders made such nomination.

The regulations on selection of directors of the Company require that the Nomination and Remuneration Subcommittee shall be responsible for selecting and nominating qualified persons to be elected as directors to the Board of Directors for consideration. However, the Nomination and Remuneration Subcommittee will select and nominate directors if assigned by the Board of Directors.

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

directors retiring by rotation should be re-elected as directors for another term as they achieved satisfactory performance and that Mrs. Achara Pricha is qualified to assume the position of Independent Director as proposed by the Nomination and Remuneration Subcommittee. Therefore, the Board of Directors proposed to the shareholders' meeting to consider appointing the aforesaid 4 persons as directors as they possess all qualifications as required by the Company. That is, they have knowledge, capabilities and experiences which are beneficial to and necessary for the Company's operations, have sufficient time to perform duties as directors, and demonstrate all characteristics as required under the Public Limited Companies Act. In addition, they do not possess prohibited characteristics as per the regulations prescribed by the Office of the Securities and Exchange Commission (SEC).

The qualifications of directors and criteria for consideration and selection of directors were presented in pages 68-69 of the 2013 Annual Report and were projected on the screen at this moment.

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

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

The Chairman asked the Meeting to consider electing the director no. 1 and informed that the Board of Directors proposed that Mr. Surachet Supsakorn be elected as director.

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

The profile of Mr. Surachet Supsakorn was projected on the screen.

The Chairman asked the shareholders to consider casting their votes.

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

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

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

The profile of Mr. Sitilarb Supsakorn was projected on the screen.

The Chairman asked the shareholders to consider casting their votes.

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

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

The profile of Mr. Chalit Limpanavech was projected on the screen.

The Chairman asked the shareholders to consider casting their votes.

The Chairman asked the Meeting to consider electing the director no.4 and reported that the Board of Directors proposed that Mrs. Achara Pricha be elected as independent director.

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

The Chairman asked the shareholders to consider casting their votes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Upon proceeding with this agenda, there were additional 3 shareholders attending the meeting, 1 in person and 2 by proxy, representing 63,000 shares. Therefore, the total number of shareholders attending the Meeting was 478, representing 295,347,959 shares.

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

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

Agenda 7 To determine the directors' remuneration for 2014

The Chairman reported to the Meeting as follows:

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

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

The Nomination and Remuneration Subcommittee considered the directors' remuneration according to the said policy and compared it against the results of the survey of the directors' remuneration for 2013 conducted by the IOD and for 2012 conducted by the SET and found that the Company's directors' remuneration was in the first quartile or in the group of SET-listed companies participating in the survey with the lowest remuneration level.

The Company has not increased the directors' remuneration for more than 10 years although throughout all these 10 years the Company's income increased over 100%. According to the results of the research conducted by the IOD, it was found that during the past 8 years, on average, the directors' remuneration of companies listed on the Stock Exchange of Thailand increased approximately 40%.

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

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

remuneration for 2014 as follows:

1. The directors' remuneration

1.1 Retainer fee

- Board chairman	Baht 40,000 per month
Increase	Baht 10,000 per month
- Board member	Baht 30,000 per month
Increase	Baht 10,000 per month

1.2 Remuneration based on the operating result

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

2. Remuneration of the Audit Committee

- Chairman of the Audit Committee	Baht 60,000, four times per year, regardless of the number of meetings
Increase	Baht 10,000 per time
- Member	Baht 40,000, four times per year, Regardless of the number of meetings
Increase	Baht 10,000 per time

3. Remuneration of the Nomination and Remuneration Subcommittee

The remuneration remained unchanged.

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

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

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

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

The Chairman asked the shareholders to express opinions.

Mr. Thanapresert Pamornpairojn, a shareholder:

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

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

Chairman

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

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

The Chairman reported that voting will be conducted on this agenda four times, each of which is for the remuneration of the Board of Directors based on their performance of duties, the remuneration of the Board of Directors based on the operating results, the remuneration of the Audit Committee and the remuneration of the Nomination and Remuneration Subcommittee. The Chairman also informed that the Meeting's resolution must be passed by the majority vote of the shareholders present at the Meeting and entitled to vote, and that all shareholders present at the Meeting including those being directors shall be entitled to vote because, in alignment with the opinion of the SET, the directors' remuneration is based on the principle and is not specifically determined for any specific person.

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

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

The Chairman asked the shareholders to cast votes.

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

the operating results

The Chairman asked the shareholders to cast votes.

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

Consideration and determination of remuneration of the Audit Committee

The Chairman stated that the report on the meeting attendances of each Audit Committee member in 2013 was projected on the screen. Each and every Audit Committee member attended all meetings, except for Mrs. La-or Chaowanametha who received injuries and therefore could not attend one of the meetings.

The Chairman asked the shareholders to cast votes.

Consideration and determination of remuneration of the Nomination and Remuneration Subcommittee

The Chairman stated that the report on the meeting attendances of each Nomination and Remuneration Subcommittee member in 2013 was projected on the screen. Each and every Nomination and Remuneration Subcommittee member attended all meetings according to the office term.

The Chairman asked the shareholders to cast votes.

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

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

Approval vote 295,253,038 votes accounting for 99.9320%

Disapproval vote 22,500 votes accounting for 0.0076%

Abstention vote 178,495 votes accounting for 0.0604%

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

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

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

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

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

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

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

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

The Chairman reported to the Meeting the consideration and appointment of the auditor as follows:

Consideration and appointment of the auditor

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

1. The auditor must be based on the standards specified by the Office of the SEC and the Stock Exchange of Thailand.
2. The audit firm must adopt auditing practice that meets standard and is reliable.
3. The auditor must have good reputation and work record.
4. The professional fee must be reasonable.

The Audit Committee considered and opined that Bunchikij Co., Ltd. which has been

serving as the auditor of the Company and its subsidiaries for 17 years has submitted different auditors to perform duties related to review, audit and provision of opinions on the financial statements of the Company such that each auditor shall not serve as the auditor of the Company for more than 5 consecutive years according to the regulations of the Securities and Exchange Commission. Therefore, it was deemed appropriate to appoint Bunchikij Co., Ltd. as the auditor of the Company for 2014 as it has possessed full qualifications in accordance with the criteria and demonstrated satisfactory auditing performance.

The Audit Committee proposed that the Board of Directors consider proposing to the Meeting for appointment of Bunchikij Co., Ltd. as the Company's auditor for 2014, details of which are as follows:

1. Mrs. Suwanee Kittipanya-Ngam, CPA License No. 2899
(serving as the Company's auditor from 2001-2004, from 2008-2009 and in 2013) and/or
2. Mr. Pornchai Kittipanya-Ngam, CPA License No. 2778
(serving as the Company's auditor from 1997-2000, 2005-2007 and 2010-2012)

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

Consideration and determination of the audit fee

Bunchikij Co., Ltd. proposed the audit fee for the Company for 2014 at Baht 1,130,000, an increase of Baht 75,000 from 2013 or approximately 7.11%. The Audit Committee considered and compared the audit fee against that for the SET-listed companies in the food business sector and deemed that the service fee charged by Bunchikij Co., Ltd. is reasonable and based on market price.

The Audit Committee proposed to the Board of Directors to consider proposing to the Meeting for determination of the audit fee for 2014 at Baht 1,130,000.

In the past year, apart from the audit fee of Baht 1,055,000, the Company paid a fee of Baht 180,000 for other service to Bunchikij Co., Ltd.

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

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

The audit fee for the subsidiaries for 2014 shall be Baht 1,430,000, a decrease of Baht 20,000. In the past year, apart from the audit fee of Baht 1,450,000, the subsidiaries paid a fee of Baht 140,000 for other service to Bunchikij Co., Ltd.

The Chairman informed the Meeting that the Board of Directors considered and agreed with the consideration of the Audit Committee and deemed that the Meeting considers appointing Bunchikij Co., Ltd. as the auditor for 2014 and determining the audit fee at Baht 1,130,000.

The Chairman asked the shareholders to express opinions.

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

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

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

The Chairman of the Audit Committee clarified that the same auditor will be the Company's auditor for not more than 5 consecutive years. Different auditors will take turns from time to time. Therefore, the same audit firm may be hired for more than 5 consecutive years.

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

entitled to vote, and that all shareholders shall be entitled to vote.

Upon proceeding with this agenda, there were additional 2 shareholders attending the Meeting in person, representing 901 shares. Therefore, the total number of shareholders attending the Meeting was 483, representing 295,454,941 shares.

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

- 1) To appoint Bunchikij Co., Ltd. by Mrs. Suwanee Kittipanya-Ngam and/or Mr. Pornchai Kittipanya-Ngam as the auditor(s) of the Company for 2014 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

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

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

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

Agenda 9 To consider other businesses (if any)

The Chairman welcomed the shareholders' additional inquiries.

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

Mrs. Anunya Chat-udomsakul, a shareholder:

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

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

Mr. Sitichoke Boonvanich, a shareholder:

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

AnswerNo.

Mr. Chatchai Songsaengcharoen, a shareholder:

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

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

Mr. Prasert Kaewduangtien, a proxy:

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

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


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


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

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

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

The Meeting was declared adjourned at 12.30 hours.

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

Signed  Minutes Taker
(Mr. Phicharn Sluckpetch)
Corporate Secretary