

Annual General Meeting of Shareholders

No. 1/2015

Tipco Foods Public Company Limited

The Meeting was convened at 10.00 hours on Friday 24 April 2015 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 189 shareholders attending the Meeting in person representing 77,732,047 shares (16.1076%).
- There were 191 shareholders attending the Meeting by proxy representing 116,627,330 shares (34.5285 %).
- There were 3 shareholders attending the Meeting by proxy (independent director) representing 2,460,582 shares (0.5099%).

There were a total of 383 shareholders attending the Meeting representing 246,819,959 shares or 51.1460% 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-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 Chairman of the Audit Committee
3. Mr. Paisal Pongprayoon Chairman of Nomination and Remuneration
Subcommittee and Audit Committee Member
4. Ms. Achara Pricha Independent Director
5. Mr. Surachet Supsakorn Director and Nomination and Remuneration
Subcommittee Member
6. Mrs. Anurat Tiamtan Director
7. Mr. Somchit Sertthin Director
8. Mr. Sitilarb Supsakorn Director

9. Mr. Ekaphol Pongstabhon Managing Director
10. Mrs. La-or Chaowanamayta Audit Committee Member
11. Mr. Phicharn Sluckpetch Corporate Secretary

Miss Roumsin Supsakorn, Director and Mr. Chalit Limpanavech, Independent Director were engaged in an overseas business trip and thus were unable to attend the Meeting.

The Chairman introduced the executives of Tipco Foods Public Company Limited who were present at the Meeting as follows:

1. Mr. Prasong Aimmanoj Chief Financial Officer
2. Mr. Panu Satienpoch Chief People and Information Technology Officer

The executives of Tipco F&B Company Limited were as follows:

1. Mr. Seishi Ueno Chief Operating Officer
2. Mr. Peerapong Archawapongsawat Consume Business Director
3. Miss Nitima Aungatichart Chief Financial Officer

Also, the Chairman introduced Mr. Pornchai Kittipanya-Ngam, the Company's auditor and Miss Nalinee Mindo, the representative of Bunchikij Company Limited, who was assigned to witness the vote counting.

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. Achara Pricha, Independent Director and Miss Nalinee Mindo, 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 2014 to 3 February 2015. 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. 1/2014 held on 25 April 2014

The Chairman reported that the Annual General Meeting of Shareholders (AGM) No. 1/2014 was held on 25 April 2014 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, enquired about Agenda 3 in the Minutes of the Meeting No. 1/2014 as to whether the share of profit from investment in Tipco Asphalt Pcl. of Baht 202 million recognized by the Company immediately upon the closing of the books of accounts in 2013 was in the form of income or net profit or acknowledgement of numerical amount and would like the matter to be clarified.

Managing Director

Answer The financial statements of the Company only recognized the dividend on a cash basis while the consolidated financial statements recognized the profit from investment in the associated company on an accounting basis.

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 30 shareholders attending the Meeting, representing 1,024,662 shares. Therefore, the total number of shareholders attending the Meeting was 413, representing 247,844,621 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to adopt the Minutes of the AGM No. 1/2014 held on 25 April 2014 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	247,671,416	votes	accounting for	99.9301%
Disapproval vote	100	votes	accounting for	0.0000%
Abstention vote	173,105	votes	accounting for	0.0699%

Agenda 2 To acknowledge the Board of Directors' 2014 Annual Report

The Chairman informed the Meeting that the Company's overall performance of the year 2014 was presented in the 2014 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 2014 divided into 3 parts as follows:

1. Business structure

2. Operating results of 2014
3. Plan and direction in the future

Business structure

1. Tipco Foods Public Company Limited (TF) is the parent company. It has been principally engaged in the business of manufacturing and distributing canned fruits. Mostly pineapple, aloe vera, fruit salad, and coconut milk are also exported to countries worldwide.
2. Tipco F&B Company Limited (TFB) is the producer and distributor of ready-to-drink fruit juice, Aura mineral water, and Tea Plus tea. The company is the joint venture between Tipco Foods Public Company Limited (50% shareholding) and Suntory Beverage & Food Asia Pte. Ltd. in Singapore (50% shareholding).
3. Tipco Biotech Company Limited (TBC) is the producer and distributor of extracts from plants and herbs and also the distributor of fresh fruits. The company is wholly owned by Tipco Foods Public Company Limited.
4. Tipco Retail Company Limited (TRC) is a retail business operator and its main business is "Smoothie Juice Bar" under the name of "Squeeze by TIPCO". The company also has caterings segment. The company is owned by Tipco Foods Public Company Limited (51% shareholding) and Tipco F&B Company Limited (49% shareholding).
5. Tipco Asphalt Public Company Limited is the associated company in which Tipco Foods Public Company Limited holds 24.3% of shares.

Overall performance:

As regards vegetables and fruits production business, the fresh vegetables and fruits purchased for production decreased by 31.5% from the previous year to 98,212 tons. The average price of raw materials was Baht 6.94/kilogram, a 44.60% increase from last year.

As for beverage business, the production of ready-to-drink beverage products was 107.84 million liters, a 6.2% increase from last year.

The Company's total revenue from sales and services decreased by 1.4% to Baht 5,508 million.

Gross profit decreased by 8.0% from last year to Baht 1,682 million.

Operating loss before tax was Baht 299 million.

Share of profit from investment in Tipco Asphalt Pcl. of Baht 283 million was realized.

Loss before tax was Baht 15 million.

Net profit (including minority interest) was Baht 54 million, a 63.2% decrease.

EBITDA decreased 36.2% to Baht 305 million.

Profit attributable to equity holders of the parent was Baht 78 million, a 32.1% decrease.

The book value per share decrease 0.6% to Baht 4.83.

The total investment expenditure increased 24.3% to Baht 333 million, with the focus on research and development of new products and reduction in use of labour.

The net cash flow was Baht 4.7 million, a 52.0% decrease.

Operations

- Operating results
 - Total sales decreased by 1.4% to Baht 5,508 million.
 - Domestic sales increased by 1.3% to Baht 3,507.3 million.
 - Export sales decreased by 6% to Baht 2,000.5 million.
 - The ratio of export sale to domestic sale was 63.7:36.3.
 - The net profit decreased by 32.1% to Baht 78 million.
- Tipco Foods Pcl.
 - The decrease in pineapple supply led to the rise in pineapple prices.
 - The export market was sluggish.
 - The reserve for impairment in assets of Baht 38 million was set aside.
- Tipco F&B Co., Ltd.
 - The total sales growth was higher than the market's growth in 2014.
 - 100% fruit and vegetable juice products achieved a 43% market share, still positioning the company as the market leader.
 - The company's mineral water market share stood at 23%, a 4% increase from last year.
 - The impairment in assets of Baht 191.6 million was recorded.

- Tipco Retail Co., Ltd.
 - Branch model change was introduced with the focus on sales and expense control.
 - Non-profitable branches were dissolved.
- Tipco Biotech Co., Ltd.
 - The sales of Homsuwan pineapples grew by 50%.
 - Products related to extracts and fibers were developed.

The Company's new mission is "Bring wellness to society".

The Company's business direction can be broken down into 3 parts as follows:

1. Agricultural business

- Agriculture
- Agricultural produce processing
- Adding of value from bypass products and waste from the production process

2. Consumer business

- Food and beverage business
- Functional food and supplementary food business
- Retail business

3. Service business

- Health and beauty service business
- Lifestyle business
- Educational service business

Problems in the pineapple product business in Thailand

1. Raw materials

- There are uncertainties in output and quality.
- Farmer income depends on market prices.
- Plantation areas are relatively scattered.
- There is no leader in efficient and sustainable development.

2. Production process

- Pineapples are easily perishable and thus must be quickly processed

- The production requires extensive labour.
- The minimum wage goes up.

3. Product

- The products are commodities.
- Certain parts of products are sold based on forward contracts and profit speculation.

Guidelines to solve problems in the pineapple product business

1. Raw materials

- New form of agricultural commitment
- Research and development of planting techniques on a consistent basis
- Building a team of experts in raw materials

2. Production process

- Mechanization
- Reduction in the production for specific customers with the focus more on building standard production

3. Products

- Differentiation of products with packages and flavors
- Creating opportunities from sales with linkages between buyers and farmers

Inquiries sent in advance by investors

Agricultural business

1. How was the overall situation of the pineapple output of the Company in terms of production quantity, what were the selling prices of fresh pineapple, and how was the price adjustment?

2. With the rise in the pineapple prices to Baht 10/kg., would the parent company expect an additional loss?

3. Normally, the Company sells canned pineapples up to 6-12 months in advance. With the continued increase in the fresh pineapple prices, how will the Company manage costs?

Managing Director

Answer The Company's overall business direction has shifted away from the current framework. In the short run, the Company's business would be impacted. But in 2015, the corporate performance is expected to improve.

Consumer business

1. Is the mineral water related to the parent company or does the whole process ranging from production to sales belong to Tipco F&B Co., Ltd.?

2. After the increase in the Aura mineral water production capacity, is the current production capacity sufficient for the current sales and how much of the production capacity is being used?

3. As regards Suntory Tea Plus (Oolong tea), what is the company's green tea market share target (%) in 2015?

4. According to the 2014 56-1 form, Tipco F&B Co., Ltd. utilized as high as 80% of the production capacity. Does the company have a plan to increase its production capacity and at present (quarter/2015), how much of the production capacity is being used by the company?

5. What was the 2014 F&B sales value and what was the percent of overseas sales? Have the export sales increased at present and what is the growth target for fruit juice export sales (percent)?

Managing Director

Answer 1. The Aura mineral water is produced by Tipco Foods Co., Ltd. at the factory located in Mae Rim District, Chiangmai Province. Distribution is made by Tipco F&B Co., Ltd.

2. The production capacity of the Aura mineral water has increased by 140% to accommodate the ongoing growth of the mineral water business.

3. As for Oolong tea, the Company does not compete in the market for green tea. The Company's marketing strategy focuses on health benefits for consumers.

4. Currently, Tipco F&B Co., Ltd. has the production capacity sufficient to accommodate future growth.

5. The exports sales accounted for more than 15%.

Others

1. In 2014, the allowance for impairment in machinery and merchandise of Baht 229 million was set aside. Was this item attributable to Tipco F&B Co., Ltd. or the parent company? Why was the allowance set up? Will there be any extraordinary expense this year?

2. How much loan does the Company have and how much interest is the Company required to pay per year?

3. Did Tipco Retail (Squeeze Juice Bar) suffer a loss last year? If yes, what is Tipco Retail's measure to improve its business?

Managing Director

Answer 1. In 2015, there is no material extraordinary expense.

2. The Company has total loans of Baht 2,200 million with an interest repayment of Baht 83 million per year.

3. Last year Tipco Retail's business adapted to meet market conditions. From now on, the company is expected to grow further and move towards other forms of retail business.

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

Mrs. Siriporn Kuttapong, the representative of the Thai Investors Association:

Question1) Did the change of the Company's mission result in the increase in the administrative expenses?

Managing Director

Answer There was no great impact on the administrative expenses. Gradual progress would be made to drive the growth of each new business in order to prevent a dramatic increase in expenses. Last year, administrative expenses increased because of the shutdown of a factory which was recorded as an administrative expense.

Mr. Prasert Kaewduangtien, a shareholder:

Question: 1) With the success in the business expansion into the Korean fruit juice market, is there any plan for future business expansion into other countries and how?

2) Is fruit juice popular in Japan and will the Company have Suntory as its business partner to assist in market expansion?

3) What is the demand/supply situation in the global market of canned pineapple?

4) Could the Company do contract farming in foreign countries?

Managing Director

Answer 1) The expansion of fruit juice business in other countries is in the corporate plan. Market selection will be made and Tipco fruit juice products will be sold. As for the Korean market, Tipco brand is well-recognized by customers. Tipco will bring more products under Tipco brand to sell.

2) Suntory and the Company will consider strengths and potential benefits. For example, currently the two entities are discussing the use of Suntory's distributors in several countries in distributing Tipco products.

3) In the canned pineapple market, Thailand is the global leading exporter followed by the Philippines and Indonesia. Business models vary from country to country.

The Philippines: Business is conducted via both farming and one's own brand.

Indonesia: Farming is available but there is no one's own brand. Production and sales are made in the form of OEM.

Thailand: No farming and one's own brand are not available. Production and sales are made in the form of OEM.

Mr. Virojn Sitprasertnunt, a shareholder:

Recommendations: 1. It is proposed that the Company should introduce health related product hampers in the hamper market (to replace the popular trend of giving bird nest product hampers).

2. It is proposed that the Company should make advertisement using "Line" sticker to enhance its modern image.

Mr. Thanapon Wangtheeraprasert, a shareholder:

Question: 1) What is the direction of the business growth of Tipco F&B Co., Ltd?

2) As mentioned earlier that the Company will move towards e-commerce, what are weaknesses and strengths being taken into consideration as expanding into new areas of business would be a challenging task?

3) It is proposed that the Company should encourage Thai people to drink fruit juice by focusing on promoting both emotional and physical benefits. Also, the Company should develop a strategy to promote the image of Tipco as a young generation brand by using more innovative means.

Managing Director

Answer 1. In the fruit juice business, it is necessary to promote consumption by changing the idea of Thai people that fruit juice is a kind of refreshment and thus is consumed occasionally. Changing the perception and behavior of people requires more communications.

2. In doing e-commerce business, we will acquire new business alliances to jointly conduct business with us, probably some SMEs with the same idea of making health related products.

Mr. Visit Pattana, a proxy:

Question: 1. With the shortage of pineapples, will the Company stand a chance of losing customers if the production is not sufficient to meet customers' demand?

2. Did the Company set a target of contract farming in view of the production as a percentage of the demand quantity?

3. Can the Homsuwan pineapple be planted by others?

Managing Director

Answer 1. The shortage problem is a common problem faced by all producers in Thailand. It is possible that customers may turn to buy pineapples from other countries because approximately 90% of the customers are from around 20 countries. At present, the Company adopts the strategy of focusing on strategic countries by choosing fewer countries with high potential.

2. Previously, we conducted contract farming with 1,000 individuals covering an area of around 60,000 rai. The Company planned to reduce the size of areas to 20,000 rai with a pool of 400 farmer members, which should be an optimal capacity that can be controlled by the Company. The Company set a target that new contract farming will generate the production of around 70% of the demand quantity.

Furthermore, the Company planned to attract large-scale customers to make direct contracts with farmers at agreed upon prices.

3. The Homsuwan pineapple is the development of a new brand by Tipco. Planting and maintaining this pineapple are somewhat difficult for general farmers due to high costs.

The Meeting's resolution: The Meeting acknowledged the Company's 2014 operating results.

Agenda 3 To consider and approve the statements of financial position and the statements of comprehensive income ended 31 December 2014.

The Chairman proposed to the Meeting to consider and approve the statements of financial position and the statements of comprehensive income for 2014 ended 31 December 2014 including accounting details published in pages 96-149 of the 2014 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 2014 as compared with 2013 as follows:

Statements of financial position

(Unit: MB)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current assets	1,480	2,158	553	1,047
Total assets	5,521	6,159	2,747	3,201
Total loans	2,201	2,459	1,143	1,374
Total liabilities	2,766	3,351	1,297	1,615
Issued and paid-up share capital	483	483	483	483
Total shareholders' equity – parent company	2,330	2,347	1,450	1,586
Total shareholders' equity	2,755	2,808	1,450	1,586

Statements of comprehensive income

(Unit: MB)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Revenue from sales and services	5,508	5,588	2,113	2,268
Cost of sales and services	3,825	4,030	2,009	2,162
Gross profit	1,682	1,558	104	106
Other income	340	306	152	187
Selling and administrative expenses	(1,967)	(1,794)	(317)	(277)
Management benefit expenses	(41)	(30)	(28)	(30)
Finance costs	(83)	(89)	(51)	(55)
Share of profit (loss) from investment according to the equity method	283	202	-	-
Profit before income tax	(15)	153	(177)	(70)
Net profit	54	147	(133)	(76)
Profit attributable to equity holders of the parent	78	114	(133)	(76)
Basic earnings per share (Baht)	0.1610	0.2371	(0.2756)	(0.1578)

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

Mr. Prasert Kaewduangtien, a shareholder:

Recommendation As Tipco is a company listed on the Stock Exchange of Thailand, the Company should raise funds through capital increase by, for example, an indirect way of issuing warrants.

Mr. Viwat Kusakul, a proxy:

Recommendations: 1. The Company should pay stamp duty for the issuance of a power of attorney to attend the shareholder's meeting for the shareholders.

2. According to the financial statements, the Company still had a profit which was not yet allocated and a dividend payment should be possible.

3. The Company should not issue warrants because this would pose a burden in the future because if many people exercise the right to convert warrants into shares, the earnings per share would reduce.

Questions 1. The BOI gave the Company the 8-year privilege. After the end of the 8-year period, will the Company's privilege be renewed for another 5 years?

2. How much proportion of the BOI privilege? Is it compared to the investment amount? It is requested that the Company disclose the amount of privilege used by the Company and the remaining amount.

Managing Director

Answer 1. The BOI privilege is valid for 8 years and is not renewed for another 5 years

2. The BOI privilege is not more than the investment fund. As regards the disclosure of the use of the BOI privilege and the remaining amount, the Company will take the matter into consideration.

Mr. Visit Pattana, a proxy:

Recommendation: If the Company cannot pay out a dividend, it should issue warrants to the shareholders.

Mr. Suriya Theerathammasakul, a proxy:

Question 1. What is the market share of Oolong tea and who is the leader in the market?

2. Did the depreciation of the Euro currency affect the export of pineapple to Europe?

Managing Director

Answer: 1.The healthy tea market value is not high with the total value of below Baht 1,000 million and Tipco ranks no. 1 with the market share of 33%.

2. The sales made to Europe were based on USD currency. The use of Euro currency was avoided due to its high risk.

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 111 shareholders attending the Meeting, representing 1,278,573 shares. Therefore, the total number of shareholders attending the Meeting was 524, representing 249,123,194 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 2014 ended 31 December 2014 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	248,933,989	votes	accounting for	99.9241%
Disapproval vote	6,100	votes	accounting for	0.0024%
Abstention vote	183,105	votes	accounting for	0.0735%

Agenda 4 To consider and approve the allocation of the profit and no dividend payment for 2014

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 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 2014, the Company's net loss as per the separate financial statements was Baht 133,012,722 or Baht 0.2756 per share.

The Board of Directors proposed no dividend payment for 2014 due to the Company's loss.

In 2013, the Company paid no dividend due to its net loss as per the separate financial statements and in 2012, it also paid no dividend despite attaining a profit due to compliance with the conditions and provisions specified in the contracts made with the financial institutions.

The Board of Directors considered and opined that the shareholders should approve no dividend payment for 2014.

The Chairman asked the shareholders to express opinions.

Mr. Viwat Kusakul, a proxy:

Recommendation As the Company earlier mentioned that one of the reasons for no dividend payment was that it had to comply with the conditions specified in the loan contracts made with the financial institutions; the details of such matter should be disclosed to the shareholders.

Mr. Prasert Kaewduangtien, a shareholder:

Recommendation It is proposed that the Company pay a stock dividend.

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 was additional 1 shareholder attending the Meeting, representing 4,495 shares. Therefore, the total number of shareholders attending the Meeting was 525, representing 249,127,689 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve no dividend payment for 2014 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	249,086,989	votes	accounting for	99.9837%
Disapproval vote	28,500	votes	accounting for	0.0114%
Abstention vote	12,200	votes	accounting for	0.0049%

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. Miss Laksana Supsakorn Director
2. Mr. Paisal Pongprayoon Director
3. Mr. Virat Phairatphiboon Independent Director
4. Mrs. La-or Chaowanamayta 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 2014 – 3 February 2015 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 only if assigned by the Board of Directors.

As Mrs. La-or Chaowanamayta did not express an intention to further serve as independent director for another term at this shareholders' meeting, the Board of Directors considered and opined that the other 3 directors retiring by rotation should be re-elected as directors for another term as they achieved satisfactory performance.

Therefore, the Board of Directors proposed to the shareholders' meeting to consider appointing the aforesaid 3 persons as directors as they possess all qualifications as required by the Company. That is:

1. They have knowledge, capabilities and experiences which are beneficial to and necessary for the Company's operations,
2. They have sufficient time to perform duties as directors, and
3. They demonstrate all characteristics as required under the Public Limited Companies Act.
4. 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 published in pages 64-65 of the 2014 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.

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 Miss Laksana Supsakorn be elected as director.

Miss Laksana Supsakorn has been serving as director for 23 years and during the previous office term, she attended all 16 meetings of the Board of Directors.

The profile of Miss Laksana 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. Paisan Pongprayoon be elected as director.

Mr. Paisan Pongprayoon has been serving as director for 3 years and during the previous office term, he attended all 16 meetings of the Board of Directors.

The profile of Mr. Paisan Pongprayoon 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. Virat Phairatphiboon be elected as independent director.

Mr. Virat Phairatphiboon has been serving as director for 6 years and during the previous office term, he attended all 16 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.

Upon proceeding with this agenda, there was additional 1 shareholder attending the Meeting, representing 105 shares. Therefore, the total number of shareholders attending the Meeting was 527, representing 249,127,794 shares.

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

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

Approval vote	248,748,889	votes	accounting for	99.8479%
Disapproval vote	370,000	votes	accounting for	0.1485%
Abstention vote	8,905	votes	accounting for	0.0036%

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

Approval vote	249,108,889	votes	accounting for	99.9924%
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Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	18,905	votes	accounting for	0.0076%

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

Approval vote	249,108,889	votes	accounting for	99.9924%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	18,905	votes	accounting for	0.0076%

Agenda 6 To consider and approve a reduction in the number of directors from 12 to 11

The Chairman reported to the Meeting that as Mrs. La-or Chaowanametha did not express an intention to further serve as director for another term and the Company opined that the 11 directors should be sufficient for the management of operations in the future, it was proposed to the Meeting that the number of directors be reduced from 12 to 11.

The Board of Directors deemed that Meeting should consider and approve the reduction in the number of directors from 12 to 11 with the number of independent directors of at least one-third of the total directors according to the rules specified by the SET as follows:

- | | |
|-----------------------------|------------------------------------|
| 1. Miss Laksana Supsakorn | Chairman of the Board of Directors |
| 2. Mrs. Anurat Tiamtan | Director |
| 3. Mr. Somchit Serththin | Director |
| 4. Miss Roumsin Supsakorn | Director |
| 5. Mr. Sitilarb Supsakorn | Director |
| 6. Mr. Surachet Supsakorn | Director |
| 7. Mr. Virat Phairatphiboon | Independent Director |
| 8. Mr. Chalit Limpanavech | Independent Director |
| 9. Ms. Achara Pricha | Independent Director |
| 10. Mr. Paisal Pongprayoon | Independent Director |
| 11. Mr. Ekaphol Pongstabhon | Managing Director |

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 was additional 1 shareholder attending the meeting, representing 100 shares. Therefore, the total number of shareholders attending the Meeting was 528, representing 249,127,894 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the reduction in the number of directors of the Company from 12 to 11 by the majority vote of the shareholders present at the meeting and entitled to vote as follows:

Approval vote	249,115,689	votes	accounting for	99.9951%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	12,205	votes	accounting for	0.0049%

Agenda 7 To determine the directors' remuneration for 2015

The Chairman reported to the Meeting as follows:

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

1. The directors' remuneration shall be commensurate or associated with the Company's operating results.
2. The directors' remuneration in the form of retainer fee shall reflect the duties of the directors performed over a period of 365 days, not only on the days the directors attend the meetings.
3. The directors' remuneration shall be based on the devotion of efforts to the performance of duties in the capacity of director.

The Nomination and Remuneration Subcommittee considered the directors' remuneration according to the said policy and compared it against the results of the survey of the directors' remuneration conducted by the SET in the food and beverage industry and other

industries with comparable income level and found that the Company's directors' remuneration was appropriate.

The Nomination and Remuneration Subcommittee proposed to the Board of Directors to propose to the shareholders' meeting to consider the directors' remuneration for 2015 to remain the same as 2014. The matter was endorsed by the Board of Directors.

Thus, the Board of Directors proposed to the Meeting to determine the directors' remuneration for 2015 as follows:

1. The directors' remuneration

1.1 Retainer fee

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

1.2 Remuneration based on the operating result

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

1.3 Other rights – None -

2. Remuneration of the Audit Committee

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

3. Remuneration of the Nomination and Remuneration Subcommittee

- 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 the subsidiary companies.

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

The authority and duties of the Company's Board of Directors, the Audit Committee and the Nomination and Remuneration Subcommittee were published in pages 64-67 in the 2014 Annual Report.

The Chairman asked the shareholders to express opinions.

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 consideration of the directors' remuneration is based on the principle and is not specifically 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 2014 was projected on the screen. Each and every director attended all ordinary meetings and extraordinary meetings, except for Miss Roumsin Supsakorn and Mr. Chalit Limpanavech who were absent from one of the Board of Directors' ordinary meetings due to being engaged in an overseas business trip.

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 2014 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 2014 was projected on the screen. Each and every Audit Committee member attended all meetings according to the office term.

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 2014 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.

Upon proceeding with this agenda, there were additional 6 shareholders attending the meeting, representing 54,323 shares. Therefore, the total number of shareholders attending the Meeting was 534, representing 249,182,217 shares.

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	249,108,612	votes	accounting for	99.9705%
Disapproval vote	16,100	votes	accounting for	0.0065%
Abstention vote	57,505	votes	accounting for	0.0230%

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

Approval vote	249,098,512	votes	accounting for	99.9664%
Disapproval vote	21,700	votes	accounting for	0.0087%
Abstention vote	62,005	votes	accounting for	0.0249%

- 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	249,114,812	votes	accounting for	99.9728%
Disapproval vote	5,700	votes	accounting for	0.0023%
Abstention vote	62,005	votes	accounting for	0.0249%

- 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	249,120,412	votes	accounting for	99.9751%
Disapproval vote	100	votes	accounting for	0.0000%
Abstention vote	62,005	votes	accounting for	0.0249%

Agenda 8 To consider and appoint the auditor for 2015 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 SET.
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 18 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 serve as the auditor of the Company for a maximum period of 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 Company's auditor for 2015 as it has possessed all 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 to appoint Bunchikij Co., Ltd. as the Company's auditor for 2015, details of which are as follows:

1. Mrs. Suwanee Kittipanya-Ngam, CPA License No. 2889
(serving as the Company's auditor from 2001-2004, from 2008-2009 and from 2013-2014) 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 beneficial interest with the Company, its 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 2015 at Baht 1,200,000, an increase of Baht 65,000 from 2014 or approximately 5.73%. 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 to determine the audit fee for 2015 at Baht 1,200,000.

In the past year, apart from the audit fee of Baht 1,135,000, the Company paid a fee of Baht 143,000 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 2015 shall be Baht 1,430,000, an increase of Baht 5,000. In the past year, apart from the audit fee of Baht 1,425,000, the subsidiaries paid a fee of Baht 177,000 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 2015 and determining the audit fee at Baht 1,200,000.

The Chairman asked the shareholders to express opinions.

Mr. Kaewduangtien, a shareholder, asked whether the same auditor can serve as the Company's auditor 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 was additional 1 shareholder attending the Meeting, representing 2,000 shares. Therefore, the total number of shareholders attending the Meeting was 536, representing 249,184,517 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 2015 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote 249,161,312 votes accounting for 99.9907%

Disapproval vote	1,000	votes	accounting for	0.0004%
Abstention vote	22,005	votes	accounting for	0.0089%

2) To determine the audit fee for 2015 at Baht 1,200,000 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	249,121,512	votes	accounting for	99.9747%
Disapproval vote	1,000	votes	accounting for	0.0004%
Abstention vote	62,005	votes	accounting for	0.0249%

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:

Mr. Thanapon Wangtheeraprasert, a shareholder:

Recommendation According to inquiries with many people, the feedback was that the packaging of the Aura mineral water is out of fashion and should be changed.

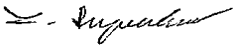
No other shareholders made additional inquiries. The Chairman asked the shareholders to submit all approval vote ballots and fill out the shareholders' meeting evaluation form to provide feedback for further improvement of next meetings.

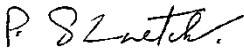
The Chairman informed that the minutes of this shareholders' meeting will be posted at www.tipco.net within 14 days from today.

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 12.20 hours.

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

Signed  Minutes Taker
(Mr. Phicharn Sluckpetch)
Corporate Secretary