

## Minutes of the Annual General Meeting of Shareholders

No.1/2018

Tipco Foods Public Company Limited

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The Meeting was **convened at 10.00 hours** on Tuesday 10 April 2018 at Auditorium Room, 5<sup>th</sup> Floor, Head Office, 118/1 Rama VI Road, Samsen Nai, Phayathai, Bangkok.

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

- There were 184 shareholders attending the Meeting in person, representing 155,532,760 shares (32.2294%).
- There were 181 shareholders attending the Meeting by proxy, representing 108,680,575 shares (22.5208 %).
- There were 12 shareholders attending the Meeting by proxy (independent director), representing 8,497,006 shares (1.7607%).

There were a total of 377 shareholders attending the Meeting, representing 272,710,341 shares or 56.511% of the Company's total 482,579,640 shares sold, which constituted a quorum. This was in accordance with Clause 33 of the Company's Articles of Association which stipulates that at least 25 shareholders and proxies must be present at the Meeting or at least one-half of the total shareholders and with at least one-third of the Company's total shares sold. Then, the Chairman declared the Meeting in progress.

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

1. Miss Laksana Supsakorn Chairman of the Board of Directors
2. Mr. Virat Phairatphiboon Independent Director/Chairman of the Audit Committee
3. Mr. Paisal Pongprayoon Independent Director/Chairman of the Nomination and Remuneration Committee and Audit Committee Member
4. Mr. Chalit Limpanavech Independent Director, to witness the vote counting
5. Mrs. Achara Pricha Independent Director/Nomination and Remuneration Committee Member and Audit Committee Member, to witness the vote counting

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

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

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

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

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

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

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

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

In casting votes, one share shall have one vote. If in any ballot, more than one checkboxes are checked; such ballot will be considered void. In counting votes, Mr. Chalit Limpanavech and Mrs. Achara Pricha, independent directors, were assigned to conduct vote counting together with the Company's staff.

The Meeting was videotaped as evidence.

The Chairman informed the Meeting that the Company informed via the Stock Exchange of Thailand that the shareholders could propose matters to be incorporated into the agendas of the shareholders' meeting via the Company's website: [www.tipco.net](http://www.tipco.net) from 27 November 2017 to 3 February 2018. However, No shareholders proposed any matters to the Board of Directors for consideration.

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

The Chairman proceeded in accordance with the following agendas:

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

The Chairman reported that the Annual General Meeting of Shareholders (AGM) No. 1/2017 was held on 24 April 2017 and the Minutes of the AGM were prepared and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the time frame required by law and were published on [www.tipco.net](http://www.tipco.net). The copy of the Minutes of the AGM was sent to the shareholders together with the Notification of the Meeting.

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

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

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

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

Upon proceeding with this agenda, there were additional 33 shareholders attending the Meeting by proxy, representing 1,749,025 shares. Therefore, the total number of shareholders attending the Meeting was 410, representing 274,459,366 shares.

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

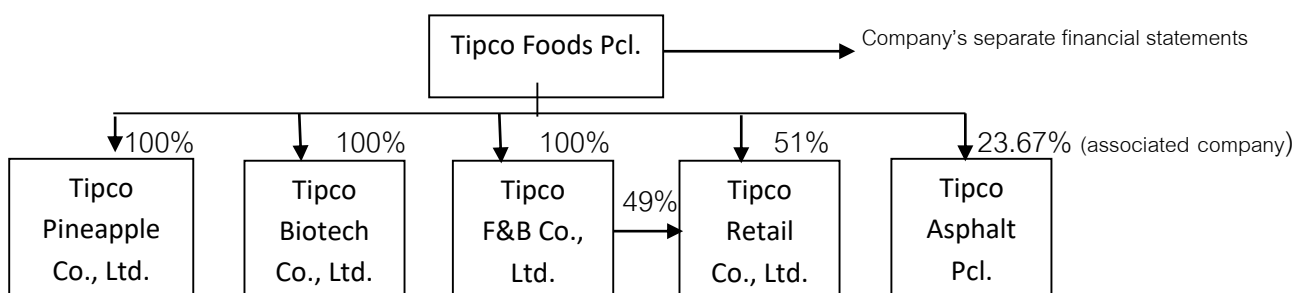
Approval vote	274,448,130	votes	accounting for	99.9959%
Disapproval vote	6,800	votes	accounting for	0.0025%
Abstention vote	4,436	votes	accounting for	0.0016%
Void ballot	0	votes	accounting for	0.0000%

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

The Chairman informed the Meeting that the Company's overall performance of the year 2017 was presented in the 2017 Annual Report and the financial information summary as per Attachment 2 delivered to the shareholders together with the Notification of the Meeting.

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

**Business structure as at 31 December 2017**



**Operating results –Fruit processing business**

- Pineapple input into factories in 2017 increased by approximately 24% from 2016 in accordance with increases in raw materials.
- An average price of a pineapple in 2017 remained at a low level of Baht 4.99 per kg. as compared to Baht 9.89 per kg. in 2016.

- The sales volume increased by 8% while an average selling price decreased in line with raw material prices.
- In 2017, sales income was Baht 2,057 million.

#### Pineapple supply to factories and average pineapple prices

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

#### Operating results – Consumer business

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

#### Operating results – Plant extract and agricultural business

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

#### Operating results – Retail business

- In 2017, there were a total of 49 Squeeze Juice Bar branches.
- Importance was placed on franchise business expansion. In 2017, the number of franchises increased from 9 to 24.

- Another branch of August Organic Eatery was opened at Mega Bangna City.
- In 2017, sales income was Baht 169 million.

#### **Anti-corruption Policy of Tipco**

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

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

Miss Patcharin Chanmetha, a shareholder:

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

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

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

Managing Director:

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

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

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

Mr. Thammasak Jittimaporn, a shareholder:

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

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

Managing Director:

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

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

products. The Company does not have to create only its own brand. It can also create other brands in the future.

Mr. Surin Wiwatwanich, a proxy:

Question: 1. The market share of Tipco fruit juice was at 28%, only slightly ahead of the second place.

Would it be possible that the Company's first place taken?

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

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

Managing Director:

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

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

3. As for the launch of new products, in the consumer business creating a new product is not an easy task. In overseas markets, sometimes out of newly issued 1,000 items, only 3 items could survive. It is necessary for the Company to try new products -- fruit juice and others. However, not all new products would be successful. After the launch of new products, feedback from the market would be identified. The Company strives to provide products that mostly satisfy consumers' needs.



Mr. Prawit, a proxy:

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

2. What is the new production capacity?

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

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

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

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

Managing Director:

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

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

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

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

5. For the new products, the results were not yet satisfactory. The Company is still in the process of adjusting its products to meet the needs of consumers, which may take 1-2 years. Initial

investments may not be high. After improving the products to satisfy the customers, more investments will be made.

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

Mr. Pipat Virathavorn, a proxy:

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

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

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

Managing Director:

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

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

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

2. As regards taxes on sweet drinks, the Company provided great collaboration with the government in the promotion of consumers’ health. The Company already has measures to handle the issue by launching new products such as “Tipco Me” with low calories. As for 100% fruit juice, natural

sugar from the fruits will help reduce sugar and the Company must use a technique to retrieve sugar from the fruits.

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

Miss Patcharin Chanmetha, a shareholder:

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

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

Managing Director:

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

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

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

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

Mr. Apisak Tharachai, a shareholder:

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

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

Managing Director:

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

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

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

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

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

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

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

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

The Chairman proposed to the Meeting to consider and approve the statement of financial position and the statement of comprehensive income for 2017 ended 31 December 2017 as presented in the 2017 Annual Report and the financial information summary as per Attachment 2 delivered to the shareholders together with the Notification of the Meeting.

The Board of Directors opined that the shareholders should approve the audited financial statements ended 31 December 2017 as they were presented completely and correctly according to generally accepted accounting principles and disclosed sufficient information. The Company's auditor audited and issued an unqualified opinion for the said financial statements. The said financial statements were also reviewed by the Audit Committee and considered by the Board of Directors.

The Managing Director reported the highlights of the statements of financial position and the statements of comprehensive income of the Company and its subsidiaries for 2017 and 2016 as follows:

**Statements of financial position**

(Unit: MB)

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

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

\*\*This included stakeholders without controlling authority of subsidiaries.

**Statements of comprehensive income**

(Unit: MB)

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

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

The Chairman asked the shareholders to express opinions:

Mr. Surin Wiwatpanich, a proxy:

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

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

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

Managing Director:

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

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

Mr. Nithichai, a proxy:

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

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

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

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

Managing Director:

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

2. The Company implemented contract farming at about 90%

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

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

Miss Patcharin Chanmetha, a shareholder:

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

Managing Director:

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

Miss Suvannee, a shareholder:

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

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

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

4. Please clarify the R&D budget as it reflects on the management team's commitment.
5. As for pineapples, how much does the pineapple consumption increase each year (by %)?

Managing Director:

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

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

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

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

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

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

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

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

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



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

The Chairman reported to the Meeting as follows:

##### **Consideration of profit allocation**

Under the Public Limited Companies Act, it is prescribed that a company shall allocate not less than 5 percent of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than 10 percent of the registered capital.

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

##### **Consideration of a dividend payment**

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

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

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

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

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

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

The Chairman asked the shareholders to express opinions.

No shareholders expressed any opinion.

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

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

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

Approval vote	275,138,519	votes	accounting for	99.9959%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	11,236	votes	accounting for	0.0041%
Void ballot	0	votes	accounting for	0.0005%

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

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

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

1. Mr. Virat Phairatphiboon Independent Director
2. Mr. Paisal Pongprayoon Independent Director
3. Miss Laksana Supsakorn Director

The Board of Directors informed via the Stock Exchange of Thailand that the shareholders were allowed to nominate any qualified persons to be elected as directors on the Company's website at [www.tipco.net](http://www.tipco.net) during the period of 27 November 2017 - 3 February 2018 but no shareholders made such nomination to the Board of Directors for consideration.

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

The directors excluding those having a beneficial interest considered that the 3 directors retiring by rotation should be appointed for another term due to their past satisfactory performance.

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

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

The qualifications of directors and criteria for consideration and selection of directors were published in Pages 87-88 of the 2017 Annual Report and were projected on the screen at this moment.

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

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

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

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

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

The profile of Mr. Virat Phairatphiboon was projected on the screen.

The Chairman asked the shareholders to consider casting their votes.

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

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

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

The Chairman asked the shareholders to consider casting their votes.

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Agenda 6 To determine directors' remuneration for 2018

The Chairman reported to the Meeting as follows:

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

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

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

The Nomination and Remuneration Committee considered directors' remuneration for 2018 by comparing it against results of the survey of directors' remuneration conducted by the Stock Exchange of Thailand in the food and beverage industry and other industries with comparable incomes and

proposed that the directors' remuneration rate be similar to that for 2017. The matter was endorsed by the Board of Directors.

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

1. Directors' remuneration

1.1 Retainer fee

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

1.2 Remuneration based on operating results

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

1.3 Other rights -None-

2. Remuneration of the Audit Committee

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

3. Remuneration of the Nomination and Remuneration Committee

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

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

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

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

The Chairman asked the shareholders to express opinions.

No shareholders expressed any opinions.

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

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

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

The Chairman asked the shareholders to cast votes.

#### **Consideration and determination of directors' remuneration based on operating results**

The Chairman asked the shareholders to cast votes.

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

#### **Consideration and determination of Audit Committee members' remuneration**

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

The Chairman asked the shareholders to cast votes.

#### **Consideration and determination of Nomination and Remuneration Committee members' remuneration**

The Chairman informed that the attendance report of each Nomination and Remuneration Committee member in 2017 was projected on the screen. Each and every Nomination and Remuneration Committee member attended all meetings according to the office term.

The Chairman asked the shareholders to cast votes.

Upon proceeding with this agenda, there was an additional 1 shareholder attending the Meeting in person and by proxy, representing 5 shares. Therefore, the total number of shareholders attending the Meeting was 500, representing 275,149,860 shares.

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

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

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

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

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

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

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

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

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



Void ballot 0 votes accounting for 0.0000%

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

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

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

**Consideration and appointment of an auditor**

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

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

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

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

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

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

Miss. Krongkaew Limkittikul, CPA Registration No. 5874

### Consideration and determination of an audit fee

EY Office Limited proposed an audit fee for 2018 at Baht 1,150,000, a decrease of Baht 467,500 from 2017. The Audit Committee compared the audit fee for the Company with that for other companies and deemed that the audit fee for the Company was appropriate. The reduction in the audit fee was due to a transfer of the fruit processing function to another subsidiary company. This audit fee shall not include other service fees in 2018.

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

The Chairman informed the Meeting that the Company's Board of Directors, after due consideration, agreed with the Audit Committee, and deemed that the shareholders' meeting should consider and appoint EY Office Limited as the Company's auditor for 2018 with the audit fee of Baht 1,617,500.

The Chairman asked the shareholders to express opinions.

Mr. Basant Kumar Dugar, a shareholder:

Question: He gave the following suggestions:

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

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

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

Managing Director:

Answer: He thanked the shareholder for the suggestions.

The Chairman asked the shareholders to cast votes on two topics, i.e. appointment of an auditor and determination of an audit fee; and informed that the Meeting's resolution of the two topics

must be passed by a majority vote of the shareholders present at the Meeting and entitled to vote and that each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda, there were 500 shareholders attending the Meeting in person and by proxy, representing 275,149,860 shares.

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

- 1) To appoint EY Office Limited by Mr. Supachai Punyawattano, CPA Registration No. 3930 and/or Mr. Natthawut Santipet, CPA Registration No. 5730 and/or Miss Krongkaew Limkittikul, CPA Registration No. 5874 as an auditor of the Company for 2018 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

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

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

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

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

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

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

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

The Chairman asked the shareholders to express opinions.

No shareholders expressed any opinions.

The Chairman asked the shareholders to cast votes; and informed that the Meeting's resolution must be passed by at least three-fourths of all votes of the shareholders present at the Meeting and entitled to vote and that each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda, there was an additional 1 shareholder attending the Meeting in person and by proxy, representing 300 shares. Therefore, the total number of shareholders attending the Meeting was 501, representing 275,150,160 shares.

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

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

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

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

### **The Articles of Association (Previous)**

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

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

### **The Articles of Association (New) (as amended)**

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

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

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

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

The Chairman asked the shareholders to express opinions.

No shareholders expressed any opinion.

The Chairman asked the shareholders to cast votes; and informed that the Meeting's resolution must be passed by at least three-fourths of all votes of the shareholders present at the Meeting and entitled to vote and that each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda, there were 501 shareholders attending the Meeting in person and by proxy, representing 275,150,160 shares.

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

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

**Agenda 10** To consider other business (if any)

The Chairman allowed the shareholders to make additional inquiries.

Mr. Basant Kumar Dugar, a shareholder:

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

Managing Director:

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

Mr. Thammasak Jittimaporn, a shareholder:

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

Managing Director:

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

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

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

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

The Meeting was declared adjourned at 12.15 hours.

Signed

Chairman of the Meeting

(Miss Laksana Supsakorn)

Chairman of the Board of Directors

Signed

Minutes taker

(Miss Kullakarn Cheenpun)

Corporate Secretary