

(TRANSLATION)
The Minutes Annual General Meeting of Shareholder's
Meeting of the year 2017
AgriPure Holdings Public Company Limited

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The meeting was held on April 28, 2017 at 14.30 p.m. at Sakura and Lily Ballroom, Jasmine City Hotel, address 2, Soi Sukhumvit 23, Klongtoey – Nua, Wattana, Bangkok, 10110

Before the meeting got started

AgriPure Holdings Public Company Limited by Miss Karuna Somjai, the moderator presented to the assembly as follows:

1. There are 9 agendas for the meeting today.
2. Voting procedures: Every shareholder has been given with green ballots. On the left is agenda number. When the chairperson asks you to cast your votes, shareholders and proxies shall put a mark in a block with a pen whether you agree, disagree or abstain at each agenda. And finally, please sign your name on the ballot. Each share carries one vote.
3. A resolution shall be reached by simple majority. Votes shall be counted from those who disagree and abstain at each agenda. Those votes shall be deducted from the total votes available. The staff will collect those ballots and process them. Ballots not collected shall be considered “agree” with that agenda. The chairperson shall announce the results of vote counting during the course of the meeting.
4. Shareholders' rights are as follows:
 - Right to question if they have one,
 - Right to propose additional agendas (seconded by at least one third of the shares),
 - Right to object voting,
 - Rights to ask the court to revoke a resolution if the resolution is incompliant or in violation of the Company's Articles of Association.

Introducing attendants

Directors who attend the meeting are as follows:

proxies were sufficient to form quorum for the meeting. It has shareholders who attend Annual shareholder meeting for 100 people and proxy for 35 people, total 135 people carrying 646,101,589 votes/shares, equivalent to 67.42 percent of all the shares, attended the meeting, thus forming quorum for the meeting in accordance with Section 38 of the Company's Articles of Association, concerning the shareholders' meeting, "At least 25 shareholders carrying at least one third of the total distributed shares attend the meeting." Mr. Suredpon then declared the 2017 Annual General Meeting of Shareholder's Meeting open and asked the moderator to conduct the meeting.

The meeting got started according to the agendas tabled

Agenda 1. To Consider and Approval of The Minutes Annual General Meeting of Shareholders the year 2016, held on April 27, 2016

Miss Karuna Somjai, presented to the assembly that the Board of Directors felt appropriate that the assembly approve the Minutes Annual General Meeting of Shareholders the year 2016, held on April 27, 2016, earlier sent to every shareholder along with the notification for the meeting.

Chairman asked whether the assembly had any questions. As there was none, Chairman asked the assembly to cast their votes.

The assembly approved the Minutes Annual General Meeting of Shareholders the year 2016, held on April 27, 2016 with the following votes:

116	shareholders/proxies carrying	632,750,720	v o t e s
	agreed.		
0	shareholders/proxies carrying	0,000	v o t e s
	disagreed.		

1 shareholders/proxies carrying 10,000 votes abstained.

0 shareholders/proxies carrying 0,000 votes voided ballots.

Totaling 117 shareholders/proxies carrying 632,760,720 votes.

Agenda 2. To Acknowledgement the 2016 Annual Report.

The Chairperson presented the Company's 2016 performance to the assembly.

Statement of Financial Position, Statements of comprehensive income (Unit : Million Baht)

Statement of Financial Position, Statements of comprehensive income	Consolidated F/S	Separate F/S
Total Assets	1,619.65	1,073.97
Total Liabilities	137.57	3.17
Total Shareholders' Equity	1,482.08	1,070.80
Revenue	1,549.52	-
Profit (loss) attributable to Equity holders of the Company	191.60	34.01
Basic profit (loss) per share (Baht per share)	0.22	0.04

Operating results and financial position compared for year 2015-2016

THB : Million	<u>2015</u>	<u>2016</u>	<u>% of Change increase (decrease)</u>

Sale	1,229.4 2	1,549.5 2	26.04%
Cost of Good Sold	913.41	1,089.8 3	19.31%
Other Income	17.59	15.60	(11.31)%
Gross Profit	316.01	459.69	45.47%
Selling and Administration Expense	204.14	225.42	10.42%
Finance cost	8.71	1.87	(78.53)%
Net Profit (Loss)	97.62	195.78	100.55%
Equity holders of the Company	96.29	191.60	98.98%
Cost of Goods Sold/Net Sale	74.30%	70.33%	(3.97)%
Gross Profit/Net Sale	25.70%	29.67%	3.97%
Finance cost/ Net Sale	0.71%	0.12%	(0.59)%

Revenue Structure from domestic and foreign sale could be shown as follows:

Unit: Million Baht

<u>Sales to Foreign Market</u>	By	2013	2014	2015	2016
Processed sweet corn	RKI	614.3 5	677.9 5	767.1 6	1,019. 67
Fresh vegetables and fruit	AF	214.4 3	227.5 0	180.6 2	170.5 8
Vacuum packed sweet corn	RKI	136.7 8	164.8 6	168.6 1	213.7 5
Total		965.5 6	1,070. 31	1,116. 39	1,404. 00

Sales to Domestic Market	By	2013	2014	2015	2016
Processed sweet corn	RKI	51.59	29.89	24.81	36.20
Breeder Seed	RKI,SC P	39.63	54.06	49.44	66.64
Others	RKI	4.51	4.44	9.82	16.92
Vacuum packed sweet corn	RKI	34.84	46.84	14.58	10.57
Fresh vegetables and fruit	AF	0.00	19.43	14.38	15.19
Total		130.57	154.66	113.03	145.52
Grand Total Sale		1,096.13	1,224.97	1,229.42	1,549.52

The Chairperson asked whether the assembly had any questions.

Question from shareholder, Ms. Rungreuang Ngowngamrat, as below;

1. How many percentage of revenue 2016 will increase if comparing with 2015?
2. What is the reason that the domestic sales are less than export sales and will company increase the domestic sales?
3. Where is the country name that the company shipped the most?
4. Could the company adjust the corn price?

5. Does the company has own farm or outsource?
6. How many factory does company has?

Chairman explained the shareholder's question that the total revenue 2016 was increased from the total revenue 2015 for 26.04% and the most export volume was shipped to Japan. The Company tried to adjust the price ever year. The reason that the domestic sales were low was Thai people did not eat sweet corn in can because they prefer to buy the fresh one and easy to find it. That was why the domestic sales were low. However, the company has still tried to expand the domestic market. Currently, the company has only one factory which located on Karnchanaburi. The company has own

farm around 50 Rai for production around 200 Tons/year that it does not enough for the market while the company has outsource (contract farming) around 70,000 Tons/year by our procurement team will educate the contract farmers every procedure from cultivation to harvesting.

Question from Shareholder, Mr. Krit Vinitorn, was "What is the reason that the total revenue was increased?"

Chairman explained that the increased revenue was from the total export volume to be increased and Thailand export volume of sweet corn was second place following from USA.

Question from Shareholder, Ms. Chompoonuch Klinsukhum, as below;

1. How much the revenue in Q1 2017 is it?
2. How is the trend for new item of baby corn?
3. What are the advantages and strengths of your company?
4. How to manage or solve the reject products?

Chairman explained that the revenue of Q1 2017 cannot answer it because of SET regulation, but the overall will be better. For baby corn, it is the agricultural product that will be good trend and opportunity because of demand from the market while there are few manufacturers. However, the clients prefer small size of baby corn (very young or early harvesting) while the farmers prefer old harvesting or big size in order to get the good price because of weight. The company can manage this problem by the subsidiary company, AgriFresh. The big one will be packed in fresh and ship out to EU while the small one will be produced by canned baby corn.

The advantages and strengths of the company is the quality of product and responsibility of product's problem even the price is always higher than the competitors, but it will be not forever because the competitor can improve and develop the technology that will be nearly the same. When clients found the product's problem, the company would take responsibility together with clients while the other will not take responsibility. That is why clients prefer to do business with the company more than

the others. The problem of product will be solved case by case such as the company will compensate in the next shipment because of regular clients.

As there was no other question, Chairman continued with the next agenda.

Agenda 3. To Consider and Approval the Financial Statements. Consisting of Statement of Financial Position, Statements of Comprehensive Income and Note to Interim Financial Statement for the year ended December 31, 2016.

Miss Karuna Somjai presented to the assembly that the Board of Directors felt appropriate that the assembly approve the Financial Statements. Consisting of Statement of Financial Position, Statements of Comprehensive Income ,Statement of changes in

Equity, Statement of cash flows and Note to Interim Financial Statement for the year ended December 31, 2016, already audited and certified by the auditor, Karin Audit Co., Ltd. and approved by the Audit Committee. They featured financial status and operating results in 2016 and 2015, earlier sent to every shareholder along with the notification for the meeting.

Chairman asked whether the assembly had any questions.

Question from shareholder, Mr. Thaneth Hengtrakulsin was what is the reason that company has the outstanding account receivable in the remark of financial statement and advance payment for 29 Million baht?

Chairman explained that the outstanding account receivable was from only one customer who is our main customer. This debt might take time around 4-5 years and the company still has the business currently. However, this customer must pay the cash for 120% (20% for outstanding debt) and expect that it will be cleared by 4-5 years. For the advance payment of 29 million baht, it was the amount to be paid to empty can supplier in order to buy the steel plates in advance for producing the empty can and get the competitive price for the company because the empty can's price has risen every quarter or every month some year.

As there was none, Chairman asked the assembly to cast their votes.

The assembly approved the Financial Statements. Consisting of Statement of Financial Position, Statements of Comprehensive Income, Statement of changes in Equity, Statement of cash flows and Note to Interim Financial Statement for the year ended December 31, 2016, and operating results in 2016 and 2015 with the following votes:

128	shareholders/proxies carrying	646,093,764	
	votes agreed.		
0	shareholders/proxies carrying	0,000	votes
	disagreed.		
0	shareholders/proxies carrying	0,000	votes
	abstained.		
0	shareholders/proxies carrying	0,000	votes
	voided ballots.		
	Totaling 128 shareholders/proxies carrying	646,093,764	
	votes.		

Agenda 4. To Consider and Approve The Dividend payment for the year 2016

Miss Karuna Somjai presented to the assembly that Section 46 of the Company's Articles of Association says dividend cannot be paid from any amounts of money except profit. And in case the Company still has accumulated loss, dividend cannot be paid as well. In year 2016, the company has policy to pay total dividend for 0.08 Baht/share by separating into 2 times. First time, the company pay interim dividend for 0.03 Baht on September 9, 2016 and the balance of dividend for second time for 0.05 Baht/share. Anyway, the company has set up the legal reserve this time for 1.70 Million Baht. Therefore, The board of directors consider that the company has enough net profit to pay dividend in year 2016 as below:

-Paying dividend for 0.05 Baht/share from overall operation during 1st July 2016 to 31st December 2016 to all shareholders from 958,265,537 shares calculating to 47,913,276.85 Baht.

-Dividend is deducted withholding tax by 10%

-Formulate name lists of rightful shareholders to receive the dividends are complied

with the section 225 in Securities and Exchange Act 1992 which will be on March

13, 2017 and the closing date of the shareholders register book will be on March

14, 2017, formulate to pay dividend to the shareholders on May 25, 2017.

Unit : Million Baht

Statement of Financial Position for the year 2016	Consolidated Financial Statements (Baht)	Separate Financial Statements (Baht)
Retained earnings (deficits) Unappropriated	256.11	5.66

The Board of Directors considered and concluded to propose on shareholder's meeting in year 2016 to be approved by paying dividend for the operation from July 1, 2016 to December 31, 2016.

Chairman asked whether the assembly had any questions. As there was none, Chairman asked the assembly to cast their votes.

The assembly approved the suspension of dividend payment with the following votes:

130	shareholders/proxies carrying	646,085,889	votes
	agreed.		
1	shareholders/proxies carrying	10,000	votes
	disagreed.		
0	shareholders/proxies carrying	0,000	votes
	abstained.		

0 shareholders/proxies carrying 0,000 votes
voided ballots.

Totaling 131 shareholders/proxies carrying 646,095,889
votes.

**Agenda 5. To Consider the Election of Directors in
Replacement for those who are due to retire by rotation .**

Miss Karuna Somjai presented to the assembly that Section 18 of the Company's Articles of Association says at every annual shareholders' meeting at least one third of the number of Directors shall resign. If the number of Directors cannot be divided by three, the number of Directors resigned shall be closed to three. Outgoing Directors may be reinstated if the assembly elects them.

In the 2017 Annual General Meeting of Shareholders, three Directors have to resign. They are:

1. Mr. Pongsatat Kanchanapisoot
Independent Director
2. Miss. Bhornrat Bubphavanich
Independent Director
3. Miss. Savanut Boonyasuwat
Independent Director/ the Audit

Committee

The Board of Directors felt appropriate that the assembly elect those outgoing Directors to become Directors for another term. Profiles of those Directors had been sent to every shareholder along with the notification for the meeting.

Chairman asked whether the assembly had any questions.

As there was none, Chairman asked the assembly to cast their votes. The assembly was asked to vote for each Director and the votes would be counted for each Director.

The assembly resolved to appoint Directors with the following votes:

Mr. Pongsatat Kanchanapisoot Independent Director received the following votes,

131	shareholders/proxies carrying	646,085,989	votes
agreed.			
0	shareholders/proxies carrying	0,000	votes
disagreed.			
1	shareholders/proxies carrying	10,000	votes
abstained.			
0	shareholders/proxies carrying	0,000	votes
voided ballots.			

Totaling 132 shareholders/proxies carrying 646,095,989 votes.

Miss. Bhornrat Bubphavanich Independent Director received the following votes,

131	shareholders/proxies carrying	646,085,989	votes
agreed.			
0	shareholders/proxies carrying	0,000	votes
disagreed.			
1	shareholders/proxies carrying	10,000	votes
abstained.			
0	shareholders/proxies carrying	0,000	votes
voided ballots.			

Totaling 132 shareholders/proxies carrying 646,095,989 votes.

Miss. Savanut Boonyasuwat Independent Director/ the Audit Committee received the following votes,

131	shareholders/proxies carrying	646,085,989	votes
	agreed.		
0	shareholders/proxies carrying	0,000	votes
	disagreed.		
1	shareholders/proxies carrying	10,000	votes
	abstained.		
0	shareholders/proxies carrying	0,000	votes
	voided ballots.		
Totaling 132 shareholders/proxies carrying		646,095,989	votes.

Miss Karuna Somjai summarized the votes as follows:

Votes for . Mr. Pongsatat Kanchanapisoot were more than half of the shares available in the meeting. He subsequently was reinstated in the Board for another term.

Votes for Miss. Bhornrat Bubphavanich were more than half of the shares available in the meeting. She subsequently was reinstated in the Board for another term.

Votes for Miss. Savanut Boonyasuwat were more than half of the shares available in the meeting. She subsequently was reinstated in the Board for another term.

Agenda No. 6 To Consider and Set the Director's Remuneration of year 2017

Miss Karuna Somjai presented to the assembly the Board of Directors proposes that the director's remuneration for the year 2017 shall be not more than 1,500,000 Baht (one million and five hundred thousand Baht) for the directors of the company that the board of director will be carefully distributed by themselves. Therefore, the board of director proposes to the Annual Shareholder's Meeting for approval. Because the proposed remuneration was already considered by a remuneration committee and the Board of Directors by comparing the remuneration to the same business including the business expansion

Chairman asked whether the assembly had any questions. As there was none, Chairman asked the assembly to cast their votes.

The assembly approved the Bt 1,500,000 (one million five hundred thousand Baht only) as compensation to Directors in 2017 and let the Board consider how to share that compensation among themselves with the following votes:

132	shareholders/proxies carrying	646,086,089	votes
agreed.			
0	shareholders/proxies carrying	0,000	votes
disagreed.			
1	shareholders/proxies carrying	10,000	votes
abstained.			
0	shareholders/proxies carrying	0,000	votes
voided ballots.			
Totaling 133 shareholders/proxies carrying		646,096,089	votes.

Agenda 7. To Consider the Appointment of the Company's Auditor and Determination audit fees for 2017

Miss Karuna Somjai presented to the assembly that Section 120 of the Public Limited Company Act of 1992 says shareholders in the annual shareholders' meeting shall appoint an auditor and specify audit fees each year. The current auditor may be reappointed. Section 48 of the Company's Articles of Association says the auditor shall not be Director, staff, employee or not hold a position in the Company. The Board of Directors proposed the following persons as an auditor, Mr. Jadesada Hungsapruerk, Certified Public Accountant Registration No. 3759 and/or Ms. Kannika Wipanurat, Certified Public Accountant Registration No. 7305 and/or Mr. Jirote Sirirorote Certified Public Accountant Registration No. 5113 from Karin Audit Co., Ltd., which quoted an audit fee for the

Company at Bt 605,000 and for 3 subsidiaries Bt 1,740,000 Total Bt 2,345,000 equal to last year. Those auditors have no relationship or stake in the Company/subsidiaries/executives/major shareholders or persons related to the said persons. To correspond with the Public Limited Company Act, which requires shareholders in their annual meeting to appoint an auditor and specify audit fee each year. The said audit fee is for audit service only, not including non-audit service as actually transportation expenses and overtime.

Chairman asked whether the assembly had any questions. As there was none, Chairman asked the assembly to cast their votes.

After consideration, the assembly agreed with the appointment of the Company's auditor in 2017, Mr. Jadesada Hungsapruerk, Certified Public Accountant Registration No. 3759 and/or Ms. Kannika Wipanurat, Certified Public Accountant Registration No. 7305 and/or Mr. Jirote Sirirorote Certified Public Accountant Registration No. 5113 respectively from Karin Audit Co., Ltd., and approved the audit for the Company at Bt 605,000 and for 3 subsidiaries Bt 1,740,000, Total Bt 2,345,000 equal to last year Those auditors have no relationship or stake in the Company/subsidiaries/executives/major shareholders or persons related to the said persons. To correspond with the Public Limited Company Act, which requires shareholders in their annual meeting to appoint an auditor and specify audit fee each year. The said audit fee is for audit service only, not including non-audit service as actually transportation expenses and overtime with the following votes:

132	shareholders/proxies carrying	646,086,089	votes
	agreed.		
0	shareholders/proxies carrying	0,000	votes
	disagreed.		
1	shareholders/proxies carrying	10,000	votes
	abstained.		
0	shareholders/proxies carrying	0,000	votes
	voided ballots.		

Totaling 133 shareholders/proxies carrying 646,096,089 votes.

Agenda No.8 To Acknowledge for paying interim dividend of the year 2016

The chairman acknowledged for paying interim dividend of the year 2016 from overall operation during January 1, 2016 to June 30, 2016 as below;

- To set up the legal reserve for 1.50 Million Baht.
- To pay interim dividend for 0.03 Baht/share to all shareholders from 958,265,537 shares calculating to 28,747,966.11 Baht.
- -Dividend is deducted withholding tax by 10%

- Formulate name lists of rightful shareholders to receive the dividends are Complied with the section 225 in Securities and Exchange Act 1992 which will be on August 29, 2016 and the closing date of the shareholder registered book will be on August 30, 2016 and formulate to pay dividend to the shareholders on September 9, 2016.

Chairman asked whether the assembly had any questions. As there was none, Chairman asked that the assembly to consider next agenda.

Agenda 9. Other issues (if any)

Question from shareholder, Mr. Krit Vinitorn, was “How company was using Data Analysis?”

Chairman explained that company always has the data analysis such as export record, production record, exchange rate record and etc in order to use for setting the strategy.

Question from shareholder, Mr. Thaneth Hengtrakulsin was “What is the market value and margin for baby corn and capacity of baby corn?”

Chairman explained that company has started production and shipped out some, but it was still not much because it was different market from the current clients as the company expectation. However, the company tries to find the market for baby corn. The market value is around 1,500 Million baht and the margin of baby corn is around 15% - 20% and the target of capacity will be 300-500 Million baht or 400-500 containers/year.

Question from shareholder, Mr. Suchart Jitwanitkul, was what is the target of sale revenue this year?

Chairman explained that the company has policy to increase the sale revenue around 3-5% or maintain is acceptable because the company must concern on the quality more than export quantity and plan to be number one exporter in Thailand in future.

Question from Ms. Rodsarin Numkhanitsorn was what is the ranking of company for export sweet corn currently?

Chairman explained that company is the third ranking for export sweet corn currently. The first one is Sun Sweet and the second one is Karn Corn.

Finally before closed the meeting, chairman informed more details that the company has policy to against corruption under SET regulation by setting internal audit from company's

employee for checking the system in order to avoid corruption in company.

Chairman asked whether the assembly had any other issue for the assembly to consider. As there was none, Chairman asked everyone to pass the ballots to the staff to keep as records and evidence and expressed his thanks to everyone who attended the meeting. Chairman proposed to close the meeting at 16.30 p.m.

Please be informed accordingly

Signature Chairman,
(Mr. Suredpon Jungrungrangkit)

Signature Minutes Taker,
(Miss. Waraporn Mokhunthod)