



(TRANSLATION)

**The Minutes Annual General Meeting of Shareholder's Meeting of the year 2019**

**AgriPure Holdings Public Company Limited**

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The meeting was held on April 29, 2019 at 14.30 p.m. at Sakura and Lily Ballroom, Jasmine City Hotel, address 2, Soi Sukhumvit 23, Klongtoey – Nua, Wattana, Bangkok, 10110

Directors who attend the meeting are as follows:

- |                                      |   |
|--------------------------------------|---|
| 1. Mr.Suredpon Jungrunruangkit       | Director and Chairman   |
| 2. Miss Sineemas Sotpiparnukul       | Director / Chief Executive Officer / Chief Financial Officer  |
| 3. Prof.Dr.Thammasuk Pongpichayamart | Director / Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 4. Mr. Sakda Sinives                 | Director / Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee             |
| 5. Mr. Norawit watewai               | Director / Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee             |
| 6. Miss Savanut Boonyasuwat          | Director / Independent director / Member of Audit committee   |
| 7. Mrs.Kittima Imprasert             | Director  |
| 8. Mrs.Saowanee Prasertwattanakul    | Director  |
| 9. Miss Phornrat Bubphavanich        | Director / Independent Director   |

**Directors who didn't attend the meeting are as follows:**

- |                                |                                 |
|--------------------------------|---------------------------------|
| 1. Mr.Pongsatat Kanchanapisoot | Director / Independent Director |
|--------------------------------|---------------------------------|

Remark: Percentage of Directors who have attended 90% of all directors

**The attendant who is not a shareholder and Director**

Mr. Rungsarit Susewi	Counting Votes Audit Committee
Ms. Roongnapha Saengchan	Dharmniti Public Company Limited
Ms. Parada Choochert	Dharmniti Public Company Limited

**Meeting started at 14.30**

Implementing this meeting, Miss Karuna Somjai, welcomed all shareholders to attend the Annual General Meeting of Shareholders 2019 of Agripure Holdings Public Company Limited and Introducing attendants and informed the meeting that a total of 71 self shareholders attended the meeting, a total of 1,085,945 outstanding common shares and a total of 51 proxy shareholders attended the meeting, a total of 394,946,241 outstanding common shares which total number of 396,032,186 outstanding common shares constituting 41.33% of total outstanding common shares. (total issued and paid-up shares is 958,265,537 shares). This was considered a quorum in accordance with the Company’s regulation, Article 38.

Suredpon Jungrungruangkit, Company’s chairman of the Board acting as the meeting chairman, gave the opening statements of the meeting of 2019 as well as welcoming the shareholders attending the meeting and appointed Miss Karuna Somjai to continue operating the meeting following the agenda.

Before starting the agenda, the meeting moderator explained the procedures for voting in the meeting which are summarized as follows:

1. The shareholders could vote for agreeing, disagreeing, or abstaining from voting in the ballots received at the registration and please sign your name on the ballot.
2. The votes would be counted of one share equaling one voice.
3. When the Chairman notified the shareholders to vote on each agenda, the Chairman would ask in every agenda whether any one made the objection or abstention or not. If no objection or abstention was proposed, the Chairman would summarize the votes in such agenda. If there was any objection or abstention, the person was asked to vote on the ballot provided by the Company and raise his/her hand up in order that the staffs could pick the ballots to be recorded, deducted from the total number of shareholders attending the meeting, and summarize the result for the meeting.

4. For the proxy forms with meeting agendas already filled by the shareholder, the attended proxy does not need to fill in the ballot in the meeting. The Company will count votes according to such forms, and the chairman will announce voting results for each agenda in the meeting.

5. In the event that any voting in the ballots is not signed or use the right to vote not according to the number of available voice or as specified in the proxy form or vote by marking more than 1 channel or scraping off the strike considered that the vote is incorrect and not a vote of shareholders or the proxy and will consider that the ballot is a bad card

6. In case not have the Shareholders disagree and abstain at each agenda, considered that the meeting unanimously approved and while waiting for vote counting, the chairperson shall announce the results of vote counting during the course of the meeting.

7. If any shareholder had any question or comment, please inform the names and giving comments on the related agenda. If anyone wished to propose the opinion that was not on the agenda, the opinion could be proposed on the 9th Agenda to consider other matters.

8. 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.

### **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 2018, held on April 27 , 2018**

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 2018, held on April 27, 2018, earlier sent to every shareholder along with the notification for the meeting.

No change was proposed. The Chairman proposed the meeting to approve such minutes.

#### Vote score for an approval

This agenda had to be determined by the majority of the shareholders who presented and cast the votes at the Meeting.

#### Meeting Resolution

The Meeting adopted a resolution to certify the minutes of the Annual General Meeting of Shareholders for the year 2018 with majority votes of the shareholders presented including those represented by proxies at the Meeting as follows:

Agree	735,340,670	vote or	100.0000	percent
Disagree	-	vote or	-	percent
Abstain	-	vote or	-	percent
Damage	-	vote or	-	percent
<b>Total Scores</b>	<b>735,340,670</b>	<b>vote or</b>	<b>100.0000</b>	<b>percent</b>

#### **Agenda 2. To Acknowledgement the 2018 Annual Report.**

The Chairperson presented the Meeting to acknowledge the operating results of 2018 and the annual report of the Board as per details in the annual report, which was sent to the shareholders along with the notice of meeting before the meeting as summarized below.

- The company and its subsidiaries' posted a sales of 1,723 million baht for the year 2018, which accomplished the established target as compared to a sales of 1,595 million baht posted in the year 2017, which was increased of 8.03%.
- The company and its subsidiaries' posted a Cost of sales of 1,344 million baht for the year 2018, as compared to a Cost of sales of 1,197 million baht posted in the year 2017, which was increased of 12.31%
- Gross profits of 379 million baht for the year 2018 was decreased of 4.83%
- The company and its subsidiaries' posted a Net Profit of 127 million baht for the year 2018, as compared to a Net Profit of 146 million baht posted in the year 2017, which was decreased of 19 million baht or 13%

■ In regard to the progress of our participation in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the Company has declared our determination to be part of Thailand's private sector's coalition against corruption.

The Company realizes and gives high precedence to the Collective Action Coalition of Thailand's private sector against corruption. Not only strictly abided by the policy on corruption and has continued to strengthen, but the Company has also encouraged and fostered employees of all levels to have an anti-corruption sense in all aspects. Additionally, a spirit of responsibility has been nurtured among employees to perform their duty with integrity, ethics and morale by which will lead to sustainable growth.

Furthermore, the Company has allocated a complaint channel with the corresponding procedures that are timely and fair. Employees are expected to cooperate in the monitoring of operations according to the good governance principle and code of business conduct.

In 2018, no complaint or whistle blowing was made on any case against corruption, corporate governance and business ethics. No issue or misconduct involving prosecution on corruption in any sort was directly or indirectly made.

Additionally, the anti-corruption policy has been disclosed to the shareholders and general public via the Company's website and Annual Report.

The Chairperson asked whether the assembly had any questions. There were two shareholders expressing opinions and making more queries as follows:

1) **Mr. Nara Sripetch**, the shareholder coming to attend the meeting by himself, enquired that in the last 3 years the company has continually gained the earning, but why the profits are oppositely decreased and why the more earning, the less profit.

**The Chairman of the Meeting** notified that it is resulted from exchange rates due to the Company mainly conduct exportation. If we compare with the years 2016-2018 which 1 USD is equal to 35 THB, today it is equal to around 31 THB and this causes loss to the Company for 10% and from the previous sales, if we deemed that 1,700 million THB of sales in this year is just 90% of the exchange rate of 3 years ago, the profit of the Company is increased for 170 million THB.

**Mr. Nara Sripetch**, the shareholder coming to attend the meeting by himself, additionally enquired about exchange rate preventive measure in the future that how do we conduct risk prevention and whether the corn is impacted or not.

**The Chairman of the Meeting** explained that the Company has entered into forward rate contract for the periods which the rate deemed well or there is downward trend for the rate. For the corn which its price is remained unchanged, it already has its season which is the period that the yield volume does not greatly affect to production cost unlike pineapple, rubber, which their prices are rapidly fluctuated.

2) **Mr. Thaprasert Pirotphamorn**, the shareholder coming to attend the meeting by himself, enquired whether the exchange rate does impact or not and the Company only emphasizes on exportation or domestic sales.

**The Chairman of the Meeting** explained that the Company emphasizes on exportation. As previously explained in 1), the loss, approximately 10% of total sales, is caused by exchange rate.

**Mr. Thaprasert Pirotphamorn**, the shareholder coming to attend the meeting by himself, additionally enquired that whether such loss is the variable causing decreased profit of the Company or not, and how many companies in the world which the Company exports its products to, and which country the Company maximally exports products to, which continent, and what is the percentage rate of such maximal exportation.

**The Chairman of the Meeting** explained that such loss is correctly the variable and there are around 50-60 countries in the world which the Company exports the products to, the exportation conducted for entire continents, the majority is Asia which the exportation volume is around 60-70%.

When no shareholder asked, The Chairperson requested the meeting acknowledged the Company's operating performance for the year 2018

**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, 2018.**

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, 2018, already audited and certified by the auditor, Dharmniti Auditing Co., Ltd. and approved by the Audit Committee. They featured financial status and operating results in 2018, earlier sent to every shareholder along with the notification for the meeting.

**(Unit : Million Baht)**

<b>Statement of Financial Position, Statements of comprehensive income</b>	<b>Consolidated F/S</b>	<b>Separate F/S</b>
Total Assets	1,813.45	1,134.43
Total Liabilities	161.05	3.76
Total Shareholders' Equity	1,652.40	1,130.67
Revenue	1,722.70	-
Profit (loss) attributable to Equity holders of the Company	119.15	53.03
Basic profit (loss) per share (Baht per share)	0.12	0.05

Chairman asked whether the assembly had any questions. There were four shareholders expressing opinions and making more queries as follows:

1) **Mr. Nara Sripetch**, the shareholder coming to attend the meeting by himself, enquired about accounting number regarding remaining products in the previous year. In 2017, the value of remaining products is 189 million THB but the greater value of remaining products is found in this year, totally 343 million THB, he wanted to know what it is resulted from.

**The Chairman of the Meeting** explained that quite drought occurred in the previous year is continued from 2017 and it caused the products are insufficient to deliver to the customers. Therefore, from January to March 2018, the Company has moderately conducted short shipping to the customers and the

inventory of the Company in 2017-2018 is less than usual but this year the Company will be provided with more products to be sold. The seen inventory update (cutting off) of around 300 million THB will be remained in the stock for 2 months and it will become minimal inventory or safety stock which is deemed well.

2) **Mr. Kiat Sumongkolthanakul**, the shareholder coming to attend the meeting by himself, enquired that in the previous year, it is stated that drought is the cause of stock weakness, he would like to know whether the trend of severe drought in this year will cause any impact or not.

**The Chairman of the Meeting** explained that there is news indicating the trend of drought possibility, and drought will absolutely impact on the Company and the whole country. The consequences are less of products and the price may be higher, but in the last 2-3 months, since February until now, the products are usually yielded and the Company is able to conduct production in accordance with defined plans. In this regard, the Company is not at ease and has already defined the guidelines.

**Mr. Kiat Sumongkolthanakul**, the shareholder coming to attend the meeting by himself, additionally enquired that how the Company prepares itself for such drought.

**The Chairman of the Meeting** explained that the Company has stored the products in advance and the less production is found in December due to the less corn cultivation of agriculturists. Therefore, in the last 2-3 months prior to December which the product value of 300 million THB is seen, the Company actually store more than such value in the stock.

**Mr. Nara Sripetchs**, the shareholder coming to attend the meeting by himself, enquired whether the Company only purchases the domestic raw material or not and if the price is increased in the future, whether the Company tends to purchase raw materials from foreign countries or not.

**The Chairman of the Meeting** explained that the Company will only purchase domestic products because purchasing abroad may cause quite transportation issues and corn is the plant which will transform to sugar after picking off from trunk. According to the good principles, to allow good taste of corn and capability to be exported, the operations must be conducted within 8 days after picking off from trunk, if they are transported to Myanmar or other countries, their sweetness will be decreased resulting in decrease of product grade and inability to be exported to the countries requiring high sweetness value but there are

some countries able to accept such as Russia, Middle East, but the volume is limited because the corn is not able to be exported to Japan, Korea, US, etc.

3) **Miss Pimsiri Phinrod**, the shareholder coming to attend the meeting by herself, enquired that which currency the Company receives from trading its products to foreign countries and is there other currency such as Yen.

**The Chairman of the Meeting** explained that the majority is USD, YEN is rare, because the major customers do not purchase just corn and just from Thailand. Therefore, the main currency used in exchange is USD. Sometimes, if it is deemed that USD is not quite good for the Company because of appreciation of THB compared with USD, the Company will request to exchange with the customer but the customers are not able to allow exchange in accordance with the currency of their partner countries or the countries they purchased products from, for example, purchasing pineapples from Thailand, purchasing tomatoes from Italy and purchasing peanuts from Brazil, etc.

**Miss Pimsiri Phinrod**, the shareholder coming to attend the meeting by herself, additionally enquired that how is the policy of the Company to prevent risk arisen from exchange rate and she stated that this year the Company is supposed to not incur loss caused by exchange rate.

**The Chairman of the Meeting** explained that the Company is only able to enter into forward rate contract, which is the acceptance of satisfied exchange rate, but if the volume is overabundant and THB is depreciated, the Company will be lost. For example, the Company may fix the exchange rate of 32 THB but if it increases to 33 THB in the year end, there is loss in forward rate. In addition, there are costs for forward rate such as difference cost. However, this method is as if speculation which is not emphasized by the Company. Therefore, the Company has been keeping some cash to be spent sufficiently during the period that THB is much appreciated and the cash may be exchanged as deemed necessary. Nevertheless, such action must cause maximal benefits to the Company and the shareholders.

The exchange rate set out by the Company is 35 THB, but it is currently 35 THB, and the Company absolutely loses. It means that the reasonable exchange rate will be set out in the beginning of every year which is stipulating the guideline to be complied with. If the annual total average sales volume is less than expected value, it means loss, but if it is greater, that means profit resulted from exchange rate which does not mean profit or loss of the Company after all.

4) **Mr. Thaprasert Pirotphamorn**, the shareholder coming to attend the meeting by himself, enquired that how often the Company follows up exchange rate, daily, weekly or monthly and how the Company plan the management to reduce risk in exchange rate, whether there is staff supervising following up exchange rate every day or not, and if the staff is experienced, he/she probably be able to proximally estimate the exchange rate.

**The Chairman of the Meeting** explained that there is usually staff supervising following up the exchange rate daily or every day. The exchange rate does not depend on the Company but the whole world, not the countries which our partners, because such rate is defined for whole world which is not able to be defined by any company or country.

**Mr. Kiat Sumongkolthanakul**, the shareholder coming to attend the meeting by himself, enquired how 35 THB exchange rate set out by the Company comes.

**The Chairman of the Meeting** explained that the Company has not changed it for a long time.

**Mr. Kiat Sumongkolthanakul**, the shareholder coming to attend the meeting by himself, additionally enquired that is it possibly the cause of great loss of the Company, the Company must reference to the rates provided by banks because there is the Unit responsible in exchange rate estimation in each year or the exchange rate provided by the Revenue Department may be applied or the Company should consult with experts such as banks to acquire the average exchange rate for this year which may cause the rate is closer to the reality.

**The Chairman of the Meeting's** explanation can be summarized as follows: The Company constantly consults with the Bank every day and the Bank notifies the rate every day including the trend and exchange rate estimation in the beginning, middle and end of the year. However, such exchange rate estimation does not involve with the Company's profit because that cannot be exchanged. The Company has set out this rate to be the reference for the prices offered to the customers.

**Mr. Norawit Vetvai, the Director**, additionally explained that the business nature of the Company is selling products, not selling currency, hence, as aforementioned by the Chairman that the Company set out the protection rate at 35 THB as if annual budgeting to allow long term vision in conducting production, preparing pricing strategy of the Company and its partner. The exchange rate can possibly be set out in any numbers such as 30, 31, 35 or 40 but such rates shall be competitive which means if the Company produced one lot of rice with the cost of 100 THB, if the exchange rate of 30 THB

is applied, the unit cost equals 100 divides by 30 which the result is absolutely higher than 100 divides by 35. If the set out exchange rate is overestimated or underestimated, this will impact on the sales of the Company. It could be seen that exchange rate forms an integral part of performance reflected out and if the Company works out from the bottom line for the amount of net profit in each year, the vision may be clearer. It may be look worse in the aspect of exchange rate because THB is greatly appreciated in the last 2-3 years and the Company then perseveres to reduce other costs to offset the exchange rate highly impacting on the Company.

**Miss Pornrat Buphawanit, the Director**, additionally explained that the Company does not lose in exchange rate but due to the amount obtained from exchange with 1 USD is less, if the sales of Company remains unchanged or increases but the profit is reduced after multiplying by USD exchange rate, that means the reduction in exchange rate but not financial loss.

**Mr. Kiat Sumongkolthanakul**, the shareholder coming to attend the meeting by himself, commented that is not correct to state that setting out the rate lower than 35 THB may cause impacts on the Company. The Company should set out the rate pursuant to reality or close to reality, or otherwise the sales will be higher because of high rate set out, not increased sales.

**Mr. Norawit Vetvai, the Director**, additionally explained that the numbers reflected on the financial statements are not multiplied by the exchange rate of 35 THB but they are actual numbers which the Company realized in THB which in the last 2-3 years, the average rates are 33 THB, 31 THB and 32 THB are applied to calculate for the last year sales, totally 1,700 million THB, which are not derived from multiplying by the exchange rate of 35 THB anyhow.

**Mr. Kiat Sumongkolthanakul**, the shareholder coming to attend the meeting by himself, additionally enquired whether the Company has foreign currency account of USD account or not, he thought it may help to reduce loss caused by exchange rate more or less.

**Mr. Norawit Vetvai, the Director**, answered that the Company has such account but the Company has to run working capital. If the overabundant USD income is kept by the Company without converting to THB, the Company may lose liquidity because the costs for running production are entirely THB. Hence, the money must be balanced by the working team of the Company and several banks and the Company then constantly receives recommendations regarding directions or trends from the banks.



With the Company's consolidate financial performance for 2018 earning a net profit of THB 126,883,649 but the Company is required to use the money to be working capital to finance its operations and has plans to invest and expand the business. The Company's Board of Directors is submitting for shareholder consideration and approval no pay dividend for the fiscal year ending 2018

Chairman asked whether the assembly had any questions. There were One shareholders expressing opinions and making more queries as follows:

1) **Miss Pimsiri Phinrod**, the shareholder coming to attend the meeting by herself, enquired that how the Company plans for investment and how much the budget will be used which causes the suspension of releasing dividend.

**The Chairman of the Meeting** explained that in this year, the Company will invest in solar cell system to save energy in factories such as electricity charge and additionally invest Rotary Cooker machine because the current sales volume is 1,700 million THB derived from production of above 3,300 containers and the Company will increase sales in this year but the production capacity is almost full and it is necessary to purchase further machineries. The budget set out for solar cell system is 40 million THB, 28 million THB paid and the outstanding payment is 12 million THB. For the Rotary Cooker machine, the payment must be made in USD equal to 80 million THB after conversion or around 2.5 million USD (only machine charger, wage is excluded).

When no shareholder asked, Chairman asked the assembly to cast their votes.

#### Vote score for an approval

This agenda had to be determined by the majority of the shareholders who presented and cast the votes at the Meeting.

#### Meeting Resolution

The Meeting resolved to approve the allocation of the Company's net profit and the abstaining of dividend payment for the fiscal year 2018. By a majority of shareholder / proxy at the Meeting and entitled to vote.

Agree	735,480,580	vote or	98.2247	percent
Disagree	13,263,000	vote or	1.7713	percent
Abstain	30,000	vote or	0.0040	percent
Damage	-	vote or	-	percent
<b>Total Scores</b>	<b>748,773,580</b>	<b>vote or</b>	<b>100.0000</b>	<b>percent</b>

**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 the Company had given a chance for shareholders to propose persons as the Company's directors in advance, there is no proposal from any shareholders.

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 2019 Annual General Meeting of Shareholders, three Directors have to resign. They are:

1. Prof. Dr. Thammasak Phongpichayamart                      Director / Independent Director
2. Miss Sineemas Sotpiparnukul                                      Director
3. Mr. Norawit Watwai    Director / Independent Director

The Board of Director and the Nomination Committee considered on qualification, experience, various of expertise and their independence, agreed to propose shareholder meeting to consider re-electing 3 directors who finished their term to be directors in another term. (Profile of the directors who retired by rotation and proposed for re-election are as show in attachment 3 page 26-31)

Vote score for an approval

This agenda had to be determined by the majority of the shareholders who presented and cast the votes at the Meeting.

Chairman asked whether the assembly had any questions. There were One shareholders expressing opinions and making more queries as follows:

1) **Mr. Thongchai**, the shareholder coming to attend the meeting by himself, enquired regarding the qualifications of persons who are nominated for the Director.

**The Chairman of the Meeting** notified that such persons are as follows:

The first one is Prof. Dr. Thammasak Phongpichamart, who has been agricultural professor for a long time, including special instructor and the executive of Kasetsart University. Therefore, having him as the Director of the Company will help in expressing opinions regarding raw materials including cultivation and proper cultivation area. In addition, the new seeds will be continually proposed to the Directors.

The second one is Mr. Norawit Vetvai, the Manager of ALM of Kasikorn Bank, who will propose financial information or various exchange rates including trends and other matters to help the Company to avoid loss and provide more knowledge.

The last one is Miss Sineemas Sotphiphapnukul, graduated in accounting field, skillful in accounting which will help to provide tidiness for the Company financial statements, and supervise in the aspect of financial statements and signal when the Company may incur financial problems in the future.

When no shareholder asked, 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. with results below:

**1. Prof. Dr. Thammasak Phongpichayamart Director / Independent Director**

Meeting Resolution

The Meeting resolved to approve the election of Prof. Dr. Thammasak Phongpichayamart as Director. By a majority of shareholder / proxy at the Meeting and entitled to vote.

Agree	748,743,580	vote or	99.9960	percent
Disagree	100	vote or	0.0000	percent
Abstain	30,000	vote or	0.0040	percent
Damage	-	vote or	-	percent
<b>Total Scores</b>	<b>748,773,680</b>	<b>vote or</b>	<b>100.0000</b>	<b>percent</b>

**2. Miss Sineemas Sotpiparpnukul Director**

Meeting Resolution

The Meeting resolved to approve the election of Miss Sineemas Sotpiparpnukul as Director. By a majority of shareholder / proxy at the Meeting and entitled to vote.

Agree	748,743,680	vote or	99.9960	percent
Disagree	-	vote or	-	percent
Abstain	30,000	vote or	0.0040	percent
Damage	-	vote or	-	percent
<b>Total Scores</b>	<b>748,773,680</b>	<b>vote or</b>	<b>100.0000</b>	<b>percent</b>

**3. Mr. Norawit Watwai Director / Independent**

Meeting Resolution

The Meeting resolved to approve the election of Mr. Norawit Watwai as Director. By a majority of shareholder / proxy at the Meeting and entitled to vote.

Agree	748,743,580	vote or	99.9960	percent
Disagree	100	vote or	0.0000	percent
Abstain	30,000	vote or	0.0040	percent
Damage	-	vote or	-	percent
<b>Total Scores</b>	<b>748,773,680</b>	<b>vote or</b>	<b>100.0000</b>	<b>percent</b>

(Upon the completion of voting procedure, the MC re-invited the three directors to the Meeting room.)

**Agenda 6. To Consider and Set the Director's Remuneration of year 2019**

Miss Karuna Somjai presented to the assembly that the assembly According to the company's regulations article 34, it states that members of the Company's Board of Directors are entitled to remuneration in the amount and form as stipulated in the Company's Articles of Association or are approved by shareholders. Remuneration for Directors be suitable for the responsibilities and tasks of members of the Board and sufficient to retain Board members with the desired qualifications. Such remuneration is at level that is comparable to peers by comparing the remuneration to the same business including the business expansion.

The proposed remuneration structure to be submitted for shareholder approval, not more than 1,500,000 Baht and will be allocated by the Board of Directors as follows:

1. Meeting allowance for the Board of Director
  - Chairman THB 35,000/meeting
  - Member THB 25,000/meeting
2. Member allowance for the Audit Committee
  - Chairman THB 12,000/meeting
  - Member THB 10,000/meeting
3. Meeting allowance for the Nomination and Remuneration Committee
  - Chairman THB 12,000/meeting
  - Member THB 10,000/meeting
4. Financial performance' bonus -No-
5. Other benefits -No-

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

Vote score for an approval

No less than two-third (2/3) of the shareholders who attend the meeting and cast their votes.

Meeting Resolution

The Meeting resolved to approve set the Director's Remuneration of year 2019. By a majority of shareholder / proxy at the Meeting and entitled to vote.

Agree	749,042,681	vote or	99.9960	percent
Disagree	-	vote or	-	percent
Abstain	30,000	vote or	0.0040	percent
Damage	-	vote or	-	percent
<b>Total Scores</b>	<b>749,072,681</b>	<b>vote or</b>	<b>100.0000</b>	<b>percent</b>

**Agenda No. 7 To Consider the Appointment of the Company’s Auditor and Determination  
audit fees for 2018**

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. Thanawut Piboonsawat (registered no.6699) or Mr. Peeradej Pongsatientsak (registered no.4752) or Mr. Poj Atsawasuntichai (registered no.4891) or Ms. Sulalid Ardsawang (registered no.7517) or Ms. Wannisa Ngambuathong (registered no.6838) or Ms. Thanyaporn Tangtanopjai (registered no.9169) or Mr. Suwat Maneekanoksukol (registered no.8134) or Ms. Soraya Tintasuwan (registered no.8658) or Ms. Roongnapha Saengchan (registered no.10142) other responsible auditors from Dharmniti Auditing Co.,Ltd. which quoted an audit fee for the Company at Bt 639,000 and for 3 subsidiaries Bt 1,853,000 Total Bt 2,492,000. Increased Bt72,000 from year 2018 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.

Vote score for an approval

A majority of all votes of shareholders who attend the meeting and vote.

Meeting Resolution

The Meeting resolved to approve the appointment of auditors and the audit fees for the year 2019 with all the votes of shareholder / proxy at the Meeting and entitled to vote.

Agree	749,042,681	vote or	99.9960	percent
Disagree	-	vote or	-	percent
Abstain	30,000	vote or	0.0040	percent
Damage	-	vote or	-	percent
<b>Total Scores</b>	<b>749,072,681</b>	<b>vote or</b>	<b>100.0000</b>	<b>percent</b>

**Agenda No. 8 To approve the amendment to Article 5, 10, 10/1, 11, 35 of the APURE's Articles of Association**

Miss Karuna Somjai informed the meeting that the proposed amendment to the APUER Articles of Association is to be complete in line with General guidelines and Announcement of the National Council for Peace and Order No. 74/2557 (A.D.2014) Re: Electronic Conferencing and Department of Business Development 's announcement Re: Electronic Conferencing at September 23, 2016 and the Public Limited Companies Act B.E.2535 (1992), which is amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation. So requested the shareholder's meeting to consider and approve amendment to Article 5, 10, 10/1, 11, 35 of the APURE Articles of Association as follow;

**Article 5.** "The shares of this company are the type that identifying on the name of the shareholder and must have at least one director sign or print the signature. The director may assign the share registrar under the law on securities and stock exchange to sign or print the signature on his behalf. If the company assigns the Thailand Securities Depository Co., Ltd. as the company's share registrar, the procedures relating to the registration of the company shall be as prescribed by the share registrar according to the law on securities and stock exchange."

**Article 10.** "The company cannot own shares or accept pledge of its own shares, except in the following cases:

1. The company may repurchase shares from shareholders who disagree with the resolution of the shareholders' meeting, which approves the amendment of the company's regulations regarding voting rights and the right to receive dividends because shareholders who vote felt that they were not treated fairly.

2. The company may repurchase shares for financial management purposes in the event that the company has retained earnings and excess liquidity and that the repurchase of shares does not cause the company to encounter financial problems.

Shares held by the company will not be counted to constitute a quorum of the shareholders' meeting, including no voting rights and the right to receive dividends.

The company must sell the repurchased shares under the preceding paragraph within the period specified in the ministerial regulations. In the event that the company does not sell or dispose of within the specified period, the company will reduce the paid-up capital by canceling the registered shares that are not sold.

Repurchase of shares, the sale of shares, and the repurchase of shares, shall be in accordance with the rules and procedures set out in the relevant laws and regulations.

**Article 10/1** The repurchase of shares of the company must be approved by the shareholders' meeting, except in the case that the company is a listed company in the Stock Exchange of Thailand and such repurchase shares are not more than ten percent of the paid-up capital. It is the power of the Board of Directors to approve such repurchase of shares.

**Article 11.** “The shares of the company can be transferred without restrictions, unless the transfer of shares causes the foreigner to hold more than 49% of the paid-up capital of the company.”

**Article 35.** “The board of directors must arrange for the shareholders' meeting as the annual general meeting within four (4) months from the end of the fiscal year of the company.

Shareholders' meetings other than those mentioned above shall be called extraordinary meetings. The board of directors may call an extraordinary meeting of shareholders at any time as deemed appropriate or one or more shareholders holding shares of not less than ten percent of the total number of shares sold, will together request the board of directors to call an extraordinary meeting of shareholders at any time but have to clearly specify the subject and reason to call for such meeting in the letter. In this case, the board shall arrange for a shareholders' meeting within forty-five days from the date of receipt of the letter from the shareholders.

In the event that the Board of Directors does not hold a meeting within the period specified in the second paragraph, all shareholders who have been named together or other shareholders together have the number of shares as required can call for meeting within forty-five days from the due date of the period under paragraph two. In this case, it shall be considered as a meeting of shareholders that the board of directors convened. The company shall be responsible for the necessary expenses incurred from arranging meetings and providing reasonable facilities.

In the event that the meeting of shareholders is a meeting of shareholders because the shareholders under paragraph three of any time, the number of shareholders attending the meeting is not a quorum as specified, the shareholders under paragraph four must be jointly responsible for the reimbursement of expenses incurred from arranging for that meeting to the company.

The general meeting of the company shall be held in the locality where the head office of the company is located or the nearby province or any other place that the board will determine.”

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

Vote score for an approval

Approved by the votes which shall not be less than three-fourth of the total voting rights of shareholders present and entitle to vote at the meeting.

Meeting Resolution

The Meeting resolved to approve amendment to Article 5, 10, 10/1, 11, 35 of the APURE Articles of Association with all the votes of shareholder / proxy at the Meeting and entitled to vote.

Agree	749,046,481	vote or	99.9960	percent
Disagree	-	vote or	-	percent
Abstain	30,000	vote or	0.0040	percent
Damage	-	vote or	-	percent
<b>Total Scores</b>	<b>749,076,481</b>	<b>vote or</b>	<b>100.0000</b>	<b>percent</b>

**Agenda 9 To Consider Other Matters (if any)**

Chairman asked whether the assembly had any other issue for the assembly to consider.

**The chairman allowed the other questions.**

1) **Mr. Chate Mueansom**, the shareholder coming to attend the meeting by himself, enquired that why the Company has held the IEC stock and whether this event will be occurred or not and whether the Company invests in other business or not, is there any person come to offer the business yet and how the Company allocates investment capital to prevent overabundant risk and if the Company invests, the managements of the Company will conduct management of new investment or allows the former managements to conduct management and whether the new business involves with the business of the Company or agricultural business or not and how is the progress of Corn in a Cup.

**The Chairman of the Meeting** explained that the Company has foreseen the opportunity that IEC business is possible to be recovered as APURE. Good management will cause well profit, but when the Company held the stock and studied the insight of IEC's financial statements and investments, it was found that the results are not satisfied to the Company intention and the Company finally withdrew entire stocks and nowadays, the Company does not hold any stock of such company.

The Company will invest with other companies, regardless of listed or unlisted companies, when it deems possible and attractive because APURE is Holdings Company which holding its stock, business inheritance and spreading in other business, are possible.

There are a lot of companies offering for holding their stock or borrowing money or request for management as well as the position of executive, which the Company will not consider the moribund business which cannot move on.

However, the Company believes that the goal of every company is making profit but the point is whether they can fulfill such goal or not. In this regard, it depends on capabilities of management, methods of management including luck and suitable period, etc.

Every time merger or acquisition occurred, there should be consideration in how overall image is, suitability to works, potentials and capabilities of each person, the consideration will be made from the top managements downward to lower employees.

The Company purpose to distribute risks of its business to reduce risk when agricultural business is critical such as investing in hotel business, real estate business, THB trade business, if the investment is exclusively made for agricultural business the Company may receive entire impacts, but if it is necessary to invest in agricultural business, the Company will emphasize on business cumulative operations such as self-farming, self-manufacturing of can, self-production of fertilizer or as the case may be.

For Corn in a Cup, the Company has already employed machineries but the Thailand markets do not recognize as expected. The problems of domestic markets are product similarity placed in Hypermart, supermarkets, 7-Eleven, FamilyMart, then the Company has to build selling points and strengths such as smaller size, simpler eating, and the Company persevere to continually conduct marketing and building its brand.

2) **Mr. Thapasert Pirotphamorn**, the shareholder coming to attend the meeting by himself, enquired that around the end of the year 2021-2022 the world economy tends to be better, he would like to know whether the Company deems to manufacture other products other than corn to assist agriculturist or not.

**The Chairman of the Meeting** explained that there are several Thailand agricultural products to be exported, each one has distinct ease and difficulty, the Company has chosen to run the business of corn because its price is not fluctuated and corn does not require a lot of water, can be cultivated in almost entire area in the country and the products are able to be constantly yielded every year, differed from pineapple, rubber, rice, other vegetables and fruits such as durian, mangosteen, rambutan, mango, which their prices

are fluctuated and time must be taken to study for the information. This cannot be decided within this year and the Company chooses to do what it can do well. In this regard, there are a lot of things regarding corn which can be developed, additionally, the growth of sales is increased every year for 20%-30%. It can be seen that the Company is able to grow more, continually take the market share because of increase of market share, higher sales, higher customer confidence and constant development of factories.

3) **Miss Pimsiri Phinrod**, the shareholder coming to attend the meeting by herself, enquired whether the Company will arrange factory visit or not.

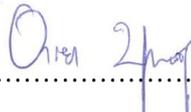
**The Chairman of the Meeting** explained that this period is harmful because of solar cell installation and construction which shall be proportioned then the factory is not suitable to visit.

At the meeting during agenda, there were additional shareholders attending the meeting, amounted of 96 self-shareholder attendants, a total of 354,128,569 outstanding common shares and amounted of 57 proxy shareholder attendants, a total of 394,948,012 outstanding common shares, summed up total 749,076,581 shares (accounted for 78.17% of company's overall shares sold)

As there were no other matters, the Chairman thanked the shareholders for dedicating valuable time to attend the meeting today and thanked for their cooperation and support, the Chairman closed the AGM.

**AGM ended at 16.20 hours.**

  
Signature ..... Chairman,  
(Mr. Suredpon Jungrungrangkit)

  
Signature ..... Minutes Taker,  
( Ms. Araya Boonyasu )