

(TRANSLATION)

**The Minutes Annual Ordinary Shareholders Meeting of the year 2015**

**AgriPure Holdings Public Company Limited**

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The meeting was held on April 30, 2015 at 14.30 p.m. at Tharatheap Ballroom, Tharatheap Building, Chao Praya Park Hotel, address 247, Rachadapisek Road, Dindaeng, Bangkok 10400

**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 8 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:

- |                                 |  |
|---------------------------------|--|
| 1. Mr. Suredpon Jungrungrangkit | Director and Chairman                              |
| 2. Mr. Suphasetd Lelanapharn    | Director and Vice Chairman                         |
| 3. Miss Sineemas Sotpiparnukul  | Director and Chief Executive Officer               |
| 4. Mr. Norawit Suparinayok      | Independent Director and<br>Audit Committee member |

- |                              |  |
|------------------------------|--|
| 5. Mr. Sakda Sinives         | Independent Director and<br>Audit Committee member |
| 6. Mrs. Kittima Imprasert    | Director   |
| 7. Mrs.Saowanee Chitsuntisuk | Director   |
| 8. Miss Savanut Boonyasuwat  | Independent Director and Audit<br>Committee member |

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

- |   |  |
|---|--|
| 1. Mr. Pongsatat Kanchanapisoot         | Independent Director   |
| 2. Miss Bhornrat Bubphavanich           | Independent Director   |
| 3. Prof. Dr. Thammasak Pongpichayamart, | Independent Director and Chairman<br>of the Audit Committee member |

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

Miss Prapaphan Unkajohnwong , Auditor from Karin Audit Company Limited

**Before the meeting got started**

Mr. Suredpon Jungrungrangkit then chaired the meeting and presented to the assembly that the number of shareholders and proxies were sufficient to form quorum for the meeting. Total 162 shareholders and proxies carrying 298,827,022 votes/shares, equivalent to 46.01 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 2015 Annual Ordinary Shareholders 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 Extraordinary General Meeting of Shareholders no. 1/2015, held on February 13, 2015**

Miss Karuna Somjai, presented to the assembly that the Board of Directors felt appropriate that the assembly approve the Minutes Extraordinary General Meeting of Shareholders no. 1/2015, held on February 13, 2015, earlier sent to every shareholder along with the notification for the meeting.

Chairman asked whether the assembly had any questions.

Mr. Kraiwan Kathawanich from the Thai Shareholders Club informed that there are two objections as follows:

1. Check List of shareholders: The Company complies with the standard which can prove that each shareholder is actually present in the meeting room. In addition, when shareholders affix their signature on behalf of their organization or association, or speak or ask any questions, the minute of meeting recorder should write down the name of the person or whom he/she represents.
2. An objection against the moderator who said that any shareholders who want to speak or ask any questions shall inform about the number of shares to the meeting. Shareholders agreed that there is no need to inform about the number of shares because it is a disclosure of assets to other persons.

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 Extraordinary General Meeting of Shareholders no. 1/2015, held on February 13, 2015 with the following votes:

168 shareholders/proxies carrying 298,859,734 votes agreed.  
0 shareholders/proxies carrying 0,000 votes disagreed.  
  
1 shareholder/proxies carrying 111 votes abstained.  
0 shareholders/proxies carrying 0,000 votes voided ballots.  
Totaling 169 shareholders/proxies carrying 298,859,845 votes.

**Agenda 2. To Acknowledgement the 2014 Annual Report.**

The Chairperson presented the Company's 2014 performance to the assembly.

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

<b>Statement of Financial Position, Statements of comprehensive income</b>	<b>Consolidated F/S</b>	<b>Separate F/S</b>
<b>Total Assets</b>	<b>1,148.59</b>	<b>523.10</b>

<b>Total Liabilities</b>	<b>447.89</b>	<b>2.48</b>
<b>Total Shareholders' Equity</b>	<b>700.70</b>	<b>520.63</b>
<b>Revenue</b>	<b>1,224.97</b>	<b>-</b>
<b>Profit (loss) attributable to Equity holders of the Company</b>	<b>79.31</b>	<b>11.42</b>
<b>Basic profit (loss) per share (Baht per share)</b>	<b>0.12</b>	<b>0.02</b>

**Operating results and financial position compared for year 2013-2014**

<b>THB : Million</b>	<b>2013</b>	<b>2014</b>	<b>% of Change</b>
<b>Sale</b>	<b>1,096.13</b>	<b>1,224.97</b>	<b>11.75%</b>
<b>Cost of Good Sold</b>	<b>969.68</b>	<b>1,025.50</b>	<b>5.09%</b>
<b>Other Income</b>	<b>14.86</b>	<b>15.02</b>	<b>1.08%</b>
<b>Gross Profit</b>	<b>126.45</b>	<b>199.47</b>	<b>57.75%</b>
<b>Selling and Administration Expense</b>	<b>102.38</b>	<b>96.34</b>	<b>-5.90%</b>
<b>Finance cost</b>	<b>15.75</b>	<b>18.37</b>	<b>16.63%</b>
<b>Net Profit (Loss)</b>	<b>18.85</b>	<b>82.64</b>	<b>338.41%</b>
<b>Equity holders of the Company</b>	<b>17.29</b>	<b>79.31</b>	<b>358.70%</b>
<b>Cost of Goods Sold/Net Sale</b>	<b>88.46%</b>	<b>83.72%</b>	<b>-4.74%</b>
<b>Gross Profit/Net Sale</b>	<b>11.54%</b>	<b>16.28%</b>	<b>4.74%</b>
<b>Finance cost/ Net Sale</b>	<b>1.44%</b>	<b>1.50%</b>	<b>0.06%</b>

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

Unit: Million Baht

<u>Sales to Foreign Market</u>	By	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Processed sweet corn	RKI	507.01	599.61	614.35	677.95
Fresh vegetables and fruit	AF	213.72	196.20	214.43	227.50

Vacuum packed sweet corn	RKI	110.36	181.14	136.78	164.86
<b>Total</b>		<b>831.09</b>	<b>976.95</b>	<b>965.56</b>	<b>1,070.31</b>

Sales to Domestic Market	By	2011	2012	2013	2014
Processed sweet corn	RKI	31.65	48.10	51.59	29.89
Breeder Seed	RKI,SCP	59.69	44.94	39.63	54.06
Others	RKI	10.51	21.89	4.51	4.44
Vacuum packed sweet corn	RKI	8.41	16.65	34.84	46.84
Fresh vegetables and fruit	AF	0.00	11.72	0.00	19.43
<b>Total</b>		<b>110.26</b>	<b>143.30</b>	<b>130.57</b>	<b>154.66</b>
<b>Grand Total Sale</b>		<b>941.35</b>	<b>1,120.25</b>	<b>1,096.13</b>	<b>1,224.97</b>

The Chairperson asked whether the assembly had any questions.

**Khun Kiratikan** from the Volunteer of Shareholders' Right Protection, the Thai Investors

Association explained that the Company's operating results showing higher profit were not only be contributed by the management or cooperation of employees, but also a result of the minute of annual meeting 2014 where the Company announced its intent to participate in the anti-corruption project on 27 August 2014. The Association would like to praise the Company's participation in the project as it emphasizes on corporate governance and good governance management which provides positive

image and reliability for investors. The Association asked Chairman to explain more if the Company has any obstacles or objections in taking part in the project.

**Chairman** explained that in participating in the project, the Company has hired IA Signature Company Limited to provide suggestions, changes and audit in order to improve and enhance effectiveness of the Company's management system in Q1, but the Company did not submit a report to the Association. However, it is ready to submit the report if required by the Association.

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

**Agenda 3. To Consider and Approve 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, 2014.**

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, 2014, 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 2014 and 2013, 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 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, 2014, and operating results in 2014 and 2013 with the following votes:

182	shareholders/proxies carrying	315,126,929	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 182 shareholders/proxies carrying		315,126,929	votes.

**Agenda 4. To Consider and Approve the Omission of Dividend payment for the year 2014**

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 2014.

Baht

	Consolidated Financial Statements	Separate Financial Statements

Profit (loss) before income expense	99,773,052.00	11,416,186.00
Retained earnings (deficits)	33,357,400.00	(74,479,705.00)

The Board of Directors felt appropriate that the assembly suspend dividend payment for the operation from January 1, 2014 to December 31, 2014 as there was still accumulated loss in 2014.

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:

179 shareholders/proxies carrying 315,041,929 votes agreed.  
3 shareholders/proxies carrying 85,000 votes disagreed.  
0 shareholders/proxies carrying 0,000 votes abstained.  
0 shareholders/proxies carrying 0,000 votes voided ballots.  
Totaling 182 shareholders/proxies carrying 315,126,929 votes.

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

The assembly resolved to appoint Mr. Suphasetd Lelanaphaparn Vice Chairman. As Chairman this agenda.

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 2015 Annual General Meeting of Shareholders, four Directors have to resign. They are:

1. Mr. Suredpon Jungrungrangkit Director and Chairman
2. Mr. Sakda Sinives Independent Director and Audit Committee member
3. Mrs. Kittima Imprasert Director

4. Mrs. Saowanee Chitsuntisuk                      Director

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. Suredpon Jungrunruangkit Director and Chairman received the following votes,

185	shareholders/proxies carrying	151,100,843 votes agreed.
0	shareholders/proxies carrying	0,000 votes disagreed.
1	shareholders/proxies carrying	40,000 votes abstained.
0	shareholders/proxies carrying	0,000 votes voided ballots.
Totaling 186 shareholders/proxies carrying		151,140,843 votes.

Mr. Sakda Sinives Independent Director and Audit Committee member received the following votes,

185	shareholders/proxies carrying	151,100,843 votes agreed.
0	shareholders/proxies carrying	0,000 votes disagreed.
1	shareholders/proxies carrying	40,000 votes abstained.
0	shareholders/proxies carrying	0,000 votes voided ballots.
Totaling 186 shareholders/proxies carrying		151,140,843 votes.

Mrs. Kittima Imprasert Director received the following votes,

185	shareholders/proxies carrying	151,100,843 votes agreed.
0	shareholders/proxies carrying	0,000 votes disagreed.



1 shareholders/proxies carrying 40,000 votes abstained.  
0 shareholders/proxies carrying 0,000 votes voided ballots.  
Totaling 186 shareholders/proxies carrying 151,140,843 votes.

Mrs. Saowanee Chitsuntisuk Director received the following votes,

185 shareholders/proxies carrying 151,100,843 votes agreed.  
0 shareholders/proxies carrying 0,000 votes disagreed.  
1 shareholders/proxies carrying 40,000 votes abstained.  
0 shareholders/proxies carrying 0,000 votes voided ballots.  
Totaling 186 shareholders/proxies carrying 151,140,843 votes.

Miss Karuna Somjai summarized the votes as follows:

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

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

Votes for Mrs. Kittima Imprasert were more than half of the shares available in the meeting. He subsequently was reinstated in the Board for another term.

Votes for Mrs. Saowanee Chitsuntisuk were more than half of the shares available in the meeting. He subsequently was reinstated in the Board for another term.

#### **Agenda No. 6 To Consider and Set the Director's Remuneration of year 2015**

Miss Karuna Somjai presented to the assembly that the Board of Directors had thoroughly considered the compensation to Directors with reference from the rate in the same industry and business expansion plan, and felt appropriate that the assembly approve Baht 1,200,000 (one million two hundred thousand Baht only) as compensation to Directors in 2015 and let the Board consider how to share that compensation among themselves.

Chairman asked whether the assembly had any questions.

**Khun Khanueng** Shareholders and Proxies asked if the amount of 1,200,000.00 Baht is compensation for the whole board of directors or individual director.

**Chairman** informed that the amount of money is compensation for the whole board of directors.

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 1,200,000 (one million two hundred thousand Baht only) as compensation to Directors in 2015 and let the Board consider how to share that compensation among themselves with the following votes:

188	shareholders/proxies carrying	315,135,843	votes agreed.
1	shareholders/proxies carrying	25,000	votes disagreed.
0	shareholders/proxies carrying	0,000	votes abstained.
0	shareholders/proxies carrying	0,000	votes voided ballots.
Totaling 189 shareholders/proxies carrying 315,160,843 votes.			

**Agenda 7. To Consider the Appointment of the Company's Auditor and Determination audit fees for 2015**

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, Miss Vimolsri Jongudomsombat, Certified Public Accountant Registration No. 3899 and/or Miss Kannikar Viphanurat, Certified Public Accountant Registration No. 7305 and/or Mr. Jirote Sirirorote Certified Public Accountant Registration No. 5113 and/or Miss Nonglak Pattanabanditg Certified Public Accountant Registration No. 4713 from Karin Audit Co., Ltd., which quoted an audit fee for the Company at Bt 605,000 and for 3 subsidiaries Bt 1,630,000. 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.

**Shareholder** asked about how much the audit cost is.

**Chairman** explained that it is 2,235,000.00 Baht excluding transportation cost and overtime payment.

**Shareholder** asked about the cost in 2014.

**Chairman** said that the cost was 2,065,000.00 Baht, up 170,000.00 Baht from the previous year.

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 2015, Miss Vimolsri Jongudomsombat, Certified Public Accountant Registration No. 3899 and/or Miss Kannikar Viphanurat, Certified Public Accountant Registration No. 7305 and/or Mr. Jirote Sirirrote Certified Public Accountant Registration No. 5113 and/or Miss Nonglak Pattanabanditg Certified Public Accountant Registration No. 4713 respectively from Karin Audit Co., Ltd., and approved the audit for the Company at Bt 605,000 and for 3 subsidiaries Bt 1,630,000 as actually transportation expenses and overtime with the following votes:

189	shareholders/proxies carrying	315,325,843	votes agreed.
1	shareholders/proxies carrying	25,000	votes disagreed.
0	shareholders/proxies carrying	0,000	votes abstained.
0	shareholders/proxies carrying	0,000	votes voided ballots.
Totaling 190 shareholders/proxies carrying 315,350,843 votes.			

**Agenda 8. Other issues (if any)**

**Khun Kiratikan** from the Thai Investors Association informed that there are three remarks as follows:

1. In Agenda 5, upon expiration of directors' term, the directors have been reelected. He would like to praise the Company's operations and replacement of operating chairman which are the dignity management.
2. For announcement of the voting results, there were lots of numbers but the announcement board was too small and could not be clearly seen. Therefore, the Association would like to ask for the voting results from the Company's secretary after the meeting.
3. For the announcement of the presence of the quorum, the Company should announce the number of shareholders and the ratio of proxies attending the meeting.

In addition, there is a remark that shareholders who registered after 12.00 hrs. and were unable to attend the meeting lost their opportunities in asking about the Company's management.

**Chairman** explained that the Company is willing to perform improvement according to those suggestions.

**Khun Khanueng** informed that he traveled so far to attend the meeting and felt very tired, so he would like to ask the Company to consider giving some souvenirs such as canned sweet corn to shareholders. 2 SETS for each.

**Chairman** explained that the Company is willing to give souvenirs to all shareholders, but it has received a statement from the Thai Investors Association asking for voluntary cooperation in refraining from giving away souvenirs. To cooperate with the Association, the Company reduced the quantity of souvenirs.

**Shareholder** asked about tendency of the Company if it is focused on sales or profit.

**Chairman** informed that the Company always focuses on both sales and profit for its stability. Also, it emphasized on the management system.

**Shareholder** asked if the previous capital increase could pay off the outstanding debt or not.

**Chairman** explained that the outstanding debt was reduced because it was the revolving fund for the sustained relationship with the bank.

**Shareholder** asked about money obtained from the capital increase.

**Chairman** informed that the money obtained from the capital increase has not yet been spent and the Company is not a debtor. The debtor is River Kwai International Food Industry Co., Ltd., which is the Company's subsidiary. Hence, the capital increase should be done for the subsidiary first. Now the Company is in the process of raising capital in the subsidiary which will spend the money in an effective way according to the objectives.

**Shareholder** asked about the fact on Malee's interest in buying shares and alternative energy.

**Chairman** explained that the news that other companies are going to buy the Company's shares is not true and confirmed that it is not true that foreigners express interest in negotiation with the Company.

For alternative energy production from corn stover, now the Company sells corn stover as animal feeds. For biogas production from corn stover, the Company's research found that energy obtained from corn stover is not worth the production.

**Shareholder** asked about the Company's new products.

**Chairman** explained that new product development is collaboration between the Company and its customers, but it does not have much progress as expected.

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 16.00 p.m.

Please be informed accordingly

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

Signature ..... Minutes Taker,  
(Miss. Thitiya Muanglhua)