

**Translation**

**The Minutes of Extraordinary Shareholders Meeting no. 1/2015**

**AgriPure Holdings Public Company Limited**

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The meeting was held on February 13, 2015 at 14.30 p.m. at Grand Rachada Room, 5th Floor, Thantip Building, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok, 10400.

**Prior to the commencement of the meeting**

AgriPure Holdings Public Company Limited by Miss. Rawisada Gornpridiwat, 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 green ballots. On the left is the 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 for 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 for each agenda. Those votes shall be deducted from the total votes available. The staff will collect those ballots casted and process them. Ballots not collected shall be considered as “agree” with that agenda. The chairperson shall announce the results of the 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 not in compliance with 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. Miss Sineemas Sotpiparnukul  | Director and Chief Executive Officer               |
| 3. Mr. Norawit Suparinayok      | Independent Director and<br>Audit Committee member |

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|-------------------------------|--|
| 4. Mr. Sakda Sinives          | Independent Director and<br>Audit Committee member |
| 5. Miss Bhornrat Bubphavanich | Independent Director                               |
| 6. Mrs. Kittima Imprasert     | Director   |
| 7. Mrs. Saowanee Chitsuntisuk | Director   |

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

- |  |  |
|--|--|
| 1. Prof. Dr. Thammasak Pongpichayamart | Independent Director and Chairman<br>of the Audit Committee member |
| 2. Mr. Pongsatat Kanchanapisoot        | Independent Director   |
| 3. Miss Savanut Boonyasuwat            | Independent Director and Chairman<br>of the Audit Committee member |
| 4. Mr. Suphasetd Lelanapharn           | Director   |

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

None

**Before the meeting started**

Mr. Suredpon Jungrungrangkit then chaired the meeting and announced to the assembly that the number of shareholders and proxies were sufficient to form a quorum for the meeting. Total 122 shareholders and proxies carrying 281,320,017 votes/shares, equivalent to 43.31 percent of all the shares, attended the meeting, thus forming the quorum for the meeting in accordance with Section 38 of the Company's Articles of Association, concerning the shareholders' meeting, which states that "At least 25 shareholders carrying at least one third of the total distributed shares attend the meeting." Mr. Suredpon then declared the Extraordinary General Meeting of Shareholders number 1/2015 opened and asked the moderator to conduct the meeting.

**Agenda No. 1 To certify the minutes of the Annual General Meeting of the Shareholders for the year 2014 held on 30 April 2014.**

Miss. Rawisada Gornpridiwat informed the meeting that the Board of Director considered that the Extraordinary General Meeting of Shareholders should adopt the minutes of Annual General Meeting of

Shareholders for the year 2014, held on April 30<sup>th</sup>, 2014. The minutes have been given to shareholders in advance along with the invitation letter.

The Board approved the proposal of adopting the minutes of the Annual General Meeting of Shareholders to shareholders for the year 2014, held on April 30<sup>th</sup> 2014.

The Chairman asked the meeting if there was any questions.

Mr. Kraiwat Katawanich, a shareholder, informed that page 21 of the invitation document is incorrectly stated. He further explained that at the end of page 21, the phrase “should be of more detail” was not his statement made at that meeting. He also added that the phrase “The Company is responsible to notify in detail” should be corrected to “The Company is required to review”. He also proposed correcting the part saying that he “recommended” is not correct, and should be replaced by “Claim the rights for other shareholders”. His name was also misspelled, which is something that should be confirmed in the shareholders’ list. Secondly, he thinks the registration table should be separated for those holding proxies and the shareholders attending in person as the registration details are different. He also commented on the opening of a new registration table, where officials took the end of the queue line rather than the beginning of the line. Lastly, he commented that there are too many tables set up for the meeting of this size.

The Chairman asked the meeting if there were any other questions. As there was no further question the Chairman asked the meeting to cast their votes.

This agenda requires an approval from the shareholders’ meeting with a majority vote of the total number of votes of the shareholders attending and casting their votes.

Resolutions approved the minutes of the Annual General Meeting of Shareholders for the year 2014 on April 30<sup>th</sup>, 2014 with the following votes.

**Poll Vote Scores**

Agree	298,476,952	Shares	128	Shareholders
Disagree	-	Shares	-	Shareholders
Abstain	-	Shares	-	Shareholders
Damage*	-	Shares	-	Shareholders
Total Scores	298,476,952	Shares	128	Shareholders

**Agenda No. 2 To consider and approve the reduction of the Company’s registered capital by Baht 15,848,401.80 from Baht 470,522,167.50 to Baht 454,673,765.70 by cancellation of a total of 22,640,574 authorized but unissued ordinary shares with the par value of Baht 0.70 per share.**

Miss. Rawisada Gornpridiwat informed the meeting that in order to comply with the Public Limited Companies Act B.E. 2535 (as amended) (the “Public Companies Act”) as well as to enable the Company to further proceed with its capital increase as prescribed in agenda 4, the Company will reduce its registered capital from Baht 470,522,167.50 to Baht 454,673,765.50 by cancellation of a total of 22,640,574 authorized but unissued shares with the par value of Baht 0.70 per share.

The board deemed it appropriate to propose to the shareholders’ meeting to consider and approve the reduction of the Company’s registered capital of Baht 470,522,167.50 to Baht 454,673,765.50 by cancelling the total of 22,640,574 authorized but unissued ordinary shares with the par value of Baht 0.70 per shares so as to enable the Company to proceed with its capital increase.

The Chairman asked the meeting if there were any questions. As there were no further questions so the Chairman asked the meeting to cast their votes.

This agenda requires an approval from the shareholders’ meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote.

Resolutions approved the reduction in capital of the company with the following votes.

**Poll Vote Scores**

Agree	298,515,603	Shares	137	Shareholders
Disagree	-	Shares	-	Shareholders
Abstain	-	Shares	-	Shareholders
Damage*	-	Shares	-	Shareholders
Total Scores	298,515,603	Shares	137	Shareholders

**Agenda No. 3 To consider and approve the amendment to Clause 4 (Registered Capital) of the Company’s Memorandum of Association to reflect the reduction of the Company’s registered capital.**

Miss. Rawisada Gornpridiwat informed the meeting that to reflect the proposed capital reduction in Agenda 2 above, the Company has to amend Clause 4 of its Memorandum of Association regarding the registered capital by cancelling the existing provision and replacing it with the following provision:

Clause 4 Registered Capital : Baht 454,673,765.70 (Baht four hundred fifty four million six hundred seventy three thousand seven hundred sixty five and Satang seventy)

Comprising : 649,533,951 Shares (Six hundred forty nine million five hundred thirty three thousand nine hundred fifty one shares)

Par value : Baht 0.70 (Satang seventy)

Divided into

Ordinary Shares : 649,533,951 Shares (Six hundred forty nine million five hundred thirty

three thousand nine hundred fifty one shares)

Preferred Shares : - Shares - (Shares)

The board deemed it appropriate to propose the shareholders' meeting to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital by cancelling the existing provision and replacing it with the provision above.

The Chairman asked the meeting if there were any questions. As there were no further questions so the Chairman asked the meeting to cast their votes.

This agenda requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote.

Resolutions approved the the amendment to Clause 4 (Registered Capital) of the Company's Memorandum of Association with the following votes.

#### **Poll Vote Scores**

Agree	298,520,079	Shares	142	Shareholders
Disagree	-	Shares	-	Shareholders
Abstain	-	Shares	-	Shareholders
Damage*		- Shares	-	Shareholders
Total Scores	298,520,079	Shares	142	Shareholders

**Agenda No. 4 To consider and approve the increase of the Company’s registered capital for Baht 227,336,882.50 from Baht 454,673,765.70 to Baht 682,010,648.20 by issuing 324,766,975 new ordinary shares with the par value of Baht 0.70 per share.**

Miss. Rawisada Gornpridiwat informed the meeting that to improve the cash flow of the Company and the need to pay down the loan, construct an office building, and as working capital of the Company and group, the Company shall increase its registered capital from Baht 454,673,765.70 to Baht 682,010,648.20 by issuing 324,766,975 new ordinary shares with a par value of Baht 0.70 offering to existing shareholders of the

Company in proportion to their respective shareholdings (Right Offering) as prescribed in Agenda 6 and the capital increase report (F 53-4) enclosed herewith as Enclosure No. 2.

After taking into consideration the necessity to raise additional fund, the board deemed it appropriate to propose to the shareholders’ meeting to consider and approve the increase of the registered capital of the Company from Baht 454,673,765.70 to Baht 682,010,648.20 by issuing 324,766,975 new ordinary shares with the par value of Baht 0.70 per share for offering to the existing shareholders in proportion to their respective shareholdings (Right Offering).

The Chairman asked the meeting if there were any questions.

Mr. Hangchai Akkawasakul, shareholder asked how much money from the raised capital will be used to repay the debt; to which debtor and at what interest rate.

The Chairman explained to the shareholders that the loan is from the related person, with the amount of 157 million baht at the end of 3<sup>rd</sup> Quarter. The interest rate was 0.5% to 1% lower than the bank’s MLR. Furthermore, the Company estimated that the money needed to build the 5 storey’s office building will cost approximately 30-50 million baht. The exact amount could not be given as the Company is currently in discussion with the contractor.

Shareholder asked whether the Company had used up all loan availability and the identity of the individual debtor.

The Chairman informed the shareholders that the loan has been used as Company's working capital and factory improvement already. The liability is already booked, and the debtor is Khun Komol Juangroongruangkit, and bank loan is from Bangkok Bank.

Shareholder asked that since the Company already has an existing office building, why the need for a new office building and the necessity for the new building. Furthermore, why build only a 5 storey building and whether the land on which the building is to be built is owned by the Company.

The Chairman explained to the shareholders that with the anticipated increase in sales, the Company requires a larger warehouse space for keeping stock. Due to the current limited land space, it is a better option to expand the space vertically. The current office building will be modified to a warehouse subsequently. Furthermore, the Company cannot build over 5 storeys due to the limitation of the road frontage in front of the factory and the surrounding infrastructure such as temple. In addition, the land of new office building is already bought under the name of the Company.

Mr. Thongchai, a shareholder, asked which part of Kanchanaburi is the new office building located, and is it possible to have a site visit by the shareholders.

The Chairman explained to the shareholders that the new office building will be built in the same area which is Ampur Mueang, Kanchanaburi. Shareholders will have a chance to visit after the construction is completed. Registration of interested shareholders for the Company visit will be available in the next Annual General Meeting of Shareholders. The Chairman then asked to bring this matter for discussion to the last agenda.

Mr. Thara Chonpranee, a shareholder, commented that from the last capital increase, the financial cost is reduced by approximately 10 million baht, which is not significant. Reduction is in the amount of liabilities. In addition, the net profit of last year declined due to lower revenue. Therefore it seemed that lower financial cost did not benefit net profit as much as it should have.

The Chairman explained to the shareholders that the cost discussion has been answered in the last general meeting. The profit is lower in the year 2013 comparing to the year 2012 due to the exchange rate impact in the first quarter. Without this impact, first quarter of 2013 would have achieved a similar profitability as in 2012. The Chairman commented that shareholders should not simply think that the Company raised the money to reduce debts and increase shareholders equity only. The competition is expected to be very high this year. Cost of goods computation includes taxes. The Company can sell its products in Europe now. But to show that the Company did not dump prices on its products, the Company needs to reduce cost as much as possible to show that the Company can still make profit at the selling prices.

After reducing the financial cost by 10 million baht, the impact on per can of product has increased the competitiveness of the Company and for the Company to compete sustainably.

Mr. Thara Chonpranee, a shareholder, inquired the current percentage of usage of the warehouse. He expressed his concern that if the warehouse size doubled once the office is moved, the warehouse space will not be fully utilized and ended up with wasted space.

The Chairman explained to the shareholders that there is harvest season in corn business. There will be a projection on how many containers can be sold each month. Currently, the capacity of the Company is 300 containers of finished product including empty cans. From the end of last year to January this year, the corn from central part of Thailand has not been harvested yet. As a result, there will be no supply of raw materials. Therefore, the Company needs to stock the products for up to 3 months. Last year, the Company sold approximately 140 containers a month. To stock up for 3 months, the Company needs to store 420 containers of raw materials and empty cans. Furthermore, it is the norm for the Company to stock the products of clients for 1 month’s supply, resulting in the need to find storage of more than 500 containers. Compared to the existing available space, it is clear that the current space is not sufficient.

The Chairman asked the meeting if there were any questions. As there were no further questions so the Chairman asked the meeting to cast their votes.

This agenda requires an approval from the shareholders’ meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote.

Resolutions approved the increase of the Company’s registered capital with the following votes.

**Poll Vote Scores**

Agree	298,617,026	Shares	146	Shareholders
Disagree	724	Shares	5	Shareholders
Abstain	-	Shares	-	Shareholders
Damage*	-	Shares	-	Shareholders
Total Scores	298,617,750	Shares	151	Shareholders



**Agenda No. 5 To Consider and approve the amendment to Clause 4 (Registered Capital) of the Company’s Memorandum of Association in accordance with the capital increase.**

Miss. Rawisada Gornpridiwat informed that to reflect the proposed capital increase in Agenda 4 above, the Company has to amend Clause 4 of its Memorandum of Association regarding the registered capital by cancelling the existing provision and replacing it with the following provision:

Clause 4	Registered Capital	:	Baht 682,010,648.20	(Baht six hundred eighty two million ten thousand six hundred forty eight and Satang twenty)
	Comprising	:	974,300,926 Shares	(Nine hundred seventy four million three hundred thousand nine hundred twenty six shares)
	Par value	:	Baht 0.70	(Satang seventy)
Divided into				
	Ordinary Shares	:	974,300,926 Shares	(Nine hundred seventy four million three hundred thousand nine hundred twenty six shares)
	Preferred Shares	:	- Shares	- (Shares)

The board deemed it appropriate to propose to the shareholders’ meeting to consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the increase in the Company’s registered capital by cancelling the existing provision and replacing it with the provision above.

The Chairman asked the meeting if there were any questions. As there were no further questions so the Chairman asked the meeting to cast their votes.

This agenda requires an approval from the shareholders’ meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote.

Resolutions approved the amendment to Clause 4 (Registered Capital) of the Company's Memorandum of Association with the following votes.

**Poll Vote Scores**

Agree	299,118,050	Shares	155	Shareholders
Disagree	-	Shares	-	Shareholders
Abstain	-	Shares	-	Shareholders
Damage*	-	Shares	-	Shareholders
Total Scores	299,118,050	Shares	155	Shareholders

**Agenda No. 6 To consider approving the issuance and sale of 324,766,975 new ordinary shares which are to be allotted and offered to the existing shareholders (Right Offering) at a ratio of 2 existing ordinary shares for 1 new ordinary share, at the selling price of Baht 1.50. In case of fractional shares, the Company would round down to the nearest whole number. The subscription and payment period will be on March 16-20, 2015.**

Miss. Rawisada Gornpridiwat informed that following the proposal by the board to the shareholders' meeting to consider and approve the increase of the Company's registered capital by 324,766,975 shares with the par value of Baht 0.70 per share, in Agenda 4 above, the board deemed it appropriate to allocate and offer the newly issued shares as follows:

To afford the existing shareholders the opportunity to maintain their respective shareholdings and to enable the Company to raise the full amount of fund, it is deemed appropriate to allocate and offer the newly issued shares in the amount not exceeding 324,766,975 shares with the par value of Baht 0.70 per share. Firstly, such newly issued ordinary shares shall be allocated and offered to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering). The newly issued ordinary shares shall be offered at the ratio of 2 existing ordinary shares to 1 new ordinary shares and the fraction of shares shall be written-off, at the offering price of Baht 1.50 (Baht one and Satang fifty) per share, which is higher than the par value of the shares of the Company (Par value of Baht 0.70 per shares). In this respect, the existing shareholders shall be entitled to subscribe for the newly issued ordinary shares and make relevant payment from 16 to 20 March 2015 during 09:00 hours to 15:30 hours.

In case there are remaining unsubscribed increased capital ordinary shares of the existing shareholders of the Company (Rights Offering) in the first round, the existing shareholders will be able to exercise their rights to subscribe for newly issued ordinary shares in excess of their rights at a price of Baht

1.50 per share by expressing their intention of oversubscription. Oversubscription shares will be allocated to existing shareholders who have expressed their intention to oversubscribe only when there are newly issued ordinary shares left after all shareholders have fully subscribed to their existing rights.

Following the proposal by the board to the shareholders' meeting to consider and approve the increase of the Company's registered capital, the board deemed it appropriate to allocate and offer the newly issued shares in the amount not exceeding 324,766,975 shares with the par value of Baht 0.70 per share as follows:

Not exceeding 324,766,975 newly issued ordinary shares with the par value of Baht 0.70 per share shall be allocated and offered to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering). In case there are remaining unsubscribed increased capital ordinary shares, the existing shareholders will be able to exercise their rights to subscribe for newly issued ordinary shares in excess of their rights at a price of Baht 1.50 per share by expressing their intention of oversubscription.

In addition, the board deemed it appropriate to propose to the shareholder's meeting to consider and authorize the board and/or authorized director and/or any person authorized by it to take any action that is necessary and related to this offering and allocation of the newly issued ordinary shares in all respects.

The Chairman asked the meeting if there were any questions.

A shareholder (also holding proxies) and claiming to be a representative of Thai Investors, asked whether the wordings "The rights shareholders have" in the oversubscription part of the document would mean that the minority shareholders will not be allocated with the unsubscribed shares more than what they have. He asked for a revision of the wordings to "Every shareholder that oversubscribed will be allocated"

Mr. Panya Pitchdumrong, Financial Advisor of AIRA Securities, explained that the regulations for the allocation of unsubscribed shares will be done in the customary method, whereby oversubscribed shares will be allocated to the shareholders according to the existing shareholding size. However, the recommendation of the shareholders will be taken into consideration next time.

The Representative of Thai Investors said that 80% of the market is using the method that he had explained, and not the method that AIRA had explained. He further suggested applying his opinion to protect the right of the shareholders and the Company.

Mr. Panya Pitchdumrong, Financial Advisor, further explained that shareholders can oversubscribe as much as they wanted to, and the allocation will be made until the unsubscribed shares are fully distributed. However, the allocation size will be determined by the current share holding size held by the shareholders, which is a common method which is fair for both the major and minority shareholders. If the major

shareholders do not intent to oversubscribe, there is a chance for minority shareholders to get a larger allocation than the portion of shares they are holding.

Mr. Thara Chonpranee, a shareholder, asked about the payment for the Right Offering. He noted that there are 2 methods; which is cash deposit at the bank's counter which does not have a payment fee, and bill payment, which have an extra fee payment. He asked how would the Company help to compensate for this cost?

Mr. Panya Pitchdumrong, Financial Advisor, explained that after discussions on the payment method, it seemed that it would be more convenient for many shareholders with bill payment. Therefore, the Company is willing to absorb this cost for shareholders. Therefore shareholders can make payment for the Right Offering by cash deposit and bill payment without having to pay extra cost themselves.

A shareholder commented that after the increase in capital of the Company, there will be more shares which will affect the dividend yield of the Company and asked whether there is any plan to increase the revenue of the Company.

The Chairman explained to shareholders that after the increase in capital, the Company aimed to increase the profit by lower the interest expense and increase sales volume. This capital will help increase working capital of the Company to reduce borrowings in the future. A part of the money will be invested in more machines that will increase production capacity and lower the cost. As can be clearly seen from the 3<sup>rd</sup> quarter of 2014, the Company was able to increase profitability due to the investment in machineries from the previous capital increase. The Chairman expected that by investing in more machineries, the Company will have a better capability to generate more profit.

A shareholder further asked whether the Company have any contingency plans, such as, debt instrument or warrant issuance, if this capital increase exercise is not successful.

The Chairman further clarified to shareholders that the Company can still apply for bank loans for the new projects. However, there will be the liability in paying high interest rate.

The Chairman asked the meeting if there were any more questions. As there were no further questions so the Chairman asked the meeting to cast their votes.

This agenda requires an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and eligible to vote.

Resolutions approved the issuance and sale of new ordinary shares with the following votes.

### Poll Vote Scores

Agree	299,119,550	Shares	168	Shareholders
Disagree	-	Shares	-	Shareholders
Abstain	-	Shares	-	Shareholders
Damage*	-	Shares	-	Shareholders
Total Scores	299,119,550	Shares	168	Shareholders

**Agenda No. 7 To consider approving the Record Date for determining names of shareholders eligible for new shares subscription and the share register book closing date, in accordance with Clause 225 under the Securities and Exchange Act, B.E. 2535 (including the amendment).**

Miss. Rawisada Gornpridiwat informed that the proposal by the board to the shareholders' meeting to consider and approve the increase of the Company's registered capital in Agenda 6 above, the Board of the Company deemed it appropriate to set the record date for determining names of shareholders eligible for new shares subscription on 23 February 2015, and the share register book closing on 24 February 2015, in accordance with Clause 225 under the Securities and Exchange Act, B.E. 2535 (including the amendment).

Following the proposal by the board to the shareholders' meeting to consider and approve, the Board of the Company deemed it appropriate to set the record date for determining names of shareholders eligible for new shares subscription on 23 February 2015, and the share register book closing on 24 February 2015, in accordance with Clause 225 under the Securities and Exchange Act, B.E. 2535 (including the amendment).

The Chairman asked the meeting if there were any questions. As there were no further questions so the Chairman asked the meeting to cast their votes.

This agenda requires an approval from the shareholders' meeting with a majority vote of the total number of votes of the shareholders attending and casting their votes.

Resolutions approved the Record Date for determining names of shareholders eligible for new shares subscription and the share register book closing date with the following votes.

### Poll Vote Scores

Agree	299,119,850	Shares	170	Shareholders
Disagree	-	Shares	-	Shareholders
Abstain	-	Shares	-	Shareholders
Damage*	-	Shares	-	Shareholders
Total Scores	299,119,850	Shares	170	Shareholders

#### **Agenda No. 8 To Consider Other Matters (if any)**

Mr. Thara Chonpranee, a shareholder, asked what are the directions of production, price in terms of USD and THB, as well as gross profit of the Company in 2015.

The Chairman clarified to the shareholders that there is a projection for corn production every year. The Company projected that there will be more raw material coming in this year compared to last year as the sales is expected to increase. The sale transactions are mostly conducted in THB, and the selling price have been increasing for 3 years now. However, the current corn price is at similar level to the price in the same period of year 2014. For that reason, the price should not be so much different compared to last year. It is difficult to tell the expected gross profit for 2015 as the Company is just 1 month into the year and the market

is getting more competitive. Nevertheless, based on past record, the Company has shown capability to achieve higher or same profitability as compared to the year before.

Mr. Thara Chonpranee, a shareholder, asked whether by spending the capital in the new office building and machineries, the Company would incur a higher cost due to the depreciation in the Company's asset and extra expense and the impact to the Company's profit.

The Chairman explained to shareholders that the Company has taken into consideration the cost of maintenance and depreciation of new equipment into its computation already. By comparing to the labour and administration costs, the investment in new machineries will result in lower cost per unit and the product will have a better quality which will result in better acceptance by clients. The Company bought this machine type from the last capital increase, and the Company became more profitable. The Company needs to compete in terms of technology. The Company will fall behind its competitors if the Company cannot develop and improve on its factory and products.

On the earlier suggestion for a company visit, the Chairman informed that there will be a registration for the company visit at the next general meeting and at the ending of this meeting as well. As for the date of the visit, the Company will have to consider the suitability and will inform shareholders subsequently.

A shareholder asked who are the main competitors of the Company, and the ranking of the Company in this industry.

The Chairman informed the shareholders that the Company is currently ranked third in terms of sales in baht. However, in terms of sales volume by weight or container, the Company is ranked fourth. This is because the Company can sell its products at a higher price compared to the competitors. The main competitors are Sun Sweet, Lumpang Food, and Chang Award that are similar in size with corn as their main business.

Shareholder asked whether the Company has any plan in expanding into other business lines such as alternative energy.

The Chairman explained that there is no plan to enter into another business at the moment. However, the Company had plans to make use of corn’s waste and develop into another product of value. The Company had previously studied alternative energy projects and came to the understanding that the heat produced by corn is not sufficient for the power plant and not worth the investment. Furthermore, local government of Kanchanaburi does not support the power plant business, unlike other provinces.

The Chairman asked the meeting whether there is any other agenda for discussion. Since nobody have any other question and the shareholders have sent the voting ballots to the Company’s officer to record as evidence, the Chairman thank all attendees and close the meeting at 16:00 pm.

Please be informed accordingly

Signature..... Chairperson

( Mr. Suredpon Jungrunruangkit )

Signature..... Minutes Taker,

( Miss. Thitiya Muanglhua )