



(TRANSLATION)

The Minutes Annual General Meeting of Shareholder's Meeting of the year 2018

AgriPure Holdings Public Company Limited

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The meeting was held on April 27, 2018 at 14.30 p.m. at Sakura and Lily Ballroom, Jasmine City Hotel, address 2, Soi Sukhumvit 23, Klongtoey – Nua, Wattana, Bangkok, 10110

Before the meeting got started

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

1. There are 12 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 Jungrunruangkit | Director and Chairman |
| 2. Miss Sineemas Sotpiparnukul | Director and Chief Executive Officer |



3. Prof.Dr.Thammasuk Pongpichayamart Independent Director and Chairman
of Audit Committee member
4. Mr. Norawit watewai Independent Director and Audit
Committee member
5. Mr. Sakda Sinives Independent Director and
Audit Committee member
6. Miss Phornrat Bubphavanich Independent Director
7. Mrs.Kittima Imprasert Director
8. Miss Savanut Boonyasuwat Independent Director and Audit
9. Mrs.Saowanee Prasertwattanakul Director

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

1. Mr.Pongsatat Kanchanapisoot Independent Director

The attendant who is not a shareholder and Director

- | | |
|------------------------|--|
| Mr. Rungsarit Susewi | Counting Votes Audit Committee |
| Miss Kannika Wipanurat | Auditor from Karin Audit Company Limited |

Before the meeting got started

Mr. Suredpon Jungrungruangkit then chaired the meeting and presented to the assembly that the number of shareholders and proxies were sufficient to form quorum for the meeting. It has shareholders who attend Annual shareholder meeting for 52 people and proxy for 35 people, total 87 people carrying 681,711,384 votes/shares, equivalent to 71.14 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 2018 Annual General Meeting of Shareholder's Meeting open and asked the moderator to conduct the meeting.

The meeting got started according to the agendas tabled



Agenda 1. To Consider and Approval of The Minutes Annual General Meeting of Shareholders the year 2017, held on April 28 , 2017

Miss Rawitsadar Kornpridivat, presented to the assembly that the Board of Directors felt appropriate that the assembly approve the Minutes Annual General Meeting of Shareholders the year 2017, held on April 28, 2017, earlier sent to every shareholder along with the notification for the meeting.

Chairman asked whether the assembly had any questions.

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

The assembly approved the Minutes Annual General Meeting of Shareholders the year 2018, held on April 27, 2018 with the following votes:

Poll Vote Scores

	amount		amount	
Agree	681,712,384	Shares	89	Shareholders
Disagree		Shares		Shareholders
Abstain		Shares		Shareholders
Damage		Shares		Shareholders
Total Scores	681,712,384	Shares	89	Shareholders

Agenda 2. To Acknowledgement the 2017 Annual Report.

The Chairperson presented the Company's 2017 performance to the assembly.

Operating results and financial position compared for year 2016-2017

THB : Million	2017	2018	<u>% of Change</u> increase (decrease)
Sale	1,549.52	1,594.61	2.91
Cost of Good Sold	1,089.83	1,196.69	9.81



Gross Profit	459.69	397.92	-13.44
Other Income	15.60	13.14	-15.77
Profit Before Expenses	475.28	411.06	-13.51
Selling and Administration Expense	225.42	233.50	3.58
Finance cost	1.87	1.97	5.35
Net Profit (Loss)	195.78	145.51	-25.68
Equity holders of the Company	191.60	141.82	-25.98
Cost of Goods Sold/Net Sale	70.33 %	75.05 %	4.72 %
Gross Profit/Net Sale	29.67 %	24.95 %	-4.72 %
Finance cost/ Net Sale	0.12%	0.12%	0%

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

Unit: Million Baht

<u>Sales to Foreign Market</u>	By	2016	2017
Processed sweet corn	RKI	1,019.67	1,023.40
Fresh vegetables and fruit	AF	170.58	175.39
Vacuum packed sweet corn	RKI	213.75	234.16
Total		1,404.00	1,432.95

<u>Sales to Domestic Market</u>	By	2016	2017
Processed sweet corn	RKI	36.20	31.88
Breeder Seed	SCP	66.64	85.79
Others	RKI	16.92	10.55
Vacuum packed sweet corn	RKI	10.57	5.86

AgriPure Holdings Public Company Limited บมจ. 454

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Fresh vegetables and fruit	AF	15.19	27.58
Total		145.52	161.66
Grand Total Sale		1,549.52	1,594.61

The Chairperson asked whether the assembly had any questions.

Mr. Krit, the shareholder has a question that increased revenue while the cost was increased, but the average corn price was reduced by 7%. How much is the sales volume increased? Then, why the cost increases.

The Chairman clarified that due to the increased sales volume of about 10%, the cost of sales was increased without further improvement of the sales price. The sales price adjustment section depends on the consideration and negotiation with the partner.

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, 2017.

Miss Rawitsadar Kornpridivat 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, 2017, 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 2017, earlier sent to every shareholder along with the notification for the meeting.

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

Statement of Financial Position, Statements of comprehensive income	Consolidated F/S	Separate F/S
Total Assets	1,642.39	1,082.53



Total Liabilities	113.75	4.89
Total Shareholders' Equity	1,528.64	1,077.64
Revenue	1,594.61	-
Profit (loss) attributable to Equity holders of the Company	141.82	102.66
Basic profit (loss) per share (Baht per share)	0.16	0.12

Chairman asked whether the assembly had any questions.

Mr. Thanawat Pinrod, the shareholder wondered whether why was no revenue from selling.

The Chairman clarified that the Company only holds shares in subsidiaries not operate trading business. Profits are derived from dividends from subsidiaries that is why sales revenue data is not available in the financial statements.

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, 2017, with the following votes:

Poll Vote Scores

	amount		amount	
Agree	682,024,660	Shares	96	Shareholders
Disagree		Shares		Shareholders
Abstain	30,000	Shares	1	Shareholders
Damage		Shares		Shareholders
Total Scores	682,054,660	Shares	97	Shareholders



Agenda 4. To Consider and Approve the Omission of Dividend Payment

Miss Rawitsadar Kornpridivat presented to the assembly that In year 2017, the Company already paid interim dividend at 0.05 baht per share. Also, the Company has plans to invest and expand the business in this coming year. Therefore, the Company needs to reserve this year operating profit for investment.

Unit : Million Baht

Statement of Financial Position for the year 2017	Consolidated Financial Statements (Baht)	Separate Financial Statements (Baht)
Retained earnings (deficits)	294.46	6.49
Unappropriated		

The Board of Directors approved the omission of dividend payment.

Chairman asked whether the assembly had any questions.

Mr Pomsak Chaiwanitchaya wondered whether they would invest in business operations in a subsidiary or invest in other companies, as that said the company will invest more business expansion.

The chairman clarified that all the funds will be invested in all subsidiaries. It will invest on more advanced machinery and new product development.

The shareholders had a question about in the past year, the company announced that there will be new products investment and increasing capacity. How did the company proceed it?

The chairman clarified that the company has made samples. It has been showcased at various exhibitions that the company has attended in the past year and it has increased its production last year by an increase of 15%

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

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

Poll Vote Scores

	amount		amount
Agree	681,385,940	Shares	96 Shareholders
Disagree	640,000	Shares	1 Shareholders
Abstain	30,000	Shares	1 Shareholders
Damage		Shares	Shareholders
Total Scores	682,055,940	Shares	98 Shareholders

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

Miss Rawitsadar Kornpridivat 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 2018 Annual General Meeting of Shareholders, three Directors have to resign. They are:

1. Mr.Suredpon Jungrunruangkit Director and Chairman
2. Mrs.Saowanee Chitsuntisuk Director
3. Mrs.Kittima Imprasert Director
4. Mr. Sakda Sinives Independent Director and Audit Committee member

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 Junrungruangkit Director and Chairman received the following votes,

Poll Vote Scores

	amount		amount	
Agree	342,104,904	Shares	96	Shareholders
Disagree	1,038,954	Shares	1	Shareholders
Abstain	338,912,082	Shares	2	Shareholders
Damage		Shares		Shareholders
Total Scores	682,055,940	Shares	99	Shareholders

Mrs.Saowanee Prasertwattanakul Director received the following votes,

Poll Vote Scores

	amount		amount	
Agree	342,105,004	Shares	97	Shareholders
Disagree	1,038,954	Shares	1	Shareholders
Abstain	338,912,082	Shares	2	Shareholders
Damage		Shares		Shareholders
Total Scores	682,056,040	Shares	100	Shareholders

Mrs.Kittima Imprasert Director received the following votes,

Poll Vote Scores

	amount		amount	
Agree	342,105,004	Shares	97	Shareholders
Disagree	1,038,954	Shares	1	Shareholders
Abstain	338,912,082	Shares	2	Shareholders
Damage		Shares		Shareholders
Total Scores	682,056,040	Shares	100	Shareholders

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

Poll Vote Scores



	amount		amount	
Agree	342,104,904	Shares	96	Shareholders
Disagree	1,039,054	Shares	2	Shareholders
Abstain	338,912,082	Shares	2	Shareholders
Damage		Shares		Shareholders
Total Scores	682,056,040	Shares	100	Shareholders

Miss Rawitsadar Kornpridivat 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 Mrs.Saowanee Prasertwattanakul were more than half of the shares available in the meeting. She subsequently was reinstated in the Board for another term.

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

Votes for Mr.Sakda Srinivas Independent 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 2018

Miss Rawitsadar Kornpridivat presented to the assembly the Board of Directors proposes that the director's remuneration for the year 2018 shall be not more than 1,500,000 Baht (one million and five hundred thousand Baht) for the directors of the company that the board of director will be carefully distributed by themselves. Therefore, the board of director proposes to the Annual Shareholder's Meeting for approval. Because the proposed remuneration was already considered by a remuneration committee and the Board of Directors by comparing the remuneration to the same business including the business expansion

Chairman asked whether the assembly had any questions.

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



The assembly approved the Bt 1,500,000 (one million five hundred thousand Baht only) as compensation to Directors in 2018 and let the Board consider how to share that compensation among themselves with the following votes:

Poll Vote Scores

	amount		amount
Agree	682,010,102	Shares	100 Shareholders
Disagree		Shares	Shareholders
Abstain	48,000	Shares	2 Shareholders
Damage		Shares	Shareholders
Total Scores	682,058,102	Shares	102 Shareholders

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

Miss Rawitsadar Kornpridivat 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 Public Company Limited. which quoted an audit fee for the Company at Bt 620,000 and for 3 subsidiaries Bt 1,800,000 Total Bt 2,420,000. 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.

Mr Pornsak Chaiwanitchaya wondered why we had to change the auditor.

The chairman explained that Dharmniti Auditing Co., Ltd. is bigger, has more auditors, and has a good reputation.

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 2018, 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 Public Company Limited and auditor fee is proposed by Baht 620,000.00 for the Company and Baht 1,800,000.00 for our three subsidiary companies.

Those auditors have no relationship or stake in the Company/ subsidiaries/ executives/ major shareholders or persons related to the said persons. To correspond with the Public Limited Company Act, which requires shareholders in their annual meeting to appoint an auditor and specify audit fee each year. The said audit fee is for audit service only, not including non-audit service as actually transportation expenses and overtime with the following votes:

Poll Vote Scores

	amount		amount	
Agree	682,010,102	Shares	100	Shareholders
Disagree		Shares		Shareholders
Abstain	48,000	Shares	2	Shareholders
Damage		Shares		Shareholders
Total Scores	682,058,102	Shares	102	Shareholders



Agenda No. 8 Approve The Issuance and Allocation of Warrant to Existing Shareholders According to Shareholding Ratio

Miss Rawitsadar Kornpridivat informed the meeting that the Board of Directors has agreed to issue 95,826,553 warrants to the existing shareholders of the Company per share ratio of 10 ordinary shares per 1 unit of warrant, free of charge. The warrants have a term of 3 years. The exercise ratio of warrants is one unit of warrant has a right to purchase 1 ordinary share and the exercise price is 4.00 baht per share in the first year, 4.50 baht per share in the second year, and 5.00 baht in the third year. The purpose is to make company ready and has financially flexible for its projects and investments to generate sustainable results.

Chairman asked whether the assembly had any questions.

Mr. Pornsak Chaiwanitchaya had a question. As the exercise price is 4 baht in the first year, 4.50 baht in the second year and 5 baht in the third year, how does the company plan to make a profit? To reflect the price of shares in the first year, second and third year, and let the holders of the warrants exercise. Also, How the company plan to spend money? Such as if there is a plan to spend money in the first year. However, the shareholders did not exercise their right to convert the warrants, so company will not have money. What will the company do?

The Chairman clarified that this is a long-term plan of the Company. The new products seem to get a good response, including new machines that will help reduce production costs and increase the competitiveness. Therefore, the share price should reflect the profit and The Company divides dividends that omit payment for the reserve shareholders to spend on investment.

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

The Meeting considered and approved to issue 95,826,553 warrants to the existing shareholders of the Company per share ratio of 10 ordinary shares per 1 unit of warrant, free of charge. The



warrants are valid for 3 years, in the opinion of the Board of Directors, with the following voting results:

Poll Vote Scores

	amount		amount
Agree	681,370,102	Shares	99 Shareholders
Disagree	658,000	Shares	2 Shareholders
Abstain	30,000	Shares	1 Shareholders
Damage		Shares	Shareholders
Total Scores	682,058,102	Shares	102 Shareholders

Agenda No.9 Approve Capital Reduction and The Change in The Association Memorandum of

Miss Rawitsadar Kornpridivat informed that Board of Directors approved the meeting to consider and approve the reduction of the registered capital of the Company from the original capital which is 682,010,648.20 baht to the new registered capital 670,785,875.90 baht by canceling the registered ordinary shares that has not been released yet for about 11,224,772.30 baht.

Chairman asked whether the assembly had any questions.

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

The Meeting resolved to approve the reduction of the registered capital of the Company from the original capital which is THB 682,010,648.20 to the new registered capital THB 670,785,875.90 by canceling the registered ordinary shares that has not been released yet for about THB 11,224,772.30 with the following voting results:



Poll Vote Scores

	amount		amount	
Agree	682,010,103	Shares	101	Shareholders
Disagree		Shares		Shareholders
Abstain	48,000	Shares	2	Shareholders
Damage		Shares		Shareholders
Total Scores	682,058,103	Shares	103	Shareholders

Agenda No.10 Approve Capital Increase and The Change in The Memorandum of Association

Miss Rawitsadar Kornpridivat informed that to support the exercise of the warrants the Board of Directors has the opinion that the shareholders should consider to increase the Company's capital from the original capital THB 670,785,875.90 to the new registered capital THB 737,864,463.00. By issuing 95,826,553 new ordinary shares at a price of 0.70 baht per share and to edit the Memorandum of Association of the company verse 4 about the registered capital.

Chairman asked whether the assembly had any questions.

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

The Meeting resolved to approve the reduction of the registered capital of the company from the original capital 670,785,875.90 baht to the new registered capital 737,864,463.00 baht by issuing 95,826,553 new ordinary shares at a price of 0.70 baht per share and to edit the Memorandum of Association of the company verse 4 about the registered capital with the following voting result:



Poll Vote Scores

	amount		amount	
Agree	682,034,103	Shares	103	Shareholders
Disagree		Shares		Shareholders
Abstain	30,000	Shares	1	Shareholders
Damage		Shares		Shareholders
Total Scores	682,064,103	Shares	104	Shareholders

Agenda No.11 Approve The Allocation Increased Capital to Accommodate

APURE-W2

Miss Rawitsadar Kornpridivat informed the meeting that the board of Directors has the opinion that the shareholders' meeting approved the appropriation of 95,856,553 shares at par value of baht 0.70 per share to accommodate the exercise of warrants (APURE-W2) to the existing shareholders of the Company at the ratio of 10 existing shares to Warrant 1 unit for free of charge.

Chairman asked whether the assembly had any questions.

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

The meeting approved the appropriation of additional ordinary shares in the 95,856,553 shares at par value of baht 0.70 per share, to accommodate the exercise of the warrants (APURE-W2) to the former shareholders of the company in the ordinary shares of 10 shares per warrant 1 unit for free of charge with the following voting results:

Poll Vote Scores

	amount		amount	
Agree	682,016,314	Shares	104	Shareholders
Disagree		Shares		Shareholders
Abstain	48,000	Shares	2	Shareholders
Damage		Shares		Shareholders
Total Scores	682,064,314	Shares	106	Shareholders



Agenda No.12 To Consider Other Matters (if any)

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.

The chairman allowed the other questions.

Mr. Pornsak Chaiwanitchaya inquired why the Company subscribed for IEC shares while IEC was delisted from the SET.

The chairman clarified that because the IEC company let us reserve shares in the price of 1.25 satang, which is a good price and if the booking is not purchased, it is considered to be a money saving. The Company will have a share repurchase with interest at the rate of 1.4% but, if the stock is priced at 1.25 satang, the share price is likely to be around 2 satang, it will get a capital gain in part.

Mr. Pornsak Chaiwanitchaya asked whether the IEC company is an energy company in the stock market, but why the company has been choosing to invest with IEC, not invested with other companies on the market.

The chairman clarified that because the IEC company has high capital gain.

Mr. Pornsak Chaiwanitchaya asked if the company would think to invest in real energy business or just expected the return of a different stock price.

The chairman clarified that the company expected both sides to maximize benefits and expect to receive dividends from IEC in the 5th year according to the company's analytical guidelines.

The shareholders asked how much money forward the company has made.

Chairman of the meeting clarified that if the baht value is projected to be weaker, it will be made forward at 30% but, if the baht value is projected to be strengthened, it will be made forward at 70%. In consideration of making forward, it is considered to be done in a criterion that does not have too much effect on the company, which may be considered as appropriate for the period.

Mr. Pornsak Chaiwanitchaya asked when IEC would be able to register the increased capital.

The Chairman clarified that it cannot be answered as it is in the process of consideration of the Court.



There were no further questions. The Chairman thanked the shareholders for attending the meeting. And closed the meeting at about 16.30.

A handwritten signature in blue ink, appearing to be "Suredpon Jungrungruangkit".

Signature Chairman,

(Mr. Suredpon Jungrungruangkit)

A handwritten signature in blue ink, appearing to be "Suchart Mueansri".

Signature Minutes Taker,

(Mr.Suchart Mueansri)