

(Translation)

Minutes of the 23rd Annual General Meeting of Shareholders
of

Saha-Union Public Company Limited

Held at the 9th Floor of Conference room

Saha-Union Head Office

No. 1828 Sukhumvit Road, Bangchak, Phrakonong, Bangkok

On April 21, 2016

The Meeting commenced at 10.30 hrs.

Miss Sriwarin Jirapakkana, Chairman of the Board of Directors, acted as Chairperson of the Meeting, declared that the Meeting had been attended by 191 Shareholders and their representatives accounted for 169,546,313 shares or 56.52 percent of the registered capital. The Meeting thus constituted a quorum in accordance with the Company's regulations.

The Chairperson opened the Meeting and introduced the Directors, the member of the Sub-Committee and other Participants to the Meeting as follows:

Director Attendants

1.	Miss Sriwarin	Jirapakkana	Chairman
2.	Mr. Chutindhon	Darakananda	Vice Chairman/ Nomination and Remuneration Director
3.	Mrs. Achara	Chandrachai	Independent Director / Chairman of the Audit Committee
4.	Mr. Chivin	Chaipanich	Independent and Audit Director
5.	Miss Pakinee	Prertitumrong	Independent and Audit Director / Nomination and Remuneration Director
6.	Mr. Yanyong	Tangchitkul	Independent Director / Chairman of the Nomination and Remuneration Committee
7.	Mrs. Busarakham	Nilavajara	Independent Director
8.	Miss Dalad	Sapthavichaikul	President
9.	Mrs. Chantorntree	Darakananda	Executive Vice President
10.	Mr. Preecha	Shunhavanich	Vice President
11.	Mr. Thitivat	Suebsaeng	Director
12.	Mrs. Pinijporn	Darakananda Kasemsap	Director
13.	Mr. Bovornrat	Darakananda	Director
14.	Mr. Vacharaphong	Darakananda	Director
15.	Mr. Nanthiya	Darakananda	Director

Participants

1.	Mr. Termphong	Opanaphan	Auditor from EY Office Limited
2.	Miss Reungdao	Suphajorncharan	Participant from EY Office Limited
3.	Mrs. Srinual	Sombatpraiwan	Account and Finance Department Manager
4.	Mrs. Chadaporn	Jiemsakultip	Company's Secretary

Prior to the Meeting, according to the agenda, the Chairperson announced to all Shareholders that the resolution of each agenda would be counted as 1 share for 1 vote. For Shareholders present in person or proxy-holders from the Shareholders who approved, disapproved, or abstained their votes, could cast the vote in the form received at the registration desk. For proxy-holders casting their votes of each agenda in the proxy letter, the Company already gathered those votes and would be added to the vote in the Meeting. The

Company would inform the result of votes when the Meeting adjourned. For the smoothness of the Meeting, the vote of persons who disapproved or abstained their votes would be counted first. These persons could cast their votes in the form and raised it up so that the officer could pick up those forms. The votes should be deducted from the total votes of the Shareholders and the remaining votes would be counted as approved votes. Furthermore, the Company invited the volunteer Shareholder, Miss Meena Hongsungnoen, the proxy of Bangkok Bank Public Company Limited, to attend this Meeting as the witness of vote counting.

The Chairperson then declared to the Meeting that, according to the Company offering the opportunity to Shareholders to present any matters beneficial to the Company via the website during 1 October 2015 to 31 December 2015 for considering as the agenda of the Annual General Meeting of Shareholders in advance, which was in compliance with the regulations and procedures of the Company, there was no Shareholder presenting any matters as the agenda.

Then, the Chairperson declared the Meeting to consider the matters in accordance with the following agenda:

Agenda 1 Considering and endorsing the Minutes of the 22nd Annual General Meeting of Shareholders.

The Chairperson informed the Meeting that, according to the 22nd Annual General Meeting of Shareholders held on 23 April 2015, the Company completely provided the Minutes of 22nd Annual General Meeting of Shareholders within 14 days from the date of the Meeting and submitted the copy of the Minutes to the Stock Exchange of Thailand (SET) and Ministry of Commerce within the legal timeframe, and also posted them on the Company's website. The Minutes of 22nd Annual General Meeting of Shareholders had been sent earlier altogether with the invitation letter to the Shareholder for consideration. Then, the Chairperson proposed to the Shareholders' Meeting for consideration and approval.

(Remark: during the course of the session, there were 21 more attendants holding 4,298,135 shares)

Resolution: The Meeting endorsed the Minutes of the 22nd Annual General Meeting of Shareholders with the following votes: For : 173,844,448 votes, Against : 0 vote, Abstention : 0 votes.

Agenda 2 Acknowledging the Board of Directors' report on the previous year's performance.

The Chairperson requested Miss Dalad Saphthavichaikul, President, to report on the previous year's performance to the Meeting.

The Chairperson asked Ms. Dalad Saphthavichaikul, President, to present a report on the Company's performance for the year 2015 as following;

General situations

- Shrinking export trade
- A long-running drought crisis and a drop in agricultural products prices
- Low global oil prices
- Depreciation of Thai bahts in comparison with US dollars
- Thailand's expansion of tourism sector
- The People Republic of China's continuing economic slowdown
- Uncertain global economic recovery

Overall, in the year 2015, the economic situation was weaker than expected due

(Translation)

to a decline in export value, sluggish local demand following drought crisis and falling prices of agricultural products, resulting in diminishing purchase power. In spite of a steady decrease in oil prices and a rapid depreciation of Thai bahts, compared to US dollars, including the Fiscal Commission's policy of interest rate adjustment to 1.5%, the business did not pick up much except tourism sector which has grown significantly and continuously.

Meanwhile, the China's economy has slowed down and the global economic recovery has been uncertain. Accordingly, this would challenge the business of the year 2016. The private sector expansion and the public sector's investment are also main drives. Business opportunities depend on many factors as well as the structure of each business such as healthcare business, modification of technology, construction and transportation, which should be positively responded by the public sector's investment, including the linkage from the AEC economic liberalization.

Textile Business

Given high competitiveness, the textile selling prices could not be much raised. In the year 2015, the price of main raw materials like cotton was not high whereas the synthetic fiber prices decreased following the continuous decline in global oil prices. Nevertheless, the Company had strived to manage prudently its production costs as well as marketing, giving rise to better performance, compared to the previous year.

Plastic, rubber and metal Business

Plastic

The Company recorded a decrease of sale amount because of the slowing automobile industries, impacting on manufacturing of plastic parts. Even declining when compared to the past year, the operating result was fairly good. In case the economic situation has not been improved in 2016, the management would face a challenge to improvement of production efficiency and reduction methods of production costs.

Rubber and rubber products

The global economic slowdown, leading to rubber oversupply; consequently, causing a continual falling of the rubber price, has affected the rubber business operation.

Meanwhile, the Company managed to control rubber production costs based on latex use of the Group Companies; for instance, adhesive tape, elastic threads used in textile industry and medicine. Besides, new products have been developed and more marketing channels have been sought also, leading to better performance than the previous year.

Stainless steel products

The sale amount of vacuum bottles and food containers, including stainless steel products of quality for household use has steadily increased. In 2015, the Company invested more in a bid to expand its manufacturing. Some innovative products have been modernized but manufacturing process has been more complicated. These products have been locally and overseas appreciated owing to their good quality as well as nice design, leading to better performance in 2015, compared to the previous year.

Trading Business

In the first three quarters of the year 2015, the major distribution business covering computer and IT products and services slowed down significantly. On the contrary, in the last quarter, the situation was improved ahead of the Company's expectations, leading to better performance than targeted. This business is regarded as a high competitiveness, thus; to make it grow stably, the teamwork's knowledge and aptitude, including its customer confidence are key factors. Moreover, the Company needs to improve its personnel and

establish continuingly good relations with its customers as well as trade partners.

Hotel Business

The Hilton Hua Hin Resort and Spa Hotel featuring a high building with guestrooms overlooking the sea is a tourist destination which is not very far from Bangkok and can be easily accessed both by road and air. On this basis, the Hotel has a growth potential, anyway; there has been continually a high competitiveness due to opening of new hotels. As a result, the Company could not raise the price. Since the Hotel was built a long time ago, though being in a good condition, a renovation is in consideration, how and when so as not to interrupt the hotel operation. The Hotel recorded, in 2015, an average occupancy of 80 percent.

Energy Business in the People's Republic of China

This business involves generating and distributing electricity and steam to the local Electricity Authorities and customers in the industrial estate respectively. Despite the decreasing demand of these products as a result of China's slowing economy, the operating result was fairly good thanks to the lowered coal price.

Regarding the two power plants in Zhejiang, they generate electricity and steam to industrial factory customers using a lot of steam such as chemical, food and leather industries, for their production. These factories were also affected by the economic slowdown in China, including a vigorous policy of environment and pollution control, an improvement as well as installation of equipment to monitor pollution, causing more expenses. Nevertheless, the operating result of both was quite good, even better than the previous year.

For the power plant in Luliang, Yunnan Province, despite the Company's effort to improve its production process by generating and selling steam instead of electricity to customers which are industrial factories, its performance has been continuously under loss.

Real Estate Business in China

Concerning the projects in Real Estate business, the Project Phase 3 closing in Jiashan, Zhejiang Province, was delayed due to the economic slowdown in China. Consequently, the Joint Venture Companies submitted a modification of shareholder structure to the authorities by reducing the Company's capital. The Thai party would be shareholder of its subsidiary's decreasing investment capital of which the total amount expected to receive accounts for CNY 220 million or Baht 1,229 million. In comparison to the investment capital of CNY 137.2 million, equivalent to Baht 698 million, the Thai party would gain CNY 82.8 million or Baht 531 million more on condition that this transaction plan would be approved by the authorities. After the Thai party receives correctly this amount payment, its subsidiary would belong to the Chinese party which would continue to conduct the business.

In relation to the project in Shaoxing, Zhejiang Province, the construction was completed. The government sector's procedure for inspecting the property to be transferred to customers is underway.

Chemical Industry Business in China

The Chemical Industry business concerns manufacturing and distributing PA (Phthalic Anhydride) which is a chemical used for PVC production. The factory is located in Taixing, Jiangsu Province. In consideration of the product oversupply, the operational activity has been inconsistent with the production capability, coupled with the fluctuation of raw material price, the Company has improved its manufacturing regarding machines in a bid to get more variety of raw materials for production to reduce production costs and increase competitive capacity. Fortunately, in 2015, good profits rebounded thanks to the lowered price of raw material; that is Naphthalene, resulting in a decrease in costs. However, the

slowing economic climate in China and high competitiveness could have later an impact on the Company's operating result.

Hospital Business

Located on Sukhumvit 62 Road, Ruam Jai Rak Hospital offers 124-bed facility on over 4 rai of land approximately. This is a new business of the Saha-Union Public Company Ltd. holding 47.21 per cent of the registered capital in joint venture with the Sukhumvit 62 Medical Ltd. in July 2015. The investment aims to be operated as a private hospital for residents living in the area adjacent to the inner city, comprising a 12-storey main building and a 8-storey parking building to which the access is convenient as it is not far from the BTS and close to the Expressway on Sukhumvit 62. This project is in under modification of construction design and relevant operation. It is expected to be opened in 2019.

Overall, based on equity method, the Company made a total revenues of Baht 11,276.2 million in 2015, recording a total net profit of Baht 917.3 million of the Company's shareholders, a earnings per share at 3.16 Baht.

According to the separate financial statements of the year 2015, the Company recorded total revenues of Baht 2,137.4 million and a net profit amounting to Baht 574.2 million or Baht 1.91 per share.

Ms. Wipa Suwanich, a proxy for Thai Investors Association asked these following questions:

1. According to the Annual Report, page 22, concerning a comparative five-year performance, the Company showed a decrease in profit from 2013 to 2015. For the year 2016, what is the Company's strategic guidance in order to make higher profit or to prevent a profit decline.

2. In regard to the energy business involving the coal-fired power plant, is the coal mine supplier far from the Power Plant, considering expenses of transportation? Is the coal sourced locally, in China, or imported? About the coal quality, is there a difference of thermal power between the coal of China and that of overseas or can the production costs be saved?

The Chairperson answered to the questions as following:

1. Each year, if there is no other income transaction, the Company's performance will not be much different. Anyway, it is likely that in some years the Company could, for example, make a profit from disposing businesses or investment shares by chance, when finding them non profitable or profit trend would diminish in the future.

2. Concerning the two cogeneration plants located in Zhejiang, industrial estate with an economic growth rate, the Company, having not owned coal mines, has to buy coal from numerous sources. After the study on cost reduction of coal purchase as well as transportation costs from the aforementioned sources, it is found that, in terms of competitiveness, the neighboring cogeneration plants are not different. Moreover, there is no significant difference of costs between imported coal from overseas and the Chinese coal of which the quality is rather good. The Chinese Government has had a strict policy of environmental control. Consequently, the Company would invest more to preserve the environment if not using the coal of quality. Caring about this matter, the Company is anyhow committed to be selective about the choices of coal.

Mrs. Siriwan Pornprapant, a shareholder, inquired about investment policy and textile business trend of the Company.

The President replied that the textile business, being actually one of human-beings' four basic needs, is considered as a basic business of the Company. But Thailand is currently losing competitive capacity in terms of labor. In the past, China used to prosper in

investments, but now the global textile business is in difficulty because of price competition. As for the Saha-Union Group, some types of textile business have done well, with good returns such as clean room garment and ready-made fashion clothes. About woven fabric, having reduced its production capability in accordance with the personnel's competence as well as the textile market for several years, the Company has gained slight profit.

Mr. Narongsak Mekmasin and Ms. Sunis Chulkarat, shareholders, asked questions and made suggestions as following:

1. The report on the Company's performance over the past year, presented by the President, showed a good operating result of all kinds of business. But can you explain why the profit has declined?

2. Should the Company decide to sell the Power Plant in Luliang, Yunnan Province, which has been operated under loss for several years?

3. Concerning the Hospital Project, has there ever been a feasibility study? Would it be worth investing in such project? According to the investment plan, for how many years will the return be yielded and how much IRR will be there?

4. The hospital business requires a good preparation regarding well-known doctors as well as medical technology. Thus, the Company had better first make an investment in homecare business for elderly persons than hospital business. That could work better and more assuredly.

The President answers to questions no. 1, 3 and 4 are as following:

1. Currently, the Saha-Union Public Company Limited is the investment company receiving the revenue of dividend income generated by the Company group business's various annual investments. In 2015, the profit decreased from 2014 due to two main factors. Firstly, in 2014 the starting of hotel business investment required significant amount of cash flow. Therefore, the Company business group's retained earnings were appropriated as dividends in order to generate cash flow for the investment. This transaction was categorized as unearned income. The dividend payment in 2015, in accordance with the current situation, was considered good. Therefore, though without the previous mentioned unearned income transaction, the Company's profit would not be much different. Secondly, the energy business in Luliang has been performing under a loss continually for several years. The ability to carry on business has been quite a struggle. Thus, after consulting with the auditor, the additional allowance for its impairment of investments was set aside for 2015.

2. The new hospital business. According to the study, Thailand's hospital business is considered a highly profitable investment as Thailand is the center of Asian countries. Its hospital business is continuing to be widely accepted and popular among foreign patients. Besides, Phrakanong District did not yet have any private hospital except small medical clinics. The majority of residents in the area are middle class. The location of the hospital is in Soi Sukhumvit 62, a convenient location as it is close to public transportation. At this early phase, the hospital will serve as general hospital. For the future, the hospital will be the center of specific treatment. Prior to the Company's investment, our business partners had already started the project and held a vast medical network. The Company foresaw the opportunity in investment expansion based on the unavoidable coming aging society. Every business investment has its risk, therefore, the research and risk management are essential. The nursing home and care for elderly business may be pursued once the opportunity presents itself. Even at this moment, the Company was contacted by a foreign investor showing interest in partnership with elderly care business. Currently, the Company does not yet have any answers as the business is still new. However, the Company believes that with potentiality and dedication, no matter how difficult the future will be, success can be accomplished.

Additional answers from the Chairperson to the question no. 2 and 3 as following:

1. The investment of hospital is based on the trend of Thai society which is now forwarding into an aging society. It will be a medium-sized hospital and currently under project design. It is expected to open for business in 2019. Since the hospital is new, its profit cannot yield soon after. Expecting no return within the first 5-6 years, but our first goal is reaching the break even. The number of IRR cannot be provided at this moment due to the numerous changes and adjustments on business plan based on varied factors. The Company invested a great deal of effort to study and counsel situations before each decision made. As always, in every investment, there is a risk.

2. Since the Power Plant in Luliang continues to operate under loss for several years, there has been an effort to find the buyer. Though it has been a difficult task, negotiation with the prospective buyer is underway.

Resolution: The Meeting acknowledged the Company's previous year performance.

Agenda 3 Considering and endorsing Statement of Financial Position, Income Statement or (Financial Statements) for the year ended 31 December 2015.

The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 43 stipulated that the Company should provide the Statement of Financial Position and Income Statement at the date ending the accounting year of the Company and should be verified by the auditor before submission to the Annual General Meeting of Shareholders for consideration to approve.

The Board of Directors proposed Shareholders to consider and endorse the Statement of Financial Position, Income Statement (Financial Statements) for year ended 31 December 2015, which was audited and certified by the auditor of the EY Office Limited and approved by the Audit Committee and the Board of Directors, as appeared in the Annual Report from the page 96 onwards.

Mr.Songwut Sae Tia, a shareholder, has asked for the details of the financial statement in the annual report as following:

1. Page 99 year 2015, there has been an increase of other current assets from Baht 39 million to Baht 97 million. Will there be a possibility of devaluation in the future?
2. Page 102, other income of Baht 318 million, where were they accumulated from?

The Chairperson answered to Question No.1: Other current assets shown on the Company's consolidated financial statement would involve those of other subsidiaries from 2015 up to now. The subsidiaries had expanded significantly on investments. The assets may somewhat increase but as for devaluation, the Company is quite confident that there was none. The Company group's Board of Directors periodically holds the meetings to oversee its performance.

The Chairperson diverted the question No. 2 to Mrs. Srinual Sombatpraiwan, finance and accounting manager to answer. Other income of Baht 318 million mainly came from profit earned from currency exchange, the sale of unused fixed assets, tax refund, service income and other income such as the sale of remnants from unused materials, the sale of scraps, etc.

Ms.Wipa Suwanich, a proxy for Thai Investors Associations has requested the detail regarding the Company's financial statement in the annual report as following:

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1. Page 125, will there be a possibility of getting paid off from trade receivables past due over 12 months?

2. Page 162 No.20, can overdrafts and short term loans' interest rate be negotiated to be lower than the bank's reference rate?

3. Page 173 No.30, the subsidiaries have revenue from major customers. Based on the current situation, will there be any risk that their major customers will go out of business and how will that affect the subsidiaries?

The Chairperson answered to the questions as following:

1. Debt collection may be delayed. Since the Company holds a strict policy of account receivable period, once it pasts due, it will affect the number shown on the account automatically but does not indicate bad debt.

2. The overdraft amount is not large and considered a normal practice. Overdraft activity is unavoidable sometimes in business management. However, this activity is a rarity. As for short term loans, the Company is qualified for a credit facility based on the bank's reference rate, not the same interest rate used by the Company. However, the management has no need to use the bank's short term loan. Normally, the Company will use short-term credit such as Promissory Note: P/N. Therefore, it is a must to separate the management segment from the credit facility. The management will use market interest rate which is lower than the bank's reference rate. As for using the credit facility based on the bank's reference rate, it will be for medium to long term loan which is required the stability of the bank's lending process and cannot be collected before due.

3. The mentioned major customers of the subsidiaries have been the Company's business partners for almost 30 years. The business has grown every year as well as its sales.

Mr.Sakda Sangkul and Mr.Kijphol Praipaisalkij, proxies from the shareholders have asked these following questions:

1. According to the separate financial statement year 2015, the Company received the dividends approximately Baht 500 million less, mainly from which business?

2. According to the consolidated financial statement, the current assets which is current investment have increased more than Baht 500 million, are they in the form of stocks or bonds or else?

3. Several years ago, the Company invested in "Oil Sand" and had set up an allowance for investment impairment. As of today, is there any risk to force additional allowance for the investment impairment or the mentioned allowance set up has been fulfilled?

4. The Company has changed from manufacturing industry to various investment business both domestically and internationally. At present, what kind of strategies used to determine what type of business to invest specifically? Is there any conditions attached to each individual investment expansion and how? The overview of the existing business has shown, so far, lower profit. What is the possibility in 2016 and there on, to compensate the loss?

The President answered to Question No.1; in 2014, the Company received the dividend income as other transaction from the Group Company in order to raise all the incoming cash flow to invest in hotel business. But in 2015, the same other transaction did not occur.

The Chairperson also answered to Question No.2, 3 and 4 as following:

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1. For Current investment, the oversea subsidiaries will invest in stocks with good fundamentals and yield high return.

2. As for Oil Sand Project, in order to preempt the risk, the allowance for investment impairment setup is in completion. Since the property still had value itself, the use of allowance can be put off until needed.

3. As for the Company investment, lately most are in the service industry which is still a growing opportunity in Thailand where its good reputation is widely known. In the past 10-20 years, different businesses in the Group Company have been discontinued such as an OEM for sport shoes or Hard Disk Drive. The situation was well assessed in advanced during their operating days. Hence, when our partners decided to change their type of business, ours stopped the production. Therefore, the Company's discontinuation of Hard Disk Drive business did not incur any damages. The new business that replaced the old one also carries the ability to make profit compensation. It has shown that in the past 10-20 years, the Group Company received the total profit of approximately Baht 600 million and later on, increased to more than Baht 1,000 million. However, there were reducing adjustments periodically as well as investments in new business to maintain the level of the Company's total profit. All investments take time to turn profit. Generally, it takes at least 2-3 years for one industrial factory, starting from the investment kicks off, to become profitable. The Company always looks out for new business investments to replace discontinued ones. The investment rules are not limited to any specific or certain conditions. As long as the good opportunity comes by, the Company is ready to invest.

(Remark: during the course of the session, there were 16 more attendants holding 19,047,878 shares)

Resolution: The Meeting endorsed the Statement of Financial Position, Income Statement (financial statements) ended 31 December 2015 as the rightful Financial Statements of the Company with the following votes: For : 192,892,326 votes, Against : 0 vote, Abstention : 0 vote.

Agenda 4 Approving the Profit Allocation and Dividend Payment.

The Chairperson informed the Meeting that the Company had the policy of dividend payment depending on the performance of the business not less than one-third of the annual net profit after deducting and accumulated loss (if any) in accordance with the Separate Financial Statements.

According to the Separate Financial Statements for year ended 31 December 2015 were audited and certified by the auditor and approved by the Audit Committee and the Company's Board of Directors, the Company had the profit after corporate income tax in the amount of Baht 574,218,181 (Five hundred seventy four million and two hundred eighteen thousand one hundred and eighty one Baht). After considering, the Company had enough cash flow to pay the dividend. The Board of Directors approved to propose this matter to the Meeting for consideration and approval of the distribution of the net profit for the year 2015 as the dividend to Shareholders at Baht 1.50 (One Baht and fifty Satang) per share. Total amount of dividend payment would be Baht 450,000,000 (Four hundred fifty million Baht), or equivalent to 78.37% of the net profit, according to the Company's dividend payment policy. The dividends paid from unappropriated retained earnings were net profit after 30% corporate income tax. The Shareholders are entitled to the rights on tax credit in their calculation of dividend tax under section 47 bis of the Revenue Code. The remaining net profit would be carried forward as retained earnings. The dividend would be paid to Shareholders listed in the

book closing date of the Company, dated on March 31, 2016. The dividends would be paid following the approval of the Annual General Meeting of Shareholders.

Resolution: The Meeting authorized the allocation of the net profit for the year 2015 as the dividend to Shareholders at Baht 1.50 (One Baht fifty Satang) per share. Total amount of dividend payment will be Baht 450,000,000 (Four hundred fifty million Baht), or equivalent to 78.37% of the net profit. The dividends paid from unappropriated retained earnings were net profit after 30% corporate income tax. The remaining net profit would be carried forward as retained earnings. The dividend would be paid to Shareholders listed in the book closing date of the Company, dated on March 31, 2016 with the following votes: For : 192,892,326 votes, Against : 0 vote, Abstention : 0 vote.

The Company would inform Thailand Securities Depository Company Limited (TSD) to distribute the dividend to Shareholders starting from April 22, 2016.

Agenda 5 Considering Matters about the Directors, their Authorities and Remunerations.

5.1 Electing Directors.

The Chairperson informed the Meeting that, according to the Public Limited Company Acts and the Company's Articles of Association, clause 18, 1/3 of the Directors were due to retire from office in the Annual General Meeting of Shareholders. They were also eligible for re-election to their former positions. Presently, there were 15 Directors and in the present Meeting, the following 5 Directors were due to retire on completion of their terms:

1. Mr. Chivin Chaipanich
2. Mrs. Busarakham Nilavajara
3. Mr. Thitivat Suebsaeng
4. Mr. Preecha Shunhavanich
5. Mrs. Chantorntree Darakananda

The Board of Directors, excluding those who were the beneficiaries, agreed with the Nomination and Remuneration Committee's recommendations to propose the re-election of the above 5 Directors to their former positions. The 5 Directors possessed appropriate qualifications of Director as required by the Public Limited Company Acts, Securities and Exchange Act and the Company's regulations. The details were as Appendix No.3 and 5 attached to the Invitation to attend the Meeting.

Mr. Chivin Chaipanich and Mrs. Busarakham Nilavajara, Independent Directors, who were nominated for re-election were not a beneficiary to the Company/ its subsidiaries/ joint venture or any legal entities with conflict of interests. They met the qualifications of the Company's Independent Director as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission. The details were as Appendix No. 4 attached to the Invitation to attend the Meeting.

Prior electing the Directors, the Chairperson proposed the Shareholders to consider the election of the Directors either individually or voting for the entire group. Consequently, the Board of Directors proposed to elect the entire group of Directors and reelected the 5 mentioned Directors to their former positions.

Mr. Amarin Patranawik, Proxy from Shareholder, proposed to vote for the entire group of 5 Directors be elected for another term.

Miss Vipha Suwanich, Proxy from Thai Investors Association, proposed to elect the Directors by individually.

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Resolution:

1. Agreed to vote for the entire group of Directors with the following votes:

For : 192,892,226 votes

Against : 100 votes

Abstention : 0 vote

2. Vote for the re-election of all 5 Directors:

- | | | | |
|----------------------|-------------|--------------------|--------------|
| 1. Mr. Chivin | Chaipanich | 2. Mrs. Busarakham | Nilavajara |
| 3. Mr. Thitivat | Suebsaeng | 4. Mr. Preecha | Shunhavanich |
| 5. Mrs. Chantorntree | Darakananda | | |

With the following votes: For : 192,892,226 votes, Against : 100 votes, Abstention : 0 vote.

As a result, the full Board of Directors of the Company comprised of the following 15 members:

- | | | | |
|----------------------|----------------|----------------------|----------------------|
| 1. Miss Sriwarin | Jirapakkana | 2. Mr. Chutindhon | Darakananda |
| 3. Mrs. Achara | Chandrachai | 4. Mr. Chivin | Chaiphanich |
| 5. Miss Pakinee | Prerttitumrong | 6. Mr. Yanyong | Tangchitkul |
| 7. Mrs. Busarakham | Nilavajara | 8. Miss Dalad | Sapthavichaikul |
| 9. Mrs. Chantorntree | Darakananda | 10. Mr. Preecha | Shunhavanich |
| 11. Mr. Thitivat | Suebsaeng | 12. Mrs. Pinijporn | Darakananda Kasemsap |
| 13. Mr. Bovornrat | Darakananda | 14. Mr. Vacharaphong | Darakananda |
| 15. Mr. Nanthiya | Darakananda | | |

5.2 Defining the Directors' Authorities.

The Chairperson informed the Meeting that the Board of Directors proposed to define the Directors' Authorities thus: "The Two Directors co-sign and affix the Company's seal, except Mrs. Achara Chandrachai, Mr. Chivin Chaiphanich, Miss Pakinee Prerttitumrong, Mr. Yanyong Tangchitkul and Mrs. Busarakham Nilavajara, Audit Directors and/or Independent Directors".

Resolution: The Meeting defined the Directors' Authorities as follows: "The Two Directors co-sign and affix the Company's seal, except Mrs. Achara Chandrachai, Mr. Chivin Chaiphanich, Miss Pakinee Prerttitumrong, Mr. Yanyong Tangchitkul and Mrs. Busarakham Nilavajara, Audit Directors and/or Independent Directors", with the following votes: For : 192,892,326 votes, Against : 0 vote, Abstention : 0 vote.

5.3 Authorizing the Directors' remuneration.

The Chairperson informed the Meeting that the Board of Directors proposed to authorize the 2016 Directors' remunerations, as approved by the Nomination and Remuneration Committee, at not exceeding Baht 20 Million annually (identical to the year 2015). Proper allocations were left at the Board of Directors' discretion. (Details of each individual Director and other Sub-Committee members' Remunerations were recorded in the 2015 Annual Report page 51)

Resolution: The Meeting authorized the 2016 Directors' remunerations at not exceeding Baht 20 Million annually. Proper allocations were left at the Board of Directors' discretion, with the following votes: For : 192,892,326 votes, Against : 0 vote, Abstention : 0 vote.

Agenda 6 Appointing the 2016 Auditors and Fixing their Remunerations.

The Chairperson informed the Meeting that, in accordance with the Public Limited Company Acts and the Company's Articles of Association, clause 51, the Annual General Meeting of Shareholders was to appoint the Auditors and fix their annual remunerations. The same Auditors could also be reappointed.

The Board of Directors agreed with the Audit Committee to propose to the Shareholders to appoint: Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958 (1st Year Auditor replacing the previous Certified Public Accountant who has completed his five yearly consecutive terms as a certified auditor) or Miss Thipawan Nananuwat, Certified Public Accountant No. 3459 or Mrs. Poonnard Paocharoen, Certified Public Accountant No. 5238 of EY Office Limited to be the 2016 Company's Auditors. These Auditors were certified auditor obtaining approval from the Securities and Exchange Commission (SEC). They were not related and/or not a beneficiary to the Company/ its affiliated / executives / major shareholders or inter-related persons. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarter of the financial statements would be at a rate of Baht 2,300,000 (Baht 60,000 higher than the amount paid in 2015), as the Auditor would have to evaluate the impacts of the new Accounting Standard, i.e. the Account Standard No. 41, which would be effective in 2016. There were no other service charges.

Resolution: The Meeting unanimously approved the appointment of Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958 (1st Year Auditor) or Miss Thipawan Nananuwat, Certified Public Accountant No. 3459 or Mrs. Poonnard Paocharoen, Certified Public Accountant No. 5238 of EY Office Limited to be the 2016 Company's Auditors. The remuneration for auditing the Company's accounts including the reviewing of the 3 quarter of the financial statements would be at a rate of Baht 2,300,000.- and no other service charges with the following votes: For : 192,838,526 votes, Against : 53,800 votes, Abstention : 0 vote.

The Chairperson announced that the meeting has been now concluded and would welcome any questions or comments from the shareholders.

Ms.Wipa Suwanich, a proxy for Thai Investors Associations thanked the Company for the donation of Baht 1 million to Anti-Corruption Foundation (Thailand) and the Anti-Corruption Organization of Thailand to help building projects and organizing activities to solve corruption problems. Furthermore, Ms.Wipa would like to know whether the Company had a policy to sign petition to join the Thailand Private Sector Collective Action Coalition Against Corruption (CAC) which is supported by the Thai Institute of Directors Association (IOD).

The President answered that the Company and the Group Company do have a policy of anti-corruption. Since the founding day of the Company, prior to anti-corruption campaign rally, the Company has been holding the core values of morality, quality and benefits. The Company is sincerely determined and will take any necessary measures to prevent any kind of corruption not only in the Company itself but also all other related business operations. The Company has an internal control system operated by internal auditor team and the Company's auditors, both work independently from the Company, to oversee procedure and receive any anti-corruption activities' report. Joining CAC will require a significant amount of documentation to fulfil the membership in order to receive member certification. Currently, the Company is not ready to take the step and does not consider it necessary for certification.

(Translation)

Mr.Sakda Sangkul and Mr. Kijphol Praipaisalkij, proxies from the shareholders had these following questions:

1. According to the Company's financial statement, most of the property investment value is understood to be at cost, not market value. Once the property value is adjusted to market value, how much higher of the value will be at present day? And after the allowance for impairment loss was deducted, how much value will be reduced?

2. Does the Company have any plan for par split in order to increase liquidity in trading stocks?

The Chairperson requested Mrs. Srinual Sombatpraiwan, finance and accounting manager, to answer. Question No.1; according to the financial statements, the investment properties included both unused and rental properties. The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer following accounting standards. The fair value of the land and land improvement awaiting development has been determined based on market price, while that of the factory and office building for rent has been determined using the income approach. The fair value detail can be found on page 156 of Annual Report. Property, plant and equipment that are in use, based on accounting standards, are not required for fair value appraisal.

The President answered to Question No. 2 that both major and minor Company's shareholders mostly are in long-term investments. There has been very few stock trading. Therefore, par split to improve liquidity is unnecessary, yet appropriate implementation may be installed if needed in the future.

The Chairperson summarized each agenda's votes and announced to the meeting. In the name of the Company's board of directors, she also thanked Miss Meena Hongsoongnern, a proxy from Bangkok Bank Public Company Limited for witnessing vote count. She thanked all the shareholders who devoted their time attending the meeting as well as sharing useful and constructive comments to the Company. All the shareholders were asked to return voting ballots to the staff by the exit door as they would be used as future reference. The meeting was concluded.

The Chairperson declared the Meeting adjourned at 12.00 hrs.

Signed Chairperson
(Miss Sriwarin Jirapakkana)

Signed Company's Secretary
(Mrs. Chadaporn Jiemsakultip)