

Minutes of the 2015 Annual General Meeting
Kaset Thai International Sugar Corporation Public Company Limited
Register No. 0107556000116
held on 23 April 2015 at 13.30 hrs.
at Convention Center, 4th floor, Rama Gardens Hotel Bangkok
9/9 Vibhavadi Rangsit Road, Lak Si District, Bangkok

Kaset Thai International Sugar Corporation Public Company Limited (the “Company” or “KTIS”) by Ms. Sawita Peetawan, acting as secretary of the Meeting, (the “Meeting Facilitator”) informed the Meeting of the current information regarding the registered capital and the shares of the Company as follows:

■ Registered capital	3,888,000,000	Baht
■ Paid-up capital	3,860,000,000	Baht
■ Ordinary shares	3,860,000,000	Shares
■ Par Value	1	Baht

The Meeting Facilitator informed the Meeting that the Company had scheduled the date to determine the names of the shareholders entitled to attend the 2015 Annual General Meeting of Shareholders on 26 March 2015 (Record Date) and the date to collate the names of the shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) by means of the share register book closure on 27 March 2015, according to which there were **4,171** shareholders representing **3,860,000,000** shares.

There were **209** shareholders attending the Meeting in person and by proxy with **3,718,861,085** shares in aggregate, equivalent to **96.2586** percent of the issued shares of the Company. In this regard, the Articles of Association of the Company stipulate that in order for a quorum to be constituted at a shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting in an amount of not less than 25 persons or not less than half of the total number of shareholders, and such persons attending shall represent shares amounting to not less than one-third of the total issued shares of the Company. A quorum was thus constituted. The Meeting Facilitator informed the Meeting of the voting procedures for each agenda item as follows:

1. **In voting at the Meeting**, all shareholders are entitled to vote with the number of votes equivalent to the number of shares they hold. One share is equivalent to one vote.
2. In the case that a shareholder is attending the Meeting in person or by proxy in the form prescribed by the law, the votes shall be cast in accordance with the following procedure:
 - Before voting on each agenda item, the shareholder shall sign his/her name on the ballot for the purpose of transparency in voting.

■ With regard to voting on all agenda items **except agenda item 6: To consider and approve the appointment of directors in replacement of the directors who will retire by rotation**, in the case that no shareholder has a vote of disapproval or abstention, the proposal shall be considered to have been approved in accordance with the combined number of votes. If any shareholder has a vote of disapproval or abstention, he/she shall mark his/her ballot and raise his/her hand and the staff will collect the relevant ballots.

■ For the counting of votes, the Company will deduct the number of ballots with a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes of approval. A shareholder who votes to approve each agenda item shall keep his/her ballot and return it to the Company's staff after the Meeting.

In this regard, the voting in this Meeting shall be carried out openly, and transparently, but all ballots shall be collected to ensure the transparency of the counting of votes. Any votes made in the following manner shall be considered void:

- 1) A ballot paper that has more than one mark in the space provided.
- 2) A ballot paper that shows a vote cast expressing a conflict of intent.
- 3) A ballot paper that is crossed out with no signature.
- 4) A ballot paper that shows more than the permitted number of votes cast.

■ If a shareholder intends to correct his/her vote on the ballot paper, the existing vote shall be crossed out with the shareholder's signature added.

3. In the case that **a shareholder exercises his/her rights through Proxy Form B or C**, to assign other persons to attend the Meeting, or grants a proxy to a director or independent director to vote on his/her behalf, and the proxy votes in accordance with such shareholder's intention or the proxy's intention itself, the Company shall vote in accordance with the intention of the shareholder or proxy.

■ In the case of any shareholder who is a foreign investor and has appointed a custodian in Thailand to be his/her share depository and keeper, his/her votes can be separated into approval, disapproval or abstention on each agenda item, with the number of votes to be separated equivalent to the number of shares he/she holds.

4. In voting on **agenda item 6: To consider and approve the appointment of directors to replace the directors who will retire by rotation**, the Company will propose that the Meeting consider the appointment of each director, and all shareholders can vote to approve, disapprove, or abstain. The staff will first collect the ballots disapproving or abstaining in respect of each director, and then collect the ballots from those that approve.

5. Article 35 of the Company's Articles of Association provides that, for voting in the shareholders' meeting, it shall be deemed that one share shall have one vote except for voting on agenda item 6

■ In the ordinary event, an agenda item shall be passed by the majority vote of the shareholders who attend the meeting and cast their votes. In the case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote.

■ The agenda items 1, 4, 5, 6, 8 and 9.3 shall be passed by a majority vote of the shareholders who attend the Meeting and cast their votes. Only the votes of “approval” of the shareholders who attend the Meeting and cast their votes shall be counted. If the shareholders cast votes of “disapproval”, it shall be deemed that the shareholders disapprove of that particular agenda item and the votes of “abstention” will not be taken into account as a base for the calculation of the votes.

■ The agenda item 7 shall be passed by a vote of not less than two-thirds of the shareholders who attend the Meeting, and the agenda items 9.1, 9.2 and 9.4 shall be passed by the vote of not less than three-quarters of the shareholders who attend the Meeting and have the right to vote. Only the votes of “approval” of the shareholders who attend the Meeting and cast their votes shall be counted. If the shareholders cast votes of “disapproval” or “abstention”, it shall be deemed that the shareholders disapprove of that particular agenda item and the votes of “abstention” will be taken into account as a base for the calculation of the votes.

In the case that the shareholders submit the ballot paper in respect of a particular agenda item after the Company has announced the closing time for such agenda item, it shall be deemed that such ballots are votes of “approval”.

6. If any shareholder wishes to leave the Meeting before the Meeting is adjourned, or is not present in the meeting room during any agenda item, such shareholder can exercise his/her rights by submitting the voting ballot to the staff of the Company in advance before he/she leaves the meeting room.
 7. The total number of votes the shareholders cast on each agenda item may not be consistent, as there are shareholders and proxies entering the meeting room from time to time. Therefore, the number of persons attending the Meeting for each agenda item may change and vary.
 8. For the counting of votes in this Meeting, a representative from Weerawong, Chinnavat & Peangpanor Ltd., Legal Advisor, namely (1) Mr. Pralakorn Siwawej and (2) Miss Pohnpreeya Amorndajalert acted as vote counting inspectors. Furthermore, two shareholders volunteered to act as witnesses of the vote counting namely (1) Mr. Sophon Homchuen and (2) Mrs. Hathaipatr Rakklad.
 9. Before voting on each agenda item, the Chairman shall give the shareholders and proxies an opportunity to ask questions and render their opinions concerning such agenda item as the Chairman deems appropriate. Any shareholder or proxy who wishes to ask questions shall declare his/her name and surname before asking each question or rendering an opinion.
- In the case that a shareholder has questions or opinions which do not concern the agenda item under discussion, such questions should be asked or such opinions rendered under the agenda item for any other business, and shareholders

are requested to ask questions or render opinions in brief, and not ask questions or render opinions in detail, in order that the other shareholders are also able to exercise their rights. Furthermore, in order to ensure that the Meeting will be conducted on time, the shareholders are requested to give their cooperation in this regard.

10. In addition, during the period from 15 November 2014 to 31 December 2014, the Company gave the minority shareholders the opportunity to propose matters and nominates persons to be elected as directors at this Meeting and has disclosed such information to the Stock Exchange of Thailand (the “SET”). After the given period had expired, no shareholders had proposed any matter for the Meeting.

Directors in Attendance

1.	Mr. Pricha	Attavipach	Chairman of the Board of Directors
2.	Mr. Sirivuthi	Siamphakdee	Director, Chairman of the Executive Committee
3.	Mr. Parphan	Siriviriyakul	Director, Chief Executive Officer – KTIS Group
4.	Mr. Krairit	Nilkuha	Independent Director, Chairman of the Audit Committee
5.	Mr. Nathapun	Siriviriyakul	Director, Chief Executive Officer – Bio Energy and Products Department
6.	Mr. Prasert	Siriviriyakul	Director, Chief Executive Officer – Cane and Sugar Department
7.	Acting Sub Lt. T-rayooth	Changpetch	Independent Director, Chairman of the Risk Management Committee
8.	Mr. Issakan	Krivitch	Independent Director, Chairman of the Nomination and Remuneration Committee
9.	Mr. Shunsuke	Tsujiyama	Director
10.	Mrs. Darat	Vibhatakalasa	Director, Deputy Chief Executive Officer – KTIS Group
11.	Mr. Sathaporn	Kotheeranurak	Independent Director, Audit Committee
12.	Asst. Prof. Phoonsak	Boonsalee	Independent Director, Nomination and Remuneration Committee
13.	Mr. Apichart	Noochprayoon	Director
14.	Ms. Siraarpa	Siriviriyakul	Director
15.	Ms. Chua	EngEng	Director

Executives in attendance

1.	Mr. Suchart	Pipattanachaipong	Company Secretary
2.	Mr. Somchai	Suwajittanon	Deputy Executive Officer – KTIS Group
3.	Mrs. Nomchit	Akkamekin	Director of Accounting
4.	Mr. Surasit	Saranworanat	Director of Finance
5.	Mr. Boonsak	Or-piphat	Director of Office of Chief Executive Officer

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|----|-------------|---------------------|-------------------------------------------------------------|
| 6. | Mr. Sumet | Amornnopparatanakul | Senior Director of Business Support 2 |
| 7. | Dr. Saisiri | Siriviriyakul | Director of Investor Relations and Corporate Communications |

Auditors from PricewaterhouseCoopers ABAS Ltd.

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| 1. | Mr. Prasit | Yueangsrikul |
| 2. | Ms. Nantararat | Techapantukul |

Legal Advisors from Weerawong, Chinnavat and Peangpanor Ltd.

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| 1. | Mr. Kudun | Sukhumananda |
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Financial Advisors from Kasikorn Securities Public Company Limited

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| 1. | Mr. Thinnaphan | Wanglee |
|----|----------------|---------|

Financial Advisors from AIRA Securities Public Company Limited

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| 1. | Mr. Tai | Chong Yih |
| 2. | Mr. Apilert | Wangsutham |
| 3. | Mr. Panya | Phipdamrong |

Preliminary Proceedings

Mr. Pricha Attavipach, the Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “Chairman”) and gave welcome remarks and thanked all shareholders and attendants for taking their time to attend the 2015 Annual General Meeting, and apologized for any inconvenience of the changing of the meeting venue from Makkawan Rangsan Room, 3rd floor, the Royal Army Club (Vibhavadi-Rangsit) 195 Vibhavadi Rangsit Road, Samsennai Sub-district, Phayathai District, Bangkok to the Convention Center, 4th floor, Rama Gardens Hotel Bangkok, 9/9 Vibhavadi Rangsit Road, Laksi District, Bangkok due to the notice of abrupt cancellation from the Royal Army Club as a result of the necessity of a government authority to use Makkawan Rangsan Room for a National Security meeting. The Chairman then conducted the Meeting according to following the agenda items:

Agenda Item 1: To consider and adopt the Minutes of the 2014 Annual General Meeting held on 13 March 2014

The Chairman informed the Meeting that the Company had convened the 2014 Annual General Meeting of Shareholders on 13 March 2014 and prepared the minutes of such meeting. The details of the said minutes are set out in Enclosure 1 which has been sent to the shareholders together with the invitation to this Meeting.

After due consideration, the Board of Directors deemed that the minutes had been accurately prepared. Therefore, it is appropriate to propose the Minutes of the 2014 Annual General Meeting of Shareholders held on 13 March 2014 to the Meeting for its consideration and approval.

After the Chairman had given the Meeting an opportunity to make comments or raise questions, no shareholders made any comments or raised any questions. The Chairman, therefore, proposed that the Meeting consider and adopt the Minutes of the 2014 Annual General Meeting of Shareholders.

Resolution: The Meeting resolved to endorse the Minutes of the 2014 Annual General Meeting of Shareholders held on 13 March 2014, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	3,716,100,085	votes	Equivalent to (%)	100.000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-

Agenda Item 2: To consider and acknowledge the payment of interim dividend No. 1/2014

The Chairman asked the Meeting Facilitator to give the Meeting details of this agenda item. The Meeting Facilitator informed the Meeting that the Board of Directors meeting No. 2/2014, which was held on 12 May 2014, had resolved to approve interim dividend payment No. 1/2014, allocated from the accumulated profits of the Company as at 31 December 2013, of Baht 1,158,000,000, provided that the dividend shall be paid to the shareholders at the rate of Baht 0.30 per share.

In this regard, the Company scheduled the date to determine the names of shareholders entitled to receive the interim dividend payment (Record Date) to be 28 May 2014, and the date to collect the names of the shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) on 29 May 2014. Subsequently, the Company paid the interim dividend payment on 11 June 2014.

The Board of Directors deemed it appropriate to propose that the Meeting consider and acknowledge the interim dividend payment No.1/2014 which was paid on 11 June 2014.

After the Chairman had given the Meeting an opportunity to make comments or raise questions, no shareholders made any comments or raised any questions. The Chairman, therefore, proposed that the Meeting consider and acknowledge this agenda item.

Resolution: The Meeting acknowledged the payment of interim dividend No. 1/2014.

Agenda Item 3: To consider and acknowledge the operational results of the Company for the year 2014

The Chairman delegated Mr. Sirivuthi Siamphakdee, Director and Chief of Financial Officer, to provide the Meeting with the summary of information on the operating results pursuant to the financial statement of the Company. Details of the said operational results are set out in Enclosure 2.

Total revenue

Total revenue consists of sales and service revenues and other income. The Company and its subsidiaries' total revenue in 2014 was Baht 20,348.8 million, an increase of Baht 1,863.1 million or 10.1%, compared with those of the same period of 2013 at Baht 18,485.7 million.

Sales and services revenues in 2014 were Baht 20,120.1 million, an increase of Baht 2,068.5 million or 11.5%, compared with those of the same period of 2013 at Baht 18,051.6 million. This was due to increases of revenue from all product lines, namely, revenue from sugar business which increased by 10.0%, as a result of increases of sugar sales volume; revenue from breached bagasse pulp sales which increased by 6.9%, as a result of increases of average bagasse pulp selling prices for both domestic and international markets despite decreases of the bagasse pulp sales volume; revenue from ethanol sales, which increased by 12.4% as a result of increases of ethanol sales volume; and revenue from electricity sales which increased by 133.7% as a result of the 60MW biomass power plant that started commercial operation in the fourth quarter of 2013; together with a 0.9% increase in revenue from agricultural machinery services and others.

However, other income in 2014 was Baht 228.6 million, a decrease of Baht 205.4 million or 47.3%, compared with that of the same period of 2013 at Baht 434.0 million, due to a lower gain on realized discount from the transfer right of farmer receivables in 2014.

Cost of Sales and Services

Cost of Sales and Services in 2014 was Baht 14,902.5 million, an increase of Baht 1,077.8 million or 7.8%, compared with the same period of 2013 at Baht 13,824.7 million, in line with the increase of revenue from sales and services.

Gain (loss) on foreign exchange rate

The Company had recorded a loss on foreign exchange rate in 2014 at Baht 180.4 million, compared with that of the same period of 2013, which recorded the loss on foreign exchange rate at Baht 39.8 million, this was due to the Thai Baht depreciation against the US dollar.

Sales and administrative expenses

Sales and administrative expenses in 2014 were Baht 3,419.2 million, and increase of Baht 326.4

million or 10.6%, compared with those of the same period of 2013 at Baht 3,092.9 million. This was due to an increase in inland transportation costs and costs of export, in line with the increases of revenue from sugar sales. Warehouse expenses also increased due to a delay of overseas shipment during the first half of 2014.

Financial costs

Financial costs in 2014 were Baht 415.3 million, a decrease of Baht 80.6 million or 16.2%, compared with those of the same period of 2013 at Baht 495.9 million, this was due to loan repayments as per the utilization of capital increase from the initial public offering (IPO), together with lower financial costs.

Net Profit

Net profit in 2014 was Baht 1,365.8 million, an increase of Baht 147.3 million or 12.1%, compared to that of the same period of 2013 at Baht 1,218.5 million.

Questions from the Shareholders

Mr. Chatchai Ngamwipas

The shareholder from shareholder's right protection volunteers, Thai Investors Association, commented that the Company's financial statements showed good operating results and asked that

1. What was the operation plan of the two power plants and whether they would be troubled with lack of materials or repair?
2. What was the future operation plan of these two power plants, because the Company had many trading partners from Japan in relation to sugar products? Also, if the trading partners were from AEC countries, what was the operation policy?

Mr. Nathapun Siriviriyakul

explained that 1. The information of the two power plants, provided on Opportunity Day, since the Company believed that it would be able to recognize its revenue within this year. Thai Ekkaluck Power Plant Project in Uttaradit would recognize its revenue in the second quarter of 2015 at the latest, while Ruamphol Bio Power Plant Project in Nakhon Sawan would recognize its revenue in the fourth quarter of 2015.

2. The Company's exportation of sugar to Japan was mostly focused on the raw sugar. This kind of raw sugar was J-spec which was a specific grade to be exported to Japan and it was very gratifying that the Company was the major exporter of J-spec raw sugar to Japan. The Company had expertise and a good relationship with trading partners from Japanese companies when compared to other competitors in the same industry. With its greater

distinction, the Company believed that as long as the sugar market in Japan remained unchanged, the Company would continue to benefit.

In the case of news about the opening of the AEC market and calls for the liberalization of sugar in the country, for which the fixed price was set by the government, by adopting a floating price in accordance with the world market, such matter was still under the consideration of the Cane and Sugar Board, which oversaw the sugar industry in Thailand, and there was no clear decision. However, the Company believed that it was well-prepared for the AEC and if the AEC had already been launched, Thailand would be the sole net sugar exporter in ASEAN and the Company believed that the sugar factory operators in Thailand would benefit from selling sugar in the ASEAN countries.

Additional information which might be useful to the shareholders was that the consumption price of sugar in Thailand was currently at Baht 22 per kilogram compared to Baht 25-30 per kilogram in other neighboring ASEAN countries and at Baht 40 per kilogram in some countries. Upon the launch of AEC, the benefits would inevitably fall to Thailand and the Company which was the country's major manufacturer in the sugar industry.

However, in addition to the benefit from the sugar price, the Company was able to add more sales distribution points with a joint venture with Sumitomo, company with a global working team, especially in ASEAN countries. If the AEC was finally launched, the channel of product distribution through Sumitomo would put the Company in an unrivaled position against its competitors in the sugar industry.

After the **Chairman** had given the Meeting an opportunity to make additional comments or raise additional questions, no shareholders made any further comments or raised any further questions. The Chairman, therefore, proposed that the Meeting consider and acknowledge this agenda item.

Resolution: The Meeting acknowledged the operational results of the Company for the year 2014.

Agenda Item 4: To consider and approve the 2014 Financial Statements of the Company for the year 2014, ending 31 December 2014

The **Chairman** delegated Mr. Sirivuthi Siamphakdee, Director and Chief Financial Officer, to provide the Meeting with information on the 2014 Financial Statements of the Company for the year 2014, ending 31 December 2014. **Mr. Sirivuthi Siamphakdee** informed the Meeting that the 2014 Financial Statements of the Company for the year 2014, ending 31 December 2014, had been reviewed by the Audit Committee and approved by the Board of Directors. Details of the said financial statements are set out in **Enclosure 2**, and are summarized as follows:

Balance Sheet and Profit and Loss Statement Comparison of the Company

Million Baht

	Consolidated Financial Statement		Separate Financial Statement	
	2014	2013	2014	2013
Total Assets	18,689.86	16,130.35	17,828.71	15,401.15
Total Liabilities	10,117.44	13,540.22	6,727.41	10,053.71
Total revenue	20,120.14	18,051.65	13,682.70	13,963.11
Net Profit	1,365.75	1,218.46	1,129.09	729.23
Earnings per share	0.37	0.37	0.31	0.22

Questions from the Shareholders

Mr. Supot Ueachailertkul

A shareholder from Thai Shareholder Club asked

1. Due to the significant fluctuation in the Japanese currency over a past year, what currency did the Company use for trading with Japanese partners at present? Would the fluctuation in Japanese currency affect the Company, and what was the plan for the Company in the case that the US set a period to raise interest rates which would cause a fluctuation in currency?
2. Was Thailand affected by the minimum wage of Baht 300, because many sugar manufacturers had invested in sugar production in neighboring countries?
3. From the follow-up with the business operation of the Company that produces high quality sugar, what was the level of Company's sugar quality?

Mr. Nathapun Siriviriyakul

explained that 1. The Company would sell sugar to overseas countries in USD but not in Yen. Even though the USD was subject to fluctuations, it tended to be strong and beneficial to the exporter.

2. With regard to the investment in the neighboring countries, there were a number of sugar factories located there. The information showed that such factories had high logistics costs without convenient transportation, and high cost of sugar cane plantations which was not worth investment. However, the Company always studied the information about establishing sugar factories in neighboring countries, and if the positive operating results occurred in those factories, the Company would take them into consideration.

3. The Company produced different grades of sugar based on the quality required by the customers; high quality sugar, low quality sugar and refined sugar. In response to the

shareholders wondering why KTIS sugar was not sold in the market, this was because the Company had a policy to sell its sugar directly to customers in the industry group rather than customers in the consumer group. However, the Company had selected the channels to enter into a joint venture with Sumitomo and Nissin. The projects of Liquid Sucrose and Super Refined Sugar involved the manufacture of high quality sugar and the Company would consider finding distribution channels for the ultimate benefit or extend its sugar manufacturing business within the industry in order to add value.

Mr. Supachai Techapisit

A shareholder asked the Company to explain the difference between the realized gain on derivatives and the loss on exchange rate in 2013 and 2014 on page 130 of the 2014 Annual Report.

Mr. Nathapun Siriviriyakul

explained that the Company typically sold according to both prices and exchange rates and controlled the risks by fixing the price and the exchange rate based on the sales of Thai Cane and Sugar Company Limited (TCSC) as it was the determiner of the sugar cane price. The Company might be obligated to conduct pricing with the commercial banks in case that the Company did not have any trading party but the TCSC had conducted sales and fixed the exchange rates. The Company had to engage with commercial banks to determine accurate sale prices and exchange rates in the manner of hedging. The Company also wished to specify its sales at the prices and exchange rates which had been determined but this was not practical unless the sugar had actually been received. For example, the Company had fixed the exchange rate at Baht 32.5 per US dollar based on TCSC, but if the sugar was actually delivered and the exchange rate at the delivery date was Baht 33 per US dollar, the accounting staff would be required to record the loss account from the exchange rate as well as the price according to the accounting standard, which was to recognize the revenue at the delivery date resulting in a realized gain on derivatives and a loss on the exchange rate. This process was the policy of mitigating risks that is called hedging, by fixing the exported sugar price and the exchange rate based on TCSC.

Mr. Somkiat Saleepattana

A shareholder asked 1. The Investment Properties in Note 13 of Consolidated and Company Financial Statements referred to what type of properties, office buildings, apartments or immovable properties?

2. Why had rental income in 2014 decreased?

Mr. Sirivuthi Siamphakdee

explained in answer to Item 2 first, that rental income was mostly from tractors, cane harvesters, and agricultural equipment some of which had been sold to farmers causing a

decrease in rental income. With regard to Item 1 of Note 13 in page 167 of the Annual Report, the Investment Properties were buildings and land, the latter of which not directly related to the business and shall be disposed of.

Mr. Supot Ueachailertkul

A shareholder suggested that, in connection with agenda item 3, many companies requested the shareholders to ask any questions they had in the agenda item 4 because of the repeating and similar figures. The shareholder also asked, pursuant to page 123 of the Annual Report, how the revenues from molasses (an increase of 25%) and electricity (an increase of 133.7%), which generated high profits and also were growing, were expected to grow in the future.

Mr. Sirivuthi Siamphakdee

explained that the Company had invested in power plant projects as had been explained by Mr. Nathapun Siriviriyakul. Such type of investment had a high investment cost and the operating costs and depreciation expenses would be incurred upon the operation of these power plants, and such expenses would be deducted from the income. The income and profit would increase when the power was produced and sold at a high volume. The operating results had improved upon the operation of the two projects of 50MW power plants.

After the Chairman had given the Meeting an opportunity to make additional comments or raise additional questions, no shareholders made any further comments or raised any further questions. The Chairman, therefore, proposed that the Meeting consider and approve this agenda item.

Resolution: The Meeting resolved to approve the 2014 Financial Statements of the Company for the year 2014, ending 31 December 2014, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	3,721,674,285	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-

Agenda Item 5: To consider and approve the allocation of the net profits of the Company as a legal reserve and the dividend payment from the 2014 operational results

The Chairman delegated Mr. Sirivuthi Siamphakdee, Director and Chief Financial Officer, to provide the Meeting with the information on this agenda item. Mr. Sirivuthi Siamphakdee informed the Meeting that the dividend payment policy of the

Company is considered and determined by the Board of Directors on a year-by-year basis. It is the Company's policy to make dividend payments of not less than 50 percent. With respect to the dividend payment allocated from the 2014 operational results, the Board of Directors has taken into account the growth in the Company's performance, investment plans, businesses expansion, and necessity and appropriateness in the future, as well as the allocation of an investment reserve in order to create continuous returns for the shareholders.

As can be seen in the 2014 Financial Statements, the Consolidated Financial Statement showed that the Company has a net profit of Baht 1,365,755,734, and the Separate Financial Statement showed a net profit of Baht 1,129,090,738. The Board of Directors, therefore, considered and deemed it appropriate to allocate the net profit as legal reserve of Baht 157,403,971 and make dividend payments from the 2014 operational results of Baht 694,800,000, at the rate of Baht 0.18 per share, with a total dividend payment of approximately 61.54 percent of the total net profit in the Separated Financial Statement for the year 2014. In this regard, the Company scheduled the date to determine the names of shareholders entitled to receive the interim dividend payment (Record Date) to be 6 May 2015, and the date to collect the names of the shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) on 7 May 2015. Subsequently, the Company paid the interim dividend payment on 18 May 2015.

Questions from a Shareholder

Mr. Supot Ueachailertkul A shareholder suggested that the date of Exclude Dividend (XD) should be added in the invitation letter and that the high rate of tax refund in the dividend payment should be taken into consideration. The shareholder also asked what was the rate of tax refund in such dividend payment?

Mr. Sirivuthi Siamphakdee explained that the dividend of Baht 0.18 was divided into 0.0025918 at a tax rate of 20% and Baht 0.177408082 at a tax rate of 23%.

After the Chairman had given the Meeting an opportunity to make additional comments or raise additional questions, no shareholders made any further comments or raised any further questions. The Chairman, therefore, proposed that the Meeting consider and approve this agenda item.

Resolution: The Meeting resolved to approve the allocation of the net profits as a legal reserve and dividend payments from the 2014 operational results of Baht 694,800,000, at the rate of Baht 0.18 per share, by the majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	3,721,674,285	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-

Agenda Item 6: To consider and approve the election of directors to replace the directors who will retire by rotation in 2015

The Chairman informed the Meeting that this agenda item is to consider and approve the reappointment of the directors who will retire by rotation, namely the Chairman and Mr. Issakan Krivitch, the Chairman of the Nomination and Remuneration Committee. In this regard, the Chairman delegated Mr. Krairit Nilkuha, the Chairman of the Audit Committee to facilitate this agenda item. In order to save time the Chairman and Mr. Issakan did not leave the meeting room, and such action was not in contravention of the regulations of the SET.

Mr. Krairit Nilkuha, an independent director and the Chairman of the Nomination and Remuneration Committee informed the Meeting that Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Article 17 of the Company's Articles of Association both provide that, at every annual general meeting of shareholders, one-third of the directors shall retire by rotation in proportion, whereby the directors retiring in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the directors who have held office the longest shall retire. A director who retires under this section may be re-elected. In this regard, directors who will retire by rotation at this 2015 Annual General Meeting of Shareholders were the following 5 directors from a total of 15 directors, which was equivalent to one-third of the total.

1.	Mr. Pricha Attavipach	Chairman of the Board
2.	Mr. Sirivuthi Siamphakdee	Director
3.	Mr. Parphan Siriviriyakul	Director
4.	Acting Sub Lt. T-rayooth Changpetch	Independent Director
5.	Mr. Issakan Krivitch	Independent Director

The Nomination and Remuneration Committee was of the view that the retiring directors are qualified, knowledgeable, well-experienced, visionary, ethical, as well as possessing leadership, are of ethical behavior, and have an excellent attitude toward the organization, and are able to devote their time in the interest of the Company's business operation. In addition, the characteristics that were appropriate and in accordance with the elements and structure of the directors under the Company's business strategies had also been taken into account. The Nomination and Remuneration Committee, therefore, proposed that the shareholders' meeting consider re-electing the above –named retiring directors to perform their duties in their previous positions for another term. The CVs of the persons nominated as directors to replace the directors who are due to retire by rotation are set out in

Enclosure 3.

Mr. Krairit Nilkuha gave the Meeting an opportunity to make any comments or raise questions, and no shareholders made any comments or raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve this agenda item.

Resolution: The Meeting resolved to approve the re-election of Mr. Pricha Attavipach, Mr. Sirivuthi Siamphakdee, Mr. Parphan Siriviriyakul, Acting Sub Lt. T-rayooth Changpetch and Mr. Issakan Krivitch, who had retired by

rotation for the year 2015, for another term, by the majority vote of the shareholders attending the Meeting and casting their votes, as follows:

1. Mr. Pricha Attavipach				
Approve	3,721,674,285	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-

2. Mr. Sirivuthi Siamphakdee				
Approve	3,721,674,285	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-

3. Mr. Parphan Siriviriyakul				
Approve	3,721,674,285	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-

4. Acting Sub Lt. T-rayooth Changpetch				
Approve	3,721,674,285	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-

5. Mr. Issakan Krivitch				
Approve	3,721,674,285	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-

Agenda Item 7: To consider and approve the directors' remuneration and meeting allowance for the year 2015

The Chairman delegated Mr. Issakan Krivitch, the Chairman of the Nomination and Remuneration Committee to inform the Meeting of the details of this agenda item.

Mr. Issakan Krivitch, the Chairman of the Nomination and Remuneration Committee informed the Meeting that, with respect to the fixing of remuneration in this Meeting, the Nomination and Remuneration Committee has surveyed the remuneration of listed companies in the same industry by taking into account the appropriateness of the remuneration to be consistent with the duties and responsibilities of those appointed. The Nomination and Remuneration Committee, therefore, proposed that the shareholders' meeting consider and approve the remuneration and meeting allowance for the directors for the year 2015, as follows:

The director's remuneration and meeting allowance for the year 2015

Directors' Remuneration		Baht
Chairman of the Board of Directors	per month	50,000
Director	per month	25,000
Meeting Allowance for the Board of Directors		
Chairman of the Board of Directors	per meeting	50,000
Meeting Allowance for Director	per meeting	25,000
Audit Committee Members' Meeting Allowance		
Chairman of the Audit Committee	per meeting	60,000
Audit Committee Member	per meeting	30,000
Risk Management Committee Members' Meeting Allowance		
Chairman of the Risk Management Committee	per meeting	40,000
Risk Management Committee Member	per meeting	20,000
Nomination and Remuneration Committee Members' Meeting Allowance		
Chairman of the Nomination and Remuneration Committee	per meeting	40,000
Nomination and Remuneration Committee Member	per meeting	20,000

In this regard, the aforementioned remuneration was fixed at the same rate as approved by the 2014 Annual General Meeting of Shareholders which was held on 13 March 2014.

After the Chairman had given the Meeting an opportunity to make comments or raise questions, no shareholders made any comments or raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve this agenda item.

Resolution: The Meeting resolved to approve the directors' remuneration and meeting allowance for the year 2015, by a vote of not less than two-thirds of the shareholders attending the Meeting, as follows:

Approve	3,721,374,285	votes	Equivalent to (%)	99.9914
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	320,000	votes	Equivalent to (%)	0.0085

Agenda Item 8: To consider and approve the appointment of the auditor and the fixing of the auditor's remuneration for the year 2015

The Chairman delegated Mr. Krairit Nilkuha, an Independent Director and the Chairman of the Audit Committee to inform the Meeting of the details of this agenda item.

Mr. Krairit Nilkuha informed the Meeting that the Audit Committee has considered the performance of duties of the auditor from PricewaterhouseCoopers ABAS Ltd. during the past year and is of the view that PricewaterhouseCoopers ABAS Ltd. has performed its duty with independency, adequacy, appropriateness and responsibility, and has no relationship with or interest in the Company or any of its subsidiaries, executives, major shareholders, or any person related to such persons whatsoever.

Furthermore, the Audit Committee has considered the auditor's remuneration for the year 2015 and found that it was appropriate to the scope of auditing. Therefore, the committee proposed that the Board of Directors consider the matter and the shareholders' meeting consider and appoint one of the following auditors from PricewaterhouseCoopers ABAS Ltd. to act as the auditor and provide his opinion on the Financial Statements of the Company and its subsidiaries in 2015.

Auditors: Price Waterhouse Coopers ABAS Ltd. ("PWC")

	Auditor Name	Certified Public Accountant Nos.	No. of year Auditing for the Company
1.	Mr. Prasith Yuengsrikul	4174	4
2.	Mr. Paiboon Tankool	4298	n/a
3.	Mr. Chaisiri Ruengrithchai	4526	n/a

Audit and other service fee

Audit and other service fee	2015 (Proposed year)	2014
- Audit Fee	1,300,000	1,100,000
- Other services fee	n/a	n/a

In this regard, the auditor's remuneration from the Company alone for the year 2015 is proposed to be Baht 1,300,000 and the auditor's remuneration from the Company and its subsidiaries for the year 2015 shall be fixed at the amount of not exceeding Baht 3,550,000. In this regard, PricewaterhouseCoopers ABAS Ltd. and each of its auditors has no relationship with or interest in the Company, any of its subsidiaries, executives, major shareholders, or any person related to such persons.

Question from the Shareholder

Mr. Supot Ueachailertkul informed the Meeting that since the audit fee of the Company and its subsidiaries had been fixed last year, a detailed name list of subsidiaries should be provided as well as information of the audit fee of the Company and its subsidiaries, and the audit fee over the past 3 years. The information of directors' remuneration in agenda item 7 should also be shown in comparison with the past 3 years.

Mr. Sirivuthi Siamphakdee thanked the shareholder for the suggestion and shall follow it up.

After the Chairman had given the Meeting an opportunity to make additional comments or raise additional questions, no shareholders made any further comments or raised any further questions. The Chairman, therefore, proposed that the Meeting consider and approve this agenda item.

Resolution: The Meeting resolved to approve the appointment of Mr. Prasith Yuengsrikul Certified Public Accountant No. 4174 or Mr. Paiboon Tankool Certified Public Accountant No. 4298 or Mr. Chaisiri Ruengrithchai Certified Public Accountant No. 4526, as an auditor for the year 2015 and the fixing of the auditor's remuneration for the year 2015 at Baht 1,300,000, by the majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	3,721,249,685	votes	Equivalent to (%)	99.9934
Disapprove	244,600	votes	Equivalent to (%)	0.0065
Abstention	320,000	votes	Equivalent to (%)	-

Agenda Item 9: To consider and approve the actions according to the Investment Agreement jointly executed by the major shareholders

The Chairman delegated Mr. Sirivuthi Siamphakdee, Chairman of the Executive Committee and the Chief Financial Officer to inform the Meeting of the details of this agenda item.

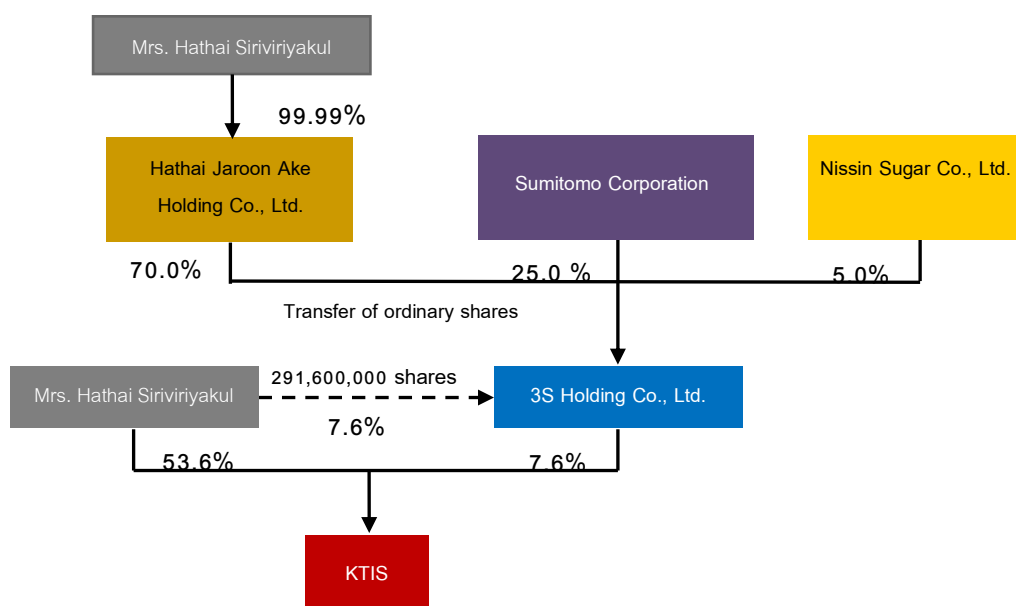
Mr. Sirivuthi Siamphakdee, Chairman of the Executive Committee and the Chief Financial Officer informed the Meeting that according to the Company's plan to carry out the actions according to the Investment Agreement jointly executed by the major shareholders after listing on the SET, the Company therefore disclosed the information in the Registration Statement for Offer for Sale of Securities and the Prospectus dated 18 April 2014, the details of which are summarized as follows.

- (1) On 16 September 2013, prior to the listing on the SET, Sumitomo Corporation Co., Ltd. ("**Sumitomo**"); Nissin Sugar Co., Ltd. ("**Nissin**") and Mrs. Hathai Siriviriyakul executed the Investment Agreement through the joint venture company, 3S Holding Co., Ltd. ("**3SH**"), up to an amount not exceeding Baht 2,650 million. Sumitomo and Nissin have no relationship with the Company and its shareholders, and neither of the companies constitute a person acting in concert pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552, Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247.
- (2) Under the Investment Agreement, 3SH is a joint venture company whose shares are held by Sumitomo, Nissin, and Mrs. Hathai Siriviriyakul according to the following shareholding proportions:
 - A. 69.78 percent of the total issued shares of 3SH are held by Mrs. Hathai Siriviriyakul through Hathai Jaroon Ake Holding Co., Ltd. ("**HJH**") (99.99 percent of shares in HJH are held by Mrs. Hathai Siriviriyakul);
 - B. 25.18 percent of the total issued shares of 3SH are held by Sumitomo; and
 - C. 5.04 percent of the total issued shares of 3SH will be held by Nissin.

The joint investment forms a business alliance between Sumitomo, Nissin, and Mrs. Hathai Siriviriyakul through HJH, which will benefit the business operations of the Company in the future, as Sumitomo and Nissin are experienced in the refined sugar business and related downstream industries, which form the core business of the Company.

- (3) Prior to the listing of the Company on the SET, 3SH had acquired shares of the Company from Mrs. Hathai Siriviriyakul in an amount of 291,600,000 shares, representing 8.90 percent of the total issued shares (prior to the listing, the total number of shares of the Company was 3,274,573,000 shares), or approximately 7.60 percent of the total issued shares after the listing (after the listing, the total number of shares of the Company was 3,860,000,000 shares).

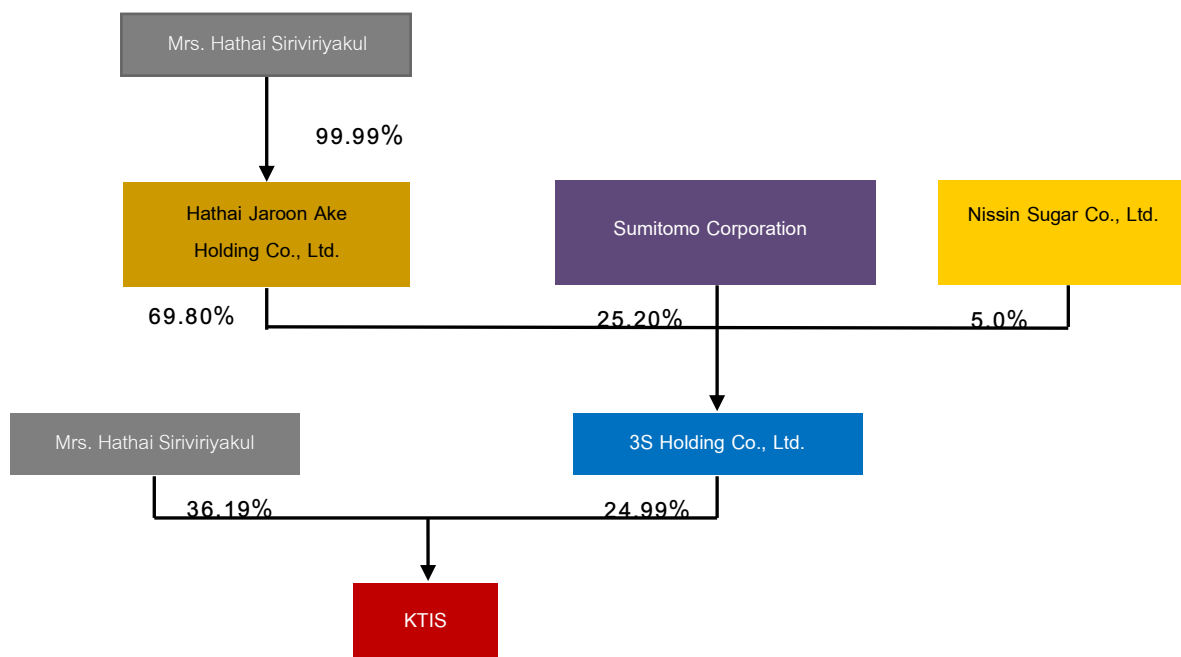
The shareholding structure of the Company prior to the listing of the Company on the SET was as follows:



(4) 3SH was desirous to acquire the Company's share of approximately 25 percent of the total issued shares (25 percent of the total votes of the Company) after the listing, by means of acquiring the entire amount of shares of 17.40 percent from Mrs. Hathai Siriviriyakul on one occasion. Nevertheless, the restriction concerning the share disposal of the shareholders is subject to the Notification of the Board of Governors of the SET No. BorChor/Ror. 01-03, Re: Prohibiting Management or Shareholders and Related Persons from Selling Shares and Securities within a Specified Period, 2001 (the "Notification on Silent Period"), which prohibits Mrs. Hathai Siriviriyakul from selling the entire amount of her 17.40 percent of shares on one occasion. 3SH, therefore, planned to purchase the shares from Mrs. Hathai Siriviriyakul from time to time. In this regard, the proportion of shares which Mrs. Hathai Siriviriyakul would be able to sell to 3SH from time to time are under the Notification on Silent Period.

(5) After the purchase of the shares from Mrs. Hathai Siriviriyakul, 3SH currently holds 964,999,999 shares of the Company, or equivalent to 24.99 percent of the total issued shares (24.99 percent of the total votes of the Company).

The current shareholding structure of the Company is as follows:



Therefore, in order for the undertakings under the Investment Agreement entered into by and between Sumitomo, Nissin, and Mrs. Hathai Siriviriyakul (through HJH) to be completed, by having 3SH hold approximately 25 percent of the total amount of the Company's issued ordinary shares (25 percent of the total votes of the Company) as set out in the Registration Statement for Offer for Sale of Securities and the Prospectus, the Board of Directors was of the view that for transparency in the acquisition of such shares (25 percent of the total votes of the Company) by 3SH, the Company is required to propose that the shareholders' meeting consider and approve any matters relevant to the actions according to the Investment Agreement jointly executed by the major shareholders in respect of the shareholding restructuring and the waiver of the requirement to make a tender offer for all securities of the business, by virtue of the resolution of the shareholders' meeting in respect of a tender offer for all securities of the business (Whitewash) by 3SH. Therefore, the following relevant matters are proposed to the shareholders' meeting for consideration and approval.

Agenda Item 9.1: To consider and approve the increase of the Company's registered capital

Mr. Sirivuthi Siamphakdee, Chairman of the Executive Committee and the Chief Financial Officer, informed the Meeting that in order for the undertakings under the Investment Agreement entered into by and between Sumitomo, Nissin, and Mrs. Hathai Siriviriyakul (through HJH) to be completed, by having 3SH hold approximately 25 percent of the Company's total issued ordinary shares (25 percent of the total votes of the Company), the Company intended to increase the registered capital by Baht 10,

from the existing registered capital of Baht 3,888,000,000 to Baht 3,888,000,010, by issuing 10 newly-issued ordinary shares, at the par value of Baht 1 per share to 3SH.

In this regard, the Company has 28,000,000 remaining shares issued for the exercise of rights under warrants that the Company offered to its employees (ESOP) according to the resolution of the 2014 Annual General Meeting of Shareholders and the resolution of the Extraordinary General Meeting of Shareholders No. 1/2013. However, under Section 136 of the Public Limited Company Act B.E. 2535 (including any amendment thereto), the Company may increase the amount of its registered capital by the issuance of new shares only when all the shares have been completely issued and paid in full, unless the authorized but unissued shares are reserved for the exercise of rights under convertible debentures or warrants. The Company, therefore, does not have to decrease its registered capital by cancelling the Company's authorized but unissued shares prior to the increase of its registered capital. The details are set out in Enclosure 4 - Capital Increase Report Form (F 53-4).

The Board of Directors, excluding those who have a conflict of interest, deemed it appropriate to propose that the shareholders' meeting consider and approve the increase of the Company's registered capital as proposed.

Questions from the Shareholders

Mr. Chatchai Ngamwipas asked about the necessity in accordance with the invitation letter and advice from the independent financial advisor to propose that the shareholders' meeting consider and approve the matter whereby 3SH wished to hold 25% of shares in the Company without affecting the management and financial structure, and asked why the Company had to take action at this time because the Company had notified in the first place that there was no agenda item in relation to the procedure for the joint venture of major shareholders, but such agenda item was later added in the shareholders' meeting on 6 March 2015.

Mr. Sirivuthi Siamphakdee explained that in the IPO prospectus the Company had already specified the procedures for joint venture of Sumitomo and Nissin in 3SH before and after the Company was listed on the SET. Sumitomo and Nissin entered into an investment agreement through 3SH following the listing of the Company and 3SH had obligations to hold 25% of the shareholding in KTIS without any intention to take over the business or to change the management structure or administration policies, and in addition Sumitomo and Nissin did not intend to take over the business. Therefore, the Company had to follow the procedures as specified in the prospectus.

Since Mrs. Hathai Siriviriyakul must follow SEC requirements and her shares that were to be sold to 3SH were subject to the silent period, 25% of such shares could immediately be sold to 3SH, which would gradually purchase those shares up to the proportion of 24.99%. The practice under SEC requirements to do this was as follows: 1) Tender Offer, but 3SH did not

intend to make a tender offer for all the securities of the business as mentioned. However, 2) Whitewash, which is preferable for transparency by waiving the tender for all securities of the business based on the resolution of the shareholders in order that 3SH could follow the agreement. Therefore, the Company had to seek approval from the shareholders in this agenda item.

Mr. Weera Chaimanowong

A shareholder asked 1. Why 3SH had to hold 25% of the shares and whether such shareholding significantly affected 3SH?

2. Why was the 25% shareholding in KTS not completed before the Company was listed on the SET?

3. Why did 3SH increase its capital, rather than purchase KTIS shares on the SET, if 3SH wished to hold 25% of the shares of KTIS.

Mr. Sirivuthi Siamphakdee

explained in respect of item 1 and 2 that the Company had already informed shareholders of the 25% of shareholding in KTIS in the IPO prospectus. The process of 3SH purchasing shares before and after the Company was listed on the SET was carried out in accordance with the agreement without any intention to change the management structure and to take over the business as explained in the invitation letter. With regard to the purchase of complete shares before the listing on the SET, this would not have been as notified in the prospectus and 3SH was unable to purchase shares immediately it was listed on the SET because the shares of Mrs. Hathai Siriviriyakul to be sold to 3SH were subject to the silent period. Concerning item 3), the reason why 3SH had to purchase the complete 25% of the shares was to follow the SEC rules. Therefore, for the transparent process of 3SH to invest in the Company by holding shares in the proportion of 25% of the voting rights of the Company and with respect to the rights of minor shareholders after the Company's discussion with 3SH and the SEC about such matter, 3SH chose not to make a tender offer to purchase all securities of the business from the SET but instead waived a tender offer for all securities of the Company by a resolution of its shareholders' meeting.

After the Chairman had given the Meeting an opportunity to make additional comments or raise additional questions, no shareholders made any further comments or raised any further questions. The Chairman, therefore, proposed that the Meeting consider and approve this agenda item.

Resolution: The Meeting resolved to approve the increase of the Company's registered capital by Baht 10, from the existing registered capital of Baht 3,888,000,000 to Baht 3,888,000,010, by issuing 10 newly-issued ordinary shares, at the

par value of Baht 1 per share to 3SH, by a vote of not less than three-quarters of the shareholders attending the Meeting and having the right to vote, excluding those who have a conflict of interest, as follows:

Approve	1,359,859,285	votes	Equivalent to (%)	99.9999
Disapprove	100	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	0.0000

Remark: In this regard, 3SH holding 964,999,999 shares equivalent to 24.99 percent of the paid-up capital of the Company and Mrs. Hathai Siriviriyakul holding 1,396,960,001 shares equivalent to 36.19 percent of the paid-up capital of the Company are the shareholders who have a conflict of interest under this agenda item and therefore do not have a right to vote on this agenda item.

Agenda Item 9.2: To consider and approve the amendment to Clause 4 of the Memorandum of Association in order to be in line with the increase of the registered capital

Mr. Sirivuthi Siamphakdee informed the Meeting that in order to be in line with the increase of the registered capital as specified in agenda item 9.1 above, it was necessary for the Company to propose that the shareholders' meeting consider and approve the amendment to the Clause 4 of the Memorandum of Association to read as per the text below. In this regard, the person, who was delegated by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Memorandum of Association in accordance with the registrar's order.

<i>“Clause 4.</i>	<i>Registered capital</i>	<i>3,888,000,010</i>	<i>Baht</i>	<i>(three billion, eight hundred eighty-eight million, ten baht)</i>
	<i>Divided into</i>	<i>3,888,000,010</i>	<i>shares</i>	<i>(three billion, eight hundred eighty-eight million, ten shares)</i>
	<i>Value per share</i>	<i>1</i>	<i>Baht</i>	<i>(one baht)</i>
	<i>Categorized into:</i>			
	<i>Ordinary shares</i>	<i>3,888,000,010</i>	<i>shares</i>	<i>(three billion, eight hundred eighty-eight million, ten shares)</i>
	<i>Preference shares</i>	<i>—</i>	<i>shares</i>	<i>(—)”</i>

The Board of Directors, excluding those who have a conflict of interest, deemed it appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4 of the Memorandum of Association in order to be in line with the increase of the registered capital as proposed.

After the Chairman had given the Meeting an opportunity to make comments or raise questions, no shareholders made any comments or raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve this agenda item.

Resolution: The Meeting resolved to approve the amendment to Clause 4 of the Memorandum of Association in order to be in line with the increase of the registered capital and to approve the person, who was delegated by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, to be authorized to amend the terms of the Memorandum of Association in accordance with the registrar's order, by a vote of not less than three-quarters of the shareholders attending the Meeting and having the right to vote, excluding those who have a conflict of interest, as follows:

Approve	1,359,859,285	votes	Equivalent to (%)	99.9999
Disapprove	100	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	0.0000

Remark: In this regard, 3SH holding 964,999,999 shares equivalent to 24.99 percent of the paid-up capital of the Company and Mrs. Hathai Siriviriyakul holding 1,396,960,001 shares equivalent to 36.19 percent of the paid-up capital of the Company are the shareholders who have a conflict of interest under this agenda item and therefore do not have a right to vote on this agenda item.

Agenda Item 9.3: To consider and approve the allocation of the newly-issued shares of the Company

Mr. Sirivuthi Siamphakdee informed the Meeting that further to the Company's plan to increase the registered capital by Baht 10 as detailed in agenda item 9.1 above, the Meeting was hereby requested to consider and approve the allocation of the 10 newly-issued shares of the Company at the par value of Baht 1 per share at the offering price of Baht 12.44 per share to 3SH which was a connected person of the Company because 3SH was the major shareholder of the Company.

The allocation of the newly-issued shares to 3SH was an allocation of the newly-issued shares to a specific person (private placement) in accordance with the definition in Clause 24 of the Notification of the Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (including any amendment thereto). The offering price of Baht 12.44 per share was not lower than 90 percent of the market price. "Market price" means the weighted average of the Company's share price trading on the SET for fifteen consecutive trading days prior to the date on which the Board of Directors

resolves to propose that the 2015 Annual General Meeting of Shareholders approve the offering of the newly-issued ordinary shares, namely the period from 12 February 2015 to 5 March 2015, equivalent to Baht 10.90.

In this regard, the Board of Directors proposed the Meeting authorize the Executive Committee, or the Chief Executive Officer of the Company Group, or their delegated person to determine any other details with regard to the allocation, for example: (1) to determine the offering period, and other details and conditions relating to the allocation; (2) to enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation of the newly-issued shares; and (3) to sign application forms for permission, relaxation, reporting, and evidence necessary for and relevant to the allocation, as well as to contact and apply for permission for such documentation and evidence from the relevant government agencies or related agencies, as well as the listing of the newly-issued ordinary shares on the SET, and any other action necessary for the purpose of the allocation of the newly-issued ordinary shares.

As 3SH was a major shareholder of the Company, the allocation of the newly-issued shares to 3SH constituted a connected transaction of the Company concerning the assets or services pursuant to the Notification of the Board of Governors of the SET, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003. Nonetheless, since the transaction value is 0.000000015 percent of the net tangible assets of the Company which is less than 0.03 percent of the net tangible assets of the Company, the Company is not required to prepare a report or disclose information with regard to the entering into of the transaction for the SET.

In this regard, the Board of Directors, excluding those who have a conflict of interest, deemed it appropriate to propose that the shareholders' meeting consider and approve the allocation of the newly-issued shares of the Company as proposed.

After the Chairman had given the Meeting an opportunity to make comments or raise questions, no shareholders made any comments or raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve this agenda item.

Resolution: The Meeting resolved to approve the allocation of the newly-issued shares of the Company, by issuing 10 newly-issued ordinary shares to 3SH which was a connected person of the Company. The offering price of Baht 12.44 per share was not lower than 90 percent of the market price. "Market price" means the weighted average of the Company's share price trading on the SET for fifteen consecutive trading days prior to the date on which the Board of Directors resolves to propose that the 2015 Annual General Meeting of Shareholders approve the offering of the newly-issued ordinary shares, namely the period from 12 February 2015 to 5 March 2015, equivalent to Baht 10.90, as well as, resolved to authorize the Executive Committee, or the Chief Executive Officer of the Company Group, or their delegated person to determine any other details with regard to the allocation, by a majority vote of the shareholders attending the Meeting and casting their vote, excluding the votes of the shareholders who have a conflict of interest, as follows:

Approve	1,359,859,285	votes	Equivalent to (%)	99.9999
Disapprove	100	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	0.0000

Remark: In this regard, 3SH holding 964,999,999 shares equivalent to 24.99 percent of the paid-up capital of the Company and Mrs. Hathai Siriviriyakul holding 1,396,960,001 shares equivalent to 36.19 percent of the paid-up capital of the Company are the shareholders who have a conflict of interest under this agenda item and therefore do not have a right to vote on this agenda item.

Agenda Item 9.4: To consider and approve the waiver of a tender offer for all securities of the business (Whitewash)

Mr. Sirivuthi Siampakdee informed the Meeting that further to the Company's allocation of the 10 newly-issued shares to 3SH as detailed in agenda item 9.3, when the 10 newly-issued shares are combined, with the 964,999,999 ordinary shares currently held by 3SH, or 24.99 percent of the total votes of the Company, after the offering of the newly-issued shares, 3SH would hold a total of 965,000,009 shares or an amount representing 25 percent of the total votes of the Company.

After the offering of the newly-issued shares, 3SH would have 25 percent of the total votes of the Company, resulting in 3SH being required to make a tender offer to purchase all securities of the Company as prescribed in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers. Notwithstanding the foregoing, the acquisition of 25 percent of the total votes of the Company was undertaken in compliance with the Investment Agreement between Sumitomo, Nissin, and Mrs. Hathai Siriviriyakul (through HJH) as disclosed by the Company in the Filing Statement for Offer for Sale of Securities and the Prospectus. For the purpose of transparency in the acquisition of 25 percent of total the votes of the Company, 3SH had informed the Company that it was not desirous to make a tender offer to acquire all securities of the Company and intended to waive such tender offer by virtue of the resolution of the shareholders' meeting of the Company (Whitewash)

Based on the reason stated above, the Board of Directors deemed it is appropriate to propose that the Meeting consider and approve the waiver of the requirement for 3SH to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting, (Whitewash) pursuant to the Notification of the Officer of the Securities and Exchange Commission No. SorChor. 36/2546, Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business.

The Board of Directors' opinions on the waiver of the requirement for by 3SH to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the (Whitewash) were as follows:

- (1) Reasons and necessities of the capital increase, and reasons for offering the securities to 3SH:

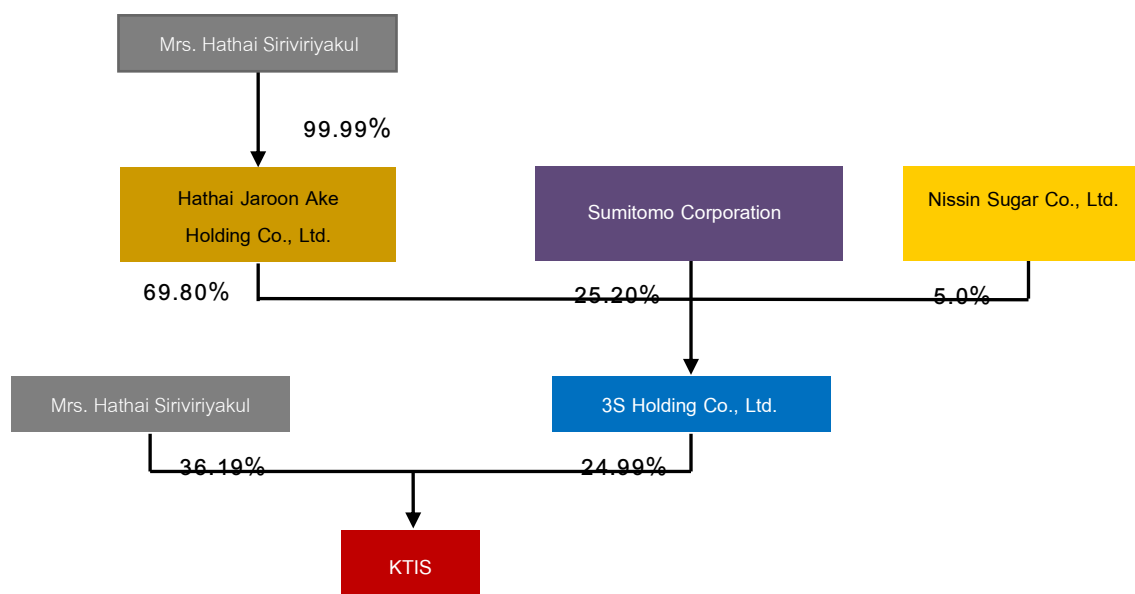
In order for the undertakings under the Investment Agreement entered into by and between Sumitomo, Nissin, and Mrs. Hathai Siriviriyakul (through HJH) to be completed, by having 3SH holding the Company's ordinary shares in a proportion representing approximately 25 percent of the total votes of the Company as set out in the Filing Statement for Offer for Sale of Securities and the Prospectus, and in order for 3SH to transparently accomplish its objective to hold 25 percent of the total votes of the Company after the listing on the SET, the Company thus proposed that the shareholders' meeting consider and approve the actions according to the Investment Agreement jointly executed by the major shareholders and the waiver of a tender offer for all securities of the business (Whitewash) by 3SH. In this regard, the increase of the registered capital and the allocation of the newly-issued shares to 3SH were considered a part of the actions according to the said Investment Agreement jointly executed by the major shareholders.

(2) Relationship between 3SH and the Company, the executives, the controlling persons or the major shareholders, and the material agreements:

On 6 March 2015 (the date of the Board of Directors' Meeting No. 2/2015), the Board of Directors considered and approved the waiver of a tender offer for all securities of the business (Whitewash). The relationships between 3SH and the Company, its executives, controlling persons, and major shareholders are detailed as follows:

- 24.99 percent of the total issued shares of the Company are held by 3SH;
- HJH, the major shareholder of 3SH, holds 69.80 percent of the total issued shares of 3SH;
- Mrs. Hathai Siriviriyakul, the major shareholder of 3SH, holds 99.99 percent of the total issued shares of HJH;
- Mrs. Hathai Siriviriyakul, the major shareholder of the Company, holds 36.19 percent of the total issued shares of the Company. It shall be deemed that Mrs. Hathai Siriviriyakul is a person of 3SH under Section 258, who requested the waiver from the requirement to make a tender offer for all securities.

The relationship can be shown in a diagram as follows:



In this regard, 3SH did not enter into any transactions with the Company, the executives, the controlling persons or the major shareholders.

(3) Benefit or impact from the policy or management plan of the Company attributable to the acquisition of the Company's shares by 3SH, including the feasibility of such policy or management plan:

At present, the Company has a representative from 3SH acting as its director. However, after the acquisition of 25 percent of the total issued shares of the Company by 3SH (25 percent of the voting right of the Company), 3SH would have no additional involvement in the Company's management and 3SH would not appoint any additional representative to hold a director's position. Accordingly, after the entering into of such transaction, there will be no changes to the duties and responsibilities of the Board of Directors, the Audit Committee, and the other sub-committees of the Company. In conclusion, the additional shareholding of 3SH in the Company will not affect the policy or management plan of the Company in any way whatsoever.

(4) The opinion proposed to the shareholders' meeting on whether 3SH should acquire the newly-issued shares without making a tender offer, and the rationale for such opinion:

Apart from the aforementioned reasons, with respect to the relationship between 3SH and the Company, 3SH which has Sumitomo and Nissin as its shareholders holding 25.18 percent and 5.00 percent of its total issued shares, respectively, is able to provide excellent support for the policy or management plan of the Company, as Sumitomo and Nissin are experienced and possess expertise and technical know-how which will benefit the Company's business development, help strengthen the business, and enhance market expansion and business opportunities in Japan and in the global market.

Therefore, the Board of Directors is of the opinion that the shareholders' meeting should consider and approve the acquisition of the newly-issued securities by 3SH without requiring a tender offer for all the securities of the Company.

Details of the request form for a shareholders' meeting resolution to approve the acquisition of new securities without the requirement to make a tender offer for all securities of the business (Form 247-7) are set out in Enclosure 5.

Consequently, to ensure that any act contemplated in connection with agenda item was smoothly carried out, the Board of Directors hereby requested that the Meeting consider and approve the authorizing of the Executive Committee or the Chief Executive Officer of the Company Group, or their delegated person to undertake any act in connection with the above, as well as to deal with, provide information, submit documentation or evidence to the relevant agencies, and to carry out any other necessary action. The Board of Directors shall propose this matter to the Meeting for further consideration and approval accordingly.

As the Notification of the Officer of the Securities and Exchange Commission required that a notice of a shareholders' meeting for approval of a waiver for a tender offer for all securities had to include an opinion of an independent financial advisor to the shareholders appointed by the Company from the list of financial advisors approved by the Office of the Securities and Exchange Commission if the applicant for a waiver of a tender offer for all securities acquired the newly-issued securities resulted in the applicant's shareholding reaching or exceeding the trigger point approving the matters related to the waiver of a tender officer for all securities. Therefore, the Company was required to appoint an independent financial advisor to provide opinions on the matters related to the waiver of a tender officer for all of the securities. The Board of Director therefore appointed AIRA Securities Public Company Limited as the independent financial advisor of the shareholders in order to provide opinions on the waiver of a tender offer for all securities of the business (Whitewash).

Details of the opinion of the independent financial advisor on the matters related to the waiver of a tender offer for all securities are set out in Enclosure 6.

The Board of Directors, excluding those who have a conflict of interest, deemed it appropriate to propose that the Meeting consider and approve the waiver of a tender offer for all securities of the business (Whitewash) as proposed.

Mr. Apilert Wangsutham, the independent financial advisor commented that there were two parts of advice from the independent financial advisor with regard to the waiver for the tender offer for all securities of the business by a resolution of the shareholders' meeting (Whitewash) as follows:

1. Appropriateness of the Transaction

The Independent Financial Advisor was of the view that this transaction is reasonable, given that it will have no impact upon the policies, work management plans, and management structure of the Company. This is because, at present, the Applicant is a major shareholder and participates in the consideration and approval of the core policies and work plans of the Company Group. Therefore, the transaction will further strengthen the Company's competitiveness. The Applicant is a joint venture company with two business alliances in Japan, both of which are highly experienced, leading trade companies which are the major sugar manufacturers in Japan. These companies will strengthen the Company's competitiveness, expand its client

base, and improve the quality of the sugar produced. This will also mean that the capital increase of 10 shares will not render the reduction in controlling authority and profit per share.

2. Calculation of the Fair Value of the Price of the Newly-Issued Shares

The Independent Financial Advisor used four different methods in order to calculate the fair value of the price of the shares, i.e. the book value method, the method involving a comparison between P/E and P/B, the market approach, and the discounted cash flow approach. The resulting value is between 10.92 and 11.52. In this case, the price of the newly-issued shares is Baht 12.44 per share. This price is reasonable, considering that the said price is higher than the calculated value.

Questions from the Shareholders

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|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Weera Chaimanowong | a shareholder stated that Sumitomo invested in 3SH, which is the second biggest shareholder of KTIS. He then asked whether Sumitomo is also a client of the Company. |
| Mr. Nathapun Siriviriyakul | explained that the objective of Sumitomo and Nissin making a joint investment with KTIS through 3SH is to facilitate the Company's future growth. Sumitomo is a leading company which is known world-wide. As previously mentioned, Nissin has high expertise in distributing sugar in Japan. The representatives of both companies provide assistance in the business operations of the Company by broadening the Executives' perspectives. However, at present, the Company still needs to ensure that all sales and purchase transactions are conducted on an arms' length basis under general commercial terms, whereby such transactions must be transparent and no party is to be granted privileges. |
| Mr. Weera Chaimanowong | a shareholder asked whether Sumitomo and Nissin were trading partners with the Company prior to their acquisition of shares in 3SH. |
| Mr. Nathapun Siriviriyakul | explained that the Company and Sumitomo had been trading sugar with one another for over twenty years before Sumitomo acquired shares in 3SH. In this regard, Sumitomo also traded sugar with other companies in Thailand as well as abroad. |

After the Chairman had given the Meeting an opportunity to make additional comments or raise additional questions, no shareholders made any further comments or raised any further questions. The Chairman, therefore, proposed that the Meeting consider and approve this agenda item.

Resolution: The Meeting resolved to approve the waiver from the requirement to make a tender offer for all securities of the Company by 3SH by virtue of the resolution of the shareholders' meeting of the business (Whitewash) pursuant to the Notification of the Officer of the Securities and Exchange Commission No. SorChor. 36/2546, Re: Rules for the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Business and the

authorizing of the Executive Committee or the Chief Executive Officer of the Company Group, or their delegated person to undertake any act in connection with the above, as well as to deal with, provide information, submit documentation or evidence to the relevant agencies, and to carry out any other necessary action by a vote of not less than three-quarters of the total votes cast by the shareholders attending the Meeting and having the right to vote, excluding the votes of the shareholders who have a conflict of interest, as follows:

Approve	1,359,859,285	votes	Equivalent to (%)	99.9999
Disapprove	100	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	0.0000

Remark: In this regard, 3SH holding 964,999,999 shares equivalent to 24.99 percent of the paid-up capital of the Company and Mrs. Hathai Siriviriyakul holding 1,396,960,001 shares equivalent to 36.19 percent of the paid-up capital of the Company are the shareholders who have a conflict of interest under this agenda and therefore do not have a right to vote on this agenda item.

Agenda Item 10: Other Matters

The Chairman informed the Meeting that this agenda item is dedicated to giving an opportunity to the shareholders to propose matters other than those indicated in the notice convening the Meeting, subject to the rules and methods prescribed by law.

Questions from the Shareholders

Mr. Chatchai Ngamwipas asked about the details regarding the Company's anti-corruption policy, and whether the Company plans to participate in the IOD initiative, or what measures the Company will take with respect to anti-corruption practices.

Mr. Praphan Siriviriyakul explained that the Company has a strict policy against corruption and will participate in the IOD initiative. Furthermore, all of the Company's operations and transactions, e.g. procurement or employment, will be conducted or undertaken in a transparent manner.

Mr. Weera Chaimanowong a shareholder, praised the Chairman for having given the shareholders the opportunity to raise questions and to better understand the nature of the Company's business. He then asked the following questions:

1. Do the terms "bagasse" and "molasses" mean the same thing?

2. KTIS's business is based on the generation and/or production of electricity, paper pulp, and ethanol, all of which are derived from bagasse. KTIS also obtains income from selling molasses, whereby the sales from molasses was Baht 796 million. Who are the Company's clients?
3. In general, other companies produce paper pulp from eucalyptus. However, the Company produces paper pulp from bagasse. What are the business tendencies with respect to the production of paper pulp from bagasse?
4. The income from selling electricity and molasses has grown considerably. According to his understanding, the generation of electricity requires bagasse and molasses as raw materials. Some of the Company's electricity is sold to the Company Group, while some is sold to third parties. Is the Baht 616 million of income from electricity the total income from selling electricity (regardless to which party)?
5. The generation of electricity from bagasse or molasses should entitle the Company to receive carbon credits. Does the Company earn any income in this respect?
6. The sugar cane and sugar industry is controlled by the government. Is it likely that Thailand's sugar cane and sugar industry will be liberalized in the future, and if so, how will this affect the Company?
7. The Company's income from sugar is in decline. However, the income from selling molasses, electricity, ethanol, and paper pulp is increasing. What are the tendencies with respect to the income from such areas this year?

Mr. Sirivuthi Siamphakdee

explained that 1. Molasses and bagasse are two different raw materials. Bagasse is the residual material after the sugar cane juice has been extracted. Molasses, on the other hand, is a type of sugar or a black liquid which cannot undergo crystallization and is generally used in producing ethanol.

2. With respect to the electricity and the ethanol businesses, some of the clients who purchase molasses are its subsidiaries, while others are third parties.

Mr. Nathapun Siriviriyakul

clarified that 3. the production of paper pulp requires the use of eucalyptus and bagasse as raw materials. The production from bagasse was rare. In the beginning when the bagasse-based paper pulp production business first began, bagasse was not a popular resource. For this reason, the sale price of the paper pulp from bagasse was based on the sale price of paper pulp made from eucalyptus. After five to six years, our clients began to appreciate

the value of paper pulp made from bagasse, which was unique when compared with paper pulp which was made from eucalyptus as follows:

- 1) The production of paper pulp from bagasse reduced the felling of as many as 32 million trees per year; and
- 2) Paper pulp made from bagasse is more durable and is ideal for making specific types of paper such as tissue paper and toilet paper.

The Company has a solid market and is able to sell its products at a higher price than that applicable to paper pulp made from eucalyptus. In addition, this business can also lead to other businesses such as the use of pulp molds as a substitute for foam. The demand will continue to increase, and the Company can also add value to its paper pulp in other respects. The paper pulp produced by the Company is of food-grade, and, therefore, such pulp can be mixed into food for consumption. For example, in Europe, this material has also been known to be mixed into sausages and ice cream. In light of the above, the business tends to continue to grow.

Mr. Sirivuthi Siamphakdee

explained that 4. The Company generates electricity from bagasse and not from molasses. Last year, the income from electricity sales was Baht 616 million. This was from selling electricity to the electricity authorities (Provincial Electricity Authority (PEA) and Electricity Generating Authority of Thailand (EGAT)). Usually, the sugar factories are able to generate their own electricity during the (electricity) generation season, and the Company can use some of the aforementioned electricity in those factories. The remaining portion of electricity is sold to the electricity authorities. This project, which generates a power only for sale is KTBP 60 MW. In addition, the Company plans to construct two new power plants in the future.

Mr. Nathapun Siriviriyakul

clarified that (with respect to questions 5-7) 5. The Company generates electricity from bagasse and sells the generated electricity to the electricity authorities. The Company obtains approximately Baht 0.30 as adders for such electricity and does not earn any income from carbon credit.

6. The income generated from the sugar business accounts for approximately 70 percent of the Company's total income. This income will be affected by the decrease in market price due to the weakening of the Brazilian Real when compared with the USD. This will have an impact upon the income from sugar exports. However, it is noteworthy that the primary cost of the sugar cane and sugar industry is the price of sugar cane. The Cane and Sugar Act

B.E. 2527 prescribes a benefit-sharing system between the cane farmers and the sugar mill factories and requires the price of sugar as a basis for calculating the price of sugar cane (which is the primary cost). The decrease in the price of sugar in the world market also caused the price of sugar cane to fall. However, the Company still earns a profit from this business. The government has put a number of mechanisms in place to address the issue regarding the decrease in the sugar cane price, such as the establishment of the Cane and Sugar Fund, which will help maintain the price of sugar cane. Personally speaking, Mr. Nathapun Siriviriyakul believed that the sugar cane and sugar industry is one of Thailand's primary industries.

The Company is widely known as the one of the few sugar factory groups with very good relations with the cane farmers. The Company promotes and encourages cane farmers to gain wealth from cane farming and also sponsors the children of cane farmers by providing academic scholarships. The Company does not view the cane farmers as business partners, but rather a business associates. As a matter of fact, today's Meeting is also attended by the President of the Sugarcane Planters Association Zone 11, who is also a shareholder.

The ethanol, electricity, and paper pulp businesses also have a tendency to continue growing at a steady rate.

7. It is unlikely that the cane and sugar industry will be liberalized, given that such liberalization will have a material impact upon the cane farmers. The liberalization will mean that the industry will no longer be controlled, and, as a result, people will start "race" towards opening new factories. During the initial stages, the competition with respect to sugar cane will be extremely high, thus causing the price of sugar cane to increase. This will ultimately cause chaos, and factories will no longer be able to continue their operations, and the cane farmers will suffer the impact from such circumstances. Therefore, the government has never established a liberalization policy for this particular industry. There has been news that more factories will soon be open, whereby (according to the conditions prescribed by the government) each factory must be not less than 50 km away from another. This is for the reason that, if factories are too close to one another, the amount of raw materials will be insufficient for production at each factory. The Company must, therefore, consider how this policy will benefit the Company. Notwithstanding the foregoing, personally speaking, Mr. Nathapun Siriviriyakul believed that liberalization of the said industry is unlikely.

- Mr. Weera Chaimanowong** a shareholder, asked, in addition to selling molasses to the Company Group for producing ethanol, whether there are any molasses remaining which the Company can sell to third parties.
- Mr. Sirivuthi Siamphakdee** explained that usually, one ton of sugar cane yields 42 kg. of molasses. The Company Group can press approximately 10 million tons of sugar cane per year, yielding 420,000 tons of molasses. The subsidiaries use 240,000 tons of molasses per year, and the remaining amount is then sold to third parties.
- Mr. Weera Chaimanowong** a shareholder, asked whether the Company has its own cane farm.
- Mr. Nathapun Siriviriyakul** explained that the Company owns an experimental farm, but that it is still in the research and study phase.

The Chairman informed the Meeting that all of the agenda items of the Meeting have been considered and resolved. The Meeting's atmosphere was pleasant. Also, it was such an honor for the Company to have the President of the Sugarcane Planters, who is also a shareholder, attending this Meeting. In this regard, the Company had conducted a live broadcast of the Meeting to the sugarcane planters in Nakon Sawan and Uttaradit. The sugar cane planters are regarded as the Company's family and are the most important part of the Company. Then the Chairman expressed his appreciation to the shareholders for their participation in the Meeting and their suggestions which were valuable to the conducting of the Meeting.

The Meeting was adjourned at 16.00 hrs

(Mr. Pricha Attavipach)

President

(Mr. Suchart Pipattanachaiyapong)

Company Secretary