

Minutes of the 2017 Annual General Meeting
Kaset Thai International Sugar Corporation Public Company Limited
Register No. 0107556000116
held on 24 April 2017 at 13.30 hrs.
at Cattleya, 1st floor, Rama Gardens Hotel Bangkok
9/9 Vibhavadi Rangsit Road, Lak Si District, Bangkok

The Meeting began at 13.30 hrs.

Kaset Thai International Sugar Corporation Public Company Limited (the “Company” or “KTIS”) through Mr. Kudun Sukhumananda, acting Meeting Facilitator informed the Meeting of the current information regarding the registered capital and the shares of the Company as follows:

■ Registered capital	3,888,000,010	Baht
■ Paid-up capital	3,860,000,010	Baht
■ Ordinary shares	3,860,000,010	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 2017 Annual General Meeting of Shareholders on 15 March 2017 (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) by means of the share register book closure on 16 March 2017.

There were 74 shareholders attending the Meeting in person and by proxy with 3,502,041,536 shares in aggregate, equivalent to 90.7265 percent of the issued shares of the Company. There were shareholders and proxies (if any) attending the meeting in a total number of not less than 25 persons, or not less than half of the total number of shareholders, and such persons attending the Meeting represented shares amounting to not less than one-third of the total issued shares of the Company. A quorum was thus constituted as stipulated in the Articles of Association of the Company. The Meeting Facilitator then 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 4: To consider and approve the appointment of directors in replacement of the directors who are due to retire by rotation**, in the case that no shareholder votes against or abstains from voting, the proposal shall be considered to have been approved according to the combined number of votes. If any shareholder votes against or abstains from voting, he/she shall mark his/her ballot and raise his/her hand and the staff will collect their ballot.
 - For the counting of votes, the Company will deduct the number of votes against or those abstaining from voting from the total number of votes. The remaining votes shall be considered as votes of approval. A shareholder who votes in favor of 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 which expresses a conflict of intent.
- 3) A ballot paper that is crossed out with no signature affixed.
- 4) A ballot paper that contains more than the permitted number of votes to be 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 affixed.

3. In the case that **a shareholder exercises his/her rights through Proxy Form B or C**, to assign another person to attend the Meeting on his/her behalf, 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 own intention, 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 those in favor, those against and those abstaining from voting 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 4: To consider and approve the appointment of directors to replace the directors who are due to retire by rotation**, the Company will propose that the Meeting consider the appointment of each director, and all shareholders can vote in favor, against or to abstain from voting. The staff will first collect the ballots voting against or abstaining from voting 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 a shareholders' meeting, it shall be deemed that one share shall have one vote. Any shareholder who has a special interest in any matter cannot vote on such matter, except for voting on the appointment of directors.

- Usually, an agenda item shall be passed by a majority vote of the shareholders who attend the meeting and cast their votes. In the case that the votes are tied, the chairman of the meeting shall have an additional vote as a casting vote.

- Agenda items 2, 3, 4, 6 shall be passed by a majority vote of the shareholders who attend the Meeting and cast their votes. Only the votes "in favor" of the shareholders who attend the Meeting and cast their votes shall be counted. If the shareholders cast votes of "against", it shall be deemed that the shareholders are against that particular agenda item. If any vote made by a shareholder considered as void according to the Company's regulations mentioned above. Such vote shall not be considered as a vote "in favor", "against" and/or "abstain" but such vote shall be counted as a basis for the calculation of the votes. For the votes "to abstain" will not be taken into account as a basis for the calculation of the votes.

- Agenda item 5 shall be passed by the votes of not less than two-thirds of the shareholders who attend the Meeting. 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 "against" or "to abstain", it shall be deemed that the shareholders are against that particular agenda item and the votes "to abstain" will be taken into account as a basis for the calculation of the votes. However, if any vote made by a shareholder considered as void according to the Company's regulations mentioned above. Such vote shall not be considered as a vote "in favor", "against" and/or "abstain" but such vote shall be counted as a basis for the calculation of the votes.

In the case that the shareholders submit their ballot paper in respect of a particular agenda item after the Company has announced the closing of the time for voting on 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 closed, or is not present in the meeting room during any agenda item, such shareholder can exercise his/her rights by submitting their 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 and leaving the meeting room from time to time. Therefore, the number of persons attending the Meeting for each agenda item may vary.
8. For the counting of votes in this Meeting, representatives from Kudun and Partners Ltd., Legal Advisor, namely (1) Miss Chayada Pichayakorn and (2) Miss Supakarn Kowinthanaphat acted as vote counting inspectors. Furthermore, two shareholders volunteered to act as witnesses of the vote counting, namely (1) Khun Riamsri Thanya and (2) Khun Maneerat Ekasit.
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 again on the same matters, 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 1 November 2016 to 31 December 2016, the Company gave the minority shareholders the opportunity to propose matters and nominate 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 proposed any matter for the Meeting to consider.

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, Deputy Chief Executive Officer – KTIS Group
6.	Mr. Prasert	Siriviriyakul	Director, Deputy Chief Executive Officer – KTIS Group
7.	Acting Sub Lt. T-rayooth	Changpetch	Independent Director, Chairman of the Risk Management Committee and Audit Committee
8.	Mr. Issakan	Krivithaya	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 and Remuneration Committee
13.	Mr. Apichart	Noochprayoon	Director and Chief Executive Officer – Bio
14.	Mr. Sirapak	Siriviriyakul	Director
15.	Ms. Chua	Eng Eng	Director

Executives in attendance

1.	Mr. Suchart	Pipattanachaiyapong	Company Secretary and Secretary of the Meeting
2.	Mr. Somchai	Suwajittanon	Chief Executive Officer – Cane and Sugar
3.	Mrs. Nomchit	Akkramekin	Director of Accounting
4.	Mr. Surasit	Saranworanat	Director of Finance
5.	Mr. Boonsak	Or-piphat	Director of Office of Chief Executive Officer
6.	Mr. Sumate	Amornnopparatanakul	Senior Director of Business Support 2
7.	Dr. Saisiri	Siriviriyakul	Director of Investor Relations and Corporate Communication

Auditors from EY Company Limited.

1.	Miss Walailak	Laohasrisakul
2.	Mr. Taninthorn	Nunthanapong
3.	Mr. Siti	Piyakittiya

Legal Advisors from Kudun and Partners Ltd.

1.	Mr. Kudun	Sukhumananda
2.	Miss Pasita	Nananukool

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 giving up their time to attend the 2017 Annual General Meeting. The Chairman then conducted the Meeting according to the following the agenda items:

Agenda Item 1: To consider and acknowledge the operational results of the Company for the year 2016

The Chairman delegated **Mr. Sirivuthi Siamphakdee**, Chairman of the Executive Committee and Chief Financial Officer, to provide the Meeting with a summary of the information on the operating results pursuant to the financial statements of the Company as follows: (the details of the said operational results are set out in *Enclosure 2*.)

The operational results of the group Company in the year 2016 were affected by the decrease of sugar canes and sugar overall the country because of the drought which occurred. The group Company produced sugar cane and sugar in the amount of 7.5 million tons and 7.2 million sacks respectively, compared to the year 2015 during which the group Company produced sugar cane and sugar in the amount of 9.8 million tons and 9.9 million sacks respectively. The lower amount of sugar cane resulted in a lower amount of sugar. In the meantime, such lower amount of sugar cane also affected the related businesses of

the group Company (bio business), for example, the pulp and paper business or power plant which required the byproducts from sugar cane as raw materials.

In 2016, the group Company had total assets in the amount of Baht 15,087 million, compared to the year 2015 in which the group Company had total assets in the amount of Baht 19,444 million, a decrease of Baht 4,357 million. The income of the group Company was derived from (i) the sugar cane and sugar business in the amount of Baht 11,336 million (ii) the pulp and paper business in the amount of Baht 896 million (iii) the ethanol business in the amount of Baht 1,634 million (iv) the electricity business in the amount of Baht 700 million (v) other service businesses, i.e. fertilizer, agriculture instruments etc. in the amount of Baht 439 million and (vi) other businesses in the amount of Baht 81 million approximately. When compared with the year 2015, it was clear that the main business of the group Company is sugar cane and sugar. Thus, when the amount of sugar cane and sugar decreased, it resulted in a decrease in the income of the group Company during the year 2016. The electricity business is the only one having income more than the previous year.

During the year 2016, the group Company had expenses in the amount of Baht 15,599 million, divided into the cost of sales and services in the amount of Baht 12,169 million, other expenses relating to sales and services in the amount of Baht 2,872 million and expenses relating to financial services in the amount of Baht 317 million and other expenses. In the year 2015, the group Company had expenses in the amount of Baht 18,714 million, divided into the cost of sales and services in the amount of Baht 14,854 million, administrative expenses in the amount of Baht 3,362 million, financial costs in the amount of Baht 373 million and other expenses in the amount of Baht 125 million. In the year 2016, the group Company had gross profits of Baht 2,836.9 million, calculated by deducting the cost of sales from the total income. In the year 2015, the group Company had gross profits in the amount of Baht 4,474.1 million. The income decreased by 22.4 percent and the cost of sales decreased by 18.1 percent. Thus, it was shown that the decrease in the amount of sugar cane affected the gross profit of the group Company. When comparing the 2 years, in the year 2016, the group Company has gross profit at 18.9 percent whereas, in the year 2015, the group Company has gross profit at 23.1 percent. In the year 2016, the group Company had net loss of Baht 513 million, whereas in the year 2015 the group Company had net profit of Baht 729.9 million.

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 the operational results of the Company for the year 2016.

Resolution: The Meeting acknowledged the operational results of the Company for the year 2016.

Agenda Item 2: To consider and approve the Financial Statements of the Company for the year 2016, ending 31 December 2016

The Chairman delegated Mr. Sirivuthi Siamphakdee, Chairman of the Executive Committee and Chief Financial Officer, to provide the Meeting with information on the Financial Statements of the Company for the year ending 31 December 2016. **Mr. Sirivuthi Siamphakdee** informed the Meeting that the Financial Statements of the Company for the year ending 31 December 2016 had been audited by the Auditor, reviewed by the Audit Committee and approved by the Board of Directors. Details of the said financial statements as set out in *Enclosure 2* are already provided to shareholders, and are summarized as follows:

Balance Sheet and Profit and Loss Statement of the Company Compared
Million Baht

Item	Consolidated Financial Statement		Separate Financial Statement	
	2015	2016	2015	2016
Total Assets	18,793.21	16,052.31	19,178.00	17,381.80
Total Liabilities	10,100.76	8,230.80	8,055.97	6,390.52
Equity	8,692.45	7,821.51	11,122.03	10,991.28
Total Profits	19,443.90	15,086.59	13,666.40	11,307.16
Total Expenses	18,713.96	15,599.12	13,015.88	11,082.16
Profit (Loss) for the Year	729.94	(512.53)	650.52	225
Earnings (Loss) per share (Baht/Share)	0.19	(0.13)	0.17	0.06

Questions from the Shareholders

Ms. Vanida Thanyawut, a Shareholder, asked the following:

Since the operational results of the group Company depended upon the amount of sugar cane produced, whether the group Company has any guidelines and/or measures to cope with the drought, which is an unavoidable problem, to prevent the effect thereof on the parent company.

Mr. Sirivuthi Siamphakdee clarified that

If there had been no drought in the previous year, the problem would not have occurred. This year, the group Company was able to produce sugar cane in a quantity that was more than that produced in the previous year in the amount of 1 million tons and to produce sugar from the sugar cane in a quantity that was more than that produced in the previous year in the amount of 2.1 million sacks. In addition, the group Company has personnel relating to sugar cane of at least 300-500 persons which is quite a lot. Apart from the business of sugar cane and sugar, the group Company has other businesses i.e. power plant, the pulp and paper business etc. which are also affected. In this regard, the group Company will seek new raw materials to replace bagasses.

Mr. Suriyon Jitrapan, a proxy of Ms. Walaimanee Saengchan asked the following:

1. For further clarification on the doubtful debt accounts of the farmer debts indicated in the notes to financial statements

Mr. Sirivuthi Siamphakdee clarified that farmers' debts recorded as assets in the year 2016 were shifted into the doubtful debt accounts. This is because in preparing the forward contracts of sugar cane the Company will pay for such forward contract and will receive the sugar cane within the agreed time. In case that the Company does not receive the sugar cane according to the forward contract, the Company will (i) consider such debt as a debt to be followed-up on, (ii) grade the debts according to the age of the debts and (iii) record the allowance for doubtful debt accounts of the farmers' debts.

2. Regarding the notes to financial statements on page 149 regarding the debt of the Cane and Sugar Fund, why did the Company remove such debt?

Mr. Sirivuthi Siamphakdee clarified that normally the Cane and Sugar Fund shall repay to the Company if the price for the sugar cane paid by the Company was too high based on the calculation

formula. The Company has now received all repayments due of Baht 798 million. Therefore, the Company removed the debt of the Cane and Sugar Fund.

3. To clarify the details of Capex that the Company will join project with PTTGC was not indicated in the financial statements

Mr. Sirivuthi Siamphakdee clarified that this project is a joint investment between KTIS and GGC which is still confidential. However, the details thereof are disclosed in the prospectus of GGC. This project belongs to PTTGC by GGC, a subsidiary of PTTGC. The Company and GGC shall jointly invest in this project. The total value of this project is approximately Baht 6 billion with a view to developing bio chemicals from sugar cane. This project has already been proposed to a working team of the government and is expected to have a grand opening after GGC has listed its shares on the Stock Exchange of Thailand.

For the funds to be injected into the project, the Company will not increase its capital but will utilize its retained earnings and debt financing from financial institutions as the debt and equity ratio of the Company is still low. However, the Company will use its best efforts in order to ensure the shareholders receive the highest dividend payment possible.

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 Financial Statements of the Company for the year 2016, ending 31 December 2016, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	3,507,397,336	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-
Void	0	votes	Equivalent to (%)	0.0000

Agenda Item 3: To consider and approve the allocation of the net profits of the Company as a legal reserve and the dividend payment from the 2016 operational results

The Chairman delegated Mr. Sirivuthi Siamphakdee, Chairman of the Executive Committee 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 2016 operational results, the Board of Directors has taken into account the growth in the Company's performance, investment plans, businesses expansion, and its necessity and appropriateness in the future, as well as the allocation of an investment reserve in order to create continuous returns for the shareholders.

From the 2016, operational results according to the Financial Statements for the year 2016, the Consolidated Financial Statement show that the Company had a net loss of Baht 512,534,540, and the Separate Financial Statement show a net profit of Baht 224,993,863. The Board of Directors, therefore, considered and deemed it appropriate to allocate the net profit as a legal reserve of Baht 11,249,693 and to make dividend payments from the 2016 operational results of Baht 386,000,001, at the rate of Baht 0.10 per share which pay from

- (a) Annual Operating Report 2016 in amount of Baht 193,999,999.50 at the rate of Baht 0.05 (calculated as 85.87 percent of the net profit from the Separate Financial Statement year 2016)
- (b) Retained earnings in amount of Baht 193,000,000.50 at the rate of Baht 0.05

Details of dividend payments	2014	2015	2016 (proposed year)
1. Net profits (Baht)	1,129,090,738	650,528,104	224,993,863
2. The number of shares			
2.1 To be paid interim dividend.	3,860,000,000	-	-
2.2 To be paid annual dividend	3,860,000,000	3,860,000,010	3,860,000,010
3. The total dividend per share (Baht: share)			
3.1 Interim dividend (Baht: share)	0.30	-	-
3.2 Annual dividend (Baht: share).	0.18	0.10	0.10
4. The total dividend payment (baht)	1,852,800,000	386,000,001	386,000,001
5. Dividend Payout Ratio	164.10%	59.34%	171.56%

In this regard, the Company scheduled the date to determine the names of shareholders entitled to receive the dividend payment (Record Date) to be May 4, 2017, 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 May 5, 2017. Subsequently, the Company will pay the dividend on May 16, 2017.

After **the Chairman** had given the Meeting an opportunity to make additional comments or raise questions.

Questions from the Shareholders

Mr. Suriyon Jitrapan, a proxy of Ms. Walaimanee Saengchan suggested that in the case that the economy is still not good, the Company may consider making the dividend payment in the form of shares or warrants, which would result in the Company having more cash flow in the future, while also being beneficial to the shareholders.

The Chairman thanked Mr Jitrapan for his suggestion and informed him it would be taken into consideration.

Resolution: The Meeting resolved to approve the allocation of the net profits as a legal reserve in the amount of Baht 11,249,693 and dividend payments from the 2016 operational results of Baht 386,000,001 at the rate of Baht 0.10 per share, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	3,507,483,336	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-
Void	0	votes	Equivalent to (%)	0.0000

Agenda Item 4: To consider and approve the election of directors to replace the directors who are due to retire by rotation in the year 2017

The Chairman delegated Mr. Issakan Krivithaya, Chairman of the Nomination and Remuneration Committee, to provide the Meeting with the information on this agenda item. **Mr. Issakan Krivithaya** 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 are due to retire by rotation at this 2016 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.

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, and have an excellent attitude toward the Company, and are able to devote their time in the best interests 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 Board of Directors further propose to the 2017 Annual General Meeting of Shareholders that it considers re-electing the following retiring directors to perform their duties in their previous positions for another term.

- | | | |
|-------------------------|---------------|----------------------|
| 1. Mrs. Darat | Vibhatakalasa | Director |
| 2. Mr. Prasert | Siriviriyakul | Director |
| 3. Mr. Nathapun | Siriviriyakul | Director |
| 4. Mr. Sathaporn | Kotheeranurak | Independent Director |
| 5. Asst. Prof. Phoonsak | Boonsalee | Independent Director |

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.

The Chairman 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 Mrs. Darat Vibhatakalasa, Mr. Prasert Siriviriyakul, Mr. Nathapun Siriviriyakul, Mr. Sathaporn Kotheeranurak, Asst. Prof.

Phoonsak Boonsalee, who were due to retire by rotation for the year 2017, for another term, as proposed by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

1. Mrs. Darat Vibhatakalasa				
Approve	3,504,480,136	votes	Equivalent to (%)	99.9143
Disapprove	3,003,200	votes	Equivalent to (%)	0.0856
Abstention	0	votes	Equivalent to (%)	-
Void	0	votes	Equivalent to (%)	0.0000

2. Mr. Prasert Siriviriyakul				
Approve	3,507,483,336	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-
Void	0	votes	Equivalent to (%)	0.0000

3. Mr. Nathapun Siriviriyakul				
Approve	3,504,673,236	votes	Equivalent to (%)	99.9198
Disapprove	2,810,100	votes	Equivalent to (%)	0.0801
Abstention	0	votes	Equivalent to (%)	-
Void	0	votes	Equivalent to (%)	0.0000

4. Mr. Sathaporn Kotheeranurak				
Approve	3,507,383,336	votes	Equivalent to (%)	99.9971
Disapprove	100,000	votes	Equivalent to (%)	0.0028
Abstention	0	votes	Equivalent to (%)	-
Void	0	votes	Equivalent to (%)	0.0000

5. Asst. Prof. Phoonsak Boonsalee				
Approve	3,507,383,336	votes	Equivalent to (%)	99.9971
Disapprove	100,000	votes	Equivalent to (%)	0.0028
Abstention	0	votes	Equivalent to (%)	-
Void	0	votes	Equivalent to (%)	0.0000

Agenda Item 5: To consider and approve the directors' remuneration and meeting allowance for the year 2017

The Chairman delegated Mr. Issakan Krivithaya, Chairman of the Nomination and Remuneration Committee to inform the Meeting of the details of this agenda item. **Mr. Issakan Krivithaya** informed the Meeting that, Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) stipulates that the Company is not allowed to pay any money or other assets to the director, except sums that are paid as remuneration in accordance with the Company's Articles of Association, whereby Article 22 of the Company's Articles of Association stipulates that the director of the Company is entitled to obtain the remuneration in the form of awards, meeting allowances, pensions, bonuses, or other form of benefits, pursuant to the consideration and approval of the Annual General Meeting of Shareholders, by the votes of not less than two-thirds of total votes of the shareholders attending the Meeting. The directors' remuneration might be a fixed amount or a specific principal, and it could be fixed from time to time or effective up until the Shareholders' Meeting approved otherwise. In addition, the Company's directors are entitled to a daily allowance and welfare according to the Company's regulations. The above remuneration of a director would not affect the entitlement which such director, as an employee, received from the Company. With respect to the fixing of the remuneration in the 2017 Annual General Meeting of Shareholders, the Nomination and Remuneration Committee had 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 the Board of Director to further propose that the 2017 Annual General Meeting of Shareholders consider and approve the remuneration and meeting allowance for the directors for the year 2017, as follows:

1. Directors' Remuneration

Chairman of the Board of Directors	Baht 50,000	per month
Director	Baht 25,000	per month

Meeting Allowance for the Board of Directors

Chairman of the Board of Directors	Baht 50,000	per meeting
Director	Baht 25,000	per meeting

2. Audit Committee Members' Meeting Allowance

Chairman of the Audit Committee	Baht 60,000	per meeting
Audit Committee Member	Baht 30,000	per meeting

3. Risk Management Committee Members' Meeting Allowance

Chairman of the Risk Management Committee	Baht 40,000	per meeting
Risk Management Committee Member	Baht 20,000	per meeting

4. Nomination and Remuneration Committee Members' Meeting Allowance

Chairman of the Nomination and Remuneration Committee	Baht 40,000	per meeting
Nomination and Remuneration Committee Member	Baht 20,000	per meeting

Remark: No other benefits for directors

In this regard, the aforementioned remuneration was fixed at the same rate as approved by the 2016 Annual General Meeting of Shareholders which was held on April 22, 2016.

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 2017, by the votes of not less than two-thirds of the shareholders attending the Meeting, as follows:

Approve	3,507,484,336	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	0.0000
Void	0	votes	Equivalent to (%)	0.0000

Agenda Item 6: To consider and approve the appointment of the auditor and the fixing of the auditor's remuneration for the year 2017

The Chairman informed the Meeting that this agenda item was to consider and approve the appointment of the auditor and the fixing of the auditor's remuneration for the year 2017 and delegated Mr. Krairit Nilkuha, Independent Director and Chairman of the Audit Committee to inform the Meeting of the details of this agenda item. **Mr. Krairit Nilkuha** informed the Meeting that having considered the independence, experience, and expertise of the auditor, EY Office Limited was appropriate to be the auditor of the Company. Therefore, it was proposed to appoint the following auditors of EY Office Limited as the Company's auditor auditing and giving opinions on the financial statements of the Company and its subsidiaries for the year 2017. Such auditors have no relationship with or interest in the Company or any of its subsidiaries, executives, major shareholders, or any person related to such persons whatsoever which would affect the performing of their duty with independency.

Auditor Name	Certified Public Accountant Nos.	No. of year Auditing for the Company
1. Miss Manee Rattanabaankij	5313	-
2. Miss Sumalee Rewarabandit	3970	1
3. Mr. Termpong O-panapan	4501	-

For the auditor's remuneration, the Audit Committee had considered this by taking in to account the quantity of work to be reviewed and auditing the Financial Statements of the Company and its subsidiaries and proposed that the Board of Director approve and further propose to the Annual General Meeting of Shareholders to fix the auditor's remuneration for the year 2017 at the amount of not more than Baht 1,240,000.

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 Miss Manee Rattanabaankij Certified Public Accountant No. 5313 or Miss Sumalee Rewarabandit Certified Public Accountant No. 3970 or Mr. Termpong O-panapan Certified Public Accountant No. 4501, as the auditor for the year 2017 and the fixing of the auditor's remuneration for the year 2017 at Baht 1,240,000, by the majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	3,507,485,836	votes	Equivalent to (%)	100.0000
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	0	votes	Equivalent to (%)	-
Void	0	votes	Equivalent to (%)	0.0000

Agenda Item 7: 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.

As there was no other matter proposed to the Meeting, the Chairman asked **Mr. Praphan Siriviriyakul**, Chief Executive Officer, to give a brief summary to the Meeting of the Company's operating results before closing the Meeting.

Mr. Parphan Siriviriyakul informed the Meeting of the summary of the Company's operational results in the previous year. In the previous year, the Company suffered losses of Baht 520 million due to the drought. For this year, although the drought is still ongoing, the sugar production capacity of the Company has increased. In the year 2016, having produced 7.5 million tons of sugar cane, the Company was able to produce sugar in the amount of 7.2 million sacks. For this year, having produced approximately 8.6 million tons of sugar cane, the Company was able to produce sugar in the amount of 9.3 million sacks, which was more than that produced in the previous year in the amount of 2 more million sacks. This is deemed a good sign for the Company for this year.

Questions from the Shareholders

Mr. Suriyon Jitrapan, a proxy of Ms. Walaimanee Saengchan, asked whether, given that the global market price of sugar was 13 cents per pound, in the year 2015 and is now approximately 20-23 cents per pound, whether the export price of sugar will be in accordance with the foreign price or not and whether the Company will be able to sell the whole amount of sugar or not. In addition, he asked to inform the Meeting of the forecast of the Company's operational results in the upcoming 1-3 year(s).

Mr. Nattapan Siriviriyakul clarified that normally sugar the pricing of export sugar is based on the foreign price. Sumitomo Corporation, the strategic partner, also assists in this matter. The Company plans to control the sugar pricing not higher or lower than 10 percent of the price stipulated for quota b. that is there will be no event that speculation is over 10 percent of the quantity of sugar

sold at quota b price, so that the Company could control the risk. In the year 2016-2017, the quota b pricing volume was approximately 86.54 percent at average 19.64 cents per pound (excluded the premium).

Mr. Parphan Siriviriyakul also further clarified to the Meeting that business performance gives priority to the cane farmers as the Company's motto, "The sustainability of KTIS is dependent on the success of sugarcane farmers", the Company still collaborates with sugarcane farmers to improve the Company's business. Last year, the Company focused on researching and developing sugar cane species, to add value to the industrial production of sugar cane and improvement of the production capacities and product qualities. In addition, the Company is expanding into other businesses in order to increase the productivity of the Company's products, i.e., Bio Products and Bio Energy as have already appeared in the news. The Company will grow by expanding to be an integrated business. Currently, the Company is increasing its production and sales of super refine sugar by 500 tons per day with co-operation in marketing from Sumitomo Corporation, the strategic partner. For the power plant, the Company has already operated 3 power plants this year, i.e. (1) Kaset Thai Bio Power Co., Ltd. which will sell the electricity for approximately 9-10 months (2) Thai Ekkalak Power Co., Ltd. which will sell the electricity for approximately 6 months and (3) Ruampol Bio Power Co., Ltd. will sell the electricity for approximately 8 months. The Company is still working on the process of the Sugar Complex and the Contract is still confidential.

The Chairman inquired whether there were any shareholders or proxies who wished to express an opinion or make any inquiry. No inquiry or comment was made, therefore the Chairman then declared that the Company shall publish the Minutes in both Thai and English on the Company's website and through the Stock Exchange of Thailand's information technology system within 14 days after the 2017 Annual General Meeting of Shareholders. If any shareholder has any inquiry or comment, please inform the Company's secretary within 1 month. The Chairman thanked all shareholders and proxy holders who had attended the meeting for their inquiries and suggestions that would help developing the organization accordingly.

The Meeting was closed at 14:55 hrs.

(Mr. Pricha Attavipach)
Chairman

(Mr. Suchart Pipattanachaiyapong)
Company Secretary