



บริษัท ปทุมโรซมิล แอนด์ แกรนารี จำกัด (มหาชน)

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(Translation)

Minutes of the 2016 Annual General Meeting of Shareholders of Patum Rice Mill and Granary Public Company Limited

Date and time: Tuesday April 26, 2016 at 2.00 p.m.
Venue: Jamjuree Ballroom, M Floor, Pathumwan Princess Hotel Bangkok,
No.444 Phayathai Road, Khwaeng Wang Mai, Khet Pathumwan, Bangkok.

Chairman of the Meeting

Mr. Suphadej Poonpipat, Chairman of the Board of Directors who acted as Chairman of the Meeting, welcomed and thanked shareholders for attending the Meeting. The Chairman informed the Meeting of the number of shareholders and proxies in attendance as follows:

- Shareholders attending in person were 55, holding a total of 401,367 shares.
Shareholders attending by proxies were 33, holding a total of 590,841,070 shares.
- The total number of shareholders attending in persons and by proxies was 88, representing a total of 591,242,437 shares.

Since the Company's total shares were 600,000,000 shares, the shareholders and proxies attending the Meeting accounted for 98.5404 percent, which is more than 1/3 of the total issued and paid-up shares and therefore constitute a quorum as specified by the Company's Articles of Association. The Chairman then announced the opening of the Meeting and introduced the Board of Directors who attend the Meeting as follows:

- | | |
|---------------------------------------|---|
| 1. Mr. Suphadej Poonpipat | Chairman of the Board of Directors and
Chairman of Executive Committee |
| 2. Dr. Pornsiri Poonakasem | Chairman of Audit Committee and
Independent Director |
| 3. Assoc.Prof.Dr. Sathit Parniangtong | Chairman of the Compansation and
Nomination Committee, Member of Audit
Committee and Independent Director |
| 4. Mr. Serm Henry Phenjati | Member of Audit Committee and
Independent Director |
| 5. Mr. Suvait Theeravachirakul | Vice Chairman of Executive Committee,
Member and Secretary of Compensation and
Nomination Committee |
| 6. Mr. Kasemsuk Chongmankhong | Director |
| 7. Mr. Somkiat Makcayathorn | Director and Managing Director |

Ms. Dararat Homrossukhon was assigned as the Meeting's secretary and to record the Meeting and Mr. Saranpat Polsawat was assigned to represent the Shareholders In inspecting the counting of votes.

The Company announced the agenda of the 2016 Annual General Meeting of Shareholders on the Company's website and notified the Stock Exchanged of Thailand to allow shareholders to propose additional agenda items and nominated eligible candidates for election to the Board of Directors to be considered for including the agenda of the General Meeting of

Shareholders from September 28, 2015 to January 29, 2016. However, no additional agenda items or eligible candidates were proposed.

Prior to the commencement of the Meeting, Ms. Dararat Homrossukhon explained the meeting procedures and rules governing voting and vote counting as follows:

Meeting Procedures: The Meeting shall proceed in the sequence of the agenda given in the Notice of the Meeting. For each agenda item, relevant Directors or Executives shall present information and shareholders shall be given opportunity to make inquiries and comments before casting votes. Shareholder wishing to make inquiries shall state their first and last names to be included in the meeting's minutes. The Meeting shall proceed to the next agenda item while the votes are being collected and counted. Once the vote counting is completed, the result shall be displayed on the screen in front of the meeting room.

Voting on an Agenda Item: After they make inquiries, shareholders shall cast their votes as follows:

(1) Shareholders and proxies are eligible to cast their vote to either agree, disagree or abstain from voting on each agenda item; split votes are not allowed. Exceptions are made for proxy-holders for foreign investors who appoint custodians in Thailand to safe-keep their clients' securities. With these exceptions, split votes are allowed.

(2) Shareholders or proxy-holders who wish to vote to disapprove or abstain shall mark their votes on the ballots accompanying with their signatures before handing the ballots to the meeting staff.

(3) Shareholders or proxies who wish to vote to approved need not to mark their votes on the ballots. A shareholder not marking his/her vote shall be considered as approving vote with respect to all shares he/she is entitled to vote.

(4) For the Agenda item 5: To consider the election of Directors to replace those retiring by rotation, every shareholder or proxy-holder shall mark their vote, whether to approve, disapprove, or abstain, on the ballot and give it to the meeting staff.

The Ballot is a voting card for each agenda. One share is entitled to one vote. There were a total of 8 ballots for 6 agenda items.

Agenda item 5: To consider the election of Directors to replace those retiring by rotation requires 3 ballots which shall be casted individually for each director.

Counting of Votes: Only disapproving and abstain votes shall be counted. These counts shall be subtracted from the total number of votes in attendance, the resulting counts of which shall be considered as approving votes for the agenda. A ballot without signature or a shareholder casting vote that exceeded the number of shares he/she was entitled to vote shall be considered void and that shareholder shall be deemed to abstain from voting that agenda item.

Ms. Dararat Homrossukhon then asked the Chairman of the Meeting to proceed with the Meeting in the sequence of the agenda items contained in the Notice of Invitation to the General Meeting of Shareholders sent to all shareholders in advance.

Agenda 1 To consider and certify the minutes of the 2015 Annual General Meeting of Shareholders

Chairman of the Meeting asked the Meeting to review and certify the Minutes of the 2015 Annual General Meeting of Shareholders which was held on Thursday April 9, 2015. The Minutes contained 21 pages and was presented on page 8 to 28 of the meeting document that has been sent to shareholders.

Chairman of the Meeting asked the Meeting to consider the minutes entirety and to notify him if anyone would like to revise any content in the Minutes.

The Meeting finished the consideration of the Minutes and no shareholders wished to make a revision.

Chairman of the Meeting asked the Meeting to pass a resolution and notified the shareholders or proxy-holders who wished to vote disapprove or abstain from voting to mark and sign on the ballots and then raised the ballots to be collected by the meeting staff.

There were 7 more shareholders and proxy-holders who have joined the meeting, holding a total of 184,379 shares. The total number of shareholders and proxy-holders in attendance was now 95 representing a total of 591,426,816 shares.

Resolution for agenda item 1: to consider and certify the minutes of the 2015 Annual General Meeting of Shareholder were as follows:

Approved	totaling	591,425,816	votes or	99.9998%
Disapproved	totaling	1,000	votes or	0.0001%
Abstained	totaling	0	votes or	0.0000%

The total votes for this agenda item were 591,426,816 votes or 100.0000%

Conclusion The Meeting approved the certification of the minutes of the 2015 Annual General Meeting of Shareholders by the majority votes or 99.9998% of the total number of votes in attendance.

Agenda 2 To acknowledge the Board of Directors' Annual Report on operating performance between January 1 – December 31, 2015 and interim dividend payment

Chairman of the Meeting assigned Mr. Somkiat Makcayathorn, Managing Director, to report the operating performance between 1 January – 31 December, 2015 and interim dividend payment to shareholders.

Mr. Somkiat Makcayathorn, Managing Director, introduced the Company's executives who attended the Meeting as follows:

1. Mr. Kunchit Dilokwanich Senior Executive Vice President
Finance and Administration
2. Mr. Somboon Thitinunsomboon Executive Vice President
Operation and Raw Material
3. Ms.Pimonrat Chitpavanaskul Executive Vice President
Sales and Logistic
4. Mr. Ekasin Tortarameta Vice President Restaurant and Food Center
5. Ms. Rattana Pakkrak Vice President Administration
6. Mrs. Preeyanuch Nuntachote Vice President Finance
7. Ms. Nichada Traimchaisri Vice President Marketing and
General Manager, MBK Food System Co., Ltd.
8. Mr. Thanayod Tantivejsak General Manager, MBK Food &
Entertainment Co., Ltd.
9. Mr. Thanutham Thongkrom Acting General Manager, MBK Restaurant
Group Co., Ltd.

Mr. Somkiat Makcayathorn, Managing Director, asked the meeting staff to show the slide presentation which included the following details:

The Company' operated 5 types of business including:

1. Rice product
2. Food center
3. Japanese restaurant franchise
4. Restaurant
5. Asset rental

2015 group operating results of Patum Rice Mill and Granary Public Company Limited

(Unit: million Baht)

Year	Revenue		% Change	EBITDA		% Change	EBIT		% Change
	2015	2014		2015	2014		2015	2014	
Include dividend	2,899.10	2,297.88	26%	406.22	364.26	12%	336.35	328.34	2%
Exclude dividend	2,598.15	1,998.29	30%	105.27	64.67	63%	35.39	28.75	23%

Revenue structure by businesses

(Unit: million Baht)

Type of business	Revenue		% Change
	2015	2014	
Rice	2,130.58	1,604.97	33%
Food centers and restaurants			
1. Food center	198.03	161.95	22%
2. International food center	136.81	139.73	(2%)
3. Restaurant	33.53	4.13	712%
4. Japanese restaurant franchise	30.67	23.64	30%
Asset rental	8.65	10.12	(15%)
Packaging	65.02	58.42	11%

Margin of rice products by distribution channels

(Unit: million Baht)

Channels	Gross Margin After Channel Operation Expense Before Channel Depreciation		% Change	Gross Margin After Channel Operation Expense and Channel Depreciation		% Change
	2015	2014		2015	2014	
Traditional Trade	28.16	29.15	(3.40%)	22.82	23.69	(3.67%)
Modern Trade	59.96	78.51	(23.63%)	54.69	73.31	(25.40%)
Catering	8.37	7.78	7.58%	7.49	6.97	7.46%
Export	53.60	15.70	241.40%	50.03	11.96	318.31%
Total	150.09	131.14	14.45%	135.03	115.93	16.48%

Operating results of other businesses

(Unit: million Baht)

Type of business	EBITDA		% Change	EBIT		% Change
	2015	2014		2015	2014	
1. Food center						
- Food center	30.36	22.33	35.96%	5.78	8.76	(34.02%)
- International food center	4.30	8.41	(48.87%)	3.84	6.57	(41.55%)
2. Restaurant						
- Sukiyaki Number One	4.79	0.20	2,295.00%	2.73	0.08	3,312.50%
- Super BBQ	(2.79)	-	-	(3.80)	-	-
3. Japanese restaurant franchise	(19.29)	(25.31)	23.79%	(28.80)	(27.79)	(3.63%)
4. Asset rental	5.83	6.49	(10.17%)	4.67	4.41	5.90%
5. Packaging	4.41	(5.89)	174.87%	(1.03)	(11.84)	91.30%

Rice product

Quality assurance awards

The quality certification by the Department of Internal Trade

- Mah Boonkrong Rice has been continuously certified to quality standard by the Department of Internal Trade since 2001 until presently.
- 2001 - Present granted to use the quality standard logo with the palms of the hands pressed together in a praying position.
- 2007 - Present received a commemorative certificate and prize from the Department of Internal Trade for the consistent quality among the packed Jasmine Rice producers granted the logo with the palms of the hands pressed together in a praying position.
- 2008 - Present be the first who received the excellent quality standard certificate (with a logo of palms of the hands pressed together in a praying position with a star— ★), granted by the Department of Internal Trade for Jasmine Rice 100% (a red bag and a green bag), Homnoppakhun Brown Rice, and Jasmine Gold.

Other quality assurance

- The certification of trusted quality or Thailand Trust Mark (TTM), granted by the Department of Export Promotion
- The International Organization for Standardization (ISO9001:2008)
- The Hazard Analysis and Critical Control Points (HACCP)
- The Good Manufacturing Practice (GMP)
- The British Retail Consortium (BRC)

2015 operating performance of rice product by channels.

- **Tradition Trade** –The Company offered retailers and wholesalers with after-sale support with promotion materials. The Company set out a plan in 2016 to expand to cover more provinces. In 2015 the proportion of provincial sales revenue is greater than last year.
- **Modern Trade** – The Company increased its sales area through new retail stores. The Company set out a plan in 2016 to increase product variety in terms of competitive prices.
- **Catering** – The Company provide promotional banners for the use of Mah Boonkrong Rice such as at the cafeterias, hospitals and restaurants, including other after-sales services.
- **Export** – The Company expanded to other regions of Asia and increase customer satisfaction with after-sales tracking and launching newsletter with market situation report.

In addition, in response to market demand that consumer turn to eat healthy food, the Company focused on the production of healthy rice products from 2015 onwards.

Restaurants and food centers

Food centers The Company has operated two food centers as follows:

International food center: The Fifth Food Avenue is located on 5th floor of MBK Center. In 2015, the Company renovated the food center to be more modern and inviting. There is a Tourist Club near by the food center to attract new customers as well as foreign languages banners such as Chinese, Japanese and Arub for foreign customers.

Food center: MBK Food Island is located on 6th floor of MBK Center. The food center renovation has been finished in May 2015 to make the food center modern and meet the hygienic standards. The Company also has a plan to renovate the front entrance of the food center to be more attractive and visible.

Restaurants are comprised of Sukiyaki Number One Restaurant and Japanese restaurant franchise under the names of Fujio and Tsurumaru restaurants.

Sukiyaki Number One Restaurant: In 2015, Sukiyaki Number One has open 2 new branches— at Glas Haus Ratchada Building and MBK Center. The Company plans to open 4 more branches in 2016 to expand its customer base.

Fujio Restaurant is located on the 6th Floor of MBK Center. The restaurant was renovated and added the variety of its new menus, such as sushi and teppanyaki, including delivery services.

Tsurumaru Restaurant is opening 1 branch at HaHa Mall, Srinakarin road. The restaurant was adding new menus to attract customers such as set menus, donburi, and curry rice.

MBK food solution card: The Company launched MBK Food Solution Card to give privilege to its members by offering a discount on the Group's restaurants, food centers including rice products.

Training center: The Company established a training center to train its staff to cook and to provide service excellence.

Rental of assets The Company is finding new customers and studying the project of developing its properties at Patumthani to be other business in the future.

Government events

- Participated with Army Welfare Department in National Children's Day Event at Chat Thong Room, Royal Thai Army Club, Thewet.

Public relation and sales promotion activities

- Awarded travel packages to sales representatives who met quotas in traditional trade at the Green Fan Club activities at Similan Islands.
- Activities with traditional trade store (Chai Saeng store, Singburi province).
- Activities with 103.5 FM One, "Family Chef with Chef Chumpol" at M.S.C. Thai Culinary School as well as luxury dinner at Siam Wisdoms Cuisine.
- Activities with Green Wave 106.5 FM, Green Fan Club-Valentine's Volunteers.
- Joined with Big C Supercenter, the Ministry of Commerce and 8 leading packed-rice producers to organize "Packed Rice Discount Festival" at Big C.
- Invited economic reports to visit Mah Boonkrong processing plant at Sekiew.
- Participated MBK Thank Press 2015 at MBK Center, a thank you party for all press for their supports and review on business of MBK Group.
- Booth activities at THAIFEX-World of Food Asia 2015 at Impact Muang Thong Thani to demonstrate and sales Mah Boonkrong Rice products.
- Booth activities at Ramathibodi hospital for two days per month to demonstrate and sales Mah Boonkrong Rice products, starting from November 2015.
- Booth activities at Health and Cuisine at Impact Muang Thong Thani to demonstrate and sales Mah Boonkrong Rice products.
- Booth activities at Top Thai Brand at Central Plaza, Udon-Thani province.
- Booth activities "Run More Rice" at Rama IX Park.

Public benefit activities

- Donated 1,000,000 Baht to Ramathibodi Foundation to fund the construction of Chakri Naruebodindra Medical Institute under the project **"Im Jung Dai Boon with Mah Boonkrong Rice"**
- Donated 1,000,000 Baht on behalf of consumers to Ramathibodi Foundation to fund the construction of Chakri Naruebodindra Medical Institute under the project **"Im Jung Dai Boon with Mah Boonkrong Rice"**
- Supported student activities of the Faculty of Veterinary Medicine, Kasetsart University on the event "Kasetsart University agricultural fair".
- Supported national children's day activities of surrounding plant area such as Niyommit Wittayakarn School, Ban Nong Bua School, Special Education Center 11, Ban Lad Bua Khao School, Ban Lert Sawat School.

Anti-corruption

- In 2015, the Company established the anti-corruption policy and whistle blowing policy.
- On December 3, 2015, the Company declared its intention to participate in the anti-corruption campaign "Private Sector Collective Action Coalition against Corruption" (#536).
- The Company expected to earn the certificate in 2016.

Interim dividend payment

The Company made interim dividend payment on October 26, 2015 at the rate of 0.25 Baht per share for the period between January 1 and June 30, 2015.

Chairman of the Meeting asked the Meeting if anyone had questions or comments. No shareholders or proxy-holders asked questions, the Meeting thus proceeded to the next Agenda Item.

Agenda 3: To consider the approve the Audited Statement of Financial Position (balance sheet) and Statement of Comprehensive Income (profit and loss account) for the Fiscal Year ended December 31, 2015

Chairman of the Meeting assigned Mr. Somkiat Makcayathorn, Managing Director, to explain to the Meeting the Statement of Financial Position (balance sheet) and Statement of comprehensive Income (profit and loss account) for the fiscal year ended December 31, 2015 which appeared on page 76 to 128 of the 2015 Annual Report that the Company sent to all shareholders with the Notice of Invitation to the Meeting. The Chairman asked the Meeting to consider and approve the Statement of Financial Position (balance sheet) and Statement of Comprehensive Income (profit and loss account) for the fiscal year ended December 31, 2015 which were audited by Mrs. Nonglak Pumnoi, Auditor license No. 4172 from EY Office Co., Ltd. And certified by the Audit Committee and the Board of Directors. The details of the Financial Statement and the management discussion and analysis can be summarized as follows:

Summary of Consolidated Operation Results

	<u>2015</u>	<u>2014</u>	<u>Unit : million Baht</u>	
			<u>Increase (Decrease)</u>	<u>%Increase (Decrease)</u>
Revenues from sales	2,549.38	1,945.22	604.16	31.06
Cost of goods sold	2,094.92	1,650.13	444.79	26.95
Selling expenses	345.04	212.13	132.91	62.65
Administrative expenses	114.02	95.05	18.97	19.96
Finance cost	15.44	13.51	1.93	21.69
Profit attributable to equity holders of the company	325.31	328.24	(2.93)	(0.89)

Net profit

Net profit in the year 2015 amounted to approximately 325.31 million Baht.

Statement of Comprehensive Income

- The Company's revenue was 2,899 million Baht, increased from the previous year by 602 million Baht, or 26.21%.
- Net profit attributable to major shareholder amounted to 325.31 million Baht, decreased from the previous year by 2.94 million Baht or 0.89%
- Net profit per share was 0.54 Baht, decreased by 0.01 Baht per share, or 1.82%.

Revenue from Sales, Cost of Good Sold, and Gross Profit

- **Revenue from sales** amounted to 2,549.38 million Baht, increased from the previous year by 604.17 million Baht, or 31.06%. Details are as follows:

	<u>2015</u>	<u>2014</u>	<u>Increase</u> <u>(Decrease)</u>	<u>%Increase</u> <u>(Decrease)</u>
Revenues from sales	<u>2,549.38</u>	<u>1,945.22</u>	<u>604.16</u>	<u>31.06</u>
Rice	2,139.23	1,604.34	534.89	33.34
Plastic bag	43.85	43.61	0.24	0.55
Food centers and restaurants	366.30	297.26	69.04	23.23

Revenues from rice business increase by 543.89 million Baht or 33.34% resulting from an increase in export by 36% from the year 2014 of 485 million Baht to 1,149 million Baht in 2015, which is mainly from the sale of rice to the Department of International Trade Promotion, Ministry of Commerce delivered to Philippines, China, and Indonesia. Meanwhile, the revenue from rice of other channels is slightly decline due to the high competition and buyers delay the purchase of stocks due to economic assessment.

Revenues from plastic bags increase slightly due to the administrative improvement, which results in higher production efficiency and better performance in operation.

Revenues from food centers and restaurants increase by 69.04 million Baht or 23.23%, which results from the area expansion of MBK Food Island, the renovation of the Fifth Food Avenue to be more modern and inviting, the opening 2 new branches of Tsurumaru and Fujio, and the opening 2 new branches of Sukiyaki Number One.

- **Cost of goods sold** amounted to 2,095 million Baht, increased from the previous year by 444.79 million Baht or 29.95% resulting from the high increase in sales in 2015. In contrary, when comparing to the percentage to sales, the cost of goods sold is decrease in proportion mainly from the decrease of rice price. In average, the cost per ton of Hom Mali Rice decreased from 28,439 Baht last year to 26,640 Baht this year or decreased by 1,799 Baht and White Rice decreased from 13,349 Baht last year to 12,139 Baht this year or decreased by 1,210 Baht.
- **Selling expenses** amounted to 345 million Baht, increased from the previous year by 132.91 million Baht mainly from the increase in transportation cost by 91.74 million Baht from the sale of rice to the Department of International Trade Promotion, Ministry of Commerce. The rest is from the Japanese restaurants which have opened two more branches and from the opening 2 more branches of a Sukiyaki restaurant.
- **Administrative expenses** amounted to 114.02 million Baht, increased from the previous year by 18.97 million Baht. The increase is mainly from the opening new branch and the increase in salary and bonus to prepare for the business expansion.
- **Finance cost** amounted to 15.44 million Baht, increased from the previous year by 1.93

million Baht from the increase in the average bank loans from 494 million Baht in 2014 to 745 million Baht in 2015, which was from the purchase of rice in larger quantity due to the higher sales. Moreover, the Company investment more in subsidiary companies for the renovation and expansion the food centers and opening new restaurant branches.

Financial Statement (Balance Sheet)

- The Company total assets were 8,894 million Baht, which increased by approximately 374 million Baht, or 4.39%.
- Total liabilities were 2,462 million Baht, increased by approximately 554 million Baht, or 29.04%.
- Shareholders' equity was 6,432 million Baht, decreased by approximately 180 million Baht, or 2.72%.

Major changes in the Company's assets

- The Company's total assets increased by approximately 374 million Baht, or 4%. Major changes in assets were as follows:
 - **Current assets** were 989 million Baht, increased by 445 million Baht or 82%.
 - The Company had 23 million Baht in cash and bank deposit account, decreased by 24 million Baht or 51% due to an investment in securities available for sales.
 - The amount of trade and other receivables was approximately 675 million Baht, increased by 404 million Baht or 149% due to an increase in sales from G to G project in December by 23,685 tons amounting to 350 million Baht. (The Company received the payment of 257 million Baht in January 2016.)
 - Inventory amounted to approximately 240 million Baht, increased by 71 million Baht or 42% due to raw material purchase in January 2016 for the G to G project.
 - Other current assets amount approximately 51 million Baht, decreased by 6 million Baht or 11% as follows:
 - Input tax from rental agreement that MBK Food Island Co., Ltd. paid to the parent company was deducted from the output tax montly.
 - Withholding tax refund from the Revenue Department amounted to 38 million Baht was the withholding from white rice purchase and input tax from rental agreement.
 - **Non-current assets** were 7,905 million Baht, decreased by 71 million Baht or 1%.
 - Fund invest in parent company securities decreased by 250 million Baht due to the investment in the 499.25 million shares of MBK, where the price as at December 31, 2014 was 14.60 Baht per share and 14.10 Baht per share as at December 31, 2015.
 - The decrease in long-term investment in available-for-sale securities of The Bangkok Bank PCL. and The Siam Commercial Bank PCL
 - Prepaid rental fee in 2015 amounted to 173 million Baht was paid to the parent company by MBK Food Island Co., Ltd. The amortization was made at the rate of 1.8 million Baht monthly.
 - Non-current assets increased from security deposits for decorative accessories in food center.

Major changes in the Company's liabilities

- The Company's total liabilities increased by 554 million Baht, or 29%. Major changes in liabilities were as follows:
 - **Current liabilities** were 1,245 million Baht, increased by 610 million Baht or 96%.
 - Short-term loans from bank were approximately 993 million Baht, increased by 480 million Baht or 94% due to the rental payment and investment in restaurants.

- Short-term loans from related persons decreased by 4 million Baht due to the loan repayment.
- Trade and other payables amounted to approximately 231 million Baht or 124% due to an increase in raw material purchasing in December.
- Income tax payable was approximately 4 million Baht, increased by 2 million Baht or 100%. The tax was from the operation of MBK Food Entertainment Co., Ltd. and Patum Rice Mill and Granary Public Company Limited.
- Other current liabilities were approximately 16 million Baht, increased by 4 million Baht or 33% due to security deposit received from shops in the food enter.
- **Non-current liabilities** were 1,217 million Baht, increased by 554 million Baht or 29%.
 - Provision for long-term employee benefit was 15 million Baht, decreased by 4 million Baht due to the calculation of long-term employee benefit by actuary.
 - Deferred tax under financial lease was 1,198 million Baht, decreased by 52 millio Baht or 4%. The tax was at the rate of 20% of the profit made from investment in MBK securities, which was decrease.

Major changes in the Company's equity

- Shareholders' equity decreased by 180 million Baht, or 3%. Major changes in equity was as follows:
 - **Retained earnings**
 - Unappropriated retained earnings were 643 million Baht, increased by 31 million Baht or 5.07% from the net operating result, interim dividend payment and acturail gain.
 - **Other components of shareholders' equity**
 - Profit from available-for-sale securities amounted to 4,877 million Baht, decreased by 206 million Baht or 4.05% due to a decrease in investment in parent company securities.
 - **Minor shareholders' equity** amounted to approximately 61 million Baht, decreased by 5 million Baht or 7.58% due to loss on investment and additional investment in MBK Food System Co., Ltd.

Chairman of the Meeting asked the Meeting if anyone had questions or comments regarding the report by Mr. Somkiat Makcayathorn, Managing Director, had just presented.

When no more shareholders or proxy-holders made inquiries, the Chairman asked the Meeting to pass a resolution and notified the shareholders or proxy-holders who wished to vote to disapprove or abstain from voting to mark their votes and signed the ballots and then raised tha ballots and then raised the ballots to be collected by the meeting staff.

There were 10 more shareholder and proxy-holders who have joined the Meeting, holding a total of 37,404 shares. The total number of shareholders and proxy-holders in attendance was not 105 representing a total of 591,464,220 shares.

Resolution for agenda item 3: To consider and approve Financial Statement (Balance Sheet) and Statement of Comprehensive Income (profit and loss account) for the Fiscal Year ended December 31, 2015 was as follows:

Approved	totaling	591,463,220	votes or	99.9998%
Disapproved	totaling	1,000	votes or	0.0001%
Abstained	totaling	0	votes or	0.0000%

The total votes for this agenda item were 591,464,220 votes, or 100.0000%

Conclusion The Meeting resolved to approve the Financial Statement (Balance Sheet) and Statement of Comprehensive Income (profit and loss account) for the Fiscal Year ended December 31, 2015 by the majority votes or 99.9998% of

the total number of votes in attendance.

Agenda 4: To consider the allocation of profit and dividend payment.

Chairman of the Meeting reported to the Company's operating results of the Company only for the year ended December 31, 2015 as follows:

- For the fiscal year from January 1 to December 31, 2015, the Company has net profit after tax amounted to 307,909,393 Baht and other comprehensive income for the year of 3,840,583 Baht totaling 311,749,976 Baht
- Unappropriated retained earnings brought forward (as at January 1, 2015) 703,082,844 Baht
- **Deduct** Dividend payment (2nd half of 2014 and 1st half of 2015) 300,000,000 Baht
- Unappropriated retained earnings carry forward (as at December 31, 2015) 714,832,820 Baht

The Board of Directors asked the Meeting to consider and approve the following.

1. It was not necessary for the Company to further allocate the FY 2015 net profit for a reserve fund because the Company's reserve fund as of December 31, 2015 already amounted to 90,000,000 million Baht (ninety million Baht) which made up 10% (ten percent) of the Company's registered capital as required by laws.
2. Transfer the net profit for the FY from January 1, 2015 to December 31, 2015 of 307,909,393 Baht (three hundred seven million nine hundred nine thousand three hundred and ninety-three Baht) and other comprehensive income of 3,840,583 Baht (three million eight hundred forty thousand five hundred and eighty-three Baht) totaling 311,749,976 Baht (three hundred eleven million seven hundred forty-nine thousand nine hundred and seventy-six Baht) to the unappropriated retained earnings.
3. Allocate the unappropriated retained earnings for the dividend payment of 0.28 Baht (twenty eight Stang) per share to the shareholders for a total of 600,000,000 shares (six hundred million shares) totaling 168,000,000 Baht (one hundred sixty-eight million Baht) as per the following details.
 - Pay the dividend at the rate of 0.28 Baht (twenty eight Stang) per share for a total 600,000,000 shares (six hundred million shares) totaling 168,000,000 Baht (one hundred sixty-eight million Baht), which was derived from the unappropriated retained earnings that was subject to corporate income tax of 30% and the individual shareholder may apply for a tax credit.
 - When adding the interim dividend payment of 0.25 Baht (Twenty-five Satang) per share to the dividend of July 1, 2015 to December 31, 2015 of 0.28 Baht (Twenty-eight Satang), it is equal to 0.53 Baht (Fifty-three Satang) per share for the total of 600,000,000 shares (six hundred million shares). The total dividend payment of fiscal year 2015 will be 318,000,000 Baht (Three hundred eighteen million Baht only). The pay out ratio is 103.28% of net profit which is in accordance with the dividend payment policy at the rate of not less than 50% of net profit after tax.
 - The dividend will be paid to the shareholders listed in the list of shareholders with the rights to receive dividends as of March 16, 2016 and the book closing date for collecting the names of shareholders according to Securities and Exchange Act section 225 will be on March 17, 2016 and the dividend will be paid on May 12, 2016.

Chairman of the Meeting asked the Meeting for any questions or comments which the shareholders may wish to raise.

No more shareholders or proxy-holders made inquiries or comments. The Chairman asked the Meeting to pass a resolution and notified the shareholders or proxy-holders who wished to vote to disapprove or abstain from voting to mark their votes and signed the ballots and then raised the ballots and then raised the ballots to be collected by the meeting staff.

The same number of shareholders and proxy-holders was present during this Agenda which was 105 representing a total of 591,464,220 shares.

Resolution for agenda item 4: To consider and approve the allocation of profit and dividend payment

Approved	totaling	591,463,220	votes or	99.9998%
Disapproved	totaling	1,000	votes or	0.0001%
Abstained	totaling	0	votes or	0.0000%

The total votes for this agenda item were 591,464,220 votes, or 100.0000%.

Conclusion The Meeting resolved to approve the allocation of profit and dividend payment by the majority votes or 99.9998%.

Agenda 5 To appoint directors to succeed those completing their terms

Chairman invited Dr. Sathit Parniangtong, Chairman of the Compensation and Nomination Committee and Independent Director, to inform the Meeting of details in this agenda for consideration.

Dr. Sathit Parniangtong announced to the Meeting that there were currently 8 members of the Board of Directors including:

1. Mr. Suphadej Poonpipat
2. Dr. Pornsiri Poonakasem
3. Assoc. Prof.Dr. Sathit Parniangtong
4. Mr. Dej Bulsuk
5. Mr. Serm Henry Phenjati
6. Mr. Suvait Theeravachirakul
7. Mr. Kasemsuk Chongmankhong
8. Mr. Somkiat Makcayathorn

The consideration for the appointment of new directors in replacement of directors resigning by rotation shall be carried out in accordance with the Company's regulation No. 18 which states that directors must resigned by 1 out of 3 of the total members of the Board of Directors. If, however, the number of directors resigned does not add up to 1 out of 3, the nearest amount can be applied but not more than 1 out of 3. This year, 3 members of the Board holding the longest term in office must resign. The Committee had already considered and the directors that must leave office by rotation include

1. Dr. Pornsiri Poonakasem Chairman of Audit Committee and Independent Director
2. Mr. Suvait Theeravachirakul Vice Chairman of the Executive Committee, Secretary and Member of the Compensation and Nomination Committee
3. Mr. Kasemsuk Chongmankhong Director

The Compensation and Nomination Committee and the Board of Directors have considered and agree to propose the Meeting to re-relect all 3 Directors reitring by rotation back to the Board because they were knowledgeable, capable, experience and suitable individuals, from whom the Company would benefit. The profiles of these Directors had been sent to shareholders with the Notice of Invitation to the Meeting. The appointment of Mr. Suvait Theeravachirakul and Mr. Kasemsuk Chongmankhong who operated the same business to the company's as representatives of the company will not cause any damages to the Company. The appointment of Directors shall be vote individually. Every shareholder or

proxy-holder shall mark their vote, whether to approve the appointment of Directors, disapprove, or abstain, on the ballots.

Since no other nominees were proposed by the Meeting, the shareholders were asked to pass a resolution regarding the appointment of new directors in an individual manner as follows:

1. Dr. Pornsiri Poonakasem
Shareholders or proxy-holders were asked to mark their votes to approve or disprove or abstain from voting and signed the ballots for Agenda Item 5.1: To appoint Dr. Pornsiri Poonakasem and raised the ballots to be collected by the meeting staff.
2. Mr. Suvait Theeravachirakul
Shareholders or proxy-holders were asked to mark their votes to approve or disprove or abstain from voting and signed the ballots for Agenda Item 5.2: To appoint Mr. Suvait Theeravachirakul and raised the ballots to be collected by the meeting staff.
3. Mr. Kasemsuk Chongmankhong
Shareholders or proxy-holders were asked to mark their votes to approve or disprove or abstain from voting and signed the ballots for Agenda Item 5.3: To appoint Mr. Kasemsuk Chongmankhong and raised the ballots to be collected by the meeting staff.

The same number of shareholders and proxy-holders was present during this Agenda which was 105 representing a total of 591,464,220 shares.

Resolution for agenda item 5: To consider and approve the appointment directors to succeed those completing their term. The resolutions passed for each individual are as follows:

Agenda 5.1 Dr. Pornsiri Poonakasem

Approved	totaling	591,389,220	votes or	99.9873%
Disapproved	totaling	2,000	votes or	0.0003%
Abstained	totaling	73,000	votes or	0.0123%

The total votes for this agenda item were 591,464,220 votes, or 100.0000%.

Agenda 5.2 Mr. Suvait Theeravachirakul

Approved	totaling	591,460,220	votes or	99.9993%
Disapproved	totaling	1,000	votes or	0.0001%
Abstained	totaling	3,000	votes or	0.0005%

The total votes for this agenda item were 591,464,220 votes, or 100.0000%.

Agenda 5.3 Mr. Kasemsuk Chongmankhong

Approved	totaling	591,460,220	votes or	99.9993%
Disapproved	totaling	1,000	votes or	0.0001%
Abstained	totaling	3,000	votes or	0.0005%

The total votes for this agenda item were 591,464,220 votes, or 100.0000%.

Agenda 6 To consider and approved the directors' remuneration and pension

Chairman of the Meeting invited Dr. Sathit Parniangtong, Chairman of the Compensation and Nomination Committee, to explain the Meeting matters concerning the approval of the directors' remuneration and pension.

Dr. Sathit Parniangtong explained to the Meeting that the 2015 Annual General Meeting of Shareholders has approved 5,500,000 Baht (five million five hundred thousand Baht) per year for the directors' remuneration and approved Baht 500,000 (five hundred thousand Baht) per year for other benefits totaling Baht 6,000,000 (six million Baht) per year for the Board of Directors, Executive Committee, Audit Committee, and the Compensation and Nomination Committee.

This year, the Board of Directors and the Compensation and Nomination Committee deemed it appropriate to ask the Meeting to approve 5,500,000 Baht (five million five hundred thousand Baht) per year for the directors' remuneration and to approve Baht 500,000 (five hundred thousand Baht) per year for other benefits totaling Baht 6,000,000 (six million Baht) per year for the Board of Directors, Executive Committee, Audit Committee, and the Compensation and Nomination Committee for the year 2016, which is equal to the previous year and approve pension for the Board of Directors in the amount of Baht 3,180,000 (three million one hundred eighty thousand Baht) and the Board of Directors will allocate the amount among its members.

Chairman of the Meeting asked the Meeting if anyone has questions or comments.

No shareholders or proxy-holders had questions or comments. The chairman thus asked the Meeting to pass a resolution and notified the shareholders or proxy-holders who wished to vote to disapprove of abstain from voting to mark their votes and signed the ballots and then raise the ballots to be collected by the meeting staff.

The same number of shareholders and proxy-holders was present during this Agenda which was 105 representing a total of 591,464,220 shares.

Resolution for agenda item 6: To consider and approve the directors' remuneration and pension

Approved	totaling	591,463,220	votes or	99.9998%
Disapproved	totaling	1,000	votes or	0.0001%
Abstained	totaling	0	votes or	0.0000%

The total votes for this agenda item were 591,464,220 votes, or 100.0000%.

Conclusion The Meeting resolved to approve the director's remuneration and pension by the majority votes or 99.9998%.

Agenda 7: To consider and approve the appointment of Auditors and to determine the audit fee for the year 2016

Chairman of the Meeting asked Dr. Pornsiri Poonakasem, Chairman of Audit Committee, to report the appointment of Auditors and determination of the Company's audit fee. Dr. Pornsiri Poonakasem informed the Meeting that the 2015 Annual General Meeting of Shareholders has approved the appointment of Mrs. Nonglak Pumnoi, Auditor License No. 4172 or other auditors of EY Office Co., Ltd. As the Company's Auditor with an audit fee in the

amount of 927,000.-Baht (nine hundred and twenty seven thousand Baht). The fee consisted of a fee for reviewing the financial statements of 3 quarters in the amount of 399,000.- Baht (three hundred and ninety nine thousand Baht) and a fee for audit of annual account in the amount of 528,000.-Baht (five hundred and twenty eight thousand Baht).

This year, the Audit Committee and the Board of Directors have jointly considered and agreed that the current auditor, which was from EY Office Limited, was trustworthy and had no relation and material interests with the Company/Subsidiaries/Affiliates/Executives/major shareholders or any person related to such individuals, therefore suitable to be appointed as the Company's Auditor for the year 2016.

The Audit Committee and Board of Directors therefore proposed Mrs. Nonglak Pumnoi, Auditor License No. 4172 and/or Ms. Ratana Jala, Auditor License No. 3734 and/or Ms. Rachada Yongsawadvanich, Auditor License No. 4951 from EY Office Co., Ltd. To be appointed as the Company's Auditor from January 1, 2016 to December 31, 2016.

One of these individual shall carry out auditing and provide opinion on the Company's financial statements. Then these aforementioned auditors were unable to perform their duties, EY Office Co., Ltd. shall provide substitute auditors for the Company.

The Audit Committee and Board of Directors determined the Company's audit fee for the year 2016 to be in the amount of 927,000 Baht (Nine hundred twenty-seven thousand Baht), consisting of the financial review fee for the three quarters of 399,000 Baht (three hundred ninety-nine thousand Baht) and the annual audit fee of 528,000 Baht (five hundred twenty-eight thousand Baht).

This audit fee amount was the same amount as the previous year. The audit Committee and Board of Directors agreed that it was an appropriate audit fee amount and those proposed to the Meeting for approval.

EY Office Co., Ltd. was also employed as the Auditor for the year 2015 for 8 subsidiaries and affiliates of the Company, with a review fee of 105,000 Baht (one hundred five thousand Baht) for the 3 quarters and an annual audit fee of 580,000 Baht (five hundred eighty thousand Baht) totaling 685,000 Baht (six hundred eighty-five thousand Baht).

Chairman of the Meeting asked the Meeting if anyone has questions or comments.

No shareholders or proxy-holders had questions or comments. The chairman thus asked the Meeting to pass a resolution and notified the shareholders or proxy-holders who wished to vote to disapprove of abstain from voting to mark their votes and signed the ballots and then raise the ballots to be collected by the meeting staff.

There was 1 more shareholder or proxy-holder who has joined the meeting, holding a total of 4,630 shares. The total number of shareholders and proxy-holders in attendance was now 106 representing a total of 591,468,850 shares

Resolution for agenda item 7: To consider and approve the appointment of auditors and the audit fee for the year 2016

Approved	totaling	591,467,850	votes or	99.9998%
Disapproved	totaling	1,000	votes or	0.0001%
Abstained	totaling	0	votes or	0.0000%

The total votes for this agenda item were 591,468,850 votes, or 100.0000%.

Conclusion The Meeting resolved to approve the appointment of Auditors and the audit fee for their year 2016 by the majority votes or 99.9998%.

Agenda 8: To consider other matters (if any)

Chairman of the Meeting asked the Meeting if any shareholders or proxy-holders had comments or suggestions or questions on any matters.

When no shareholders or proxy-holders had further comment, suggestion or question, the Chairman thanked all shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting adjourned at 15.15 hours.

Signed Chairman of the Meeting
(Mr. Suphadej Poonpipat)
Chairman of the Board of Directors

Signed Recorder of the Meeting
(Ms. Dararat Homrossukhon)
Secretary of the Meeting