

**Minutes of the 2014 Annual General Meeting of Shareholders, No. 1/2015**  
**Khon Kaen Sugar Industry Public Company Limited**

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The meeting was held at Grand Ballroom, 7<sup>th</sup> Floor, Landmark Hotel, No. 138, Sukhumvit Road, Klongtoey, Bangkok on Friday 27 February, 2015 at 9.05 am.

Mr. Manu Leoparote was the Chair of the meeting.

The Chair reported that there were 215 shareholders physically present and 104 shareholders' proxies attending the meeting. In total, there were 319 shareholders and proxies representing 1,301,816,709 shares. The number of shareholder present is no less than 25 persons and the shares represented accounted for 77.92 percent, which was more than one third of the 1,670,546,884 shares that had been purchased and accordingly met the Company's quorum requirement. The Chair proceeded with the opening of the 2014 Annual General Meeting of Shareholders, No. 1/2015 to consider the prescribed agendas.

Directors and executives present at the meeting:

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Manu Leoparote            | Chairman of the Board of Directors and Independent Director                                    |
| 2. Mr. Chamroon Chinthammit      | Director / Chief Executive Officer and President   |
| 3. Mr. Prapas Chutimavoraphand   | Director and Senior Vice President for Administration/ Office                                  |
| 4. Mr. Pornsin Thaemsirichai     | Director and Senior Vice President for Production and Technique                                |
| 5. Mr. Sitti Leelakasemrurk      | Independent Director and Chairman of the Audit Committee                                       |
| 6. Mr. Sukhum Tokaranyaset       | Director and Senior Vice President for Accounting and Finance                                  |
| 7. Mr. Thawatchai Rojanachotikul | Director and Senior Vice President for Administration/ Office                                  |
| 8. Mrs. Intira Sukhanindr        | Director and Senior Vice President for Business Development                                    |
| 9. Miss Duangdao Chinthammit     | Director and Vice President for Human Resources  |
| 10. Mr. Pramoon Vichiensin       | Independent Director and Chairman of the Nomination and Remuneration Committee                 |
| 11. Mr. Karun Kittisataporn      | Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration |

(Translation)

	Committee/ Member of the Corporate Governance Committee
12. Pol. Lt. Gen. Boonpen Bumpenboon	Independent Director /Chairman of the Risk Management Committee/ Member of the Corporate Governance Committee
12. Miss Nongluck Phinainitisart	Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance Committee
13. Mr. Warapatr Todhanakasem	Independent Director/ Chairman of the Corporate Governance Committee/ Member of the Audit Committee/ Member of the Risk Management Committee
14. Mr. Chalush Chinthammit	Director and Vice President for Raw Material Procurement
15. Mr. Somchai Chinthammit	Director and Assistant Vice President for President's Office
16. Miss Duangkae Chinthammit	Director and Assistant Vice President for President's Office
17. Mr. Chatri Chinthammit	Director
18. Mr. Somchat Chinthammit	Director
19. Mr. Tachpong Pakornsiriwongse	Director
20. Mr. Trakarn Chunharojrit	Director

Director requesting a leave of absence from the meeting:

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Executives participating in the meeting:

1. Mr. Chanachai Chutimavoraphand	Vice President for Accounting and Finance
2. Mr. Dhajjai Subhapholsiri	Vice President for Company Secretary and Legal Office and Company Secretary

Auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

1. Miss Chanthira Chantrachaiyachoti
2. Mrs. PorntipLertanongsak
3. Miss Natha Thanasomboon

The Vice President for Company Secretary and Legal Office notified the meeting of the meeting details and participation rules, including vote casting and vote counting and others as follows:

1. The meeting would be recorded on audio and video media, and would be used by the Company as evidence.

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2. Documents used in the 2014 Annual General Meeting of Shareholders, No. 1/2015, were posted on the corporate website, and the Stock Exchange of Thailand website, the Company had invited all shareholders to propose meeting agenda items and nominate qualified individuals for the director election, from October 1, 2014 to December 31, 2014. However, neither proposals for director nominees nor meeting agenda items were submitted to the Company.

3. Procedure for counting votes cast by shareholders:

#### 4.1 Vote Casting

(1) Voting would be done openly. One share represented one vote. The AGM resolution would consist of the following votes:

- In ordinary circumstances, the majority of votes cast by shareholders attending the meeting and have voting rights would be deemed as a resolution. In the case of a tie, the Chair of the meeting would cast the final vote.

- In other circumstances where the law or Company's regulations prescribe differently from ordinary circumstances, the proceedings would be in accordance to such prescriptions. The Chair would inform the shareholders before voting on each of the particular agenda items.

(2) In each agenda, a shareholder was entitled to either cast an approval vote or disapproval vote, or to abstain from voting. A share could not be divided for casting different votes.

(3) For proxy voting, proxies would cast votes as instructed by the shareholder in proxy forms only.

#### 4.2 Vote Counting

In order to save time and in accordance with normal meeting and voting practice, an agenda was considered approved by the meeting when no shareholder abstained from voting or cast disapproval vote. If a shareholder wished to cast a disapproval vote or to abstain from voting of a particular agenda, he/she could cast his/her vote in the provided ballot to be collected by company staff. The Company would count the votes by deducting the disapproval vote and the abstention vote from the total number of votes present at the meeting.

It should be noted that the total number of votes for each agenda might differ as shareholders might later attended the meeting.

To ensure compliance with good practice of shareholder's meeting of a listed company, the following representatives were asked to witness the vote counting as follows:

- |                             |                               |
|-----------------------------|-------------------------------|
| (1) Miss Natha Thanasomboon | Representative of Auditor     |
| (2) Mr. Vichien Yantarasi   | Representative of Shareholder |

#### 4.3 Vote Reporting

The Company would count and report the vote for each agenda separately. In the event that the voting process for a particular agenda took longer time than expected, the Chairman might proceed to the next agenda first and reported the vote of the previous agenda as soon as it became available.

(Translation)

4. Shareholders who had questions or would like to express their opinions were requested to raise their hands. Once the Chair of the meeting granted permission, the shareholder would state his/her name for the benefit of proper recording.
5. It was informed that the invitation to visit factory for the year 2015 would be sent to shareholders by mail. Shareholders who were interested in participating on this trip could sign and return the form to the Company. The Company would randomly select the shareholders from the pool of those who had never visited the factory and sent letter of confirmation to the selected shareholders.

The Chairman asked the meeting to consider the prescribed agenda respectively.

**Agenda 1: To adopt the Minutes of the 2013 Annual General Meeting of Shareholders**

The Chair informed that the Minutes of the 2013 Annual General Meeting of Shareholders held on Wednesday, February 26, 2014 had been completed within 14 days after the meeting was held. Copies of the minutes were sent to the Stock Exchange of Thailand and Ministry of Commerce within the legal timeframe required and published on the Company's website [www.kslsugar.com](http://www.kslsugar.com). Copies of the minutes (Attachment 1) were also distributed to shareholders for consideration before the commencement of this meeting along with the 2014 Shareholder's meeting invitation letter.

There were no further questions from the shareholders. The Chair asked the meeting to vote on Agenda 1 and informed the meeting that the resolution required a majority of votes by the shareholders who attended the meeting and voted, provided the abstention would not be counted.

**The meeting resolution:** The meeting adopted the Minutes of the 2013 Annual General Meeting of Shareholders, No. 1/2014 that was held on Wednesday, February 26, 2014 with the majority of votes by the shareholders who attended the meeting and voted, provided the abstention was not counted, as follows:

Approve:	1,317,896,247 votes	100 %
Disapprove:	0 vote	0 %
Abstain:	0 vote	0 %

**Agenda 2: To acknowledge the Operating Results of the Company for the year 2014**

The Chair requested that the Chief Executive Officer and President present the operating results to the shareholders.

The Chief Executive Officer and President proceeded with the 2014 Annual Report Presentation. He stated that Khon Kaen Sugar Industry Public Company Limited operated under the vision that aimed at excellence in the agro-industry producing sugar and energy, as well as developing sustainable related businesses. The Company's mission was to create income for cane growers by consistently improving the Company's product and service quality, efficiency in production and resource utilization, and technological development, and creating a mutual and sustainable profit for stakeholders.

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The business structure of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries were:

1. Sugar businesses: the Group owned 7 sugar mills with a total cane crushing capacity of 119,000 tons per day;
2. Energy and chemical businesses: 3 power plants with a total production capacity of 195 MW and 2 ethanol plants with a total production capacity of 350,000 liters per day;
3. Supporting businesses including port, export warehouse and sugar export and trading businesses;
4. Other businesses: a wheat flour mill, a cassava flour mill, a palm oil refinery, rental office buildings and other real estate.

Regarding the operating results, the Group owned 5 sugar mills in Thailand. For the production year 2013/2014, the 5 sugar mills crushed a total of 8,470,493 million tons of cane. 1) There were 2,540,626 tons of cane crushed at the mill in Nam Phong District, Khon Kaen Province. 2) the sugar mill in Wangsapung, Loei Province crushed 1,072,246 tons of cane. 3) The sugar mill in Tamaka District, Kanchanaburi Province crushed 1,670,800 tons of cane. The sugar mill in Bo Ploy District, Kanchanaburi Province had the total cane crushing output of 2,764,434 tons. The sugar mill in Phanat Nikhom District, Chonburi Province had the total cane crushing output of 422,387 tons.

The Group operated 2 sugar mills overseas which had the volume of cane crushed totaling 252,295 tons, i.e., (1) 105,324 tons of cane were crushed at the sugar mill in Savannakhet, Lao PDR, (2) 146,971 tons of cane were crushed at the sugar mill in Koh Kong, Cambodia.

Sugar production efficiency had increased from 95.75 kilogram to 106.42 kilogram of sugar per a ton of cane. As a result, the Company had more sugar to sell and the sales volume increased by 16% from 720,318 tons of sugar to 836,701 tons of sugar. However, due to the decrease in world sugar price, the average price per ton of sugar had fallen from 17,226 THB/ton to 15,721 THB/ ton. Nevertheless, as the Group had more volume to sell this year, the overall sales volume had increased from 12,408 million THB to 13,154 million THB.

The Group's alcohol business segment included 2 ethanol plants, 1) in Nam Phong District, Khon Kaen Province and 2) in Bo Ploy District, Kanchanaburi Province. The ethanol sales for the year totaled 91,606,665 liters. The estimated domestic ethanol usage had increased since January 2013 from about 2 million liters/month to 3.5 million liters/month partly due to the Thai government's cancellation of Benzene 91. The sales volume decreased because the Company retained some ethanol for sale towards the end of the year. However, the sale price of ethanol, on average, had increased.

KSL owned 2 biogas power plants that were already in production, i.e., 1) in Nam Phong District, Khon Kaen Province and 2) in Bo Ploy District, Kanchanaburi Province. The total amount of electricity sold is 324,099 MW per hour. The volume of electricity sold to EGAT increased, however, the Company had yet to sell electricity at maximum capacity due to limitation of transmission line in the Northeastern Area. Overall, the average price of electricity sold had increased.

The objective of the Company's investment in Bo Ploy Bio-Refinery complex was to build production facilities that could produce sugar and related products like ethanol, biogas, electricity, and fertilizer

(Translation)

that minimized waste and at the same time be environmentally friendly. The production facility demonstrated its commitment to maintain good Corporate Social Responsibility (CSR).

Change and development in the previous year includes

1. Construction project of sugar mill and electricity plant in Wangsapung, Loei Province started in 2011 and had been operating commercially since 2014.
2. Increasing production capacity for sugar mill and electricity plant in Nampong, Khon Kaen Province started in 2012 and expected to be completed and operated in 2015.

Other notable achievement and projects of the Company:

1. TRIS rating agency had upgraded the Company's credit rating and unsecured bond from A- to A.
2. In 2014, the Company had issued a debenture bond worth 5,000 million THB.
3. On March 29, 2014, the Company had a group of 80 shareholders visit the New Krung Thai Sugar factory in Boploy, Kanchanaburi Province.
4. 70 Year KSL to 70 Sufficient Economy Project – was divided into three sub-projects. Sub-project 1 aimed at creating a learning center for sufficiency economy for communities such as home, temple, and schools around our factories. Sub-project 2 aimed at creating a learning center for sufficiency economy for our factory employees. Sub-project 3 aimed at providing lectures and seminars to all our stakeholders. An in celebration of our 70<sup>th</sup> year anniversary, the Company continued to adopt the Sufficiency Economy philosophy and applied to our business operation and the improvement of quality of life of surrounding communities through various activities and projects. Thus far, we had completed 52 out of 70 targeted sufficiency economy projects for this anniversary.

The Chair asked the meeting to consider the Company's operating results and important matters for the year 2014.

**The meeting resolution:** The meeting acknowledged the Company's operating results and important matters in 2014.

**Agenda 3: To consider and approve the audited statement of financial position and profit and loss statements for the year ended October 31, 2014**

The Chair informed the meeting that, according to the Public Limited Company Act B.E. 2535 (1992), the Company had made an annual financial report for the year ending October 31, 2014 that was audited and certified by the appointed accountant and approved by the Audit Committee and Board of Directors, details as shown in the annual report which had been sent to the shareholders. The Chair asked the Vice President for Accounting and Finance to present the financial statements.

The Vice President for Accounting and Finance reported to the meeting the details of the financial position statement and the profit and loss statement of the Company and its subsidiaries as follows:

Balance Sheets and Profit and Loss Statements of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries:

(Translation)

	Consolidated financial statement		Separated financial statement	
	Year 2014	Year 2013 (restated)	Year 2014	Year 2013 (restated)
Total assets	THB 40,134 million	THB 36,017 million	THB 21,871 million	THB 20,855 million
Total liabilities	THB 25,301 million	THB 22,315 million	THB 14,494 million	THB 14,069 million
Total revenues	THB 19,185 million	THB 18,941 million	THB 8,668 million	THB 6,022 million
Profit before interest and income tax expenses	THB 2,729 million	THB 2,464 Million	THB 1,667 million	THB 1,506 million
Net profit	THB 1,626 million	THB 1,676 million	THB 1,190 million	THB 1,139 million
Earnings per share	THB 0.973	THB 1.010	THB 0.712	THB 0.686

Mr. Pornsak Hiranchupong (a minor shareholder) asked about the operational result of each business units in 2014.

The Vice President for Accounting and Finance replied that in 2014, the sugar business performed lower than expected due to the sharp decline in world sugar price. For electricity business, the Company was able to increase revenue by 30 million THB as it was able to sell greater electricity volume to EGAT. For ethanol business, the revenue from ethanol business declined by 60 million THB as the Company reserved a portion of its ethanol volume for sale in the late second half of the year. Nonetheless, the average selling price per unit of ethanol increased. Additionally, the selling price per unit of ethanol was expected to rise higher than the previous year partly due to the Thai government's policy to cancel Benzene 91, which in turns, increased higher demand and price of ethanol in the market. Although, presently the oil price in the world market had declined, the price of ethanol was not adversely affected as the Thai government required some types of fuel to be mixed with ethanol.

Mr. Pramote Lipratanasakul (a minor shareholder) asked why the Company's profit and loss statement showed net profit of 2014 approximately 159 million THB more than previously presented.

(Translation)

The Vice President for Accounting and Finance explained that the profit included that of the business which the Company had no control as the Company held merely 24% of the shares. The profit mainly came from the business unit that provided product transportation and delivery service as well as warehouse for rent to store sugar.

The minor shareholder also asked about the performance of the Laos and Cambodia operation and the future plan for the two business units in 2015.

The Vice President for Accounting and Finance explained that in 2013, the companies experienced less loss because of improvement of sugar production efficiency in both Laos and Cambodia and rise in world market sugar price. However, in 2014 the world market price of sugar had decreased and so the companies experienced greater loss for the year. Nonetheless, the earnings before interest, tax, depreciation, and amortization (EBITA) of the Laos operation were positive but the Company still had loan interest to pay. As for the business plan for the year 2015, the Company planned to control cost of production. However, the world sugar price, which was a major business factor, remained hardly predictable. Overall, the Company expected to crush greater volume of cane in 2015 and produced more sugar. It was estimated that the operation result of ethanol and electricity businesses would remain satisfactory.

Mr. Yuttana Warith (a minor shareholder) asked about the volume of ethanol that the Company reserved for sale at the end of the year 2015 and the probable impact on the price of ethanol if the government canceled the use of Gasohol 91.

The Vice President for Accounting and Finance replied that the Company kept about 10 million liters of ethanol in stock.

The Chairman added that even though the government cancelled the use of Gasohol 91, the price of ethanol would not be affected as Gasohol 95 was kept required to be mixed with ethanol.

Representative of Thai Investors Association, Mr. Chutana Tiyaphum, requested that the voting result for agenda 1 be shown on the screen so that everyone could see it.

There were no further questions. The Chair asked the meeting to vote on Agenda 3 and informed the meeting that the resolution required a majority of votes by the shareholders who attended the meeting and voted, provided the abstention would not be counted.

**The meeting resolution:** The meeting adopted the financial position statement and profit and loss statement for the year ending October 31, 2014 with the majority of votes by the shareholders who attended the meeting and voted, provided the abstention was not counted, as follows:

Approve:	1,329,055,224 votes	100 %
Disapprove:	0 votes	0 %
Abstain:	0 votes	0 %



(Translation)

**Agenda 4: To consider and approve the reduction of the unpaid registered capital and the amendment of the Memorandum of Association**

The Chair asked the Vice-President for Accounting and Finance to present the details of this agenda.

The Vice-President for Account and Finance explained to the meeting that the Company had a policy to pay dividend for the year 2014 in the form of cash and dividend share. As such, it was necessary to increase the capital to accommodate the dividend share. However, the Company would first reduce the existing unpaid registered capital before the increase of capital for such purpose. The capital would be decreased from 1,835,900,000 Baht to 1,670,546,884 Baht and the Memorandum of Association item would be amended so as to be consistent with the reduction of capital.

“Item 4. Registered Capital 1,670,546,884 Baht  
Number of Shares 1,670,546,884 Baht  
Par value 1.00 Baht  
Divided Into  
Ordinary shares 1,670,546,884 shares  
Preferred shares - shares ”

There were no further questions.

The Chair asked the shareholders to vote on Agenda 4 and informed the meeting that the resolution required not less than three-fourths (3/4) of votes by the shareholders who attended the meeting and had voting rights.

**The meeting resolution:** The meeting approved the reduction of the unpaid registered capital from 1,835,900,000 Baht to 1,670,546,884 Baht and the amendment of item 4 in the Memorandum of Association as follows:

“Item 4. Registered Capital 1,670,546,884 Baht  
Number of Shares 1,670,546,884 Baht  
Par value 1.00 Baht  
Divided Into  
Ordinary shares 1,670,546,884 shares  
Preferred shares - shares ”

The resolution was made with the votes not less than three-fourths (3/4) of votes by the shareholders who attended the meeting and had voting rights as follows:

(Translation)

Approve:	1,329,100,824 votes	99.9995 %
Disapprove:	0 votes	0 %
Abstain:	7,100 votes	0.0005 %

**Agenda 5: To consider and approve the change of registered par value from 1.00 THB to share to 0.50 THB and the amendment of the Memorandum of Association**

The Chair asked the Vice President for Accounting and Finance to present the details of this agenda.

The Vice President for Accounting and Finance explains to the meeting that to increase the liquidity of the Company's share and to diversify the investment proportion of minor shareholders, the Company deemed appropriate to change the registered par value 1.00 Baht/share to 0.50 Baht/share; provided that the registered ordinary shares would change from 1,670,546,884 shares to 3,341,093,768 shares, and, consequently, to amend the Memorandum of Association so as to be consistent with the change of the registered par value as follows:

“Item 4. Registered Capital 1,670,546,884 Baht  
Number of Shares 3,341,093,768 Baht  
Par value 0.50 Baht  
Divided Into  
Ordinary shares 3,341,093,768 shares  
Preferred shares - shares”

There were no further questions.

The Chair asked the shareholders to vote on Agenda 5 and informed the meeting that the resolution required not less than three-fourths (3/4) of votes by the shareholders who attended the meeting and had voting rights.

**The meeting resolution:** The meeting approved the change of registered par value from 1.00 Baht to 0.50 Baht and the change of the registered ordinary shares from 1,670,546,884 shares to 3,341,093,768 shares as well as the amendment of item 4 in the Memorandum of Association as follows:

“Item 4. Registered Capital 1,670,546,884 Baht  
Number of Shares 3,341,093,768 Baht  
Par value 0.50 Baht  
Divided Into  
Ordinary shares 3,341,093,768 shares

Preferred shares - (Translation)  
shares”

The resolution was made with the votes not less than three-fourths (3/4) of votes by the shareholders who attended the meeting and had voting rights as follows:

Approve:	1,329,100,824 votes	99.9995 %
Disapprove:	0 votes	0 %
Abstain:	7,100 votes	0.0005 %

**Agenda 6: To consider and approve the allocation of profit for dividend payment and legal reserve**

The Chair asked the Vice President for Accounting and Finance to present the details of the agenda.

The Vice President for Accounting and Finance explained to the meeting that the Company had a policy to pay dividend not less than 50 percent of the net profit of separated financial statement less tax and legal reserve, provided that there was no need of using cash for other purposes and the dividend payment did not materially affect normal business. Factors to be taken into consideration for dividend payment included operation outcome, financial status, liquidity, business expansion plan, etc. Dividend payment would be approved by the shareholders and/or the Board of Directors. Payment of dividend from subsidiary companies and affiliated companies to Khon Kaen Sugar Industry Public Company Limited would depend on cash flow and liquidity including the necessity to maintain cash of each Company. No minimum of dividend payment was fixed.

The statement of financial position showed that Khon Kaen Sugar Industry Public Company Limited had net profit (separated financial statement) in 2014 of 1,189,616,762 Baht. The Board of Directors had resolved to pay dividend in form of cash and share for the year 2014 to shareholders at the value of 0.1811111111 Baht per share (after the change of registered par value to 0.50 Baht per share), totaling 50.87 percent of the net profit of separated financial statement (equal to 37.21 of net profit of consolidated financial statement). The dividend would be paid from net profit in 2014 and accumulated profit of the Company bearing 0 percent tax of net profit which complied with the Company's policy to pay dividend not less than 50 percent of net profit of separated financial statement less tax and legal reserve. Therefore, the Company decided to pay dividend in form of cash and shares in 2014.

Details of dividend payment were as follows:

- cash dividend of 0.1811111111 Baht per share, totaling not exceeding 271 million Baht.

- share dividend based on the paid-up 3,341,093,768 shares at the ratio of 5 existing shares to 1 share of par value 0.50 Baht, not exceeding total of 668,218,754 shares at the value of 334.11 million Baht, share dividend per share being 0.1000000000 Baht. In case of a shareholder holding less than 5 existing shares, the Company would pay dividend in cash of 0.1000000000 Baht per share.

Total dividend payment in form of cash and share is 0.1811111111 Baht per share and it would be deducted for withholding tax as prescribed by law.

The Company had allocated the profit in the amount of 13,466,000 Baht as legal reserve so as that the legal reserve was not less than ten percent of the registered capital after the increased of capital to

(Translation)

2,004,656,261 Baht according to Agenda 7. The legal reserve after the allocation became 200,466,000 Baht.

Comparison of Dividend Payment in 2012-2014

Details of Dividend Payment	2014*	2013	2012
1. Net profit (million Baht) of consolidated financial statement	1,626	1,661	2,354
2. Net profit (million Baht) of separated financial statement	1,190	1,127	1,011
3. Volume of Shares	3,341,093,768	1,671	1,623
4. Dividend per share (Baht : share)	0.1811111111	0.35	0.50
5. Total dividend payment (million Baht)	605.11	584.69	811.69
6. Percentage of dividend to net profit (percent of consolidated financial statement)	37	35	34
7. Percentage of dividend to net profit (percent of separated financial statement)	51	52	80
8. Legal reserve (million Baht)	13.466	-	-

A minor shareholder asked if the proposed dividend payment would be paid according to the new value of ordinary shares at 0.50 Baht/share

The Vice President for Accounting and Finance replied that the dividend payment was to be paid at the value of new ordinary shares of 0.50 Baht/share.

There were no further questions.

The Chair asked the meeting to vote on Agenda 6 and informed the meeting that the resolution required a majority of votes by the shareholders who attended the meeting and voted, provided the abstention would not be counted.

**The meeting resolution:** The meeting approved the allocation of profit for dividend payment of 2014 in the form of cash and share dividend. In the form of cash at 0.0811111111 Baht per share, of the amount at 271 Million Baht and in form of share at the ratio of 5 existing shares to 1 new share of par value 0.50 Baht, not exceeding the total of 668,218,754 shares at the value of 334.11 Million Baht, value being 0.1000000000 Baht per share. In case of a shareholder holding less than 5 existing shares, the Company would pay dividend in cash at 0.1000000000 Baht per share. Total dividend payment in form of cash and share was 0.1811111111 Baht per share and it would be deducted for withholding tax as prescribed by law. The total dividend payment would be at the value of 605.11 Million Baht, equal to 50.87 percent of the net profit of separated statement (equal to 37.21 of net profit of consolidated financial statement). The dividend was to be paid from net profit in 2014 and accumulated profit of the Company bearing 0 percent tax of net profit, thus consistent with the Company's policy to pay dividend not less than 50 percent of the net profit of separated financial statement less tax and legal reserve.

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The record date for shareholders entitled to dividend was scheduled on March 16, 2015 and the closing date for share registration according to Section 225 of the Securities and Securities Exchange Act B.E. 2535 was March 17, 2015. The dividend payment was to be made on March 27, 2015.

The resolution was made with the majority of votes by the shareholders who attended the meeting and voted, provided the abstention was not counted, as follows:

Approve:	1,331,546,264 votes	99.9951 %
Disapprove:	65,000 votes	0.0049 %
Abstain:	0 vote	0 %

**Agenda 7: To consider and approve the increase of registered capital to accommodate the share dividend and the amendment of the Memorandum of Association**

The Chair asked the Vice President for Accounting and Finance to present the details to the meeting.

The Vice President for Accounting and Finance explained that as the meeting had resolved to approve Agenda 6 as to dividend payment in form of ordinary shares and the arrangement of ordinary shares to accommodate the dividend payment not exceeding 668,218,754 shares, the Company hereby submitted for consideration and approval for the increase of registered capital from 1,670,546,884 Baht to 2,004,656,261 Baht by issuing new ordinary shares of 668,218,754 shares at the registered par value of 0.50 Baht and the amendment of the Memorandum of Association to be consistent with the increase of the registered capital.

“Item 4	Registered Capital	2,004,656,261 Baht
	Number of Shares	4,009,312,522 shares
	Par value	0.50 Baht
		Divided into
	Ordinary shares	4,009,312,522 shares
	Preferred Shares	- shares”

There were no further questions.

The Chair asked the shareholders to vote on Agenda 7 and informed the meeting that the resolution required not less than three-fourths (3/4) of votes by the shareholders who attended the meeting and had voting rights.

**The meeting resolution:** The meeting approved Agenda 7 to increase registered capital from 1,670,546,884 to 2,004,656,261 Baht by issuing new ordinary shares of 668,218,754 shares at ordinary share value of 0.50 Baht/share and amend the Memorandum of Association with details as follows:

(Translation)

“Item 4	Registered Capital	2,004,656,261 Baht
	Number of Shares	4,009,312,522 shares
	Par value	0.50 Baht
		Divided into
	Ordinary shares	4,009,312,522 shares
	Preferred Shares	- shares”

The resolution was made with the votes not less than three-fourths (3/4) of votes by the shareholders who attended the meeting and had voting rights, as follows:

Approve:	1,331,611,264 votes	100 %
Disapprove:	0 vote	0 %
Abstain:	0 vote	0 %

**Agenda 8: To consider and approve the allocation of ordinary shares to accommodate the share dividend**

The Chair asked the Vice President for Accounting and Finance to present the details to the meeting.

The Vice President for Accounting and Finance explained that in order to pay dividend in form of dividend shares of 3,341,093,768 shares (after change of registered par value of 0.50 Baht) at the ratio of 5 existing ordinary shares to 1 new share, of 0.50 Baht par value, in total not exceeding 668,218,754 shares, the Company had to issue new ordinary shares not exceeding 668,218,754 shares to allocate as share dividend to shareholders.

There were no further questions.

The Chair asked the meeting to vote on Agenda 8 and informed the meeting that the resolution required a majority of votes by the shareholders who attended the meeting and voted, provided the abstention would not be counted.

**The meeting resolution:** the meeting approved Agenda 8 to allocate not more than 668,218,754 ordinary shares at 0.50 Baht/share to accommodate the share dividend. The resolution was made with the majority of votes by the shareholders who attended the meeting and voted, provided the abstention was not counted, as follows:

Approve:	1,331,604,264 votes	100 %
Disapprove:	0 vote	0 %
Abstain:	7,100 votes	0 %

**Agenda 9: To elect directors in replacement of those whose terms have ended**

The Chair informed the meeting that this agenda was in compliance with the Public Limited Company Act B.E. 2535 (1992) and the Company's Article of Association, Section 3 Clause 14 that required a general shareholder's meeting to be conducted once per year and that at every Annual General Meeting of Shareholders, one-thirds (1/3) of the directors would retire; if the number could not be divided into three (3) parts exactly, the number nearest to one-thirds (1/3) would retire; the directors retiring in the first year and second year following the registration of the Company would be drawn by lots; and in every subsequent year, the directors who had been in office the longest shall retire; a retiring director could be re-elected.

To comply with good corporate governance, the Chair advised the 7 directors whose terms had ended to leave the meeting room temporarily.

In 2014, there were 7 directors whose terms had ended as follows:

1. Mr. Pramoon Vichiensin	Independent Director
2. Mr. Sitthi Leelakasenrurk	Independent Director
3. Mr. Sukum Tokaranyaset	Director
4. Miss Duangdao Chinthammit	Director
5. Miss Duangkae Chinthammit	Director
6. Mr. Trakarn Chunharojrit	Director
7. Mr. Warapatr Todhanakasem	Independent Director

Through the corporate website, the Company had invited all shareholders to nominate qualified person for the director election in line with regulations posted on the website. However, there were no directors nominated.

The Nomination and Remuneration Committee and the Board of Directors excluding the interested directors took into account suitability and the benefit of the Company's operations. It deemed to be appropriate that the 7 directors mentioned above be re-elected. The Committee requested that the shareholders' meeting consider the proposal and vote on each individual director.

There were no further questions from the shareholders.

The Chair asked the meeting to vote on Agenda 9 and informed the meeting that the resolution required a majority of votes by the shareholders who attended the meeting and voted, provided the abstention would not be counted.

**The meeting resolution:** The meeting approved to re-elected 7 directors in replacement of those whose terms have ended. The resolution was made with the majority of votes by the shareholders who attended the meeting and voted, provided the abstention was not counted, as follows:

(Translation)

1. Mr. Pramoon Vichiensin	Independent Director
Approve: 1,326,558,844 votes	99.5982 %
Disapprove: 5,351,620 votes	0.4018 %
Abstain: 0 vote	0 %
2. Mr. Sitthi Leelakasemrurk	Independent Director
Approve: 1,331,786,554 votes	99.9797 %
Disapprove: 270,000 votes	0.0203 %
Abstain: 0 vote	0 %
3. Mr. Sukum Tokaranyaset	Director
Approve: 1,332,056,554 votes	100 %
Disapprove: 0 vote	0 %
Abstain: 0 votes	0 %
4. Miss Duangdao Chinthammit	Director
Approve: 1,315,671,034 votes	98.7699 %
Disapprove: 16,385,520 votes	1.2301 %
Abstain: 0 vote	0 %
5. Ms. Duangkae Chinthammit	Director
Approve: 1,332,056,554 votes	100 %
Disapprove: 0 vote	0 %
Abstain: 0 vote	0 %
6. Mr. Trakarn Chunharojrit	Director
Approve: 1,331,786,654 votes	99.9797 %
Disapprove: 270,000 votes	0.0203 %
Abstain: 0 vote	0 %
7. Mr. Warapat Todhanakasem	Independent Director
Approve: 1,332,056,654 votes	100 %
Disapprove: 0 vote	0 %
Abstain: 0 vote	0 %

After the meeting had re-elected the directors, the Chair invited those 7 directors back to the meeting room.

**Agenda 10: To consider and approve the remuneration of directors**

The Chair asked the Vice President for Company Secretary and Legal Office to present the details to the meeting.

The Vice President for Company Secretary and Legal Office informed the meeting that the Nomination and Remuneration Committee and the Board of Directors had taken into consideration suitability and benefits in relation to the Company's operations, the increasing work scope and responsibilities to oversee various business of electricity generation, alcohol and sugar businesses, the



(Translation)

Nomination and Remuneration Committee and the Board of Directors, thus, resolved that the meeting consider the following remuneration for corporate directors as follows:

- 1) Remuneration - Chairman: not exceeding THB 540,000 per year
- 2) Remuneration - Chairman of the Audit Committee: not exceeding THB 540,000 per year
- 3) Remuneration – Director: not exceeding THB 450,000 per year
- 4) Meeting attendance allowances for Chairman of other committees:  
not exceeding THB7,200 per person  
(in 2013, not exceeding THB 6,000 per person)
- 5) Meeting attendance allowances for Directors of other committees:  
not exceeding THB 6,000 per person  
(in 2013, not exceeding THB 5,000 per person)

There were no further questions from the shareholders.

The Chair asked the meeting to vote on Agenda 10 and informed the meeting that the resolution required not less than two-thirds (2/3) of votes by the shareholders who attended the meeting.

**The meeting resolution:** The remuneration and meeting allowances for directors were approved with the votes not less than two-thirds (2/3) of votes by the shareholders who attended the meeting as follows:

Approve:	1,332,076,254 votes	100 %
Disapprove:	0 vote	0 %
Abstain:	0 vote	0 %

**Agenda 11: To consider and approve the appointment of auditor and audit fee for the year 2015**

The Chair requested the Chairman of the Audit Committee to present the details of the auditor and audit fee.

The Chairman of the Audit Committee informed the meeting that the Audit Committee and the Board of Directors had proposed that the shareholders consider and appoint an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Company's auditor for the Company's accounting period ending October 31, 2015 as it was an independent firm that had been conducting its work responsibly and had no conflict of interest with the Company, subsidiaries, directors, major shareholders, or related persons. Additionally, comparing the workload and fees that other audit companies normally charged, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. proposed a reasonable fee. One of the following auditors would be authorized to audit and review the Company's financial statements and consolidated financial statements:

1. Miss Wimonporn Boonyusthien CPA number: 4067; or
2. Mr. Niti Jungnitnirundr CPA number: 3809; or

(Translation)

- |                              |                      |
|------------------------------|----------------------|
| 3. Miss Duangrudee Chuchat   | CPA number: 4315; or |
| 4. Mr. Chupong Surachutikarn | CPA number: 4325     |

The audit fee was set at THB 2,290,000, covering auditing of the Company's 2015 consolidated financial statements and separate financial statements.

There were no questions from the shareholders.

The Chair asked the meeting to vote on Agenda 11 and informed the meeting that the resolution required a majority of votes by the shareholders who attended the meeting and voted, provided the abstention would not be counted.

**The meeting resolution:** The meeting approved the appointment of Miss Wimonporn Boonyusthien, Certified Public Accountant Number 4067; or Mr. Niti Jungnitnirundr, Certified Public Accountant Number 3809; or Miss Duangrudee Chuchat, Certified Public Accountant Number: 4315; or Mr. Chupong Surachutikarn, Certified Public Accountant Number: 4325 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the corporate auditor for the fiscal year ending October 31, 2015. One of the auditors would be authorized to audit and review the Company's financial statements and consolidated financial statements with the audit fee of THB 2,290,000. The resolution was made with the majority of votes by the shareholders who attended the meeting and voted, provided the abstention was not counted, as follows:

Approve:	1,332,077,204 votes	100 %
Disapprove:	0 vote	0 %
Abstain:	0 vote	0 %

**Agenda 12: To consider and approve (1) the cancellation of non-issued debt instruments which was approved by the Meeting of Shareholders No. 1/2013 and (2) the issuance and offering of debentures and bonds which are securities according to the Securities and Exchange Act with a total value not exceeding THB 20,000 million.**

The Chair asked the Vice-President for Accounting and Finance to present the details to the meeting.

The Vice President for Accounting and Finance explained that according to the resolution of the Annual General Meeting of Shareholders No.1/2013 held on February 28 ,2013 , the meeting approved the issuance and offering of bond (including, but not limited to, debentures, short-term debentures, bills and short-term bills) in different forms in one or several issue (s) and/or as a program, depending on discretion and funding needs of the Company with a total value of not exceeding Baht 10,000 million.

To facilitate the issuance and offering of Company's debt instruments to comply with and suitable for the relevant laws and regulations, the management proposed the meeting to consider and approve as follows:

(Translation)

(i) the cancellation of non-issued debt instruments which was approved by the Meeting of Shareholders No. 1/ 2013 and

(ii) the issuance and offering of debentures and bonds which were securities according to the Securities and Exchange Act with a total value not exceeding THB 20,000 million within the following details:

a) issuance and offering debentures and bonds which were securities according to the Securities and Exchange Act (including, but not limited to, debentures, short-term debentures, bills and short-term bills) in different forms in one or several issue(s) and/or as a program, depending on discretion and funding needs of the Company with a total value of not exceeding Baht 20,000 million subject to the following conditions:

<u>Type of Debt Instruments</u>	:	secured or unsecured, subordinated or unsubordinated, convertible or non-convertible, with named certificate and with or without a representative of debenture holders (in case of debentures).
<u>Currency</u>	:	Thai Baht or the equivalent in foreign currency by using the exchange rate prevailing on each issue date.
<u>Total Value</u>	:	The principal amount of the debt instruments to be issued shall not exceed THB 20,000 million. The amount includes any outstanding debt instruments which have been issued but have not yet been redeemed, at any time.
<u>Term of Debt Instruments</u>	:	Not exceeding 20 years
<u>Offering Method</u>	:	Offering to public, high net worth investors or onshore and/or offshore institutional investors in accordance with a notification of the Securities and Exchange Commission Notification and/or the Office of the Securities and Exchange Commission and/or any other applicable rules which are in force at the time of issuing and offering of the debt instruments.

The type, amount, total value, term, interest rate, offering price per unit, the offering period, offering method, allotment method, redemption conditions of the debt instruments and any other related details will be at the discretion of the Company's board of directors or directors or any persons authorized by the board of directors or directors to act as they deem appropriate.

b) the approval be hereby given to the Company's board of directors or directors or any person authorized by the Company's board of directors or directors to issue and offer the debt instruments, including to consider and specify the type, amount, total value, term, interest rate, offering price per unit, offering period, offering method, allotment method and redemption conditions of the debt instruments and any other related details as appropriate. The Company's board of directors or directors

(Translation)

or any persons authorized by the Company's board of directors or directors are also authorized to take any actions necessary for and in connection with the issuing and offering of the debt instruments, including but not limited to the appointment of a financial advisor, a counsel for the issuing and offering of the debt instruments, a credit rating agency, a debenture holders' representative and/or a registrar for the debt instruments and to execute (with or without the Company's seal affixed), amend and negotiate any agreements and/or documents including to contact, inform and submit documents to the Office of the Securities and Exchange Commission, the Bank of Thailand, the Stock Exchange of Thailand, the Thai Bond Market Association and/or any other authorities relating to the issuing and offering of the debt instruments.

A minor shareholder asked if the Company had any investment project plan for the year 2015.

The Vice President for Accounting and Finance replied that the issuance of debentures and bond was meant to facilitate fund raising with another channel apart from traditional bank loan. Presently, the interest rate of loan was approximately at 4%, while debenture incurred approximately 3%. As for investment project for the year 2015, the Company was studying the possibility to increase production capacity for sugar production. For ethanol business, the Company was already operating at near capacity, so it probably needed to expand in the future. Additionally, we were considering joint-venture business to strengthen the Company's profile.

The Chief Executive Officer and President additionally pointed out that the government had the idea to convert rice fields in drought areas into cane farms which would consequently increase the volume of cane. The Company had already begun studying the increase of sugar production capacity at Khon Kaen plant from 30,000 tons/ day to 45,000 tons/day.

Mrs. Duangporn Sutisuwan (a minor shareholder) asked if the company would publicize the issuance of the Company's debentures to shareholders as some shareholders might be interested in such investment.

The Vice President for Accounting and Finance replied that normally the Company issued debentures to financial institutions. However, if the Company decided to issue debentures to the public it would publicize the information on the Company's website.

There were no further questions.

The Chair asked the shareholders to vote on Agenda 12 and informed the meeting that the resolution required not less than three-fourths (3/4) of votes by the shareholders who attended the meeting and had voting rights.

The meeting resolution: The meeting approve Agenda 12 to cancel the non-issued debt instruments which was approved by the Meeting of Shareholders No. 1/2013 and (2) the issuance and offering of debentures and bonds which are securities according to the Securities and Exchange Act with a total value not exceeding THB 20,000 million, with the votes not less than three-fourths (3/4) of votes by the shareholders who attended the meeting and had voting rights as follows:

Approve:	1,330,679,104 votes	99.8950 %
Disapprove:	1,398,100 votes	0.1050 %
Abstain:	0 vote	0 %

**Agenda 13: Other matters**

A minor shareholder asked about the Company's sugar business operation abroad and what would be the effect on the Company if the government lifted the control of sugar price.

The Vice President for Accounting and Finance explained that the company's sugar business abroad received negative effect from the decline of world sugar price and the fact that the Company had to grow its own sugar, which made high planting cost. The operating result thus was not as good as that from operation in Thailand.

The Chair also commented that the free trade of sugar would not affect the Company because Thailand was the first ranking exporter of sugar in Asia and second in the world after Brazil. The free trade of sugar, including the lift of price control, would be positive for the Company.

Representative of Thai Investors Association (Mr. Chutana Tiyaphum) asked about the Company's progress after it had declared its intention to fight corruption alongside members of the Collective Action Coalition.

The Chair explained that the Company gave great importance to anti-corruption policy and conducted business according to the law.

The Vice President for Company Secretary and Legal Office informed the meeting that the Company had declared its intention on 26 September 2014 and the Chairman of the Board of Collective Action Coalition had countersigned the Company's declaration on 3 October, 2014. Presently, the Company was in the process of preparing self-assessment form relating to anti-corruption with 71 topics as well as amending and adding to the Company's regulation any required changes to comply with anti-corruption policy. Once completed, the Company would submit them to the Coalition's board for further certification. The Company is the first Company in sugar industry to declare the coalition against corruption.

Mr. Worapong Ladsaena (a minor shareholder) asked how the Company would manage the continuing loss from sugar business abroad, the effect of falling oil price on the price of ethanol, a way to promote greater use of ethanol than at present volume, any possibility to make ethanol direct from sugar while sugar price decreased.

Senior Vice President for Production Technique explained that when the Company received concession to make sugar business abroad, it had invested lot of money into development of land, infrastructure, and also planted its own cane. This high cost of investment coupled with continuing decline of world sugar price had made our operation abroad continue to be at loss. However, the Company had tried to solve problem by encouraging locals to grow cane and to reduce production cost/ ton as much as possible. As for the decrease in oil price, it might possibly affect the price of ethanol about 0.50 Bath/liter.

The Chair also explained that the promotion to use greater volume of ethanol would help farmers to gain more income sustainably and also reduce the import of Methyl-Tertiary-Butyl-Ether (MTBE) from abroad as mixing substance with fuel which cost billions of Baht. As for using sugar to produce ethanol, at this point, it was considered not necessary as production of ethanol was made from molasses that is a by-product of sugar production.

(Translation)

A minor shareholder asked about the nature of sugar business abroad and the use of other natural raw materials to generate electricity.

The Chair said that the purpose of operating sugar business abroad was mainly to build the platform for production and distribution in Laos and Cambodia as well as the export platform to other countries.

The Chief Executive Officer and President added that the Company was interested in using other natural material to produce electricity and was in the process of studying all possibilities which was expected to be materialized in the future.

There were no further questions and/or suggestions and the Chair expressed his gratitude to the shareholders for attending the meeting and closed the meeting.

Meeting adjourned at 11.35 AM.

(Mr. Manu Leopairote)

The Chairman of the Board of Directors

(Mr. Dhajjai Subhapholsiri)

Company Secretary