

**Minutes of 2016 Annual General Meeting, No. 1/2017
Khon Kaen Sugar Industry Public Company Limited**

At Grand Ballroom, 3rd Floor, Century Park Hotel, No. 9 Ratchaprarob Road, Victory Monument, Dindaeng, Bangkok on Friday, February 24, 2017 at 9:35 AM.

Mr. Manu Leoparote was the Chair of the Meeting.

The Chair reported that there were 145 shareholders physically present and 187 shareholders' proxies attending the Meeting making the total of 332 shareholders representing 3,703,862,598 shares. Hence, there are more than 25 shareholders and shareholders' proxies and the total number of shares represented account for 84 percent, which was more than one-third of the 4,410,232,619 total corporate shares that had been purchased and met the Company's quorum requirement. The Chair proceeded with the opening of the 2016 Annual General Meeting, No. 1/2017.

Directors and executives present at the Meeting:

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| 1. Mr. Manu Leoparote | Chairman of the Board of Directors/ Independent Director |
| 2. Mr. Chamroon Chinthammit | Director/ Chief Executive Officer and President |
| 3. Mr. Prapas Chutimavoraphand | Director |
| 4. Mr. Pornsin Thaemsirichai | Director/ Senior Vice President -Office of Innovation |
| 5. Mr. Sitti Leelakasemrurk | Independent Director/ Chairman of the Audit Committee |
| 6. Mr. Sukhum Tokaranyaset | Director/ Senior Vice President - Accounting and Finance |
| 7. Mr. Thawatchai Rojanachotikul | Director/ Senior Vice President - Administration |
| 8. Mrs. Intira Sukhanindr | Director/Vice President- Business Development |
| 9. Ms. Duangdao Chinthammit | Director/ Vice President - Human Resources |
| 10. Ms. Nongluck Phinainitisart | Independent Director |
| 11. Mr. Warapatr Todhanakasem | Independent Director/ Chairman of the Corporate Governance Committee |
| 12. Mr. Karun Kittisataporn | Independent Director |
| 13. Mr. Chalush Chinthammit | Director/ Vice President – President's Office |
| 14. Mr. Somchai Chinthammit | Director/ Assistant Vice President – President's Office |
| 15. Ms. Duangkae Chinthammit | Director/ Assistant Vice President – President's Office |
| 16. Mr. Chatri Chinthammit | Director |
| 17. Mr. Somchat Chinthammit | Director |
| 18. Mr. Tachpong Pakornsiriwongse | Director |
| 19. Mr. Trakarn Chunharojrit | Director |

Director requesting a leave of absence from the Meeting:

- | | |
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| 1. Mr. Pramoon Vichiensin | Independent Director/ Chairman of the Nomination and Remuneration Committee |
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2. Pol. Lt. Gen. Boonpen Bumpenboon Independent Director/Chairman of the Risk Management Committee

Persons participating in the Meeting:

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

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

1. Mr. Niti Juangsidniran
2. Ms. Chanthira Chantrachaiyachoti

The Vice President / Company Secretary (Mr. Dhajjai Subhapholsiri) informed the shareholders of Meeting format and voting rules as follows:

1. The Meeting is recorded on audio and video media, and may be used by the Company as evidence.
2. Documents used in the 2016 Annual General Meeting, 1/2017, were posted on the corporate website, and the Stock Exchange of Thailand was informed regarding the matter on January 23, 2017.
3. Through the corporate website, the Company had invited all shareholders to propose Meeting agenda items and nominate qualified individuals for the director election, from October 1, 2016 to December 31, 2016. However, neither proposals for director nominees nor Meeting agenda items were submitted to the Company.
4. Procedure for counting votes cast by shareholders:

4.1 Vote Casting:

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

- In ordinary circumstances: the resolution requires the majority of votes of the shareholders who attend the Meeting and cast their votes (shares of the shareholders who abstain shall not be counted). In the case of a tie, the Chair of the Meeting shall cast the final vote.

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

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

3) For proxy voting, proxies shall cast votes as defined by the proxy grantors in proxy forms only.

4.2 Vote Counting: To save time and to be in accordance with normal Meeting procedure, if no shareholder casts a disapproval vote or abstain from voting then the Meeting shall consider the agenda approved. When a shareholder wishes to cast a disapproval vote or abstain from voting for a particular agenda, he/she must raise his/her hand and cast his/her vote in an appropriate form provided by relevant personnel. The company will count the votes by deducting the disapproval vote and the abstain vote from the total number of votes (shares) present at the Meeting.

It should be noted that the Company will count the vote for each agenda item based on the number of shareholders (and their relevant number of votes) present at the time each agenda is reviewed at the Meeting. The total number of votes for each agenda will differ as shareholders join the Meeting.

To ensure compliance with good practice for shareholders' Meetings of listed companies, the Company provides two inspectors to the counting of votes.

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| 1. Ms. Pakamon Laohaareedilok | Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd |
| 2. Ms. Niyada Anukul | A representative of shareholders |

4.3 Announcement of Voting Results

The voting results will be announced for each agenda. In case there are delays in counting the vote for a particular agenda, the Chair will proceed to the next Meeting agenda and announce the voting result of the previous agenda as soon as it becomes available.

5. In case a shareholder wishes to make an inquiry, he/she must raise his/her hand. Once the Chair of the Meeting invite the shareholder to make the inquiry or comment, he/she should inform his/her full name for the Meeting record.
6. Please be informed that the invitation to visit the New Krung Thai Sugar Factory at BoPloy district, Kanchanaburi province (Bio-Refinery Complex) for the year 2016 has been sent to shareholders by mail along with the invitation to the Annual General Shareholder Meeting. Shareholders who are interested in participating on this one-day trip on Friday 17 March 2017 must sign and return the form to the company. In the event that there are more shareholders interested in visiting the factory than the company had planned for, the company will randomly select the shareholders who had not visit the factory before and send a letter of confirmation to the selected shareholders.

The Chair requested that the Meeting begin considering various matters according to the Meeting agenda as follows:

Agenda 1: To Acknowledge the Operating Results of the Company for the Year 2016

The Chair asked the Vice President / Company Secretary (Mr. Dhajjai Subhapholsiri) to present Part 1 and 3 of the operating result and Chief Executive Officer and President (Mr. Chamroon Chinthammit) to present Part 2.

Part 1: The Implementation of the Annual General Meeting of Shareholders for the Year 2015, No. 1/2016 on February 26, 2016

Vice President / Company Secretary (Mr. Dhajjai Subhapholsiri) presented the implementation of the Annual General Meeting of Shareholders for the Year 2015, No. 1/2016 on February 26, 2016 as follows:

Agenda 1: To acknowledge the Operating Results of the Company for the year 2015

The Meeting acknowledged.

Agenda 2: To consider and approve the audited statement of financial position and profit and loss statements for the year ended October 31, 2015

The Meeting approved.

Agenda 3: To consider and approve the reduction of the unpaid registered capital and the amendment of the Memorandum of Association

The Meeting approved. The Company completed the reduction of the unpaid registered capital from 2,004,656,261 Baht to 2,004,656,203.50 Baht divided into 4,009,312,407 shares and amended the Memorandum of Association accordingly.

(The Company completed the matter on February 29, 2016 and informed the Securities Exchange of Thailand respectively on March 1, 2016)

Agenda 4: To consider and approve the allocation of profit for dividend payment and legal reserve

The Meeting approved. The Company paid dividend in the form of cash and share dividend. The cash dividend is 0.0555555556 Baht/ shares. The share dividend was paid from the total paid-up 4,009,312,407 shares and at the ratio of 10 existing shares to 1 new share of par value 0.50 Baht. The total share dividend would not exceed 400,931,241 shares or value at 200.466 Million Baht (0.05 Baht/ share dividend). In case a shareholder holding less than 10 existing shares, The Company would pay dividend in cash of 0.05 Baht per share. In total, the dividend payment in forms of cash and shares was 0.1055555556 Baht per share. All dividend payment was subject to withholding tax as prescribed by law.

Agenda 5: To consider and approve the increase of capital to accommodate the share dividend and the amendment of the Memorandum of Association.

The Meeting approved. The Company completed the increase of capital to accommodate share dividend payment and amend the Memorandum of Association as follows:

Previous registered capital: 2,004,656,203.50 Baht of registered capital equal to 4,009,312,407 shares at par value of 0.50 Baht by issuing 400,931,241 new ordinary shares (capital increase of 200,465,620.50 Baht).

Present registered capital: The Company's registered capital was 2,205,121,824 Baht dividing into 4,410,243,648 shares at par value 0.50 Baht (all were ordinary shares).

Agenda 6: To consider and approve the allocation of ordinary shares to accommodate the share dividend

The Meeting approved. The Company paid dividend in form of cash and share dividend according to the Meeting's approval on March 25, 2016 and allowed share dividends to be traded as from March 30, 2016.

Agenda 7: To elect directors in replacement of those whose terms have ended.

The Meeting re-elected 7 directors whose terms had ended for another term.

Agenda 8: To consider and approve directors' remunerations

The Meeting approved. The Company had paid remuneration to directors in accordance with the criteria specified by the Meeting:

1. Remuneration for Chairman – not exceeding THB540,000 per year
2. Remuneration for Chairman of the Audit Committee – not exceeding THB540,000 per year
3. Remuneration for Director – not exceeding THB450,000 per year
4. Meeting allowances for Chairman of other committees attending – 7,200 THB/ Meeting
5. Meeting allowances for committee members attending – 6,000 THB/ Meeting

Agenda 9: To consider and approve the appointment of auditor and audit fee for the year 2016

The Meeting approved. The Company appointed Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd as auditor for the year 2016 at the fee of 2,400,000 Baht.

Agenda 10: Other Matters (Questions and Answers)

Part 2: Operating Result for the Year 2016 of Khon Kaen Sugar Industry Public Company Limited and subsidiaries

Chief Executive Officer and President (Mr. Chamroon Chinthammit) informed the Meeting that the Company's vision and mission were as follows:

Vision:

We are natural energy innovation for all.

Mission:

1. To increase sustainable income for the cane-grower by maximizing efficiency and effectiveness of cane growing technology
2. To develop technology to increase production efficiency and effectiveness
3. To create mutual benefits amongst stakeholders
4. To develop co-product industry by fully maximizing resource utilization

Business Structure of Khon Kaen Sugar Industry PCL, subsidiaries, and affiliates

1. Sugar Business – five sugar factory in Thailand, crushing capacity of over 100,000 tons/ day
2. Power and Chemical – 3 Power plants, 2 Ethanol Plants
3. Support Businesses – Port terminal, warehouse, export company
4. Others – Office for rents and other real estates

Wangsapung Project, Phase 2

In 2016, the Board of Directors resolved to expand the investment at the site in Wangsapung district, Loei province by increasing the sugar production capacity from 18,000 tons/day to 34,000 tons/day and electricity production capacity from 40 megawatt to 75 megawatt as well as the 220 ton boiler.

The Board of Directors resolved in the Meeting No. 7/2015-2016 on September 30, 2016 to approve the increase of capital of KSL Green Innovation Public Company Limited (formerly Khon Kaen Alcohol Company Limited) by offering for purchase of ordinary shares not exceeding 30 percent of the paid up registered capital so as to expand investment in business which were related to ethanol.

Operating Results

The spin-off of ethanol business and biogas by changing the name of Khon Kaen Alcohol Company Limited to KSL Green Innovation Public Company Limited and prepared for listing in the Stock Exchange of Thailand (on going).

As for the past operating results, the group had five sugar mills in Thailand with the total of 7,613,710 tons of cane crushed dividing into 1) sugar mill at Nampong district, Khon Kaen Province crushed 2,333,181 tons cane, 2) sugar mill at Wangsapung district, Loei province crushed 1,564,166 tons/cane, 3) sugar mill at Tamaka district, Kanchanaburi province crushed 1,539,937 tons/cane, 4) sugar mill at Boploy district, Kanchanaburi province crushed 1,825,196 tons/cane, and 5) sugar mill at Panasnikom district, Chonburi province crushed 351,230 tons/cane. In brief, the total volume of cane crushed this year decreased by 13% compared to the year 2015.

The group had two sugar mills abroad namely 1) sugar mill at Savannakhet, Laos and 2) sugar mill at Koh Kong, Cambodia. In total, the crushed cane volume was 318,775 tons/cane which saw the increase of 15 % compared to the year 2015.

In 2016, the price of sugar in the world market increased from the lowest price in 2015 at 10.13 cent per pound to 20 cent per pound at present, mainly from the following reasons:

1. World production had decreased for the second consecutive year. In 2015/2016 and 2016/2017 the production was 6 million tons each year less than consumption. As a result, the world sugar stock remained low and was forecast to be at low level for two more years until 2018.
2. In Thailand, the 2015 drought was a major cause to lower the cane crushed in 2016.

For ethanol business, KSL's ethanol sales volume in 2016 decreased to 85.40 million liters or about 12% decrease compared to 2015 sales of 97.12 million liters.

For electricity business, the amount of electricity sold to EGAT was 275,105 MW-Hr which saw the decrease from the previous year sale at 300,292 MW-Hr due to shortage of raw materials caused by drought and machinery break-down.

Future Business Plan:

1. The Company received permission to increase its sugar factory's cane crushing capacity at Wangsapung District, Loei Province from 18,000 tons to 34,000 tons/ day.
2. The Company was conducting a feasibility study of the sugar production expansion at Nampong District, Khon Kaen Province to increase the production from 33,000 tons/day to 40,000 tons/day.
3. The Company was conducting a feasibility study of the ethanol production expansion at Nampong District, Khon Kaen Province from 150,000 to 350,000 liters/day.

Part 3: Corporate Social Responsibility

Vice President- Company Secretary (Mr. Dhajjai Subhapholsiri) presented KSL's CSR activities that focused on communities around KSL's factories with the aims to create mutual benefits and improve quality of life for everyone in surrounding areas. Examples of our CSR activities are as follows:

1. "KSL Sufficiency: fulfillment for growth Project" which continued from the 70 Years KSL: 70 Sufficiency Program. The project was to establish a number of learning centers in areas surrounding KSL factories so as to efficiently disseminate sufficiency economy principles.

2. Tree planting project for community which was 2.5 kilometers long around sugar mill at Tamaka District, Kanchanaburi Province.

3. The activity "Volunteers gathering for the country" to build check dams at Srisawat District, Kanchanaburi Province.

4. Khon Kaen Sugar Industry PLC was selected as 1 of 100 outstanding companies which emphasized on sustainability business or ESG 100 from Thai Pat Institute which used not only profitability but also responsibility to society and environment as criteria for the selection.

5. Tamaka Sugar Industry Co., Ltd. was awarded CSR-DIW Continuous Award 2016 which was a reward for the responsibility of industrial operators towards society from the Department of Industrial Works, Ministry of Industry.

The details of the above-mentioned and other activities were reported in the 2016 Annual Report.

The Meeting acknowledged the operating results of the Company for the year 2016.

Agenda 2: To consider and approve the audited statement of the financial position and profit and loss statements for the year ended October 31, 2016.

The Chair informed the Meeting that, in accordance with the Public Limited Company Act B.E. 2535 (1992), the Company had made an annual financial report for the year ending October 31, 2016 that was audited and certified by 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 in advance. The Chair asked the Vice President of Accounting and Finance (Mr. Chanachai Chutimavoraphand) to present the financial statements.

The Vice President- Accounting and Finance (Mr. Chanachai Chutimavoraphand) reported to the Meeting for consideration the details of balance sheet, profit and loss statements of Khon Kaen Sugar Industry Public Company Limited and its subsidiaries as follows:

	Consolidated financial statement		Separated financial statement	
	Year2016	Year2015 (restated)	Year2016	Year2015 (restated)
Total assets	THB 38,375 Million	THB 37,517 Million	THB 25,018 Million	THB 26,030 Million
Total liabilities	THB 21,724 Million	THB 23,075 Million	THB 16,197 Million	THB 17,657 Million
Total revenues	THB16,911 Million	THB17,475 Million	THB9,864 Million	THB8,335 Million
Profit before interest and income tax expenses	THB2,521 Million	THB1,696 Million	THB772 Million	THB1,339 Million
Net profit	THB1,426 Million	THB862 Million	THB234Million	THB838Million
Earnings per share	THB0.323	THB0.215	THB0.053	THB0.209

Miss Siriporn Siripaiboon (a shareholder) asked the following questions.

1. Page 2 of the Invitation to the 2016 AGM stated “Net Profit in 2015 (adjusted) is 862 million Baht but Page 107 of the 2016 Annual Report stated “Net Profit in 2015 (adjusted) is 839,877.001 Baht. Whether there was any discrepancy?
2. Was the evaluation of assets booked in Profit and Loss Account and subject to tax?
3. What are the trend of income for sugar business and ethanol business?

The Vice President- Accounting and Finance (Mr. Chanachai Chutimavoraphand) answered as follows.

1. Net Profit in 2015 referred to “Portion of the Parent Company” as shown in the Profit and Loss Account (Annual Report, Page 106). The 2015 net profit there showed 861,680,298 Baht.

2. Upon deducting the re-evaluation of assets, the Company would pay tax at 158 million Baht and provision approximately 220 million Baht. The Company had to book the re-evaluation of assets which are immovable assets for investment in Profit and Loss Account and income tax of 371 million Baht was calculated. This was an accounting provision, not an actual tax payment. Nonetheless, if the Company sold the assets, the Company had to pay tax. The Company therefore had to book a tax reserve according to the accounting standard.

3. The shareholders could see the income of each business in the 2016 Annual Report, Page 94, "Table 3: Structure of Income for 3 retroactive years" which explained the income of each business in details. The sugar income increased by 1% compared with the year 2015. The ethanol income would decrease by 19%. It was expected that in 2017 the Company could produce more ethanol. Besides, the ethanol price would increase from the current price at 23 Baht to 26 Baht per litre.

There were no further questions from the shareholders. The Chair asked the shareholders to cast their vote for Agenda 2 which must have the majority of vote from shareholders who attended the Meeting and cast their votes. The shares of the abstaining shareholder would not be counted.

The Meeting resolution: The Meeting adopted the balance sheets and profit and loss statements for the year ending October 31, 2016 with the majority votes cast by the shareholders who attended the Meeting and cast their votes.

Approved:	3,695,474,989votes	99.89 %
Disapproved:	3,961,900votes	0.11 %
Abstained from voting:	- votes	-

(Shares of attendees, both in person and by proxy, in total of 3,699,436,889shares)

Agenda 3: To consider and approve the allocation of profit for dividend payment and legal reserve

The Chair requested Vice President- Accounting and Finance (Mr. Chanachai Chutimavoraphand) to present the details to the Meeting.

The Vice President- Accounting and Finance (Mr. Chanachai Chutimavoraphand) stated that the Company's dividend payment policy required the Company to distribute dividends of not less than 50 percent of the net profit of the separate financial statements after deducting tax expenses and legal reserves. The payment would be made if there were no other necessary reasons prohibiting it and if the dividend payment did not significantly affect the Company's normal business operations. Examples of factors considered before dividend payment was made included the Company's operating results, financial standing, liquidity and expansion plans. The dividend payment shall be approved by the Company's shareholders and/or the Board of Directors. For dividend payments from subsidiaries companies to Khon Kaen Sugar Industry Public Company Limited will depend on the liquidity, cash flow, and the need to use cash of each business without any set minimum.

According to the Company's operating results and financial standing in 2016, Khon Kaen Sugar Industry Public Company Limited's net profit was THB 234,288,169 (separate financial statements).

The Board of Directors deemed it appropriate to make dividend payment in the forms of cash for the Year 2016 in the ratio of 0.10 THB or 188.24% of net profit in separate financial statement or equal to 30.92% of net profit in consolidated financial statement. The dividend payment would be paid from net profit in 2016 and from the Company's accumulative profit which bore 0 percent tax of net profit which depended on 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. Therefore, the Company would pay dividend in form of cash for the year 2016.

Details of dividend payment are as follows:

- Cash dividend per share is 0.10 Baht, totaling of the amount not exceeding 441,023,262 Baht. The dividend was subject to withholding tax at the rate prescribed by law.

The record date for shareholders entitled to dividend would be March 7, 2017 and the closing date for share registration according to Section 225 of the Securities and Exchange Act B.E. 2535 would be March 8, 2017. The dividend payment would be made on March 23, 2017. The Company had allocated the profit as legal reserve which was not less than ten percent of the registered capital.

Summary of Dividend Payment from Year 2014-2016

Details of Dividend Payment	2016	2015	2014
1. Net profit (million Baht) of consolidated financial statement	1,426	815	1,626
2. Net profit (million Baht) of separated financial statement	234	820	1,190
3. Volume of Shares	4,410,232,619	4,009,312,407	3,341,093,768
4. Dividend per share (Baht : share)	0.10	0.105555555556	0.181111111111
5. Total dividend payment (million Baht)	441.02	423.21	605.11
6. Percentage of dividend to net profit (percent of consolidated financial statement)	30.92	51.90	37
7. Percentage of dividend to net profit (percent of separated financial statement)	188.24	51.60	51
8. Legal reserve (million Baht)	-	20.046	13.466

There were no other questions from shareholders. The Chair asked the shareholders to consider the agenda and vote. This agenda required majority of votes from the shareholders who attended the Meeting and cast their votes. The shares of the abstaining shareholder would not be counted.

The Meeting resolution: The Meeting approved the allocation of profit for dividend payment for the year 2016 in form of cash. Cash dividend would be paid at 0.10 Baht/share or not more than 441,023,262 Baht in total or 188.24 percent of the net profit of separated statement (equal to 30.92 of net profit of consolidated financial statement).

The dividend would be paid from net profit in 2016 and accumulated profit of the Company which bore 0 percent tax of net profit which depended on 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. All dividends were subject to withholding tax as prescribed by law. The Company had allocated the profit as legal reserve which was not less than ten percent of the registered capital.

The record date for shareholders entitled to dividend would be March 7, 2017 and the closing date for share registration according to Section 225 of the Securities and Securities Exchange Act B.E. 2535 would be March 8, 2017. The dividend payment would be made on March 23, 2017.

The Meeting approved this agenda with majority of votes of the shareholders who attend the Meeting and cast their votes.

Approved:	3,703,854,447 votes	100%
Disapproved:	- votes	- %
Abstained from voting:	- votes	-%

(Shares of attendees, both in person and by proxy, in total of 3,703,854,447 shares)

Agenda item 4: To elect directors in replacement of those whose terms have ended

Before starting this agenda, the Chair requested the directors who had interest in this agenda temporarily exit the Meeting room so as to comply with the Corporate Governance Policy, Chapter 5, Clause 10.5 which stated "Any director who has an interest in any issue must not sit at the Meeting when the agenda he/she has interests is being discussed." The said directors were 1) Mr. Prapas Chutimavoraphand 2) Mr. Thawatchai Rojanachotikul 3) Ms. Intira Sukhanindr 4) Mr. Somchai Chinthammit 5) Mr. Tachpong Pakornsiriwong 6) Mr. Somchat Chinthammit 7) Mr. Karun Kittisataporn

The Chair requested Vice President / Company Secretary (Mr. Dhajjai Subhapholsiri) to present the details to the Meeting.

Vice President/ Company Secretary (Mr. Dhajjai Subhapholsiri) informed the Meeting that to comply with the Public Limited Companies Act and the Company's Articles of Association, Section 3, Clause 14 that states that "at every Annual General Meeting, one-thirds (1/3) of the directors shall retire. If the number cannot be divided into three (3) parts exactly, the number nearest to one-thirds shall retire. The directors retiring in the first year and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been in office longest shall retire. A retiring director may be re-elected."

For 2016 Annual General Meeting of Shareholder, there were 7 directors whose terms have ended as follows:

1) Mr. Prapas Chutimavoraphand	Director
2) Mr. Thawatchai Rojanachotikul	Director
3) Ms. Intira Sukhanindr	Director
4) Mr. Somchai Chinthammit	Director
5) Mr. Tachpong Pakornsiriwong	Director
6) Mr. Somchat Chinthammit	Director
7) Mr. Karun Kittisataporn	Independent Director

Additionally, through the corporate website, the Company had invited shareholders to nominate qualified person for the director election in line with regulations posted on the website during October 1, 2016 - December 31, 2016. However, there were no such nomination.

The Nomination and Remuneration Committee took into account suitability and the benefit of the Company's operations. It deemed to be appropriate that the 7 directors mentioned above be reappointed. The Committee requested that the shareholders' Meeting consider the proposal and vote on each individual director.

Representative from Thai Investors Association (Miss Rungsri Jiaranaikajorn) asked about the policy regarding the solicitation of independent directors.

The Chair answered that the Company had Independent directors not less than one-third of the total number of directors but at least three persons. Each independent director had qualifications as prescribed by the Capital Market Supervising Board and could take care of the interest of all shareholders on equal basis and no conflict of interest. The independent directors could attend the Board of Directors' Meeting and expressed their opinions freely. Moreover, the Company's Corporate Governance Policy also prescribed the qualifications of the independent directors.

There were no other questions from shareholders. The Chair asked the shareholders to consider the agenda and vote. This agenda required majority of the votes from the shareholders who attended the Meeting and cast their votes. The shares of the abstaining shareholder would not be counted.

The Meeting resolution: The Meeting re-appointed 7 corporate directors retiring by rotation to resume their responsibilities with the majority of votes from the shareholders who attended the Meeting and cast their votes as follows:

1. Mr. Prapas Chutimavoraphand	Director		
Approved:	3,703,862,598	votes	100 %
Disapproved:		-votes	- %
Abstained from voting:		- votes	-%
2. Mr. Thawatchai Rojanachotikul	Director		

(TRANSLATION)

Approved:	3,703,862,598	votes	100 %
Disapproved:		-votes	- %
Abstained from voting:		-votes	-%

3. Ms. Intira Sukhanindr Director

Approved:	3,703,862,598	votes	100 %
Disapproved:		-votes	- %
Abstained from voting:		-votes	-%

4. Mr. Somchai Chinthammit Director

Approved:	3,703,862,598	votes	100 %
Disapproved:		-votes	- %
Abstained from voting:		-votes	-%

5. Mr. Tachpong Pakornsiriwong Director

Approved:	3,703,862,598	votes	100 %
Disapproved:		-votes	- %
Abstained from voting:		-votes	-%

6. Mr. Somchat Chinthammit Director

Approved:	3,703,862,598	votes	100 %
Disapproved:		-votes	- %
Abstained from voting:		-votes	-%

7. Mr. Karun Kittisatporn Independent Director

Approved:	3,703,665,148	votes	99.99 %
Disapproved:	197,450	votes	0.01 %
Abstained from voting:		-votes	- %

After the Meeting had reappointed the 7 directors, the Chair invited the reappointed directors back to the Meeting room.

(From Agenda item 4 onwards, shares of attendees, both in person and by proxy, in total of 3,703,862,598 shares)

Agenda item 5: To consider and approve the remuneration for directors

The Chair asked Vice President / Company Secretary (Mr. Dhajjai Subhapholsiri) to present the details of the agenda.

The Vice President / Company Secretary (Mr. Dhajjai Subhapholsiri) informed the Meeting that the Nomination and Remuneration Committee and the Board took into consideration suitability and benefits in relation to the Company's operations. The directors' work scopes and responsibilities had

increased in terms of electricity, alcohol and sugar businesses overseas. The Nomination and Remuneration Committee and the Board of Directors, thus, had resolved that the Meeting consider the following remuneration for corporate directors as follows:

- 1) Remuneration of Chairman: not exceeding THB 540,000 per year
- 2) Remuneration of Chairman of the Audit Committee: not exceeding THB 540,000 per year
- 3) Remuneration of Director: not exceeding THB 450,000 per year
- 4) Meeting allowances for attending Chairman of other Committees: not exceeding THB 7,200 per person
- 5) Meeting allowances for attending member of other Committees: not exceeding THB 6,000 per person

Miss Siriporn Siripaiboon (a shareholder) referred to the invitation letter for the 2016 AGM, Page 6 which stated “ Remuneration-Directors (19 directors) (monthly 25,000 Baht + Bonus)” and asked if the bonus was included in the remuneration submitted hereby for approval.

Vice President/Company Secretary (Mr. Dhajjai Subhapholsiri) replied that the information that the shareholder referred to was the remuneration which was approved by the 2015 AGM on February 26, 2016 and the Company had disbursed the remuneration not exceeding the approved amount. The remuneration submitted for approval in this 2016 AGM was the same amount as last year and the amount included the bonus (if any) for the directors.

There were no further questions from the shareholders. The Chair requested the Meeting vote for Agenda 5, emphasizing that the resolution required not less than two-thirds (2/3) of the shareholders who attended the Meeting.

The Meeting resolution: The Meeting approved the remuneration and Meeting allowances for corporate directors as follows:

- 1) Remuneration of Chairman: not exceeding THB 540,000 per year
- 2) Remuneration of Chairman of the Audit Committee: not exceeding THB 540,000 per year
- 3) Remuneration of Director: not exceeding THB 450,000 per year
- 4) Meeting allowances for attending Chairman of other Committees: not exceeding THB 7,200 per person
- 5) Meeting allowances for attending member of other Committees: not exceeding THB 6,000 per person

The Meeting approved this agenda with the number of votes not less than two-thirds (2/3) of the shareholders who attended the Meeting as follows:

Approved:	3,642,918,198 votes	98.35 %
Disapproved:	60,944,200 votes	1.65 %
Abstained from voting:	200 votes	-%

Agenda item 6: To consider and approve the appointment of auditor and auditfee for the Year 2017

The Chair asked the Chairman of the Audit Committee (Mr. Sitti Leelakasamelurk) to present details for this agenda.

Chairman of the Audit Committee (Mr. Sitti Leelakasamelurk) informed the Meeting that by virtue of Section 120 of the Public Company Act B.E. 2535, the Shareholders' Meeting was required to appoint the auditor and to fix the audit fee annually. The same auditor could be appointed each year. Besides, the Notification of the Securities Exchange Board No. Kor Jor 39/2548 Re: Criteria, Conditions and Reporting Method regarding the Disclosure of Financial Status and Operating Results of the Company issuing Securities (No. 20) prescribed a company to rotate the auditor in case the same auditor had performed his/her duty for 5 consecutive accounting years; provided that the rotation did not require a new auditing firm. The company could appoint other auditors in that auditing firm to replace the ex-auditors.

For the Year 2017, the Company submitted for consideration as follows.

1. Appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for the Year 2017 with the following auditors:

<u>Name</u>	<u>CPA Number</u>	<u>Year of Auditing the Company's Accounting</u>
1) Mr. Niti Jungnitnirundr	3809	1
2) Ms. Duangrudee Choochart	4315	-
3) Mr. Choopong Surachutikarn	4325	-
4) Mr. Kiatniyom Kuntisook	4800	-

2. Approve the audit fee at the amount of THB 2,550,000.- The fees included the audit service for the Company's consolidated financial statements and separated financial statements for the accounting period ending October 31, 2017.

Table indicating audit fees for comparison

Items	Financial statements in three quarters	Annual financial statements	Total
Year 2016 (1 November 2015 to 31 October 2016) Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	THB 1,140,000.-	THB 1,260,000.-	THB 2,400,000.-
Year 2017 (1 November 2016 to 31 October 2017) Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	THB 1,170,000.-	THB 1,380,000.-	THB 2,550,000.-

There were no other questions from shareholders. The Chair asked the shareholders to consider the agenda and vote. This agenda required majority of the votes from the shareholders who attended the Meeting and cast their votes. The shares of the abstaining shareholder would not be counted.

The Meeting resolution: The Meeting approved

1) the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for the Year 2017 and the following auditors:

- 1) Mr. Niti Jungnitnirundr (CPA 3809) or,
- 2) Ms. Duangrudee Choochart (CPA 4315) or,
- 3) Mr. Choopong Surachutikarn (CPA4325) or,
- 4) Mr. Kiatniyom Kuntisook (CPA 4800)

2) the audit fee of 2,550,000 Baht for the year 2017 with majority votes of the shareholders who attended the Meeting and cast their votes as follows:

Approved:	3,703,862,598	votes	100 %
Disapproved:		-votes	- %
Abstained from voting:		-votes	- %

Agenda item 7: Other matters (if any)

Representative from Thai Investors Association (Miss Rungsri Jiaranaikajorn) asked the following questions.

1. Would drought in Thailand impact the business operation?
2. Would the government policy of floated sugar price impact the business operation?

Chief Executive Officer and President (Mr. Chamroon Chinthammit) informed that drought in Thailand in the past year 2016 was a major cause that lowers the cane crushed in 2016/2017 as informed earlier. However, it was expected that the situation would be back to normal soon and the 2017/2018 sugar cane produce would be more than that in the last year.

Regarding the government policy of floated sugar price, the relevant government units and sugar companies were discussing appropriate solutions. One alternative was that the government would not fix the mandatory price but, in order to avoid domestic shortage for consumption, the sugar business had to reserve a specific quantify of sugar. Apart from that, the concept of reference price was also proposed. There were several issues raised by Brazil to the World Trade Organisation (WTO) which had to be coped with carefully.

There were no further questions and matters suggested by the shareholders. The Chair thanked all the shareholders for their attendance.

The Chair closed the Meeting at 11:15AM.

(TRANSLATION)

-Signature-
(Mr. Manu Leopaïrote)
Chairman of the Board of Directors

-Signature-
(Mr. Dhajjai Subhapholsiri)
Company Secretary

(TRANSLATION)

If any shareholders would like to amend/ change the Minute of 2016 Annual General Meeting, No. 1/2017 of Khon Kaen Sugar Industry Public Company Limited on February 24, 2017, please contact us at secretary@ksigroup.com or telephone number 02 642-6230-9 ext. 131 within March 31, 2017.