

Minutes of 2019 Annual General Meeting, 1/2020
Khon Kaen Sugar Industry Public Company Limited
Tuesday, February 25, 2020

**Kamolthip 2-3 Ballroom , 2nd Floor, The Sukosol Hotel No.477, Sriayudhya Road,
Thanonphayathai Sub-district, Rajthevi District, Bangkok**

The meeting was commenced at 9:30 AM.

Mr. Manu Leoparote (Chairman and Independent Director) as Chairman of the meeting took the chair. The Chairman extended a warm welcome to shareholders present at the Annual General Meeting of the Company.

The Chairman reported that there were now 172 shareholders who self-attended the meeting and 88 proxies, totaling 260 shareholders representing 3,264,910,074 shares. There were more than 25 shareholders including proxies and the total number of shares representing 74 percent, which was more than one-thirds of the 4,410,232,619 paid-up shares and, hence, met the quorum requirement.

Directors all 21 person present:

- | | |
|--------------------------------------|---|
| 1. Mr. Manu Leoparote | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Chamroon Chinthammit | Chief Executive Officer and President |
| 3. Mr. Pornsin Thaemsirichai | Director and Senior Vice President - Office of Innovation |
| 4. Mr. Chalush Chinthammit | Director and Vice President - Office of the President |
| 5. Mr. Sukhum Tokaranyaset | Director and Senior Vice President - Accounting and Finance |
| 6. Mr. Thawatchai Rojanachotikul | Director and Senior Vice President - Administration |
| 7. Ms. Intira Sukhanindr | Director and Senior Vice President- Business Development |
| 8. Ms. Duangdao Chinthammit | Director and Vice President - Human Resources |
| 9. Ms. Duangkae Chinthammit | Director and Assistant Vice President - Office of the President |
| 10. Mr. Somchai Chinthammit | Director and Assistant Vice President - Office of the President |
| 11. Mr. Chanachai Chutimavoraphand | Director |
| 12. Mr. Somchat Chinthammit | Director |
| 13. Mr. Tachpong Pakornsiriwongse | Director |
| 14. Mr. Chatri Chinthammit | Director |
| 15. Mr. Trakarn Chunharojrit | Director |
| 16. Mr. Sitti Leelakasemrurk | Independent Director / Chairman of the Audit Committee |
| 17. Pol. Lt. Gen. Boonpen Bumpenboon | Independent Director / Chairman of Nomination and Remuneration Committee |
| 18. Mr. Warapatr Todhanakasem | Independent Director / Chairman of the Corporate Governance Committee |
| 19. Ms. Nongluck Phinainitisart | Independent Director / Chairman of Risk Management Committee |
| 20. Ms. Anchalee Pipatnanasern | Independent Director |
| 21. Mr. Supachai Rakpanitmanee | Independent Director |

Director not present:

- None -

The Company had 21 directors present at the Meeting, equivalent to 100 percent of the total directors of the Company.

In Attendance:

- | | |
|-----------------------------------|--|
| 1. Mr. Dhajjai Subhapholsiri | Vice President - Office of Company Secretary and Legal / Company Secretary |
| 2. Mr. Sinchai Sirirattanaphonkun | (Acting) Senior Assistant Vice President – Accounting & Finance (CFO) |
| 3. Ms. Supap Chantavit | Assistant Vice President- Accounting & Finance (Assistant CFO) |

Invitees:

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

1. Ms. Juntira Juntrachaichoat
2. Mr. Nipat Silapakul
3. Ms. Nuttida Jitwattanasuk

Representative of the Auditor monitoring the counting of votes: 1 persons

1. Ms. Nuttida Jitwattanasuk

Two proxies of the Thai Investors Association attending the meeting, Ms. Chanathip Witayakoon and Ms. Ramida Sanit-aksorn- shareholders' right protection volunteers, were introduced to the meeting.

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

- “1. The Company provides video recordings of the Meeting.
2. The meeting documents for AGM for the year 2019 No. 1/2020 had been publicized in the company website since January 23, 2020 and the Securities Exchange of Thailand had been duly informed.
3. The Company had posted the invitation through the company website to shareholders to propose agenda and qualified persons for directorship in accordance with the Company's criteria during 1 October 2019 to 30 November 2019. No shareholder has proposed any agenda or candidate for directorship.
4. Voting, Vote Counting and Vote announcement

4.1 Voting

(1) Voting shall be made in an open manner. One share shall be counted one vote. The resolution shall be made with the following votes.

- In ordinary matter, the resolution shall be made with majority votes of the shareholders who attend the meeting and cast their votes (abstention shall not be counted). In case of equal votes, the Chairman shall make the casting vote.

- In the matter that is prescribed by law or by company's articles of association which is different from the above-mentioned, the resolution shall be made according to the laws or the company's articles of association.

The Chairman shall inform the shareholders of such voting rules before the voting in each agenda.

(2) In each agenda, a shareholder shall vote only either for or against or abstain. The shares shall not be divided for different ways of voting.

(3) In case of proxy, the proxy shall vote in accordance with the instruction of the shareholder as specified in the proxy.

4.2 Vote Counting In order to save the time and to comply with the normal practice of general meeting of shareholders, if there is no disapproval or abstention, the matter shall be deemed approved by the meeting. Should any shareholder wish to vote against or abstain, he/she is requested to vote with the given ballot. The disapproval votes and abstention shall be deducted from the total attending votes, the remaining shall be deemed the approval votes.

A voting ballot is considered invalid when a shareholder or a proxy expresses unclear intention on the ballot, such as marking more than one box on the ballot or changing the vote without signature therewith.

The number of shareholders and attending votes in each agenda may differ as there may be more shareholders attend the meeting afterwards.

4.3 Announcement of Vote Counting The announcement shall be made in each agenda except that more time is needed to count the votes. In such case, the Chairman shall proceed with the next agenda and shall announce the vote counting as soon as the Chairman receive the vote counting result.

5. A shareholder who wants to pose questions or opinions is requested to raise his/her hand and identify self with name and last name including status as a shareholder or a proxy, when the shareholder is allowed to speak by the Chairman.

6. As to the site visit in 2020, the Company has sent the invitation letter along with the meeting invitation to the shareholders to visit the New Krung Thai factory at Boploy, Kanchanaburi (Bo Ploy Bio-Refinery Complex) and Natural Agricultural Center at KSL River Kwai by a one-day trip on Friday, March 13, 2020. The shareholder who is interested in the visit may send the acceptance form back to the Company. The Company shall random through the list of shareholders who have never made such visit and send the confirmation to the invited shareholders.

7. After the meeting, shareholders are requested to return the ballots to the Company staff in front of the meeting hall.”

The Chairman, after confirming that the requisite quorum was present, called the meeting to order.

Agenda 1: To Acknowledge the Operating Results of the Company for the Year 2019

The Chairman asked the Chief Executive Officer and President (Mr. Chamroon Chinthammit), and Vice President - Office of Company Secretary and Legal / Company Secretary (Mr. Dhajjai Subhapholsiri) to present the operating results of the company, both in part of business and in part of corporate social responsibility and corporate governance in the year 2019 respectively.

The Implementation of the Annual General Meeting of Shareholders for the Year 2018, No. 1/2019 on February 22, 2019

Vice President - Office of Company Secretary and Legal / Company Secretary (Mr. Dhajjai Subhapholsiri) informed the meeting that as the Company did not provide agenda for approval of the Minutes of Annual General Meeting as explaining in the invitation for the meeting; therefore, the Company would like to inform this Meeting of the implementation of the Annual General Meeting of Shareholders for the Year 2018, No. 1/2019 on Friday, February 22, 2019 as follows:

Agenda 1: To acknowledge the Operating Results of the Company for the year 2018

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, 2018

The meeting approved.

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

The meeting approved the payment of dividend for the Year 2018 in form of cash dividend of THB 0.05 per share, of the amount not exceeding THB 220,511,631. The dividend payment would be made on March 20, 2019

The Company allocated the profit as legal reserve which is not less than ten percent of the registered capital.

As such, the Company paid the dividend within the scheduled time.

Agenda 4: To elect directors in replacement of those whose terms had ended.

The meeting re-elected seven directors whose terms had ended for another term.

As such, the seven directors resumed in office for another term.

Agenda 5: To consider and approve directors' remunerations

The meeting approved. The Company proceeded to pay remuneration to directors according criteria specified by the meeting:

1. Remuneration for Chairman – not exceeding THB 540,000 per year
2. Remuneration for Chairman of the Audit Committee – not exceeding THB 540,000 per year

3. Remuneration for Director – not exceeding THB 540,000 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
6. Other Benefits -No-

As such, the Company paid the remuneration not exceeding the approved amount to directors.

Agenda 6: To consider and approve the appointment of auditor and audit fee for the year 2019

The meeting approved.

As such, The Company appointed Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd as auditor for the year 2019 at the fee of 2,715,000 Baht.

Agenda 7: Other Matters (questions and observations by shareholders)

Operating Results for the year 2019 of Khon Kaen Sugar Industry Public Company Limited and subsidiaries

2.1 Operating Results of the Business

Chief Executive Officer and President (Mr. Chamroon Chinthammit) informed the meeting of the Company's vision, mission and operating results as follows.

Vision : We are natural energy innovation for all.

Mission :

1. Create income for farmers on basis of sustainable agricultural development
2. Develop high value products and services
3. Develop personnel's potential as well as information technology to increase competitive edge and growth
4. Develop manufacturing process and technology to achieve highest efficiency and effectiveness as well as compatibility with environment and community
5. Promote innovation and research and development to expand and extend to new business potentials.

The Company's environmental care business concept (Zero Waste) was meant to bring sugar cane as the principal raw material to the production process to produce sugar as main products for sale and derivative raw materials to create added-value, such as molasses, filter cake and bagasse, etc. to produce ethanol, natural gas and organic fertilizer.

The Operating Results of the Company for the year 2019

The Operating Results in the Consolidated Financial Statements

Total revenue was close to that of the previous year (2019 = 17,855 MB ; 2018 = 17,812 MB)

Net Profit was close to that of the previous year (2019 = 822 MB ; 2018 = 848 MB)

The Operating Results in the Separated Financial Statements

Revenue in 2019 was higher than that of the previous year (2019 = 11,224 MB ; 2018 = 9,819 MB)

Loss existed but lower than that of the previous year (2019 = (238 MB) ; 2018 = (566 MB)

KSL group's sugar production

The group's volume of sugar cane for crushing in 2019 was 10.32 tons, contributing 7.88% and ranked third of the country's crushing quantity (in 2018 being 8.2% and ranked third)

Major factors in 2019 that affected – Sugar Business

Sugar Business – International

- Although the sale volume increased, the market price of raw sugar (NY#11) kept decreasing from major causes such as excessive stock of sugar, climate conditions, natural disaster which caused the selling price down throughout the year.
- The continuation of strong baht continued and made the conversion from foreign currency to less Thai baht as the proportion of export was about 80% of total sale.

Sugar Business – Domestic

- Although proportion of domestic sale increased in 2019, the loss still existed due to the domestic selling price was set along with the world market price. The world market price in 2019 which kept lowering also made the domestic market price keep decreasing.
- Volume of molasses increased from that of last year. The sale volume was 500, 563 tons.

Sugar Price adjustment of world market price

During 2018, the market price moved between 10-16 cents/lbs. In 2019, the price nosedived to 10.8-13.6 cents/lbs. The major causes of this drop were from climate conditions affecting sugar plantation, sugar stock, production and use of ethanol, profit seeking by investment funds, government policies both of the producing and consuming countries.

Major causes in 2019 that affected Electricity Business

Electricity business was operated by Khon Kaen Sugar Power Plant Co., Ltd.

Net profit in 2019 for this business was 787 million Baht.

Factors contributing to profit included

- Sale of electricity to companies in the group, Electricity Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA)
- Control of cost
- Fixed selling price of electricity

Bio-Fuel Business

In 2017, the ethanol business was amalgamated with a subsidiary of Bangchak Corporation PLC in order to establish BBGI PLC, in which the Company held 40% of shares. BBGI was set up with the objectives to operate bio-fuel business and bio-based products through its relevant subsidiaries.

In 2019, the Company received profit sharing from BBGI at the amount of 68 million Baht.

Ethanol business and diesel had good prospects because the government promoted the use of bio-energy and wanted to raise the income of farmers planting sugar cane and cassava which became raw materials for ethanol and farmers of oil palm which was an important mix in B10 and B20 diesel.

2.2 Corporate Social Responsibility (CSR) and Corporate Governance

Vice President - Office of Company Secretary and Legal / Company Secretary (Mr. Dhajjai Subhapholsiri) presented the operation of Khon Kaen Sugar Industry PLC or KSL Group in the part of corporate social responsibility activities. KSL group had long conducted social activities to create benefits and sustainable happiness to community and society by applying the Sufficiency Economy Principles among the group of companies and all stakeholders, including cane farmers, suppliers, communities surrounding the factories, external entities for happy living together and for sustainability of farming career. Variety of activities for different communities included the followings.

1. Activities for reducing expenses and increasing farmers' family income through the Sufficiency Economy Principles Center established in different areas.

2. Activities promoting knowledge of Sufficiency Economy Principles by supporting youth model program in elementary and secondary schools.

3. Dissemination of knowledge of Sufficiency Economy Principles to those interested in observation and training at the River Kwae Natural Agriculture Center.

4. Coordination or support to other agencies in disseminating knowledge and practices in Sufficiency Economy Principles.

5. On 19 September 2019, New Krung Thai Sugar Factory Co., Ltd. received a certificate on Carbon Footprint of Products (CFP) and Carbon Footprint Reduction (CFR) from Thailand Greenhouse Gas Management Organization (Public Organization) because the company had manufacturing control system to reduce the release of greenhouse gas to the standard level covering the sugar production process, water production process for internal usage, steam production process, electricity production process, waste water treatment process, transportation of sugar cane with less fuel and reduction of exhausted smoke. The process was examined by Thailand Greenhouse Gas Management Organization (Public Organization).

Corporate Governance

1. In 2019, Khon Kaen Sugar Industry PLC was assessed a listed company having corporate governance as excellent for the second consecutive year. The Thai Director Institute conducted the survey pursuant to the project on corporate governance survey on listed companies for the year 2019.

2. On 11 December 2019 at the Securities Exchange Commission - Room 601, Khon Kaen Sugar Industry PLC was granted a certificate acknowledging its disclosure of sustainability for 2019 From Thaipat Institute.

Anti-Corruption

The anti-corruption policy, approved by the Board of Directors, prohibited directors, executives and staff from committing corruption and stipulates corruption-risk assessment and regular review of policy compliance and guidelines and rules for operations to be consistent with the change of laws, regulations and acceptable standards relating to the Company's business.

In 2019, the Company carried out important anti-corruption activities as follows:

1. Reviewed the Anti-Corruption Policy, the Manual on Anti-Corruption Measures and the Risk Management Manual on Anti-Corruption.
2. Arranged communication activities regarding anti-fraud and corruption for better understanding of executives and staff of 709 attendees.
3. Organized a workshop on identification of fraud and corruption risk and good practices for renewal of CAC certification for executives and staff in 6 sites including the head office. There were 246 attendees who participated in the workshop and all of them passed the test.
4. Organized 2019 Workshop on assessment of anti-fraud and corruption risk pursuant to FRA Tool: Fraud Risk Assessment Tool. The workshop focused on the probability of occurrence of risk factors or significant risks and the preparation of plan for control, prevention or rectification by the responsible persons.
5. Developed communication channels for the Policy and guidelines through www.kbidding.com and applied the “white procurement” to the process of procurement for fair competition and transparency.
6. Monitored and reported risk management on fraud and corruption to the Corporate Governance Committee with detailed causes so that the Management shall be able to render preventive measures more effectively.
7. Timely submitted documents for CAC recertification in September 2019.

Promotion of Innovation

In 2019, the Company continued the KSL Innovation Award Project to promote creativity, which was one of the Company’s core values and to achieve the Company’s vision. The project was a competition of innovative work, both software and hardware, which enabled the extension or improvement of work process and the promotion of new products to support the Company’s business. The group of companies had actually utilized these work in several parts of the business.

The meeting acknowledged the Operating Results of the Company for the Year 2019.

Agenda 2: To consider and approve the audited statement of the financial position and profit and loss statements for the year ended October 31, 2019.

The Chairman 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, 2019 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 Chairman asked the (Acting) Senior Assistant Vice President – Accounting & Finance (CFO) (Mr. Sinchai Sirirattanaphonkun) to present the financial statements.

Statement of Financial Position and Profit and Loss Statement of Khon Kaen Sugar Industry PLC and its subsidiaries

| (Unit : Million Baht) | Consolidated Financial Statement | | Separated Financial Statement | |
|--|----------------------------------|-----------|-------------------------------|-----------|
| | Year 2019 | Year 2018 | Year 2019 | Year 2018 |
| Total assets | 44,121 | 45,542 | 30,058 | 31,255 |
| Total liabilities | 25,100 | 26,903 | 21,720 | 22,387 |
| Total revenues | 17,855 | 17,813 | 11,224 | 9,819 |
| Profit before interest and income tax expenses | 1,689 | 1,702 | 326 | (88) |
| Net profit | 822 | 848 | (238) | (566) |
| Earnings per share | 0.19 | 0.19 | (0.054) | (0.128) |

The Chairman then gave the shareholders an opportunity to make inquiries, with the President & Chief Executive Officer and President (Mr. Chamroon Chinthammit) answering questions and acknowledging observations as well as suggestions from the shareholders, which could be summarized as follows:

Shareholder: The Company ought to consider stock buy-back scheme as the share price had dropped materially.

Shareholder: Referring to the Annual Report, page 132, why did cash and cash equivalent much increase in 2019 at the amount of 2,301 million Baht but no such item was shown in the previous year?

(Acting) Senior Assistant Vice President – Accounting & Finance (CFO) (Mr. Sinchai Sirirattanaphonkun): The item was a normal trade transaction due to high volume of export and payment in foreign currency at the time close to the end of fiscal year.

Shareholder: Did the Company use the money to repay the due debt?

(Acting) Senior Assistant Vice President – Accounting & Finance (CFO) (Mr. Sinchai Sirirattanaphonkun): The Company did not use the money to repay the debt.

Assistant Vice President- Accounting & Finance (Assistant CFO) (Ms Supap Chantavit) : The income was used in normal business. The Company had prepared for the repayment of debenture to be due this year with the cash from operation and the issuance of additional debenture.

Shareholder: There was an issuance of debenture last year. What is the remaining facility?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms. Supap Chantavit): The issuance of debenture prescribed the Interest-Bearing Debt to Equity Ratio at 2:1 . In the present year, the ratio was 1.16:1, which was lower than the required condition.

Shareholder: Would the Company issue the debenture up to the ratio 2:1?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms. Supap Chantavit) : If such circumstance occurred, the debt would have increased as much as 80% of the present debt. The Company would not allow to reach that point as the Company kept controlling the ratio within the required condition.

Shareholder: What is the Fund Administration?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms. Supap Chantavit) : It was the fee paid to the Cane and Sugar Fund. Last year, the payment was made pursuant to the old system at 6-7 Baht per kilogram (previously, 5 Baht per kilogram) from November 2018 to September 2019.

Shareholder: Why did the specific statement show the decrease of profit from Gain on fair value adjustments of investment property?.

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms. Supap Chantavit) : Gain on fair value adjustments of investment property derived from the annual assessment of immovable property which saw continually increasing profit at 150 million Baht in 2018 and additional 73 million Baht in 2019 respectively. However, the increase could not be expected to be consistent each year as it depended on the property market situation each year.

Shareholder: Was such property land or shophouse?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms. Supap Chantavit) : They were mostly land and construction.

Shareholder: The Separate Financial Statements did not show loss from impairment of property, plant and equipment; but shown in the Consolidated Financial Statements at 61 million Baht. Where was the land located at?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms. Supap Chantavit) : The property was at Koh Kong, Cambodia. The loss on impairment was limited to the part that was assessed as decreasing value.

Shareholder: Was Koh Kong the land that the Company commissioned the sugar cane plantation?

Chief Executive Officer and President (Mr. Chamroon Chinthammit): The Cambodian Government granted concession land to plant sugar cane at Koh Kong to the subsidiaries. The land price in Koh Kong kept rising. The business at Koh Kong, however, was temporarily suspended due to business reason. The auditor then advised the devaluation in accordance with the accounting standard.

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms Supap Chantavit) : The devalued property were a portion of buildings and machinery which were assessed lower value by the independent valuation firm.

Shareholder: The finance costs were higher. In which year it could be decreased?

Chief Executive Officer and President (Mr. Chamroon Chinthammit): The Company was able to repay debt timely and to keep the debt to equity ratio at the level as agreed with financial institutions.

Shareholder: Why the share of gain on investment in associates in 2019 dropped to 101 million Baht comparing to that in 2561 which showed 145 million Baht?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms. Supap Chantavit) : The item partly depended on the business operation of BBGI which was an affiliated company. The Company closed the account in October; but the figure was from the financial statements of BBGI in Quarter 3 which ended September. The whole year operation would be shown in the financial statements of the affiliated company which was to be announced in February or March 2020.

Shareholder: Which affiliated company that had decreasing profit?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms. Supap Chantavit) : It was the share of gain from BBGI, an affiliated company, which had 80 million Baht profit last year and dropped to 60 million Baht this year.

Shareholder: Questions concerning the financial position statements and the profit and loss statement as follows.

1. The Statements of Profit or Loss on page 107. The revenue from compensation for sugar production and distribution was related to the revenue from sales or not as the difference of revenue from sales in 2018 and 2019 was minimal as not exceeding 2 million Baht but the revenue from compensation for sugar production and distribution in the Separate Financial Statements in 2018 was 268,049,084 Baht and dropped to 78,168,398 Baht in 2019. What was the cause of such change?
2. Loss on impairment of property, plant and equipment in subsidiaries in 2018 was 492,431,077 Baht, in 2019 was 151,995,572 Baht. What was the cause of such decrease?

(Acting)Senior AssistantVicePresident – Accounting & Finance(CFO) (Mr.Sinchai Sirirattanaphonkun) : Apart from the compensation revenue, the companies received remuneration from the Cane and Sugar Fund 26.95 Baht per ton/cane for the volume of sugar cane of 13.97 ton in 2018 and another remuneration at 26.93 Baht per sack of sugar. The remuneration from the Fund decreased accordingly. The remuneration for production decreased because production remuneration rate dropped due to the price of sugar cane decreased 27.72 Baht from last year by comparing the preliminary price of sugar cane which was lower than the final price before closure of crushing.

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms. Supap Chantavit) :The loss on impairment of the subsidiaries was the impairment of machinery and buildings at Koh Kong, Cambodia. The assessment on impairment began in 2018 by using the valuation conducted by an independent valuation firm. The impairment for 492,431,077 Baht was already booked. The impairment in 2019 on some parts of assets and business continued for 151,995,572 Baht.

Shareholder: Questions concerning Statements of Financial Position and Statements of Profit or Loss as follows.

1. What was the return for investment in Koh Kong, Cambodia?
2. On page 141, footnote 8, regarding allowance for deteriorated or obsolete inventories and allowance for diminution in value of inventories. What inventories and what were the difference?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms. Supap Chantavit) :

1. The business in Lao still suffered loss but 82% less than last year loss. In 2019, the loss was 20 million Baht while in 2018 the loss showed 112 million Baht. Better prospect was seen because the quality of sugar was very good and the production yield was rather high.
2. The allowance for deteriorated or obsolete inventories was the physical deterioration of fertilizer while the allowance for diminution in value of inventories was the net value of inventories derived from the cost compared with the price if sold.

Shareholder: What is the remaining value of assets at Koh Kong, Cambodia?

Chief Executive Officer and President (Mr. Chamroon Chinthammit): The sugar mill in Lao was operating as normal. The volume of sugar cane increased every year, expected to total 250,000 ton this year comparing to 70,000-120,000 ton in the previous years. The increasing volume of sugar cane came from the promotion scheme for the villagers to plant sugar cane for the company. As for Koh Kong, the Company invested a lot for the concession land of approximate 120,000 Rais. The value of the business was vested on the concession value. The price of land in Thailand was very high, so was it in Koh Kong which kept rising. Regarding the sugar production, if the world market price was high, the factory might resume the production or imported raw sugar from Thailand to make refined sugar and sold in Cambodia.

Shareholder: Did the Company invest in two Koh Kong Companies?

Chief Executive Officer and President (Mr. Chamroon Chinthammit): According to Cambodian law, a company could hold land concession not more than 10,000 hectares. As the concession land was approximately 20,000 hectares, it required two companies to obtain the concession.

Shareholder: What was the length of concession?

Chief Executive Officer and President (Mr. Chamroon Chinthammit): 90 years.

Shareholder: What was the accumulated loss of investment in Lao and Cambodia?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms Supap Chantavit):The accumulated loss of the Lao company was 669 million Baht, or 600 million Baht if proportionate with the Company's shareholding. The accumulated loss of the Cambodian companies was 1,870 million Baht, or 1,500 million Baht if proportionate with the Company's 80% shareholding.

Shareholder: Any impact to the Company by the Sugar Fund which was about to be terminated?

Vice President (Chalush Chinthammit): Indeed, the Cane and Sugar Fund was not to be terminated. It was the change from quota system to floating price system referring to the world market. The new system started three years ago but was still being adjusted every year. The Fund had a duty to stabilize the price of sugar cane by taking into account the export price of white sugar. The calculation was between 11-12 Baht per kilogram last year. The domestic selling price was surveyed by the Office of Cane and Sugar Board. If the selling price exceeded the export price, the surplus would be sent to the Fund. The Fund would distribute the money to sugar mills and cane farmers at the ratio of 70:30. At present, this practice was no longer used. Instead, the referred domestic price was adopted. The factory did not have to send the surplus to the Fund for distribution anymore. The sugar price was calculated with the price 17.25 Baht per kilogram of white sugar and 18.25 Baht for refined white sugar. The financial statements, therefore, did not show the amount of revenue from or payment to the Fund as they showed previously. The consumers did not bear any impact. After applying the floating price system, the price ex factory was reduced and the products using sugar did not decrease. The industry that used sugar gained more profit margin while the product price were stable. The 70% sharing from the system to farmers would decrease. The price of sugar cane dropped from around 1,000 Baht to approximately 700 Baht. If the income of farmers turned back to normal, farmers would be encourage to plant sugar cane subject to surrounding circumstances such as agricultural price and climate conditions.

Shareholder: What about the progress of the initial public offering of BBGI?

Vice President (Chalush Chinthammit): BBGI was now in the process of IPO. In general, this would be a right time to continue the process. BBGI had two main products, namely, 1. Biodiesel of which the price had been up would generate good operation result. The government's measure of using B10 had started. 2. Ethanol business was perceived better than last year due to several positive factors. In brief, this year would be good for BBGI.

Shareholder: What were volume of sales in 2019 compared to 2018 in ton and the cost?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms Supap Chantavit):The volume of sales was 1.12 million ton in 2019 and 1 million ton in 2018. The cost of white sugar decreased 7-8%.

Shareholder: What are the expenses that increased 23%?

(Acting) Senior Assistant Vice President – Accounting & Finance (CFO)(Mr. Sinchai Sirirattanaphonkun): The increased expenses varied with the volume of sales from 1 million ton to 1.12 million ton.

Foreign Shareholder: The Company's corporate governance system and internal control system were appreciated. At present, the interest rate was now low which would cause lower cost of fund. The Company would consider repayment. Besides, the use of tax benefit, cash management and gross margin would be also considered.

Shareholder: Page 145, last paragraph revealed the information regarding Koh Kong plants that they stopped the operation in 2018 and 2019 and Koh Kong Sugar Industry Company Limited was registering the increase of capital at the additional 24,000,000 US dollars. What was the policy of the Koh Kong sugar business?

Chief Executive Officer and President (Mr. Chamroon Chinthammit): Koh Kong Sugar Industry Company Limited had suffered loss more than 75% of the registered capital and needed a solution. The company had to use a suitable way to maintain the concession which was a conversion of debt owed to Khon Kaen Sugar Industry PLC to equity in the company.

Shareholder: If the business was not viable, the company had to book the loss continually.

Chief Executive Officer and President (Mr. Chamroon Chinthammit): The value of the company depended on the value of concession. However, the Company was solving the problem with the most appropriate method.

Shareholder: The business had not been profitable but the company wanted to maintain the company. Could the more investment do any profit in the future?

Chief Executive Officer and President (Mr. Chamroon Chinthammit): There were two possible choices. If the company could find a strategic partner, a joint investment would be suitable. If not, the disposal of shares would be another way. The profitability would be realistic if the sugar price went up to 20-30 cents/lbs because the price of sugar cane in Cambodia was more expensive than that in Thailand.

Shareholder: On page 141, the Company had Loans for cane plantation development at the amount of 557.838 million Baht in 2018 and 505.631 million Baht in 2019 and allowance for doubtful debts. Were the loans backed with collateral and how did the Company follow the debt payment?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms. Supap Chantavit): The allowance for doubtful debts were booked this year with careful estimation. In 2019, the loan in this form decreased 30-40%. Most of the loans had collateral. The estimation of allowance for doubtful debts was based on aging of debts and percentage of the repaid debts.

Shareholder: What type of collateral?

Assistant Vice President- Accounting & Finance (Assistant CFO)(Ms Supap Chantavit) :Mostly in the form of land with title deed.

Shareholder: What was the size of land in Koh Kong? Any chance to proceed or any interest by Chinese investors?

Chief Executive Officer and President (Mr. Chamroon Chinthammit): Chinese investors were interested in property investment in Cambodia. There had been Chinese companies investing in two sugar mills but were not successful.

Shareholder: How would the booking of money received and paid to the Cane and Sugar Fund affect the account

Vice President (Chalush Chinthammit): It would be more straight-forward. Before applying the floating system, the revenue was acknowledged at 19 Baht and payment at 5 Baht to the Fund. The gross profit margin would look inaccurate. The new system was clearer as the money in and out of the Fund was based on the estimation of cane price. The situation that supported high profitability was the high selling price and appropriate quantify of sugar for sale with the help of climate conditions and global demand.

Chairman: The duty of the Cane and Sugar Fund was to stabilize the cane and sugar industry.

There were no further questions from the shareholders. The Chairman asked the shareholders to cast their votes which required the majority of votes from the shareholders who attended the meeting and cast their votes. Abstention would not be counted.

The meeting resolution: The meeting adopted the Statements of Financial Position and the Statements for Profit or Loss for the year ending October 31, 2019 with majority votes of the shareholders who attended the meeting and cast their votes.

| | | |
|----------------|---------------------|-----------|
| Approved by | 3,262,497,770 votes | 99.9941 % |
| Disapproved by | 191,212 votes | 0.0059 % |
| Abstained by | 2,221,092 votes | - % |
| Voided ballot | - votes | - % |

(From Agenda 2, total of attending shareholders 3,264,910,074 shares)

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

The Chairman requested (Acting) Assistant Vice President – Accounting & Finance (CFO) (Mr. Sinchai Sirirattanaphonkun) to present the details to the meeting.

(Acting) Assistant Vice President - Accounting & Finance (CFO) (Mr. Sinchai Sirirattanaphonkun) 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 would 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 would depend on the liquidity, cash flow, and the need to use cash of each business without any set minimum.

The Statement of Financial Position shows that Khon Kaen Sugar Industry PCL has net loss (separated financial statement) of 2019 of THB 237,932,942. However, the Company deems it appropriate to pay dividend in form of cash for the year 2019 to shareholders at the value of THB 0.05 per share, of the amount not exceeding THB 220,511,631, or equal to 26.84 percent of net profit of Consolidated Financial Statement. The payment of dividend is consistent with the dividend policy. The dividend shall be paid from a portion of accumulated profit derived from a business that was granted corporate tax exemption. The dividend to be paid to shareholders who are ordinary persons shall be subject to withholding tax and non-tax credit. The Company fully 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 5, 2020 and the dividend payment would be made on March 20, 2020.

Comparison of Dividend Payment in 2017 - 2019

| Details of Dividend Payment | 2019 | 2018 | 2017 |
|---|---|---|---------------|
| 1. Net profit (million Baht) of Consolidated Financial Statement | 822 | 848 | 1,970 |
| 2. Net profit (million Baht) of Separated Financial Statement | (238) | (566) | 1,311 |
| 3. Volume of Shares | 4,410,232,619 | 4,410,232,619 | 4,410,232,619 |
| 4. Dividend per share (Baht : share) | 0.05 | 0.05 | 0.05 |
| 5. Total dividend payment (million Baht) | 220.51 | 220.51 | 220.51 |
| 6. Percentage of dividend to net profit (percent of Consolidated Financial Statement) | 26.84 | 26.00 | 11.19 |
| 7. Percentage of dividend to net profit (percent of Separated Financial Statement) | (dividend paid from accumulated profit) | (dividend paid from accumulated profit) | 16.81 |

The Chairman then gave the shareholders an opportunity to make inquiries. The Chief Executive Officer & President (Mr. Chamroon Chinthammit) and the management answered as follows:

Shareholder: The Company used to pay 40% dividend ten years ago, why less than 27% now?

Chairman: It depended on circumstances and necessity. The dividend was to be paid from net profit of Khon Kaen Sugar Industry PLC. The Separate Financial Statements showed loss but the whole group had profit. The Company, therefore, chose to pay dividend from retained earnings at the rate suitable to the circumstances and necessity to use money.

Shareholder: What is the proportion of the share of gain on investment received from BBGI PLC at the amount of 68 million Baht?

(Acting) Senior Assistant Vice President - Accounting & Finance (CFO) (Mr. Sinchai Sirirattanaphonkun): The amount was proportion from 40% shareholding in BBGI. More gain depended on the whole year operation which would be announced in March.

There were no further questions from the shareholders. The Chairman asked the shareholders to cast their votes which required the majority of votes from the shareholders who attended the meeting and cast their votes. Abstention would not be counted.

The meeting resolution: The meeting approved the allocation of profit for dividend payment of 2019 in form of cash at THB 0.05 per share, of the amount not exceed THB 220,511,631, or equal to 26.84 percent of net profit of consolidated financial statement. The payment of dividend is consistent with the dividend policy. The dividend shall be paid from a portion of accumulated profit derived from a business

that was granted corporate tax exemption. The dividend to be paid to shareholders who are ordinary persons shall be subject to withholding tax and non-tax credit. The Company has fully allocated the profit, which is not less than ten percent of the registered capital, as legal reserve.

The record date of the share register for the right to receive the dividend will be on March 5, 2020. The dividend payment shall be made on March 20, 2020.

The meeting approved this agenda with majority votes of the shareholders who attended the meeting and cast their votes.

| | | |
|----------------|---------------------|-----------|
| Approved by | 3,264,718,862 votes | 99.9941 % |
| Disapproved by | 191,212 votes | 0.0059 % |
| Abstained by | - votes | - % |
| Voided ballot | - votes | - % |

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

The Chairman asked Vice President - Office of Company Secretary and Legal / Company Secretary (Mr. Dhajjai Subhapholsiri) to present the details of the agenda.

Vice President - Office of Company Secretary and Legal / 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 stated 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 2019 Annual General Meeting of Shareholder, there were 7 directors whose terms had ended as follows:

| | | |
|-------------------|------------------|----------------------|
| 1) Mr. Thawatchai | Rojanachotikul | Director |
| 2) Ms. Intira | Sukhanindr | Director |
| 3) Mr. Somchai | Chinthammit | Director |
| 4) Mr. Tachpong | Pakornsiriwongse | Director |
| 5) Mr. Somchart | Chinthammit | Director |
| 6) Mr. Chanachai | Chutimavoraphand | Director |
| 7) Mr. Supachai | Rakpanitmanee | Independent Director |

Additionally, through the corporate website, the Company had invited all shareholders to nominate qualified person for the director election during 1 October 2019 to 30 November 2019 in accordance with the criteria posted on the website. However, there were no directors nominated.

The Nomination and Remuneration Committee took into account suitability and the benefit of the Company's operations. It proposed that the seven directors mentioned above be reappointed and the shareholders' meeting would consider the proposal and vote for each individual director.

There were no other questions from shareholders. The Chairman asked the shareholders to cast their votes which required majority votes of the shareholders who attended the meeting and cast their votes. Abstention would not be counted.

The meeting resolution: The meeting re-appointed seven corporate directors retiring by rotation to resume their responsibilities with majority votes of the shareholders who attended the meeting and cast their votes.

| | | | |
|---------------------------------|---------------------|----------|--|
| 1) Mr.Thawatchai Rojanachotikul | Director | | |
| Approved by | 3,262,266,802 votes | 99.919 % | |
| Disapproved by | 2,643,272 votes | 0.081 % | |
| Abstained by | - votes | - % | |
| Voided ballot | - votes | - % | |

| | | | |
|--------------------------|---------------------|----------|--|
| 2) Ms. Intira Sukhanindr | Director | | |
| Approved by | 3,262,266,802 votes | 99.919 % | |
| Disapproved by | 2,643,272 votes | 0.081 % | |
| Abstained by | - votes | - % | |
| Voided ballot | - votes | - % | |

| | | | |
|----------------------------|---------------------|----------|--|
| 3) Mr. Somchai Chinthammit | Director | | |
| Approved by | 3,262,266,802 votes | 99.919 % | |
| Disapproved by | 2,643,272 votes | 0.081 % | |
| Abstained by | - votes | - % | |
| Voided ballot | - votes | - % | |

| | | | |
|----------------------------------|---------------------|----------|--|
| 4) Mr. Tachpong Pakornsiriwongse | Director | | |
| Approved by | 3,262,266,802 votes | 99.919 % | |
| Disapproved by | 2,643,272 votes | 0.081 % | |
| Abstained by | - votes | - % | |
| Voided ballot | - votes | - % | |

| | | | |
|----------------------------|---------------------|----------|--|
| 5) Mr. Somchat Chinthammit | Director | | |
| Approved by | 3,262,266,802 votes | 99.919 % | |
| Disapproved by | 2,643,272 votes | 0.081 % | |
| Abstained by | - votes | - % | |
| Voided ballot | - votes | - % | |

| | | | |
|----------------------------------|---------------------|----------|--|
| 6) Mr.Chanachai Chutimavoraphand | Director | | |
| Approved by | 3,262,266,802 votes | 99.919 % | |
| Disapproved by | 2,643,272 votes | 0.081 % | |
| Abstained by | - votes | - % | |
| Voided ballot | - votes | - % | |

| | |
|------------------------------|-------------------------------|
| 7) Mr.Supachai Rakpanitmanee | Independent Director |
| Approved by | 3,264,718,862 votes 99.9941 % |
| Disapproved by | 191,212 votes 0.0059 % |
| Abstained by | - votes - % |
| Voided ballot | - votes - % |

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

The Chairman asked Vice President - Office of Company Secretary and Legal / Company Secretary (Mr. Dhajjai Subhapholsiri) to present the details of the agenda.

Vice President - Office of Company Secretary and Legal / Company Secretary (Mr. Dhajjai Subhapholsiri) informed the meeting that the Nomination and Remuneration Committee has conducted the survey on the directors' and subcommittees' remuneration for the year 2019, taking into account the scope of responsibilities and performance of the directors by using a comparison with other companies in the same industry having the same capacity and nature of business, and a report on the directors' remuneration conducted by the Thai Institute of Directors (IOD). Therefore, it is deemed appropriate to propose the 2019 AGM to consider and approve the directors' remuneration for the year 2020 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
- 6) Other Benefits -No-

There were no further questions from the shareholders. The Chairman asked the shareholders to cast their votes which required no less than two-thirds of the votes 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
- 6) Other Benefits -No-

The meeting approved this agenda with the number of votes not less than two-thirds of the shareholders who attended the meeting as follows:

| | | |
|----------------|---------------------|-----------|
| Approved by | 3,264,718,862 votes | 99.9941 % |
| Disapproved by | 191,212 votes | 0.0059 % |
| Abstained by | - votes | - % |
| Voided ballot | - votes | - % |

Agenda 6: To consider and approve appointment of the Company's auditor and the auditor's fee for the Year 2020

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

Director and 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 is required to appoint the auditor and to fix the audit fee annually. The same auditor may be appointed each year. Besides, the Notification of the Capital Market Supervisory Board No. Tor Jor 75/2561 Re: Criteria, Conditions and Reporting Method regarding the Disclosure of Financial Status and Operating Results of the Company issuing Securities (effective 1 January B.E. 2562) prescribes a company to rotate an auditor in case the same auditor has performed his/her duty for 7 accounting years; provided that the company may appoint the auditor after 5 consecutive accounting year.

1. Appointed Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor for the Year 2020 with the following auditors:

| <u>Name</u> | <u>CPA Number</u> | <u>Year of Audit for the Company</u> |
|--------------------------------|-------------------|--------------------------------------|
| 1. Ms. Juntira Juntrachaichoat | 6326 | 2 |
| 2. Ms. Wimolporn Boonyasthian | 4067 | 5 |
| 3. Ms. Duangrudee Choochart | 4315 | - |
| 4. Mr. Choopong Surachutikarn | 4325 | - |

2. Approved the audit fee at the amount of THB 2,780,000.- The fees included the audit service for the Company's consolidated financial statements and separated financial statements for the accounting period ending October 31, 2020.

| (Unit : Baht) | 2020 (Proposed) | 2019 (Proposed) |
|--|----------------------------|----------------------------|
| Annual Financial Statements | 1,535,000.- | 1,485,000.- |
| Financial Statements in Three Quarters | 1,245,000.- | 1,230,000.- |
| Non-Audit Fee | -No- | -No- |

There were no further questions from the shareholders. The Chairman asked the shareholders to cast their votes which required the majority votes of the shareholders who attended the meeting and cast their votes. Abstention 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 2020 with the following auditors:

1) Ms. Juntira Juntrachaichoat (CPA 6326) or, 2) Ms. Wimolporn Boonyasthin (CPA 4067) or, 3) Ms. Duangrudee Choochart (CPA 4315) or, and 4) Mr. Choopong Surachutikarn (CPA 4325); and 2) approved auditor's fee of 2,780,000 Baht for the year 2020 with majority votes of the shareholders who attend the meeting and cast their votes as follows:

| | | |
|----------------|---------------------|-----------|
| Approved by | 3,264,628,118 votes | 99.9914 % |
| Disapproved by | 281,956 votes | 0.0086 % |
| Abstained by | - votes | - % |
| Voided ballot | - votes | - % |

Agenda 7: To approve the amendment of Memorandum of Association and cancellation of Clause (18) of the Company's objectives:

The Chairman asked Vice President - Office of Company Secretary and Legal / Company Secretary (Mr. Dhajjai Subhapholsiri) to present the details of the agenda.

Vice President - Office of Company Secretary and Legal / Company Secretary (Mr. Dhajjai Subhapholsiri) informed the meeting that the Company's Memorandum of Association provides an objective in Clause (18) "....." However, the Company did not operate such business and the objective would cause adverse effect to a shareholder who wanted to hold a political position because the Constitution B.E. 2560 provided that a person who ran for House of Representatives or who became a senator or a minister could not be the owner or the shareholder of newspaper business or any mass media (Articles 98(3), 108 b. (1), 160). The Memorandum of Association could, therefore, be amended by cancelling Clause (18).

There were no further questions from the shareholders. The Chairman asked the shareholders by votes not less than three-fourths (3/4) of the votes of the shareholders who attend the meeting.

| | | |
|----------------|---------------------|-----------|
| Approved by | 3,264,718,862 votes | 99.9941 % |
| Disapproved by | 191,212 votes | 0.0059 % |
| Abstained by | - votes | - % |
| Voided ballot | - votes | - % |

Agenda 8: To consider any additional matters

Shareholder: Asked the following questions.

1. How much was the estimated impact on production next year from the drought this year?
2. The survey showed that the burning of sugar cane was the major cause of PM 2.5. Did the Company have any policy to lessen the burning of sugar cane?

3. Did the Company have any concept regarding the implementation of Artificial Intelligence (AI) on the business, such as the forecast of market price?

Chief Executive Officer and President (Mr. Chamroon Chinthammit):

1. The drought throughout the country would lessen the sugar cane production not less than 40-50%. The exact figure would show when the crushing period was over.
2. The companies changed the dust collector system to Electrostatic Precipitator (ESP) with a huge amount of investment. No smoke or dust was released from the chimney. There was a campaign to encourage the farmers to cut fresh sugar cane by adding the price of sugar cane and supported the procurement of cane harvesters.
3. The companies used appropriate technology such as satellite to examine areas that were suitable for planting sugar cane and collected data several years for comparison.

Shareholder: What would be the tendency of sugar cane and sugar market price in the next crushing season?

Chairman: The world market price depended on the stock of sugar and the volume of sugar cane of the whole world. At present, Brazil and Thailand was the first and the second in terms of major exporters of sugar. The sugar stock was still a surplus. However, the drought in many areas in the world would lessen the volume of sugar cane. The demand for sugar was significant too. These factors collectively indicated the market price.

There were no further questions and suggestions by the shareholders.

With all the agenda being considered, the Chairman thanked all the shareholders for attending the Meeting and thanked them for their active participation in the Annual General Meeting.

Thereafter, The Chairman declared the Meeting as concluded at 12:15 PM.

(Mr. Manu Leopairote)
Chairman of the Board of Directors

(Mr. Dhajjai Subhapholsiri)
Company Secretary

(TRANSLATION)

If any shareholder would like to amend the Minute of 2019 Annual General Meeting, No. 1/2020 of Khon Kaen Sugar Industry PLC on February 25, 2020, please contact us at secretary@kslgroup.com within March 31, 2020.