

**Minutes of 2020 Annual General Meeting, 1/2021 by Teleconference using
Electronic Devices (E-AGM)**

Khon Kaen Sugar Industry Public Company Limited

Tuesday, February 23, 2021

**By live broadcasting from the Meeting Room, 17th Floor,
Khon Kaen Sugar Industry Public Company Limited
No.503 KSL Tower, Sriyudhya Road, Thanon Phayathai Sub-District,
Rajathevi District, Bangkok**

The meeting was commenced at 9:30 AM.

Mr. Manu Leopaiprote (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 assigned Ms.Kanokrat Khongtanachattrekul (Corporate Communications Officer) to conduct the meeting and notify reported that there were now 34 shareholders who self-attended the meeting and 41 proxies, totaling 75 shareholders representing 3,052,565,354 shares. There were more than 25 shareholders including proxies and the total number of shares representing 69.21 percent, which was more than one-thirds of the 4,410,232,619 paid-up shares and, hence, met the quorum requirement.

However, after the Corporate Secretary announced the number of shareholders and proxies, there were nonetheless more shareholders continuously coming to join and advance registration in the meeting system via electronic method. Ultimately, there was in total 1 shareholder additionally present in person and 0 shareholders present by proxy, representing 3,052,565,554 shares, equivalent to 69.21 percent, of the total shares of the Company.

Due to the ongoing outbreak of COVID-19, the company is deeply concerned for the safety and wellbeing of meeting attendees and staffs. Therefore, this AGM 2020, No.1/2021 will be held in **teleconferences through an electronic device (E-AGM)**, under the law and regulations on the pandemic situation of virus COVID-19. However, if shareholders are not convenient to attend the meeting via E-AGM, provided by CONOVANCE Co.,Ltd. which meets ETDA requirements, they have an option to grant proxy to Independent Directors of the Company to vote on behalf of themselves.

Directors all 20 persons present:

- | | |
|----------------------------------|---|
| 1. Mr. Manu Leopaiprote | Chairman of the Board of Directors and Independent Director |
| 2. Mr. Chamroon Chinthammit | Chief Executive Officer |
| 3. Mr. Chalush Chinthammit | President |
| 4. Mr. Pornsin Thaemsirichai | Director and Senior Vice President - Office of Innovation |
| 5. Mr. Sukhum Tokaranyaset | Director |
| 6. Mr. Thawatchai Rojanachotikul | Director |
| 7. Mrs. 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. Sitti Leelakasemrurk	Independent Director / Chairman of the Audit Committee
16. Pol. Lt. Gen. Boonpen Bumpenboon	Independent Director / Chairman of Nomination and Remuneration Committee
17. Mr. Warapatr Todhanakasem	Independent Director / Chairman of the Corporate Governance Committee
18. Ms. Nongluck Phinainitisart	Independent Director / Chairman of Risk Management Committee
19. Mrs. Anchalee Pipatnanasern	Independent Director
20. Mr. Trakarn Chunharojrit	Director (joined the meeting through Electronic Devices)

Director not present:

- None -

The Company had 20 directors presenting at the Meeting, equivalent to 100 percent of the total directors of the Company.

In Attendance:

1. Ms. Supap Chantavit	Assistant Vice President- Accounting & Finance (CFO)
2. Mrs. Kanyarat Sumitra	Company Secretary

Invitees:

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

1. Ms. Juntira Juntrachaichoat
2. Ms. Wimolporn Boonyusthian
3. Mr. Nipat Silapakul

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

1. Mr. Nipat Silapakul

Representative from Thai Investors Association

1. Mrs. Kiratika Paenglad (joined the meeting through Electronic Devices)

Ms. Kanokrat Khongtanachattrekul explained the regulation and guidelines to vote or raised questions or comments during the meeting hereto;

Procedures for Vote Counting and Report on Voting Results

Voting Process

1. The chairman of the meeting shall propose the shareholders to cast their votes for each agenda.
2. A voting in each agenda shall be made openly. Shareholders or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed (except voting of the Custodian).
3. Only shareholders wishing to cast their votes as disapproval or abstention shall be required to indicate a mark in the disapproval or abstention section on the ballot program and will announce the voting results to the Meeting.
4. Any shareholder who did not cast their votes on the ballot or failed to submit their ballot paper would be assumed to have approved the agenda item as proposed by the Chairman.

Procedures for Vote Counting

1. The method of voting shall be based on one share one vote and the majority of votes shall be deemed as a resolution except as stated otherwise by law, In the event of an equality of votes, the Chairman shall be entitled to a second or casting vote.
2. For vote counting on each agenda item, disapproval and/or abstention votes shall be deducted from the total number of votes cast by the shareholders present at the Meeting. The remainder of the votes will be counted as votes of approval. The number of votes cast by the proxy in the Proxy Form has already been included, which were recorded at the time of registration.
3. The voting results will be announced as votes of approval, disapproval, abstention. In each agenda item, the quorum will be based on the latest number of shares held by attendants present at the Meeting. For the purpose of transparency, the system would not be able to make any changes retroactively after the closure for vote processing in each agenda. If the vote processing was longer than usual in an agenda, the Company would immediately proceed to the following agenda for expedition, and the result of previous agenda would be immediately informed to the Meeting once available.

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

Expressing Opinions and Asking

If a shareholder who wished to make inquiries or express their opinions irrelevant to the agenda items, please make inquiries or expresses such opinions after the Meeting of all predetermined agenda adjourned in order to ensure a smooth order of the Meeting.

In this regard, if a shareholder wished to make inquiries or express their opinions, please press the hand button and the system would display the order for your information. After that, the officer would call the name of shareholder in order to make inquiry or express an opinion online respectively. The system administrator would turn on the microphone for the specified shareholder and a green microphone symbol would be displayed on the screen for information. The system administrator would clear the queue in each agenda. If the hand button was pressed before a question-raising was permitted, the system administrator would immediately cancel it. Before an inquiry or a comment was raised, the shareholders were required to inform their names, surnames, and attendance status i.e. attending in person or by proxy, in order to record the details in the minutes of the Meeting with accuracy and completeness.

Corporate Secretary (Mrs.Kanyarat Sumitra) also informed the meeting of the Company's compliance with the Corporate Governance Code (CG Code) in the following issues:

1. The Company provides video recordings of the Meeting.
2. The meeting documents for AGM for the year 2020 No. 1/2021 had been publicized in the company website since January 22, 2021 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 2020 to 30 November 2020.No shareholder proposed any agenda or candidate for directorship.
4. As to the site visit in 2021, Due to the ongoing outbreak of COVID-19, the Company is deeply concerned for the safety and wellbeing of meeting attendees Therefore, the trip to Bo Ploy Refinery Complex has been canceled until further notice.

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 2020

The Chairman asked the Chief Executive Officer (Mr. Chamroon Chinthammit), and President (Mr. Chalush Chinthammit) and Company Secretary (Mrs.Kanyarat Sumitra) 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 2020 respectively.

The Implementation of the Annual General Meeting of Shareholders for the Year 2019, No. 1/2020 on February 25, 2020

Company Secretary (Mrs.Kanyarat Sumitra) 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 2019, No. 1/2020 on Friday, February 25, 2020 as follows:

Agenda 1: To acknowledge the Operating Results of the Company for the year 2019

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, 2019

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 2019 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, 2020

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 2020

The meeting approved.

As such, The Company appointed Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd as auditor for the year 2020 at the fee of 2,780,000 Baht.

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

The meeting approved. The amendment of the Memorandum of Association and the cancellation of the Company's Objective Clause (18): "Doing press business, printing books, printing books for sale and issue newspaper"

Agenda 8: Other Matters (questions and observations by shareholders)

Operating Results for the year 2020 of Khon Kaen Sugar Industry Public Company Limited and subsidiaries

2.1 Operating Results of the Business

Chief Executive Officer (Mr. Chamroon Chinthammit) informed the meeting of the Company's vision, mission 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.

President (Mr. Chalush Chinthammit) informed the meeting of the Company's operating results as follows.

The Operating Results of the Company for the year 2020

In 2020, the sugar business was dramatically affected by the severe drought. Therefore, the cane procured for crushing in Thailand and sugar produced by Thai sugar manufacturers decreased by more than 40%. In addition, there was a severe effect from Corona Virus 2019 (Covid 19) all over the world in 2020. The company has assessed and planned to handle the revolution that might incur. The company needed to adapt itself to be well prepared for this epidemic situation to keep business smooth.

KSL's group was still able to maintain its market share at 7 %, ranked the fourth of Thailand (crop 2019/2020). The total cane volume decreased from 10.32 million tons to 5.38 million tons. as a result of the drop in sugar sale volume of 45% while the sugar price increased by 15% reflecting the incline of the world sugar price during the year.

Significant Changes

Since the year 2018, the company has invested in new machinery and expanded capacity for liquid sugar production. The current target group of liquid sugar is both domestic and oversea foods and beverage industrial customers, and other distribution channels are planned to be expanded in the future.

In addition, during the year 2020, the company started to expand distribution channel of white sugar and refined sugar sale through modern trade channel starting at Marko Department store in order to introduce and sale products to retailed customers. Moreover, it will be expanded to other department stores and other hyper markets in order to support the marketing plan of new special products distribution in the future such as natural brown sugar, organic sugar, low GI (low glycaemic index) sugar and sugar in other special packages, etc.

The Operating Results in the Consolidated Financial Statements

- Revenue decreased by 34% comparison with previous years (2020=11,853 MB ; 2019=17,855 MB)
- Decrease in Net Profit comparison with previous years (2020 = loss of 83 MB ; 2019 = profit of 822 MB)

The Operating Results in the Separated Financial Statements

- Revenue decreased by 44% comparison with previous years (2020=6,267 MB ; 2019=11,224 MB)
- Net loss incurred in both years and loss in 2020 is higher than 2019 (2020 = loss of 430 MB ; 2019 = loss of 238 MB)

Sugar Business

Thailand Cane Production : 2019/2021 cane procured for crushing in Thailand extremely reduced because of the draught. As a result, the number of cane supplied to the company decreased more than 40% comparing to that of last year. The draught situation has been continuing in 2020 and it may affect in the reducing the number of cane production to 65-67 million tons from 74.89 million tons in crop 2019/2020

In 2019/2020 KSL : ranked the fourth in the market, in term of cane volume, which is 7.18% from 7.88% of last year. The main reason was the decrease in cane volume that drove the competitive environment around our company's factories. However, The company market share is likely to improve to 7.38%, while the crushing cane amount will decrease around 8% due to the ongoing draught from last year.

Major factors in 2019 that affected – Sugar Business

- (1) Severely draught that shortage the cane supply and lower production and sales. Moreover, higher cost of goods sold and others were a result of this situation.
- (2) Export sales
 - Export price improved while the volumes particularly decreased because of raw material shortage.
 - Exchange rate has been an important factor or export business as the rate has been stabilized and tend to be stronger against US dollar
- (3) Domestic sales
 - In 2020, the domestic price was suggested by the government from domestic reference price
 - In 2020, the proportion of new products with higher margin has been increasing.

Sugar Price adjustment of world market price

The New York raw sugar price has been continuously increased for three and a half years (16.71 cent as of 10 February 2021) The supporting reason was the trend of lower world demand in sugar while the supply volume has been stabilizing from Asian players' support the higher sugar price. Moreover, the strengthening US dollar, speculators' buy and sell situations, and weakening Brazilian real (Brazil is the world largest sugar producer.) has stimulated the export from Brazilian producers.

Energy Business

Major causes in 2020 that affected Electricity Business

1. Electricity business was operated by Khon Kaen Sugar Power Plant Co., Ltd.
2. Revenue from electricity was slightly decreased by THB 38 million or 3%
3. Electricity profit decreased because of raw material shortage, which higher cost of goods sold.

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.

As a result, BBGI will be a shareholder of the group of companies which are considered Thailand's largest manufacturer and distributor

In 2020, the Company received profit sharing from BBGI at the amount of 292 million Baht. (2019 : 68 MB) 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

Company Secretary (Mrs.Kanyarat Sumitra) presented the operation of Khon Kaen Sugar Industry PLC or KSL Group in the part of corporate social responsibility activities. Khon Kaen Sugar Industry Public Company Limited or KSL Group is a sugar and energy business which has long conducted social activities to create sustainable benefits and happiness to community and society by applying the Sufficiency Economy Philosophy of King Bhumibol the Great (Rama IX) among the organization and all stakeholders, including cane farmers, suppliers, communities surrounding the factories, and external entities through corporate social responsibility (CSR) activities and KSL River Kwai Natural Agriculture Center.

In 2020, the COVID-19 pandemic has globally affected the economic situation, including KSL business. However, the CSR activities still carried on under the royal wish of King Vajiralongkorn (Rama X) in order to continue, maintain and further the King's Philosophy to the sustainable development. Apart from CSR activities, KSL also promotes 6 of 17 United Nations Sustainable Development Goals (UN SDGs) through performance frameworks covering economic, social, and environmental aspects in order to drive the efficiently sustainable development as follows:

1. No Poverty : Promote the daily, monthly and annually income generation and to support the professional skill learning to the community

2. Good Health and Well Being : The promotion of good health and well-being by KSL focused on organic farming to create food storage for community, school and employee residence.

3. Decent work and Economic Growth : lecturers in order to create more values to themselves and pass on their knowledge This also gave them the opportunity to care and provide other vulnerable people the access to the activities.

4. On November 17, 2020, Khon Kaen Sugar Power Plant Company Limited in Nam Phong, Khon Kaen, was conferred CSR-DIW AWARD 2020 (Corporate Social Responsibility - Department of Industrial Works) presented by Mr. Prakob Vivitjinda, Director General of Department of Industrial Works, Ministry of Industry, under the project to promote the sustainable corporate social responsibility to the community.

5. On November 17, 2020, KSL in Nam Phong, Khon Kaen, was conferred the bronze award on Eco Social Value Factory 2020 presented by Mr. Kobchai Sungsisawat, Permanent Secretary of Industry. This award aims to elevate and develop the eco-social value factory (ESV-Factory).

Corporate Governance

1. In 2020, Khon Kaen Sugar Industry PLC was assessed a listed company having corporate governance as excellent for the third 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. Khon Kaen Sugar Industry PLC received by Mr. Piripon Chinthammit, Vice President - Raw Material Supply, was awarded Moral Business Prize presented by Mr. Ittipol Khunpluem, Minister of Culture, in Moral Business Forum 2020. This prize was awarded to 50, out of more than 500, business organizations giving precedence to moral promotion to employees, corporate governance to the sustainable development and moral promotion under the National Strategy (Sufficiency, Discipline, Honesty, Voluntary Spirit).

3. Khon Kaen Sugar Industry PLC received the highest result of quality assessment on organizing the annual general meeting of shareholders of 2020 at 100 percent. This guarantees the importance of good corporate governance and equitable practice to all stakeholders.

4. On 22 December 2020, Khon Kaen Sugar Industry PLC received the award (Sustainability Disclosure Recognition) in the result announcement of Sustainability Disclosure Award for the year 2020 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 2020, the Company carried out important anti-corruption activities as follows:

1. On October 20, 2020, KSL Head Office organized KSL CG & Anti-Corruption Day 2020 under the theme Because CG is KSL Foundation. Mr. Chamroon Chinthammit, Chief Executive Officer and President, delivered an opening speech and led the oath taking on anti-corruption with other KSL executive team and employees. There was an exhibition of the corporate governance principles for listed companies and KSL anti-corruption as well as other activities including quiz on corporate governance.

2. Reviewed the Anti-Corruption Policy, the Manual on Anti-Corruption Measures and the Risk Management Manual on Anti-Corruption.

3. Arranged communication activities regarding fraud and anti-corruption for better understanding of executives. The communication of this year focus on channel of whistle blowing and staff of 770 attendees.

4. 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.

5. 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.

6. Khon Kaen Sugar Industry PLC received a certification as a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) which is the Company's 2nd renewal of the certification.

Promotion of Innovation

In 2020, 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.

In Agenda 1, There were shareholders submitting questions are as follows:

Shareholder: What is the difference between sugar production in 2021 and 2020?

President (Mr. Chalush Chinthammit): The answer for this question was shown in the presentation under Sugar Business topic, which can be concluded as follow.

The last year drought has been continued to this year and resulted in lower forecasted amount of canes from 74.89 million tons in 2019/2020 to 65-67 million tons in 2020/2021.

The company market share is likely to improve to 7.38%, while the crushing cane amount will decrease around 8% due to the ongoing draught from last year.

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

President (Mr. Chalush Chinthammit): There is a plan to list BBGI in SET; however, we are still wait for the financial results of Quarter 1 and 2 2020 whether it can continue to improve.

There were no further questions and suggestions by the shareholders.

The meeting acknowledged the Operating Results of the Company for the Year 2020

Agenda 2: To consider and approve the audited statement of the financial position and profit and loss statements for the year ended October 31, 2020.

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, 2020 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 Assistant Vice President – Accounting & Finance (CFO) (Ms.Supap Chantavit) 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 2020	Year 2019	Year 2020	Year 2019
Total assets	41,122	44,121	25,949	30,058
Total liabilities	21,576	25,100	18,235	21,720
Total revenues	11,853	17,855	6,267	11,224
Profit (loss) before interest and income tax expenses	333	1,689	(200)	326
Net profit (loss)	(83)	822	(430)	(238)
Earnings (loss) per share	(0.019)	0.186	(0.097)	(0.054)

The Chairman then gave the shareholders an opportunity to make inquiries, with the Chief Executive Officer and President and Management Team answering questions and acknowledging observations as well as suggestions from the shareholders, which could be summarized as follows:

Shareholder: What causes the decrease in selling and administrative expenses?

Assistant Vice President- Accounting & Finance (CFO) (Ms.Supap Chantavit) : The decrease in selling expense was mainly caused from decrease in the selling volume, especially export sale, as well as the fuel cost in 2020 was reduced from the 2019 cost. Administrative expense of Baht 772 million is included a cost of selling contract cancellation. The remaining balance of approximate 602 million was decreased by 11% comparison with Baht 681 million of the previous year's as a result of cost reduction in all functions.

Shareholder: What causes an decrease in depreciation and amortization expenses by reducing from Baht 1,200 million in FY2019 to Baht 1,080 million in FY2020? Does it have chance to decrease in FY2021?

Assistant Vice President- Accounting & Finance (CFO)(Ms.Supap Chantavit) : The certain amount of depreciation was decreased in line with utilization of machinery used in cane crushing process. The current estimated volume of sugar cane supply for FY2021 is about or slightly decreased from FY2020 volume, it can be assumed no significant difference of depreciation expense comparison with the previous year's balance.

Shareholder: Based on the debts level, would it impact to interest expense and whether it can be reduced.

Assistant Vice President- Accounting & Finance (CFO)(Ms.Supap Chantavit) : interest expense would be able to manage to be close to or decreased from FY2021's.

Shareholder: How does inclining of world sugar price effect the Company's performance.

Assistant Vice President- Accounting & Finance (CFO)(Ms.Supap Chantavit) : The averaged sale price will be increased and forecasted an increase in gross profit margin. However, the gross profit margin

would not be increased in the same inclining rate of sugar price due to that unit cost would be also increased from higher raw material and production costs.

Shareholder: What is % gross margin of retailed sale from modern trade channel and what is its proportion?

Assistant Vice President- Accounting & Finance (CFO)(Ms.Supap Chantavit) : Formerly KSL had traded sugar through wholesale. In the previous year, the Company started trading in new distribution channel for future plan in distributing new premium sugar product with higher margin. Currently the margin of white and refined sugar sales are not significantly different from the former distribution channel. Since sale through modern trade channel started in August 2020, it was still small proportion compared with total sale. Currently the company distributed sugar through 80-100 branches of Makro department stores.

Shareholder: Would an increase in shipping cost of export sale impact to the Company's performance?

Assistant Vice President- Accounting & Finance (CFO)(Ms.Supap Chantavit) : Basically the shipping cost of export sale is higher than domestic sale. If proportion of export sale decreased, the averaged shipping cost would not be significantly impacted.

President (Mr. Chalush Chinthammit) : In sugar business, the major cost is sugar cane supply cost, 70%-80% of total costs, the administrative or shipping cost is not significant comparing to total costs.

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, 2020 with majority votes of the shareholders who attended the meeting and cast their votes.

Approved by	3,050,344,462 votes	100 %
Disapproved by	- votes	- %
Abstained by	2,221,092 votes	- %
Voided ballot	- votes	- %

(From Agenda 2, total of attending shareholders 3,052,565,554 shares)

Agenda 3: To consider and approve the omission of dividend payment for the operating results of the year 2020

The Chairman requested Assistant Vice President- Accounting & Finance (CFO)(Ms.Supap Chantavit) to present the details to the meeting.

Assistant Vice President- Accounting & Finance (CFO)(Ms.Supap Chantavit) 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 Board of Directors resolved to omit the dividend payment for the year 2020 due to the operating loss and its cashflow required to be reserved for liquidity and used for the company's working capital.

Comparison of Dividend Payment in 2018 - 2020

Details of Dividend Payment	2020	2019	2018
1. Net profit(loss) of Consolidated Financial Statement (million Baht)	(83)	822	848
2. Net profit(loss) of Separate Financial Statement (million Baht)	(430)	(238)	(566)
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
5. Total dividend payment (million Baht)	-	220.51	220.51
6. Percentage of dividend to net profit (percent of Consolidated Financial Statement)	-	26.84	26.00
7. Percentage of dividend to net profit (percent of Separated Financial Statement)	-	(dividend paid from accumulated profit)	(dividend paid from accumulated profit)

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

The Chairman then gave the shareholders an opportunity to make inquiries, with the Chief Executive Officer and President and Management Team answering questions and acknowledging observations as well as suggestions from the shareholders, which could be summarized as follows:

Shareholder: Since the Company was affected from various factors and suffered from loss on operation. Would it be able to pay dividend and paid from profit of which years?

Assistant Vice President - Accounting & Finance (CFO) (Ms. Supap Chantavit) : According to aforementioned reporting, the company had paid dividend for last two years based on the consolidated financial performance. In the current year, there are loss on both consolidated and separate financial performance, we would like to propose in omitting of dividend payment for FY2020 operating performance.

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 approval of resolved to omit the dividend payment for the year 2020 due to the operating loss and its cash flow required to be reserved for liquidity and used for the company's working capital.

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

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

Approved by	3,052,565,054 votes	100 %
Disapproved by	500 votes	0 %
Abstained by	- votes	- %
Voided ballot	- votes	- %

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

The Chairman asked Company Secretary (Mrs.Kanyarat Sumitra) to present the details of the agenda.

Company Secretary (Mrs.Kanyarat Sumitra) 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 2020 Annual General Meeting of Shareholder, there were 7 directors whose terms had ended as follows:

1) Mr. Sukhum Tokaranyaset	Director
2) Ms. Duangdao Chinthammit	Director
3) Ms. Duangkae Chinthammit	Director
4) Mr. Trakarn Chunharojrit	Director
5) Mr. Sitti Leelakasamelek	Independent Director
6) Mr. Warapatr Todhanakasem	Independent Director
7) Mrs. Anchalee Pipatanasern	Independent Director

Additionally, through the corporate website, the Company had invited all shareholders to nominate qualified person for the director election during 1 October 2020 to 30 November 2020 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. Sukhum Tokaranyaset,	Director			
Approved by	3,004,918,933	votes	98.44	%
Disapproved by	47,646,621	votes	1.56	%
Abstained by	-	votes	-	%
Voided ballot	-	votes	-	%
2) Ms. Duangdao Chinthammit,	Director			
Approved by	3,004,928,833	votes	98.44	%
Disapproved by	47,646,621	votes	1.56	%
Abstained by	100	votes	-	%
Voided ballot	-	votes	-	%
3) Ms. Duangkae Chinthammit	Director			
Approved by	3,004,918,833	votes	98.44	%
Disapproved by	47,646,621	votes	1.56	%
Abstained by	100	votes	-	%
Voided ballot	-	votes	-	%
4) Mr. Trakarn Chunharojrit, Director				
Approved by	3,004,918,833	votes	98.44	%
Disapproved by	47,646,621	votes	1.56	%
Abstained by	100	votes	-	%
Voided ballot	-	votes	-	%
5) Mr. Sitti Leelakasamelek	Independent Director			
Approved by	3,051,417,674	votes	99.96	%
Disapproved by	1,147,780	votes	0.04	%
Abstained by	100	votes	-	%
Voided ballot	-	votes	-	%

6) Mr. Warapatr Todhanakasem	Independent Director		
Approved by	3,051,417,674 votes	99.96 %	
Disapproved by	1,147,780 votes	0.04 %	
Abstained by	100 votes	- %	
Voided ballot	- votes	- %	
7) Mrs. Anchalee Pipatanasern	Independent Director		
Approved by	3,052,565,454 votes	100 %	
Disapproved by	- votes	- %	
Abstained by	100 votes	- %	
Voided ballot	- votes	- %	

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

The Chairman asked Company Secretary (Mrs.Kanyarat Sumitra) to present the details of the agenda.

Company Secretary (Mrs.Kanyarat Sumitra) informed the meeting that the Nomination and Remuneration Committee has conducted the survey on the directors' and subcommittees' remuneration for the year 2020, 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 2020 AGM to consider and approve the directors' remuneration for the year 2021 as follows:

- 1) Remuneration of Chairman: not exceeding THB 810,000 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- Not exceeding 9,900,000.- per year

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 810,000 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- | |
| | Not exceeding 9,900,000.- per year |

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	3,052,565,554	votes	100 %
Disapproved by	-	votes	- %
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 2021

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 2021 with the following auditors:

<u>Name</u>	<u>CPA Number</u>	<u>Year of Audit for the Company</u>
1. Ms. Wimolporn Boonyusthian	4067	5 (2011-2015)
2. Ms. Sophaphan Saptippayarattana	6523	-
3. Ms. Duangrudee Choochart	4315	-
4. Mr. Choopong Surachutikarn	4325	-

2. Approved the audit fee at the amount of THB 2,830,000.- The fees included the audit service for

the Company's consolidated financial statements and separated financial statements for the accounting period ending October 31, 2021.

(Unit : Baht)	2021 (Proposed)	2020 (Proposed)
Annual Financial Statements	1,555,000.-	1,535,000.-
Financial Statements in Three Quarters	1,275,000.-	1,245,000.-
Non-Audit Fee	-No-	-No-
Total	2,830,000.-	2,780,000.-

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 2021 with the following auditors:

1) Ms.Wimolporn Boonyasthin (CPA 4067) or, Ms.Sophaphan Saptippayarattana (CPA 6523)
3) Ms.Duangrudee Choochart (CPA 4315) or, and 4) Mr.Choopong Surachutikarn (CPA 4325) ;
and 2) approved auditor's fee of 2,830,000 Baht for the year 2021 with majority votes of the shareholders who attend the meeting and cast their votes as follows:

Approved by	3,052,565,554 votes	100 %
Disapproved by	- votes	- %
Abstained by	- votes	- %
Voided ballot	- votes	- %

Agenda 7: To consider any additional matters

Foreign shareholder: (Summarized questions of 1 shareholder) In overall, how can the company manage cash flow and can cash cycle become zero?

Assistant Vice President- Accounting & Finance (CFO)(Ms.Supap Chantavit) : In the case of cash cycle management, the company has given best effort to manage the debt collection. Based on the annual report, it is reported decrease in day in trade receivable. Credit term of other payables is managed to be longer than trade receivables' term.

Foreign shareholder: Would the company plan to increase variable cost and reduced the fixed cost for higher profit margin?

Assistant Vice President- Accounting & Finance (CFO)(Ms.Supap Chantavit) : For the future industry trend, AI and robot would be used as well as better management of human resource and increase in use of outsourcer to reduce fixed costs. Those should help us to improve proportion of variable and fixed cost in the future.

Shareholder: What is the management view for high sales price but low amount of raw material?

President (Mr.Chalush Chinthammit): the volume cane crushed would decrease by 10% from that of last year, while the cane yield per Rai up for 1-2%. The average price is projected to improved around 25-30% from last year. Therefore, the positive factor would have a greater impact than the negative factor.

Shareholder: How is the sugar cycle? Is the sale made when there is an agreement on the price? When is revenue recognition happened?

President (Mr.Chalush Chinthammit) : The sugar and cane industry was controlled by specific law, therefore there is a certain formula to calculate cane price and let farmers sell their own portions of sugar. The price that the farmers made would be used to calculated the cost of goods sold for the factories. The factories would try to compete that price. For 2020/2021, the farmers has lock the price for around 70% of total. The revenue is recognized when the product is delivered.

Shareholder: Is there any impact from higher world shipping price?

President (Mr.Chalush Chinthammit): The impact from container shipping price is very low because the company normally ship raw sugar in bulk. Although refined sugar and liquid sugar are shipped by container, the volume are still minimal. The buyers are responsible for transportation cost from the port.

Shareholder: Normally, farmers would switch their produces between sugar cane and cassava. Have they return to produce more sugar cane lately?

President (Mr. Chalush Chinthammit): It is normal for farmers the switch to produce other higher price produces. However, sugar cane advantage is that it could be continuously harvested for 3 years without further high investment. Stable rainfall during end of last year was a good impact to increase sugar cane produce especially in the Northeastern. Farmers in other parts for Thailand gradually plant sugar cane in February – March. The cane price is year is beginning at 920 Baht which the highest price in 3 years. As a result, the number of cane should be expanding for the next crop.

Representative from Thai Investors Association

1. Does the company have a plan to use other raw material other than sugar cane?
2. What is the sustainable plan interm of saving the environment during COVID-19 and PM2.5
3. There is a suggestion about directors who complete their terms. The election process should be done individually, not be as a whole group. Each shareholder may want to differently elect each director to return to the board of ditectors.
4. There should be a Hybrid meeting if the company wants to continue to use E-AGM. This meeting would allow the shareholders to join the meeting in person and open to those who prefer online meeting.

President (Mr.Chalush Chinthammit):

1. The Sugar Factory was designed to use only sugar cane as a raw material. However, the company has studied about other sweetener products, which was under BBGI co.,ltd.'s research. It has invested in a startup business in USA to develop a no-calorie sweetener. This investment would be cooperated by both companies in the future. Although the factory still need to use only sugar as a raw material, it increases by-product revenues from selling bagasse and molasses.
2. Because the sugar industry is uncontrolled by rules, there is a data collection on the burnt sugar cane, while other produce's data is not available. From the satellite photo during the end of last year, there are a lot of red dots from fire around Thailand, as a result of rice harvesting. After harvesting, farmers will manage the area for a new crop. Proportion of burnt sugarcane of this year has reduced to 20% from 50-70% of last year. Many factories promote a campaign of buying cane leaves to use as a fuel in the biomass power plant. Every factory in Thailand has target reduce burnt canes to responsible to the social and environment.
3. Thank you very much for all comments and suggestions. The company will use them to improve the meeting in the future.

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 11:30 PM.

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

(Mrs.Kanyarat Sumitra)
Company Secretary

If any shareholder would like to amend the Minute of 2020 Annual General Meeting, No. 1/2021 of Khon Kaen Sugar Industry PLC on February 23, 2021, please contact us at secretary@ksigroup.com within March 31, 2021.