

Minutes of 2021 Annual General Meeting, 1/2022
by Teleconference using Electronic Devices (E-AGM)
Khon Kaen Sugar Industry Public Company Limited

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 Wednesday, February 23, 2022 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 assigned Mr. Arnon Srichankij (Human Resources Manager) explained that at the opening of the meeting, there were shareholders and proxies on behalf of the stakeholders. A total of 759 attendees registered to attend the meeting, 22 stakeholders and 737 proxies. The total number of shares is 2,865,475,781 shares. Therefore, there were at least 25 stakeholders and proxies attending the meeting and the total 4,410,232,619 shares (64.97%) which was more than one-third of the total number of shares sold by the company. The meeting is duly with the presence of stakeholders in accordance with the Company's Articles of Association.

In addition, although after having announced the number of stakeholders and proxies who attended the meeting, some stakeholders registered and left the meeting room before the meeting ended. Thus, the total of 753 attendees, including 32 stakeholders and 721 proxies, attended the meeting. The total share included 3,303,771,824 shares which was 74.91% of the cooperate total shares.

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 2021, No.1/2022 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 Digital Access Platform Company Limited (“DAP”) 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 19 persons present :

Directors attending the meeting at 17th floor K.S. Tower :

1. Mr. Chamroon	Chinthammit	Director/chief Executive Officer
2. Mr. Chalush	Chinthammit	Director/President
3. Mr. Sitti	Leelakasemrurk	Independent Director/Chairman of the Audit Committee
4. Mr. Pornsin	Thaemsirichai	Director
5. Mr. Sukhum	Tokaranyaset	Director
6. Mrs. Intira	Sukhanindr	Director
7. Mr. Somchai	Chinthammit	Director
8. Ms. Duangdao	Chinthammit	Director/Vice President - Human Resources
9. Ms. Duangkae	Chinthammit	Director/Assistant Vice President - Office of the President
10. Mr. Somchat	Chinthammit	Director
11. Mr. Chanachai	Chutimavoraphand	Director
12. Mr. Chatri	Chinthammit	Director

Directors attending the meeting via the online system :

1. Mr. Manu	Leopairote	Chairman of the Board of Directors/Independent Director
2. Mr. Trakarn	Chunharojrit	Director
3. Mr. Thawatchai	Rojanachotikul	Director
4. Pol. Lt. Gen. Boonpen Bumpenboon		Independent Director Chairman of Nomination and Remuneration Committee
5. Mr. Warapatr	Todhanakasem	Independent Director/ Chairman of the Corporate Governance Committee
6. Ms. Nongluck	Phinainitisart	Independent Director/ Chairman of Risk Management Committee
7. Mrs. Anchalee	Pipatnanasern	Independent Director

Director not present :

1. Mr. Tachpong	Pakornsiriwongse	Director
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The Company had 19 directors presenting at the Meeting, equivalent to 95 percent of the total directors of the Company.

In Attendance :

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

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

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| 1. Ms. Wimolporn | Boonyusthian |
| 2. Mr. Nipat | Silapakul |
| 3. Miss Nutthida | Jitwatthanasuk |

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

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| 1. Miss Nutthida | Jitwatthanasuk |
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Representative from Thai Investors Association

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| 1. Miss Paliwan | Sripankeaw (joined the meeting through Electronic Devices) |
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Mr. Arnon Srichankij 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 the shareholders wanted to ask questions or expressed opinions, they could press inquiry button whereby the stakeholders could type questions or line up to ask questions when the meeting was live. After that, the staff notified the stakeholder to ask questions or express opinions via the online system, respectively. The staff turned on the microphone for that person. The shareholder had to unmute themselves by pressing the button on the screen to turn on the microphone and ask questions themselves (The microphone icon will turn green). The staff conducted the Q&A session until each agenda completed.

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 2021 No. 1/2022 had been publicized in the company website since January 21, 2022 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 2021 to 30 November 2021. No shareholder proposed any agenda or candidate for directorship.

4. As to the site visit in 2022, 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 2021

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 2021 respectively.

Part 1. The Implementation of the Annual General Meeting of Shareholders for the Year 2020, No. 1/2021 on February 23, 2021

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 2020, No. 1/2021 on Tuesday, February 23, 2021 as follows:

Agenda 1: To acknowledge the Operating Results of the Company for the year 2020

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, 2020

The meeting approved.

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

The committee agreed not to make dividend payment for the year of 2020. The company has allocated the profits for legal reserves for not less than 10% of the registered capitals.

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 810,000 per year
2. Remuneration for Chairman of the Audit Committee – not exceeding THB 540,000 per year
3. Remuneration for Director – not exceeding THB 450,000 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 2021

The meeting approved. As such, The Company appointed Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd as auditor for the year 2021 at the fee of 2,830,000 Baht.

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

Part 2. Operating Results for the year 2021 of Khon Kaen Sugar Industry Public Company Limited and subsidiaries

2.1 Operating Results of the Business

Overview of operations of 2021

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.

Sugar Business and Continuing Business : 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.

Overview of the performance of KSL Group in 2021

During the past 2 years, the sugar business in Thailand has faced challenges from the ongoing drought. As a result, the amount of sugarcane production in the country and the sugar production of sugar mills across the country have decreased significantly. The 2021/2022 production year, domestic sugarcane production dropped to 66.7 million tons, the lowest volume in a decade. Lower sugarcane volume reduced sugar sales by 27%, while average sugar selling prices rose 23% in line with rising global sugar prices during the year.

Khon Kaen Sugar Industry Group had a strategic plan to adjust the operating strategies to accommodate the impact from the previous year. As a result, the overall turnover has a net profit of 616 million baht in 2021 which increased from the previous year that suffered a loss. Moreover, the cooperate still maintain the sugar production ratio that ranked 3 in Thailand, or approximately 7.15% in 2020/2021 production year.

Overview of KSL operations in 2021

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

Consolidated Financial Statements

The consolidated financial statements of the year of 2020 reported the loss of 83 million baht and those of the year of 2021 reported the profit of 616 million baht. According to the statements, the main income decreased by 12% (2020 = 11,853 million baht; 2021 = 10,470 million baht)

Separate Financial Statements

The separate statement of the year of 2020 reported the loss of 430 million baht and those of 2021 reported the profit of 461 million baht. According to the separate statements, the main income decreased by 15% (2020 = 6,267 million baht; 2021 = 5,345 million baht).

Sugar Business

Quantity of sugarcane across the country: The quantity of crashed sugarcane of the 2020/2021 production year across the country continuously decreased due to drought. As a result, the quantity of sugarcane of the cooperate decreased by 10% from the previous year. However, it is expected that the quantity of sugarcane in 2021/2022 production year will increase from 2020/2021 production year due to good weather conditions. There will be approximately 85-90 million tons of sugarcane in the production process.

Quantity of sugarcane of KSL: In the 2020/2021 production year, KSL had the 3rd largest sugarcane crushing proportion in Thailand, or approximately 7.15% (the previous year: 4th place at 7.19%). The decrease of sugarcane quantity across the country made it more competitive among the surrounding factories. However, it is expected that in 2021/2022 production year, the quantity of sugarcane will increase by around 25-30% due to the increase in rainfall. Consequently, the farmers will have enough water for cultivation.

The main factors in 2021 affecting sugar business in Thailand

(1) Continuous drought conditions from 2020-2021 caused raw material shortages, resulting in

- (i) Production and sales declined.
- (ii) The cost of raw materials and other costs was higher.

(2) Export Sale

(i) The volume and proportion of exports decreased due to the shortage of raw materials.

(ii) The average selling price has improved.

(iii) The volatility of the baht currency during the years caused the rate of the average baht lower or higher than the average rate in 2020.

(3) Domestic Sale

(i) The current domestic selling price is the recommended price of the government agency by referring to the domestic market price.

(ii) The domestic sale aimed to meet the needs of industrial and export customers, including increasing the production of syrup.

Sugar Price in the Global Market

The volatility of New York raw sugar price in the past 3 years from 2019-2022 (lowest closing price at 9.21 cents and highest closing price at 20.42 cents). The price of New York raw sugar continued to improve because the global sugar balance has been deficit for 2 years and the major producers such like Brazil has reduced their production due to drought. Moreover, the funds and speculators was continuous buying while the growth was declining due to the lockdown measures of many countries from the spread of COVID-19 in the past 2-3 years.

Energy Business

The main factors affecting energy business

1. Energy business operated by Khon Kaen Sugar Power Plant Company Limited (Subsidiary)
2. Revenue from energy sales in 2021 decreased by 65 million baht or 6% due to the decrease of energy sale.
3. Profit from energy business declined due to the shortage of sugarcane bagasse causing by drought. As a result, it was necessary to use other alternative energy which was more costly.

Biofuel Business

A large associate company, BBGI Public Company Limited (BBGI) was established in 2017 as a business in fuels and bio-based products by merging with its important alliance, Bangchak Cooperation Public Company Limited. BBGI had advantages from the strength of raw material supply by KSL and the product distribution by Bangchak in biofuel business. BBGI is currently the largest biofuel business and distribution group in Thailand. It had an expansion to bio-product business which began to sell high value bio-based products (HVP) in 2021. The same year, the company received a share of profit from BBGI Public Company Limited in the amount of 472 million baht (2020: 292 million baht).

2.2 Corporate Social Responsibility (CSR) and Corporate Governance

Company Secretary (Mrs. Kanyarat Sumitra) presented the results of cooperate social responsibility (CSR) activities. Social contribution was neither what needs to be done nor responsibility, but it was a pleasure and a willingness to do so, and the contributors are always happy when thinking about it. All KSL's CSR projects were sustainable, saying that they helped communities, schools, and unrelated individuals. It started from educating people, building career, buying produces and products as well as promoting marketing to ensure that even if KSL no longer provided support, they would be still able to take care of themselves.

1. Social Responsibility

KSL Group is a sugar and energy business group that has been operating social activities to create sustainable benefits and happiness for community and society for a long time guided by the philosophy of sustainable economy of His Majesty the King Rama IX of Thailand. The principles of sustainable economy were applied in company's operation and its stakeholders, such as sugarcane farmers, business partners, surrounding communities, and external agencies through the CSR activities and KSL River Kwai Natural Agriculture Center.

In 2021, the spread of COVID-19 continued to affect the overall global economy. However, social activities continued under the royal wishes of His Majesty King Rama X, to continue, preserve, and improve the King's science towards sustainable development.

In addition, the CSR activities have supported 9 of the 17 United Nations Sustainable Development Goals (UN SDGs) through the organization's framework consisting of economic, social, and environment to drive more efficient sustainable development.

1. KSL projects developed human resource, created jobs and sustainability. The projects focused on creating jobs for the farmer in the area by cooperating with community leaders both surrounding and faraway from the factory. The company supported cane sugar making, beekeeping, and soap and shampoo making, etc. Moreover, the company also supported career building for the elderly and vulnerable people in community by providing professional and marketing knowledge. This also covered the enhancement of learning skills for children in community to understand their parents' careers. The company has emphasized organic farming for every community we visited to create sustainability for farmers.

2. KSL launched the "Pansuk Bag Project" to help those affected by the spread of COVID-19.

3. “KSL flights against COVID” The company provided alcohol and medical equipment to various agencies to help prevent the spread of COVID-19.

4. “KSL Pansuk” helped flood victims from the flood in Kanchanaburi province. The administrators have assigned the CSR team to help flood-victim villagers. The team coordinated with the community leaders to distribute “Pansuk” bags to the villagers and participated in a seminar on water resource management with community leaders to deal with the occurrence of flood and create sustainability in terms of drainage system management.

5. KSL River Kwai Natural Agriculture Center on behalf of KSL joined the Developmental Network Partners and Educational Fund School under the supervision of General Phaiboon Khumchaya, the privy counselor. The duty that we were responsible for was “Lunch Program”. We visited schools to educate students to produce ingredients for lunch such as raising animals (pigs, chickens, ducks), growing vegetables, etc. The project covered schools in Kanchanaburi, Suphanburi, and Uthaithani provinces.

6. The Royal Project of Khok Nong Na of Kindness and Hope by the Department of Corrections in cooperation with the Community Development Office of Kanchanaburi Province and KSL River Kwai Natural Agriculture Center on behalf of KSL group organized the workshop to develop prototype areas based on new agricultural theory. They were applied according to the Khok Nong Na model. The project provided training for the owners and developers of the prototype areas to enable them to build a learning center in their own area, totaling 9 groups, with a total of more than 1,300 trainees.

Corporate Governance

1. In 2021, KSL received an annual corporate governance assessment of registered companies at the excellent level for the 4th year in a row. The Thai Institute of Directors (IOD) conducted a survey according to the Cooperate Governance Survey of Registered Companies of 2021 (CGR 2021).

2. KSL received the “Sustainability Disclosure Recognition” award on December 17, 2021. Mrs.Kanyarat Sumitra was the company’s representative to receive the award from The Thaiphath Institute. This award aimed to recognize the organizations that conduct sustainability disclosure to the public and related stakeholders.

3. KSL perfectly scored (100%) in the quality assessment of the organization of the annual general meeting of stakeholders of 2021 which reflected that the company prioritized good cooperate governance and equality of stakeholders.

Anti-Corruption

The company prioritized the importance of anti-corruption by establishing policies and manuals on anti-corruption measures as a guideline for operating the business for KSL group, which has been approved by the Corporate Governance Committee and the appropriateness of the said policy is reviewed annually. In addition, communication is disseminated to employees at all levels of the organization as well as outsiders. This is to promote knowledge and understanding on anti-corruption so that they would be part of the organization in anti-corruption in a concrete way. Details of the anti-corruption policy can be found at www.kslgroup.com/การกำกับดูแลกิจการ

In 2021, the company operated important anti-corruption activities as follows:

1. Organize activities to educate employees on anti-corruption policy through KSL CG & Anti-Corruption Week 2021 under the theme "KSL, a new era, sustainable with CG" on an online platform
2. Provide a public relations sign about anti-corruption to all factories of the company to communicate about anti-corruption policies
3. Provide training for new employees at all levels through the "KSL Basic Knowledge 2021" program on work ethics and anti-corruption measures to promote knowledge and understanding of new employees
4. Organize a corruption risk assessment for operators to analyze their own risks and use the results of the assessment to plan to improve work performance
5. Publish policies and manuals on anti-corruption on the company's website and internal website (Intranet) for the company's directors, executives, and employees at all levels to acknowledge and adhered to as an operating guideline
6. 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.
7. 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.
8. 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 2021, the company organized KSL Lean Management 2021 Project to promote innovation. It helped develop and improve the efficiency of the production process which has received a lot of attention from employees. A lot of employees submitted their work to the contest. The “KW Signal Electrical Export and VAR Control Installation” project and the “Automatic Truck Scales” project won the first prize in each category.

There was no question from the stakeholders who submitted questions in advance.

The meeting resolution : The meeting acknowledged the Operating Results of the Company for the Year 2021

Agenda 2: To consider and approve the audited statement of the financial position and profit and loss statements for the year ended October 31, 2021.

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, 2021 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 Statements		Separate Financial Statements	
	2021	2020	2021	2020
Total Asset	41,521	41,122	25,717	25,948
Total Debt	21,410	21,576	17,625	18,235
Total Shareholder's Equity	20,111	19,546	8,092	7,713
Total Profit	10,470	11,853	5,345	6,267
Profit (loss) before Financial Costs and Income Taxes	1,131	333	944	(200)
Net Profit (loss) of the Company's Equity	616	(83)	461	(430)
Profit (loss) per Share	0.140	(0.019)	0.104	(0.097)

The Chairman gave the stakeholders an opportunity to ask questions. There was no additional question from stakeholders. So, the Chairman proposed that the stakeholders approved financial and income statements for the year ended October 31, 2021. This agenda required the majority of the votes of the shareholders attending the meeting, but the abstentions were not counted.

The meeting resolution : Approval of the audited statement of financial position and profit and loss statements for the year ended October 31, 2021 by the majority votes of the shareholders who attend the meeting and cast their votes, excluding abstaining votes from the calculation base.

Approved by	3,303,771,824 votes	100	%
Disapproved by	- votes	-	%
Abstained by	2,221,092 votes	-	%
Voided ballot	- votes	-	%

(From Agenda 2, total of attending shareholders 3,303,771,824 shares)

Agenda 3: To consider and approve of dividend payment for the operating results of the year 2021

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.

Therefore, the Board of Directors has agreed to pay dividend for the year 2021 in cash at the rate of 0.03 baht per share, or the amount not exceeding 132 million baht. The dividend was from the net profit of the company that received from the business that received legal entity's income tax

exemption. The individual shareholders who received dividends was subjected to withholding tax and did not receive tax credits.

Comparison of Dividend Payment in 2019 – 2021

Details of Dividend Payment	2021	2020	2019
1. Net profit(loss) of Consolidated Financial Statement (million Baht)	616	(83)	822
2. Net profit(loss) of Separate Financial Statement (million Baht)	461	(430)	(238)
3. Volume of Shares	4,410,232,619	4,410,232,619	4,410,232,619
4. Dividend per share (Baht : share)	0.03	-	0.05
5. Total dividend payment (million Baht)	132.31	-	220.51
6. Percentage of dividend to net profit (percent of Consolidated Financial Statement)	21.49	-	26.84
7. Percentage of dividend to net profit (percent of Separated Financial Statement)	28.71	-	(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 gave stakeholders an opportunity to ask questions. 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 : To consider and approve of dividend payment for the operating results of the year 2021

Approve the allocation of profit for dividend payment of 2021 in form of cash at 0.03 Baht per share, of the amount not exceeding 132,306,979 Baht, equal to 28.71 percent of the net profit of separated statement (equal to 21.49 of net profit of consolidated financial statement). The dividend shall be paid from net profit which business that is exempt from corporate income tax. All dividends

will be deducted for withholding tax as prescribed by law. The Company allocates the profit as legal reserve which is not less than ten percent of the registered capital.

The record date for dividend payment shall be March 4, 2022 and the dividend payment shall be made on March 18, 2022.

The agenda was approved by the majority votes of the shareholders who attended the meeting and cast their votes, excluding abstaining votes from the calculation base.

Approved by	3,225,832,183 votes	100	%
Disapproved by	- votes	-	%
Abstained by	24,223,621 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 2021 Annual General Meeting of Shareholder, there were 7 directors whose terms had ended as follows:

1) Mr. Manu Leopairote	Chairman of the Board of Directors/Independent Director
2) Mr. Chamroon Chinthammit	Director
3) Mr. Pornsin Thaemsirichai	Director
4) Mr. Chalush Chinthammit	Director
5) Mr. Chatri Chinthammit	Director
6) Pol.Gen. Boonpen Bumpenboon	Independent Director
7) Ms. Nongluck Phinainitisart	Independent Director

Additionally, through the corporate website, the Company had invited all shareholders to nominate qualified person for the director election during 1 October 2021 to 30 November 2021 in accordance with the criteria posted on the website. However, there were no directors nominated.

The Board of Directors excluding the stakeholder directors considered that the nominees have passed the screening process of the Nomination and Remuneration Committee. They had qualifications suitable for the company's business operations and have been working efficiently. They also brought their knowledge, experience, and expertise to provide useful recommendations for business operations in terms of both economy and sustainability. However, all 7 nominees neither held positions as directors nor executives in other businesses that may cause conflicts of interest to the company. Therefore, it was appropriate to propose to the Annual General Meeting of Shareholders to reelect the 7 directors who were due to retire by rotation as mentioned above to serve as a director for another term. It was proposed to the shareholders' meeting to consider and vote on the election of directors by voting individually.

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. Manu Leopaiprote, Chairman of the Board of Directors/Independent Director

Approved by	3,189,117,084 votes	99.6352 %
Disapproved by	11,675,692 votes	0.3648 %
Abstained by	394,598 votes	- %
Voided ballot	- votes	- %

2) Mr. Chamroon Chinthammit, Director

Approved by	3,085,388,543 votes	99.9118 %
Disapproved by	2,723,500 votes	0.0882 %
Abstained by	- votes	- %
Voided ballot	- votes	- %

3) Mr. Pornsin Thaemsirichai, Director

Approved by	3,130,099,820	votes	98.6854	%
Disapproved by	41,697,358	votes	1.3146	%
Abstained by	-	votes	-	%
Voided ballot	-	votes	-	%

4) Mr. Chalush Chinthammit, Director

Approved by	3,115,990,838	votes	98.6795	%
Disapproved by	41,697,358	votes	1.3205	%
Abstained by	-	votes	-	%
Voided ballot	-	votes	-	%

5) Mr. Chatri Chinthammit, Director

Approved by	3,101,803,218	votes	98.6735	%
Disapproved by	41,697,358	votes	1.3265	%
Abstained by	-	votes	-	%
Voided ballot	-	votes	-	%

6) Pol.Gen. Boonpen Bumpenboon, Independent Director

Approved by	3,192,106,674	votes	99.7232	%
Disapproved by	8,861,448	votes	0.2768	%
Abstained by	-	votes	-	%
Voided ballot	-	votes	-	%

7) Ms. Nongluck Phinainitisart, Independent Director

Approved by	3,191,712,076	votes	99.7231	%
Disapproved by	8,861,448	votes	0.2769	%
Abstained by	394,598	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 2021, 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 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 |

Then, the Chairman gave stakeholders an opportunity to ask questions. 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	3,200,968,121 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 2022

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 2022 with the following auditors:

<u>Name</u>	<u>CPA Number</u>	<u>Year of Audit for the Company</u>
1. Ms. Wimolporn Boonyusthian	4067	6 (2011-2015 and 2021)
2. Ms. Sophaphan Saptipayarattana	6523	-

(TRANSLATION)

3. Ms. Duangrudee Choochart	4315	-
4. Mr. Choopong Surachutikarn	4325	-

*The accounting year 2011-2015 does not include the audit year for the company. as announced SEC.

2. Approve the audit fee in the amount of Baht 2,930,000 The fees include the audit service for the Company's consolidated financial statements and separated financial statements for the accounting period ending October 31, 2022. Details of the audit fee are as follows:

(Unit : Baht)	2022 (Proposed)	2021 (Proposed)
Annual Financial Statements	1,555,000.-	1,555,000.-
Financial Statements in Three Quarters	1,275,000.-	1,275,000.-
Total	2,830,000.-	2,830,000.-
Non-Audit Fee (ECL Model)	100,000.-	460,100.-
Total	2,930,000.-	3,290,100.-

*The accounting period of the Company is from November 1 - October 31 of every year.

**Advisory fee for estimating expected credit loss model according to TAS 9 Financial Instruments which applied in fiscal year 2021.

Then, the Chairman gave stakeholders an opportunity to ask questions. 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 ending October 31, 2022. with the following auditors:

- 1) Ms.Wimolporn Boonyasthin (CPA 4067) or, 2)Ms.Sophaphan Saptipayarattana (CPA 6523)
3) Ms.Duangrudee Choochart (CPA 4315) or, 4) Mr.Choopong Surachutikarn (CPA 4325) ;

and

2) approved auditor's fee of 2,930,000 Baht for the year ending October 31, 2022 with majority votes of the shareholders who attend the meeting and cast their votes as follows:

Approved by	3,200,968,121 votes	100	%
Disapproved by	- votes	-	%
Abstained by	- votes	-	%
Voided ballot	- votes	-	%

Agenda 7: To consider any additional matters

Dusit Butdee (stakeholder): How many tons of sugarcane will be crushed to produce sugar this year? And when will sugarcane buying period be over?

Mr. Chalush Chinthammit (President): It is difficult to predict this year because it is quite different from the previous year. This year, the rainfall was in the middle of the sugarcane crushing season which caused the sugarcane crushing reduced from 1.1 million tons to around 500,000 tons. In addition, there were some sugarcane that could not be removed from the field. I predicted that if there are 90 million tons of sugarcane in Thailand and we could maintain the market share at 7%, KSL will get 6 million tons. But it tends to reduce a bit. Recently, there are some factories that stopped buying for this season. The last factory would stop at the end of the season by March. All factories under KSL are still buying and are expected to stop at the middle of March onward.

Dusit Butdee (stakeholder): How is the balance of global sugar this year? Is it predicted to be surplus or deficit? How?

Mr. Chalush Chinthammit (President) : For this year, the number is still an estimate of many analysts in each country. Brazil had slightly more sugar products. Like Thailand, India had more sugar. Thailand is estimated to have a high volume of more than 90 million tons of sugarcane and 10 million tons of sugar. But I think there will be a bit more or less than 9 million tons of sugar in Thailand overall. The past 2 years, there was a big loss that made the global stock reduced but this year would be 1 million tons more or less. Let's see Thailand and India at the end of the season, the figure will be clear.

Dusit Butdee (stakeholder): How will the adjustment of biodiesel formula (b100) affect the cost and selling price of BBGI's b100? How will the company manage this matter? And in this situation, how does biodiesel producers have a positive or negative impact?

Mr. Chalush Chinthammit (President): Overall, if the situation of b100 or the price of palm oil is still high, the impact is unlikely to be high for BBGI. High or low prices will affect raw material stocks. If the price suddenly lower, there will be a loss for raw materials in stock but if the price is raised, there will be profit. As I mentioned earlier that BBGI's strengths are both raw material specialists and

mergers and acquisitions specialists. Bangchak's demand is 70-80% of BBGI's production capacity making BBGI less reliant on outside sales. Overall, it is considered a cost-effective manufacturer and has a better management than competitors.

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 11:15 PM.

(Mr. Manu Leopairrote)

Chairman of the Board of Directors

(Mrs.Kanyarat Sumitra)

Company Secretary

If any shareholder would like to amend the Minute of 2021 Annual General Meeting, No. 1/2022 of Khon Kaen Sugar Industry PLC on February 23, 2022, please contact us at secretary@kslgroup.com within March 31, 2022.