

(Translation from Thai Text)

Minutes of the 2014 Ordinary Meeting of Shareholders
S&P Syndicate Public Company Limited
Held on Monday April 21, 2014
At the S&P Conference Room, Bangna-Trad Km. 23.5 Factory
No. 86, Moo 4, Bangna-Trad Road, Km. 23.5, Tambon Bang Sao Thong,
Amphoe Bang Sao Thong, Changwat Samut Prakan

The Meeting commenced at 2.30 p.m.

Mrs. Patara Sila-On, Board Chairman, chaired the Meeting and assigned an officer of the Company to inform the Meeting of quorum details: at the commencement of the Meeting 84 shareholders representing 27,892,091 shares were present in person and 118 shareholders representing 51,233,195 shares were present by proxy. 202 shareholders representing 79,125,286 shares in total or 80.67 percent of the 98,081,673 voting shares were present at the Meeting. A quorum was therefore formed in accordance with the Company's Articles of Association.

Before the commencement of the Meeting, the following explanations were given in summary on the criteria and procedure for voting, according to the details appearing in the document distributed to the shareholders and proxies for consideration prior to their presence at the Meeting.

1. The Meeting agenda would be considered in order of item, details of which had been submitted to the shareholders. And for the purpose of passing a resolution, the Chair would ask whether any shareholders would disagree or abstain from voting. If no shareholder declared her/his intention to vote in disagreement or abstention, the Meeting would be deemed to unanimously resolve to agree to the matter proposed by the Board of Directors. No ballot would be used.

2. If a shareholder desired to pass a resolution in disagreement or abstain from voting on any agenda item, the shareholder was requested to declare such intention by raising her/his hand, and the Chair would tell her/him to use a ballot which had been given to her/him before she/he entered the Conference Room.

3. To use a ballot, a shareholder would have votes equal to the shares she/he had. For voting, one share would be counted as one vote. The shareholder or proxy must cast only one kind of vote, that is, to agree, disagree or abstain from voting, and could not distribute her/his votes to partial voting, except only for a shareholder, who is a foreign investor and had appointed a custodian in Thailand as the depositary and caretaker of her/his shares, for whom authorization would be required only by means of a proxy, Form C.

4. To vote, shareholders and proxies must put a mark on only any of the "agree", "disagree" and "abstain from voting" boxes and sign the ballots to confirm their correctness, and for the rapidity of the counting of the votes the staff would collect the ballots only from those who disagreed or abstained from voting, whereas those who did not raise their hands would all be treated and counted as votes agreeing to the Board's proposal.

5. Agenda Item 2 involves only the presentation of a report for acknowledgement by the shareholders. Therefore, no votes would be cast.

6. For only Agenda Item 6 regarding the election of the directors, all the shareholders would be requested to pass a resolution by using ballots, in which they could vote by selecting either the column showing the appointment of the whole group of directors or the column showing the appointment of individual directors. And when the votes had been gathered, the result of the counting of the votes whereby each individual director had been elected would be announced.

7. At the end of the Meeting, shareholders who had not yet submitted their ballots or had some ballots left were requested to kindly return all the ballots to the staff in front of the Conference Room.

8. For proxy holders for whom shareholders had specified their voting intentions clearly in the proxies, Form B and Form C, the Company would count only such votes as specified by the shareholders.

The Meeting conductor explained further to the Meeting that, at the Meeting, details about inquiries and opinions of the attendance would be recorded. For this purpose, the Company had prepared a microphone. A shareholder who wanted to make an inquiry or express an opinion was requested to inform the Meeting of her/his name first so that a record would be kept correctly and completely by the Company.

The explanations were acknowledged by the Meeting and no shareholders commented otherwise. Then the Meeting conductor invited Mr. Sumet Ueangpoonsawat, representative of the Thai Investors Association, minority shareholder, to participate as an observer in the counting of the votes for the purpose of conformity to good practices for meetings of shareholders.

Thereafter, the Chair declared the Meeting open and thanked the shareholders present. At the same time, she introduced the Board of Directors, Committees, Auditor and Management Team of the Company as follows:

Directors present at the Meeting:

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| 1. Mrs. Patara Sila-On | Board Chairman |
| 2. Lt. Varakorn Raiva | Vice Chairman |
| 3. Miss Cattleya Saengsastra | Independent Director and Audit Committee Chairman |
| 4. Miss Sophavadee Uttamobol | Independent Director and Audit Committee Member |
| 5. Mr. Piya Sosothikul | Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Risk Management Committee Member |
| 6. Mr. Aviruth Wongbuddhapitak | Independent Director and Nomination and Remuneration Committee Chairman |
| 7. Mr. Kachorndej Raiva | Director |

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| 8. Mrs. Patamawalai Ratanapol | Director and Nomination and Remuneration Committee Member |
| 9. Mr. John Scott Heinecke | Director and Risk Management Committee Member |
| 10. Mr. Pravesvudhi Raiva | President |
| 11. Mrs. Kessuda Raiva | Executive Vice President and Nomination and Remuneration Committee Member |
| 12. Mr. Vitoon Sila-On | Director, Risk Management Committee Member, and Company Secretary |

Having introduced all the Company directors present at the Meeting, the Chair introduced the Auditor and Management Team of the Company and its subsidiaries according to the following details:

Auditor present at the Meeting:

Mr. Choopong Surachutikarn and his audit team for 2013
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Management of the Company:

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| 1. Mr. Somjit Kititeerakul | Vice President for Bakery |
| 2. Mrs. Patcharee Chantharachote | Vice President for Operations Department |
| 3. Mrs. Marayat Laonipon | Director for Purchasing, Procurement and Warehousing |
| 4. Mrs. Supawadee Hutasingh | Director for Human Resource Management and Development and Director of the President's Office |
| 5. Mr. Montri Leethaveekulsomboon | Information Technology Director |

The Chair said in summary that, according to the Message from the Chairman, over the past 40 years S&P had grown up quickly, both domestically and internationally, through the year of 2014, which is the Year of the Horse according to the Asian constellations. It was believed that this year everybody must use their power to run new forms of business majestically and rapidly in accordance with the nature of the Year of the Horse so as to achieve the visionary goal: "We will be a worldwide favorite leader in Thai food restaurant, bakery product and food product business". To do so, we must be determined to deliver good products and services to customers concurrently with devising strategies to expand and spread our businesses all over the country, including the AEC countries. And on behalf of the Board of Directors, she thanked all shareholders, suppliers, customers, including executives and employees, who had always provided good support to the Company. S&P personnel would join mental and physical forces for sustainable growth and progress under principles of good corporate governance.

Thereafter, Mr. Pravesvudhi Raiva, President, reported on an overview of the business operations throughout 2013, saying that S&P had reached its 40th anniversary of operation, which was regarded as the 40th anniversary of determination for sustainable growth to be a leader in the production of foods and bakery of standard quality and good taste and in the provision of impressive services, thereby enabling it to yield satisfactory results of operation comprising a sales turnover of 7,000.2 million Baht and a net profit of 626.0 million Baht. On the first day of establishment, S&P had been just a small single-unit shop opened for food and ice-cream services in Soi Prasanmitr. Until then it had spread its branches over all regions of Thailand and many more countries in Europe and Asia. It could always grow up steadily and sustainably through management under the “**S&P Simply Excellent**” concept.

- **People Excellence:** Importance is attached to all levels of human resources of the Company because S&P is always aware that **the organization’s strength results from quality people**. In 2013, it still emphasized on the selection of personnel via various programs; **the development of personnel** through training and activities for joint learning; and the keeping of personnel with the organization by overseeing remuneration, welfare and health of all employees and by holding recreational activities for a good relationship among employees.

- **Product Excellence:** Quality is controlled and taste of production maintained to standards at all times. Importance is attached continuously to the creation of new products. In 2013, over 70 new products were released on the market. In addition, a franchise of the Japanese restaurant of Kaiseki type, “Umenohana”, which is distinguished for its tofu and giant crab menus, was introduced outside Japan.

- **Process Excellence:** The relocation of the office from the original location on Thonglor Road to the 23rd and 24th floors of the Italthai Office Building on New Phetchaburi Road has integrated all working units and departments into one place, thereby enabling convenient, time-saving and more efficient coordination of works. And at this new office, an information technology system, which would support and facilitate the operation of each department, has been made ready, modern and complete office equipment is made available and there are sufficient conference rooms. This will lead to good achievements of work.

- **Operation Excellence:** An expansion had been made with 461 branches in total this year. There are 187 branches in Bangkok, whereas in other provinces there are as many as 247 branches. This is in accordance with the guidelines for expanding the services, which emphasize on an expansion towards more provincial areas to accommodate consumers’ needs for consumption and purchasing powers that have increased, especially those in the large provinces. At the same time, we are developing our efficiency in the provision of services by adopting the FG Ordering system, and what is important is our internal audit system, which is implemented regularly throughout the year in order that the customers can be sure that the quality of our products and services in every shop conforms to the same standard.

- **Organization Excellence:** In addition to its better performance, the Company has widened its intention to build good society by continuing the CSR programs which have been implemented continuously and have received good feedback every year, whether they are the program for personnel education and training via the S&P Learning Center, the S&P Kitchen for Kids program for needy schools, especially those in provincial areas, the Cake A Wish Make A Wish program, or the training for mental development at the Raiva House. And what is important is that this year the Company received a Transparent Organization award from the Office of the National Anti-corruption Commission (NACC) for being a good governance organization. This award confirms not only that the Company has always had an intention to take action but also that it must endeavor to build better standards of performance.

The Company will proceed towards the 41st year pursuant to its vision of becoming “**a worldwide favorite leader in Thai food restaurant, bakery product and food product business**”, whether the growth involves operations in a country where we have pushed for an expansion under the 5-year strategy of the Company or operations in the ASEAN Economic Community (AEC) countries, for which plans have been laid down and works coordinated continuously to such an extent that a start could be made in Kampuchea, and we will not stop for our growth in other countries, both China and Europe. The success in growing is what the Company always takes pride in, through its standpoint: “**not for short-term profits but for long-term customers**”, and the Company will keep on moving sustainably to give the best to its shareholders, customers, suppliers, all of its employees, and society.

Thereafter, the Chair proceeded with the following items on the agenda:

Agenda Item 1: Adoption of the minutes of the 2013 Ordinary Meeting of Shareholders

The Chair proposed that the Meeting adopt the minutes of the 2013 Ordinary Meeting of Shareholders held on April 24, 2013, with such details as set out in the minutes that the Company had submitted, together with the invitation to the Meeting, to the shareholders. Whereupon the Board of Directors, having considered the minutes of the 2013 Ordinary Meeting of Shareholders and been of the opinion that the minutes had been taken correctly and completely, deemed it advisable to adopt the minutes. At the same time, the shareholders were accorded an opportunity to ask questions or request amendments thereto.

Miss Jenjira Sombatcharoenwong, Shareholder, recommended as follows:

1) Regarding the place of a meeting of shareholders, one should look for a place which is not too far. This is for convenience and safety of shareholders who attend the meeting. Moreover, the commencement time of the meeting should be adjourned to 2.00 p.m. for convenience of the shareholders to leave.

2) For the taking of minutes of a meeting of shareholders where a shareholder asks questions or makes recommendations to the meeting, the number of his/her shares should not be specified in the minutes because, in practice, it is sufficient to specify only his/her first name, family name and status. The statement of the number of his/her shares in the minutes does not in any way produce significant effects. In addition, the information on the majority shareholders on the Company's web page is already sufficient for analyses.

Mrs. Patara Sila-On, Chairman, thanked her and informed the shareholders that the points as proposed would be considered for adjustment and improvement.

There being no questions asked or amendments requested by the shareholders, the Chair requested the Meeting to pass a resolution adopting the minutes of the 2013 Ordinary Meeting of Shareholders. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

In addition, until then 231 shareholders representing 79,241,574 shares or 80.79 percent of the 98,081,673 voting shares were present in person and by proxy at the Meeting.

Resolution: The Meeting unanimously resolved to adopt the minutes of the 2013 Ordinary Meeting of Shareholders held on April 24, 2013 by:

Resolution	Number of Votes	Percentage
For	79,241,574	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	79,241,574	100.0000

Agenda Item 2: The Board's report on the Company's operation results of 2013

The Chair requested the Meeting to consider the report on the Company's operation results in 2013 with such details as set out in the 2013 Annual Report which had been submitted, together with the invitation to the Meeting, to the shareholders, and she assigned Mrs. Kessuda Raiva, Executive Vice President, to give further explanations on the operation results to the Meeting.

Mrs. Kessuda Raiva, Executive Vice President, gave to the Meeting an overview of the business operations and operation results of the Company in the previous year, which was supported by a slide projection, as follows:

In the previous year of 2013, even though the political situation and the economic slowdown had produced impacts on the business in the 3rd and 4th quarters, the Company had expanded its business. The expansion could be perceived from a significant increase in the restaurants and bakery shops, that is, 109 restaurants and 336 bakery shops had been opened, with an increase against those in the previous year. In addition to the expansion of its business in Bangkok and its peripheral areas, the Company had added restaurants and bakery shops to various regions. As at the end of 2013, the Company had 461 restaurants and bakery shops in total, whereas in foreign countries the number of the restaurants remained the same, that is, there were 22 restaurants in 7 foreign countries. However, the Company had a plan for a continuous expansion of its business. In 2014, it aimed at expanding its business towards 1 country in the ASEAN Economic Community. The total sales turnover of the Company amounted to 5,289 million Baht. Its sales turnover could be divided into 2,994 million Baht for the restaurant business and 2,295 million Baht for the bakery and BlueCup shops. Moreover, the Japanese restaurant business was another one that helped increase the sales turnover for the Company. In the yearend interval of the previous year, 3 more branches had been added and accordingly there were 4 Meisen restaurants in total and a high-class Japanese restaurant, Umenohana, had been opened.

The Company did not stop developing new food and bakery products. To do so, it selected quality materials for use in its production processes, thereby increasing the business of wholesaling finished food and bakery products to a good level. The total revenue of the Company was 720 million Baht, with the growth rate of 13 percent for the new products in 2013. The growth rate of the bakery business was 6 percent, moon cakes 10 percent, etc. The Company had a plan for production development by investing in a new bakery factory in Lamphun Province to accommodate the expansion of the ASEAN Economic Community countries and the national economic growth in the next 5-10 years and by increasing the bakery production lines. It was expected that the plan could be implemented at the beginning of the following year. Regarding the operational systems and personnel development, the Company had invested in the efficiency of its information technology system to enhance the performance efficiency and accommodate both local and international expansions. In addition, the Company did not stop developing matters regarding virtue and ethics of employees, organizational transparency, including leadership in the food business sector, for the sustainability of its business.

In 2013, the total revenue of the Company was 7,094 million Baht. Its total revenue according to channel of distribution could be divided into 5,382 million Baht or 76 percent from the local restaurant and bakery shop business; 892 million Baht or 13 percent from the international restaurant business; 722 million Baht or 10 percent from the finished food wholesale business; and 98 million Baht or 1 percent from other sources, and its total revenue according to product was divided into 3,144 million Baht or 44 percent from the bakery; 2,117 million Baht or 30 percent from the local foods and beverages; 892 million Baht or 13 percent from the international foods and beverages; 722 million Baht or 10 percent from the finished food products; and 222 million Baht or 3 percent from other products and sources. The business growth rate increased against that of the previous year by 10 percent, thereby resulting in an increase in the total sum of the sales rate by 7.3 percent, but the net profit rate decreased because of an increase in the costs of rent and sales promotion.

At the end of the report, the Chair informed the Meeting that this Agenda Item had been presented for acknowledgement; therefore, no resolution was required. And the shareholders were accorded an opportunity to ask questions or make recommendations about the operation results of the Company.

Miss Darawan Prakaithip, Shareholder, asked about the performance as follows:

1) Regarding the measure to control expenses of S&P, how did it make further improvements to the efficiency so as to prevent an increase in its cost?

Mrs. Kessuda Raiva, Executive Vice President, said that the Company had prepared a budgetary system and a 5-year budgetary plan. The previous use of the Company's budget was at a satisfactory level. In addition, the Company had trained its employees to be responsible for using budgets. If a spending exceeded the budget specified, various issues would be discussed to ascertain guidelines for efficient performance and determine a performance indicator clearly.

The cost of both raw materials and labor had increased against that of the previous year. The Company had made available supervisors of products, orders for raw materials, the management of waste materials in restaurants and the increase or decrease of the menu items to suit the requirements.

Mr. Piya Sosothikul, Independent Director, gave a further explanation that, to consider the cost, one must consider the variable cost and the fixed cost separately. Regarding the variable cost, the more the labor cost is reduced, the better result will be produced on the Company; for example, the Company had invested in machinery for assistance in production and adopted technological systems for use in its performance system, thereby being able to reduce its labor cost. However, a payback period must also be taken into consideration and it might take 4-5 years for the fixed cost. To increase the profit, one must increase the sales turnover. In the 4th quarter of the previous year of 2013, almost every type of business had no increase in its sales turnover.

2) How did the Company determine the performance indicator for employees providing the services or training center employees so that the employees of all S&P branches would provide the services at the same standard?

Mrs. Kessuda Raiva, Executive Vice President, said that regarding the performance indicator of the employees in 2013 the Company had prepared an indicator of performance of approx. 50 executive-level employees as a performance guideline, whereas in 2014 the Company had prepared an index or indicator of each department. To exercise control, the Company would proceed with an audit and a joint review in every quarter in order that sales turnovers and budgets would conform to the targets specified as well as to the standards of service.

3) What were the details of the CAPEX in 2014-2017? This was because the Company had a plan for more investment.

Mr. Piya Sosothikul, Independent Director, said that the capital expenditure or CAPEX in 2014-2017 was approx. 600 million Baht, divided into the investment in the opening of bakery shops, the investment in the expansion of the bakery factory in Lamphun Province, the investment in the bakery production line, the expansion with branches into the ASEAN Economic Community countries, including the addition of new products, such as Japanese food under the brands Meisen and Umenohana, etc.

4) Regarding the strategy of the Company's growth in its revenues abroad for the potential investments in countries in the ASEAN Economic Community and Europe, which brand would be used for competition? Who were the competitors in the markets where we would invest?

Mr. Pravesvudhi Raiva, President, said that for the ASEAN Economic Community countries the brand to be invested was S&P because its concept was suitable for those countries of Myanmar, Vietnam, Laos and Kampuchea, whereas other countries, such as those in Europe, would be suitable for other brands. At the moment, there were 2 brands, namely, PATARA which is for a high-class restaurant and SUDA which is for a middle-class restaurant.

Mr. Piya Sosothikul, Independent Director, explained further that, apart from those countries of Myanmar, Vietnam, Laos and Kampuchea, the other countries remained unfit for investment because of very high competition. The restaurants and bakery shops had expanded into the provinces. The expansion rate of the food and bakery wholesale had increased. The advantage of the wholesale is that there is no sales and administrative expense, but its drawback is low gross profit. Therefore, if the wholesale increases, the sales turnover will increase accordingly. As a result, the gross margin decreases but the net margin increases. For the wholesale, the Company endeavored to launch new products and new distribution channels of the brand S&P and the various strategies implemented by the Company would enable an increase in its sales turnover.

The report was acknowledged by the Meeting and none of the shareholders asked further questions or added recommendations.

Agenda Item 3: Approval of the statements of financial position and comprehensive income ended December 31, 2013

The Chair requested that the Meeting approve the statements of financial position and comprehensive income ended December 31, 2013, which had been submitted, together with the invitation to the Meeting, to the shareholders, and she invited Miss Cattleya Saengsastra, Audit Committee Chairman, to give further opinions.

Miss Cattleya Saengsastra, Audit Committee Chairman, reported her further opinions to the Meeting as follows:

The Board of Directors of S&P Syndicate Public Company Limited had appointed an Audit Committee from 3 independent directors, with Miss Cattleya Saengsastra as Chairman, Miss Sophavadee Uttamobol and Mr. Piya Sosothikul as members of the Audit Committee, whose duties and responsibilities are to verify financial statements, internal control and internal audit systems and performance in compliance with laws, policies, rules and orders without conflicts of interests; to assess risk management; to promote good corporate governance in a way that is sufficient and appropriate for the business; and to express an opinion about the appointment of the auditor and the fixing of the auditor's remuneration.

To fulfill the duties and responsibilities mentioned above, in 2013 the Audit Committee had met 4 times with the independent auditors, internal auditors, and departments concerned. The Audit Committee had been present at every meeting and it had met with the auditor without the presence of Management. The substance of the meetings is, in summary, as follows:

1. To verify the financial statements of the Company and its quarterly consolidated financial statements and 2013 consolidated financial statements, the Audit Committee had met with the independent auditor, internal auditor, finance and accounting manager and other managerial departments concerned to verify information, records and accounting systems. In addition, questions had been asked and explanations given satisfactorily regarding significant transactions in order that reliable financial statements were obtained in compliance with accounting standards stipulated by the Federation of Accounting Professions of Thailand under the Accounting Act and that information was disclosed in the notes to financial statements sufficiently and in a manner befitting the business. Moreover, follow-ups had been made on the adjustments to the accounts pursuant to the auditor's observations approved by the Accounting Department on all material points. As a result, the auditor had expressed an unqualified opinion on the financial statements of the Company and the consolidated financial statements.

Therefore, the Audit Committee had approved of the auditor's report, financial statements and notes to the financial statements of the Company and the consolidated statements so that they would be submitted for consideration and approval to the Board of Directors before approval was sought from the Ordinary Meeting of Shareholders of the Company.

2. To verify the internal control system, the Audit Committee had verified the evaluation of the internal control system and the computer system used for the recordation of financial data and the performance in association with the audit unit and managerial departments concerned in terms of the performance of work in accordance with the internal audit requirements and the Company's power and duty of action. It was found that the Company had internal control and computer systems which were sufficient and appropriate for its operation according to the business environment. This was consistent with the evaluation made by the auditor.

3. To verify the internal audit, the Audit Committee had verified the performance of works in accordance with the plans approved. It was found that the performance had exceeded the target in terms of work development in accordance with the vision specified, that is, audits are to be performed creatively to bring about values added in the organization pursuant to principles of good corporate governance, thereby making it possible to determine missions, strategies and plans substantially with success in accordance with the targets. Considerations thereof could be based on summary results of quarterly audits, in which detected items had been presented and opinions shared with working units audited for the purpose of formulating measures for rectification and follow-ups. As a result, those working units were able to work more efficiently. In addition, measures for internal quality assurance had been formulated and were to be evaluated by the working units audited. The result proved satisfactory.

4. Performance of work in compliance with the laws, rules and had been reviewed against the audit units and managerial departments concerned. It was found that most of the working units audited had acted correctly as stipulated. If some of them had acted somewhat differently, a follow-up would be made for quick rectification. In addition, there was an agenda regarding changes to the laws, accounting standards and other matters relating to the operations of the Company in each quarter in order that guidelines for practice would be formulated in accordance with such changes.

5. To assess the risk management, this year the Audit Committee had verified the risk management by the Board of Directors and the risk management staff. It was found that the acts performed were consistent with the requirements for risk management and that the risks, especially material ones, had been managed to a lower level acceptable. This could be perceived from the continuing growth in the operation results, which were better than those of the previous years. Significant risk factors had been indicated in the Annual Report. In addition, the Company had stipulated that risks of expanded projects and new important projects be assessed regarding a forecast on risk factors of a failure to achieve the targets and guidelines to be used for minimizing the risks.

6. To verify interrelated transactions and transactions containing conflicts of interests, the Audit Committee had verified the appropriateness and sufficiency of the audit of interrelated transactions including connected transactions that might lead to conflicts of interests. It was found that in 2013 the interrelated transactions had been performed in the ordinary course of business and that the connected transactions were normal transactions under the announcement of the Stock Exchange of Thailand, which transactions had been disclosed sufficiently in the Annual Report.

7. As regards the promotion of good corporate governance, this year's promotion was for development in terms of the availability of an internal control system, including the efficient assessment of self-control, the delegation of powers and duties of action, the risk management assessment suitable for the conduct of business according to a change in the situation, and the holding of activities for communication to employees at all levels so that they could understand and comply efficiently with the ethics. In particular, in terms of anti-corruption, the Company had received a Transparent Organization reward from the National Anti-Corruption Commission and it had also been admitted by the Thai Institute of Directors to the Anti-corruption Network.

8. As to the proposal for the appointment and remuneration of the auditor, the result of the evaluation of the auditor's performance and qualifications had been considered and deemed appropriate. Therefore, approval had been given to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. for the continuation as the Company's auditor for another year, and the matter was proposed to the Board of Directors for consideration and approval before it was forwarded to the Meeting of Shareholders for approval for the appointment and remuneration of the auditor for 2014.

In addition, in order that the supervision of the audit work would be fair and independent of the Management, one meeting with the independent auditor had been held without the presence of the Management and the internal auditor and the independent auditor had been accorded opportunities for discussion at all times and opinions had been given on the development of the audit work into a more up-to-date, efficient and effective and standard one.

At the end of the report, the Chair informed the Meeting that the Board of Directors was, after due consideration, of the opinion that the statements of financial position and comprehensive income ended December 31, 2013, which had been audited and certified by the certified public accountant in conformity with generally accepted accounting principles, should be approved. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

Mr. Supphasak Chunlasorn, Shareholder, asked about the financial statements as follows:

1) No. 13 of the notes to the financial statements, regarding land, buildings, offices and equipment, involved a fairly huge transaction. He would like to know what was contained in this transaction.

Mrs. Kessuda Raiva, Executive Vice President, explained that the transaction size amounted to approx. 141 million Baht and mostly involved investments in restaurants. Moreover, in the previous year the Company had relocated its principal office and developed its information technology system respectively.

2) Establishment of the allowances for doubtful debts of the trade accounts receivable in 2012 and 2013 in the Annual Report

Miss Jarin Pathawintharanon, Assistant Accounting Manager, was assigned to explain to the Meeting that, regarding the establishment of the allowance for doubtful debts of the trade accounts receivable for 2012, the presentation of details of the trade accounts receivable included normal trade accounts receivable and trade accounts receivable of the affiliates less the allowance for doubtful debts, whereas for 2013 the details of the normal trade accounts receivable and the accounts receivable were separated. The presentation of the information in the Annual Report was therefore correct.

The Chair thanked the shareholders for their comments. There being no questions asked or opinions added by the shareholders, the Chair requested the Meeting to pass a resolution approving the statements of financial position and comprehensive income of 2013. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

In addition, until then 285 shareholders representing 79,300,496 shares or 80.85 percent of the 98,081,673 voting shares were present in person and by proxy at the Meeting.

Resolution: The Meeting unanimously resolved to approve the statements of financial position and comprehensive income of 2013 by:

Resolution	Number of Votes	Percentage
For	79,300,496	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	79,300,496	100.0000

Agenda Item 4: Approval for the payment of the dividend on the operation results of 2013

The Chair assigned Mr. Pravesvudhi Raiva, President, to give explanations to the Meeting regarding the payment of the dividend on the operation results of 2013.

Mr. Pravesvudhi Raiva, President, reported to the Meeting that, pursuant to the Company's policy to pay the dividend at the rate of approx. 60 percent of the net profit after deduction of income tax and according to the consolidated operation results and financial standing, in 2013 the Company's net profit amounted to 626 million Baht. Therefore, the Company allocated 540 million Baht as the dividend, which was equal to 5.50 Baht per share. However, since an interim dividend had been paid at the rate of 1.25 Baht per share for 98,081,673 shares or in the amount of 123 million Baht, the balance as the dividend then payable was at the rate of 4.25 Baht per share and amounted to 417 million Baht.

The dividend would be paid to the shareholders whose names appeared as of the date of determination of shareholders' entitlement to the dividend or the Record Date, i.e. March 19, 2013, and the dividend was scheduled to be paid on May 15, 2014.

At the end of the report, the Chair informed the Meeting that the Board of Directors was, after due consideration, of the opinion that the Meeting of Shareholders should acknowledge the interim dividend payment and approve the payment of the dividend on the operation results of 2013 at the rate of 5.50 Baht per share. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

Miss Jenjira Sombatcharoenwong, Shareholder, asked about the payment of the dividend as follows:

1) What was the percentage of tax on the profit on which the payment of the Company's dividend was based? This was because in the previous year the Company had paid the dividend on the profit after payment of 23 percent tax and over the years the Company had paid the dividend on the profit after payment of 30 percent tax. Therefore, she proposed that the dividend be paid on the profit after payment of 30 percent tax for the purposes of application for a tax credit of the shareholders.

Miss Jarin Pathawintharanon, Assistant Accounting Manager, was assigned to explain to the Meeting that the Company's dividend is paid on the sum of annual net profit, not on the sum of retained earnings. The rate of corporate income tax applied is 20 percent.

Mr. Piya Sosothikul, Independent Director, explained further that, the payment of the dividend should be based on liquidity. In this regard, the Company was liquid and had investments. As previously notified, the Company had a plan for investment in the next 4 years. Therefore, if the Company pays a high rate of dividend, a good effect may be produced on the shareholders but in a long term an adverse effect may be produced on the Company.

Mrs. Kessuda Raiva, Executive Vice President, said that in this case the Management would take the proposal into consideration for this year's performance.

Mr. Thaweewat Phuengratsamee, Shareholder, asked the following questions about the dividend payment:

1) With an increase in the investment base, could the Company continue to maintain in a long term the 60 percent portion of dividend payment?

Mrs. Kessuda Raiva, Executive Vice President, said that, as one was well aware, the Company had always paid dividends at the rate of not lower than 60 percent of its net profit. Its business expansion was at the rate of 12-15 percent of its investments. The rate of profits received by the Company was 7-10 percent, which in no way incurred no risk of investment. In addition, the ratio of the liabilities to the shareholders' equity was fairly low.

There being no questions asked or opinions added by the shareholders, the Chair requested the Meeting to pass a resolution acknowledging the payment of the interim dividend and approving the payment of the dividend on the operation results of 2013. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

In addition, until then 288 shareholders representing 79,300,523 shares or 80.85 percent of the 98,081,673 voting shares were present in person and by proxy at the Meeting.

Resolution: The Meeting unanimously resolved to acknowledge the payment of the interim dividend and approve the payment of the dividend on the operation results of 2013 at the rate of 5.50 Baht per share, with the balance to be paid at that time at the rate of 4.25 Baht per share, which would be paid to the shareholders whose names appeared as of the date of determination of shareholders' entitlement to the dividend or the Record Date, i.e. March 19, 2013, and the dividend was scheduled to be paid on May 15, 2014, by:

Resolution	Number of Votes	Percentage
For	79,300,523	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	79,300,523	100.0000

Agenda Item 5: Approval of the directors' remuneration

The Chair informed the Meeting that the fixing of the directors' remuneration had met with the Nomination and Remuneration Committee's approval. Then she assigned Mr. Aviruth Wongbuddhapitak, Chairman of the Nomination and Remuneration Committee, to report opinions to the Meeting about the fixing of the directors' remuneration.

Mr. Aviruth Wongbuddhapitak, Chairman of the Nomination and Remuneration Committee, reported the opinions about the fixing of the directors' remuneration for 2014 as follows:

The Nomination and Remuneration Committee had fixed the directors' remuneration, taking into consideration the appropriateness of the directors' duties and responsibilities in comparison with those of companies belonging to the same industrial group and being of comparable size, including the Company's operation results and business growth.

Hence, for consistency with the operation results of the Company and with the returns received by the shareholders in this year of 2013, it was proposed that a total sum of annual gratuities of 3,185,000 Baht, decreasing against that of the previous year by 435,000 Baht, be fixed for the Board of Directors. The Board Chairman would receive the gratuities at the rate of 380,000 Baht and the 11 members of the Board at the rate of 255,000 Baht each.

The Nomination and Remuneration Committee had considered and adjusted the monthly remuneration and meeting allowances for the Board of Directors and the other committees, taking into consideration appropriateness and the performance of the duties of Board and committee members in various positions according to the following details:

Regular Remuneration

Regular Remuneration (Baht/Person/Month)	2014 (Year Proposed)			2013		
	Chairman	Executive Member	Non-executive Member	Chairman	Executive Member	Non-executive Member
Board Member	30,000	20,000	20,000	-	-	20,000
Audit Committee Member	15,000	-	10,000	15,000	-	10,000

Meeting Allowance

Meeting Allowance (Baht/Person/Meeting)	2014 (Year Proposed)			2013		
	(Non-executive) Chairman	Executive Member	Non-executive Member	Chairman	Executive Member	Non-executive Member
Board of Directors	30,000	-	20,000	30,000	20,000	20,000
Audit Committee	30,000	-	20,000	30,000	-	20,000
Nomination and Remuneration Committee	15,000	-	10,000	15,000	10,000	10,000
Risk Management Committee	15,000	-	10,000	15,000	10,000	10,000
Executive Board	30,000	-	20,000	-	-	-

The regular remuneration and meeting allowances mentioned above would become effective in and after May 2014 until the Nomination and Remuneration Committee considered that the remuneration was not appropriate for or consistent with the overall economic condition. Then it would propose to the Board of Directors that approval for an alteration thereto be sought from the meeting of shareholders.

At the end of the report, the Chair informed the Meeting that the Board of Directors was, after due consideration, of the opinion that the Meeting of Shareholders should approve the directors' remuneration as proposed by the Nomination and Remuneration Committee, which remuneration would become effective in and after May 1, 2014. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

There being no questions asked or opinions added by the shareholders, the Chair requested the Meeting to pass a resolution approving the directors' remuneration for 2013. For this agenda item, not less than two-thirds of the votes of the shareholders present and entitled to vote were required.

In addition, until then 290 shareholders representing 79,300,624 shares or 80.85 percent of the 98,081,673 voting shares were present in person and by proxy at the Meeting.

In this connection, the Company had announced on its website that the shareholders were invited to nominate individuals they considered appropriate to be selected as directors of the Company, but none of the shareholders submitted any other nominations to the Company. Therefore, the Nomination and Remuneration Committee proposed that the 4 directors retiring by rotation be reelected to the office of director, taking into consideration their qualifications and eligibility under the laws and the criteria and requirements of the Office of the Securities and Exchange Commission (SEC) and under the law governing public limited companies, as well as their qualifications, knowledge and ability, and experience that would be beneficial to the conduct of business of the Company. Details and information about the individuals nominated as the directors had been submitted, along with the invitation to the Meeting, to the shareholders.

At the end of the report, the Chair requested the Meeting to elect the new directors to replace those retiring by rotation. For this purpose, the Board of Directors by the directors having no interests, after due consideration, deemed it advisable to propose to the shareholders the reelection of the 4 directors to the office of director. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

There being no questions asked or opinions added by the shareholders, the Chair requested the Meeting to pass a resolution electing the new directors to replace those retiring by rotation. In this agenda item, each individual director would be elected. All shareholders and proxies appointed by shareholders who had not yet voted in their letter of proxy were requested to pass a resolution by using ballots, whereby they could elect to vote for the appointment of either the directors *en bloc* or individual directors. And when the votes had been collected, the result of the counting of the votes for each individual director so elected would be notified.

In addition, until then 290 shareholders representing 79,300,624 shares or 80.85 percent of the 98,081,673 voting shares were present in person and by proxy at the Meeting.

The Meeting unanimously resolved to reelect the directors retiring by rotation to their office by:

1. Mr. Pravesvudhi Raiva President

Resolution	Number of Votes	Percentage
For	79,297,924	100.0000
Against	-	0.0000
Abstention	2,700	0.0034
Voided Ballot	-	0.0000
Total Votes	79,300,624	100.0000

2. Miss Sophavadee Uttamobol Independent Director and Audit Committee Member

Resolution	Number of Votes	Percentage
For	79,297,924	100.0000
Against	-	0.0000
Abstention	2,700	0.0034
Voided Ballot	-	0.0000
Total Votes	79,300,624	100.0000

3. Mr. Aviruth Wongbuddhapitak Independent Director and Nomination and Remuneration Committee Chairman

Resolution	Number of Votes	Percentage
For	79,297,824	100.0000
Against	-	0.0000
Abstention	2,800	0.0035
Voided Ballot	-	0.0000
Total Votes	79,300,624	100.0000

4. Mr. Piya Sosothikul Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, and Risk Management Committee Member

Resolution	Number of Votes	Percentage
For	79,297,824	100.0000
Against	-	0.0000
Abstention	2,800	0.0035
Voided Ballot	-	0.0000
Total Votes	79,300,624	100.0000

Agenda Item 7: Appointment of the auditor and fixing of her/his remuneration for the 2014 accounting period

The Chair invited Miss Cattleya Saengsastra, Audit Committee Chairman, to give additional opinions.

Miss Cattleya Saengsastra, Audit Committee Chairman, reported to the Meeting that the Audit Committee, after due consideration, deemed it expedient to appoint:

Mr. Choopong Surachutikarn, Certified Public Accountant License No. 4325; and/or
Mr. Manoon Manusook, Certified Public Accountant License No. 4292; and/or
Mr. Phoemsak Wongphatcharakorn, Certified Public Accountant License No. 3427
Miss Thanawan Anuratbodee, Certified Public Accountant License No. 3440

from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., auditor for 2014, and to fix the auditor's remuneration at 2,330,000 Baht for the Company and 1,295,000 Baht for its 4 subsidiaries and other service fees at 63,000 Baht. The remuneration amounted in total to 3,688,000 Baht, increasing by 175,000 Baht against that of the previous year. Those auditors had no interests with the Company and its subsidiaries as well as with the Management and the majority shareholder. And in the event the auditors were not able to perform their duty, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. would be required to cause its other auditors to perform the audit of the Company's accounts on their behalf.

At the end of the report, the Chair requested the Meeting to approve the appointment of the auditors and the fixing of their remuneration for the 2014 accounting period. For this purpose, the Board of Directors was, after due consideration, of the opinion that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. should be appointed as auditor for the 2014 accounting period and that its remuneration should be fixed at 2,330,000 Baht as proposed, exclusive of the audit fee of 1,295,000 Baht for the 4 subsidiaries and other service fees of 63,000 Baht, which deserved to be acknowledged by the Meeting of Shareholders. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

There being no questions asked or opinions added by the shareholders, the Chair requested the Meeting to pass a resolution appointing the auditors and fixing their remuneration for the 2014 accounting period. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

Resolution: The Meeting resolved, by the following votes, to approve the appointment of Mr. Choopong Surachutikarn, Certified Public Accountant License No. 4325, and/or Mr. Manoon Manusook, Certified Public Accountant License No. 4292, and/or Mr. Phoemsak Wongphatcharakorn, Certified Public Accountant License No. 3427, and/or Miss Thanawan Anuratbodee, Certified Public Accountant License No. 3440, from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., auditors for the 2014 accounting period; provided, however, that in the event those auditors were not able to perform their duty, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. would be required to cause its other auditors to perform the audit of the Company's accounts on their behalf; and to fix the audit fee for 2014 at 2,330,000 Baht and acknowledge the audit fee of 1,295,000 Baht for the 4 subsidiaries and other service fees of 63,000 Baht:

Resolution	Number of Votes	Percentage
For	79,300,624	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	79,300,624	100.0000

Agenda Item 8: Approval for the change in the par value of the shares from originally 5 Baht per share to 1 Baht per share

The Chair assigned Mr. Pravesvudhi Raiva, President, to propose to the Meeting a change in the par value of shares from originally 5 Baht per share to 1 Baht per share.

Mr. Pravesvudhi Raiva, President, reported to the Meeting that, for higher liquidity of its shares, the Company had changed the par value of its shares from originally 5 Baht per share to 1 Baht per share. However, the change in the par value thereof would in no way affect the shareholders in terms of their shareholding proportion. The change in the par value of the shares would result in a change in the number of the listed ordinary shares, from 98,081,673 shares to 490,408,365 shares, and a change in the number of the ordinary shares issued and called up, from 98,081,673 shares to 490,408,365 shares.

At the end of the report, the Chair requested the Meeting to approve the change in the par value of the shares from originally 5 Baht per share to 1 Baht per share. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

There being no questions asked or opinions added by the shareholders, the Chair requested the Meeting to pass a resolution approving the change in the par value of the shares from originally 5 Baht per share to 1 Baht per share. For this agenda item, not less than three-fourths of the votes of the shareholders present and entitled to vote were required.

In addition, until then 291 shareholders representing 79,302,624 shares or 80.85 percent of the 98,081,673 voting shares were present in person and by proxy at the Meeting.

Resolution	Number of Votes	Percentage
For	79,302,624	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	79,302,624	100.0000

Agenda Item 9: Approval for the amendment to Clause 4 of the Company's Memorandum of Association so that it is consistent with the change in the par value of the shares

The Chair assigned Mr. Pravesvudhi Raiva, President, to propose to the Meeting an amendment to Clause 4 of the Company's Memorandum of Association so that it is consistent with the change in the par value of the shares.

Mr. Pravesvudhi Raiva, President, reported to the Meeting that, after due consideration, to render it consistent with the change in the par value of the shares, the Company had repealed Clause 4 of its Memorandum of Association and replaced it with the following:

Clause 4	Registered capital:	490,408,365 Baht (Four hundred ninety million four hundred eight thousand three hundred and sixty-five Baht)
	Divided into:	490,408,365 shares (Four hundred ninety million four hundred eight thousand three hundred and sixty-five shares)
	Of par value of:	1 Baht (one Baht) each
	The shares are divided into:	
	Ordinary Shares:	490,408,365 shares (Four hundred ninety million four hundred eight thousand three hundred and sixty-five shares)
	Preference Shares:	- shares (-)

There being no questions asked or opinions added by the shareholders, the Chair requested the Meeting to pass a resolution approving the amendment to Clause 4 of the Company's Memorandum of Association so that it is consistent with the change in the par value of the shares. For this agenda item, not less than three-fourths of the votes of the shareholders present and entitled to vote were required.

In addition, until then 293 shareholders representing 79,304,024 shares or 80.86 percent of the 98,081,673 voting shares were present in person and by proxy at the Meeting.

Resolution	Number of Votes	Percentage
For	79,304,024	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	79,304,024	100.0000

Agenda Item 10: Other business

The Chair informed the Meeting that the Company had announced on its website that the shareholders were invited to propose agenda items to the Meeting for consideration in advance, but it appeared that none of them had proposed such agenda items to the Company. Therefore, no other business was proposed to the Meeting for consideration and approval, and the shareholders were accorded an opportunity to ask questions or make any other recommendations.

Mr. Sumet Ueangpoonsawat, Shareholder's Right Protection Volunteer, Agent and Proxy Holder from the Thai Investors Association, said that at the moment the society had become extremely aware of the matter regarding anti-corruption. In this regard, S&P had participated in a Thai Public Sector's Anti-corruption Front Program and had already been certified by the Thai Institute of Directors. On behalf of the Thai Investors Association, he thanked and admired the Board of Directors and the Management sincerely for their participation in the Anti-corruption Front. In addition to being helpful to Thai investors and capital markets, this was extremely beneficial to the nation as a whole. He asked what the Company had as anti-corruption policies that would lead to a concrete plan for performance supervision.

Mr. Pravesvudhi Raiva, President, explained that at the moment the Company had informed all of its employees of the anti-corruption program by holding anti-corruption activities in the previous years. Those activities had resulted in all employees' awareness of performance in a proper and transparent manner and without corruption.

Mrs. Supawadee Hutasingh, Director for Human Resource Management and Development and Director of the President's Office, was assigned to explain to the Meeting that in the previous year S&P had been among the first one hundred companies that had joined the Anti-corruption Front of the Thai Institute of Directors and received a Transparent Organization award from the Office of the National Anti-corruption Commission (NACC) and held an activity regarding the Anti-corruption Front, using the name "Transparent Organization Program, at the Queen Sirikit National Convention Center. The activity had been granted cooperation from a large number of executives and employees. Moreover, the Company had created an obligatory course on anti-corruption with speakers making advice for protection against that may occur both at branches and in the organization.

For 2014, regarding the policy on practice, the course on protection against corruption continued to be involved. It would go into detail at manager and shop levels.

Mr. Supphasak Chunlasorn, Shareholder, made recommendations and asked questions as follows:

1) The bag for S&P products bears letters written as "Simply Degradable", which may have 2 meanings. The word "Degradable" probably means the bag that can degrade, whereas what is contained in the bag, that is, a product, may cause one to understand otherwise.

2) In addition to its reputation for restaurants and bakery shops, the BlueCup coffee of S&P has good taste. Customers use restaurant services in the morning or evening, whereas in the afternoon customers are ready to walk in and have cakes or coffee. Therefore, he requested that the matter regarding this portion of use of the shop be considered.

Mr. Vitoon Sila-On, Director and Senior Vice President for Domestic Food Business, explained that the Company already took into consideration the BlueCup coffee by improving the shop style to an atmosphere fit for coffee drinking. The shop is divided into 5 styles, that is, the restaurant has 2 styles and the bakery shop has 3 styles. In the Company's opinion, the improvement of the shops to atmospheres consistent with the lifestyle of people of this era would lead to a chance of increase of the coffee drinking. This year would probably see new styles and atmospheres of the S&P shops.

Mrs. Patara Sila-On, Board Chairman, added that the Company wanted to increase the BlueCup coffee in all of its bakery shops, but many of them could not sell it or could sell a small quantity of it. And sometimes an S&P coffee shop, being located near shops with cheaper priced coffee, could not sell its products because they were too expensive. However, S&P was endeavoring to offer a one-stop outlet of products. It endeavored to conserve even Thai sweets or rare confectionery. In addition, it was trying to find attractions for customers to use its services every day and its shops were also available for all time service.

Mr. Chatchai Vilailaksuwan, Shareholder, asked about the investment in a country in the ASEAN Economic Community. Had the trademark of the brand been registered? And Laos was an interesting country for investment because Laotian people have purchasing powers. They enter to make purchases in Khon Kaen and Udon Thani and their purchases imply the existence of markets. What would be the time of investment for the brand S&P?

Mrs. Patara Sila-On, Board Chairman, said that the Company was already taking action regarding this matter.

There being no questions asked or opinions proposed further by any shareholders, the Chair thanked the shareholders present at the Meeting and adjourned the Meeting at 4.30 p.m.

Signature.....-signature-.....Chairman
(Mrs. Patara Sila-On)

Signature.....-signature-.....Secretary to the Meeting
(Mr. Vitoon Sila-On)