

Agenda 1: Consideration to Confirm the Minutes of Shareholders Extraordinary Meeting No. 1/2015

**Minutes of Shareholders Extraordinary Meeting No. 1/2015**  
**S & P Syndicate Public Co., Ltd.**  
**Wednesday, 17 June 2015**  
**At S & P Conference Hall, 1/2 Atthakrawee 1 Alley,**  
**Sukhumvit 26 Road, Khlong Tan, Khlong Toei, Bangkok Metropolis**

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The meeting was convened at 14:00 hours.

Mrs. Patara Sila-On, Chairperson of the Boards of Directors, presided over as the Meeting Chairperson and subsequently assigned a Company's staff to give details of the meeting quorum to the meeting attendees which, at the time while the meeting was begun to convene, there were 89 shareholders attending the meeting by own self which represented 132,500,684 shares and shareholders represented by 75 proxies which accounted for 259,637,366 shares. The total number of shareholders attending the meeting was, therefore, 164 persons which accounted for a total of 392,138,050 shares or 79.96 percent of the total number of 490,408,365 voting shares that constituted the quorum in accordance with the Company's Articles of Association.

Prior to the beginning of the meeting, explanations on the rules in casting the votes in accordance with the details appearing in the documents distributed to the shareholders and proxies before attending the meeting, were given for consideration which could be concluded as follows:

1. In convening, the Meeting Agenda would be considered in respective order in accordance with the details having already been submitted to the shareholders and that in passing a resolution, the Meeting Chairperson would inquire the meeting attendees as to whether there should be any shareholders to cast the vote in disagreement or to abstain from voting or not. Should there be no shareholder to express his/her desire to cast the vote in disagreement or to abstain from voting, it would be deemed that the meeting had passed a unanimous resolution in agreement as proposed by the Board of Directors without using the ballots.

2. If there should be any shareholder desiring to render a resolution in disagreement or to abstain from voting on any Agenda, such shareholder must express his/her desire by a show of hand and that the Meeting Chairperson would inform such shareholder to use the ballot which was distributed to the shareholders prior to entering the meeting room.

3. In using a ballot, a shareholder would have the votes equal to the number of his/her existing shares and, in casting the votes, one share would be equal to one vote. The shareholders or proxies must cast the votes one way or another either agreeing, disagreeing or abstaining and could not divide the vote casting into parts except the shareholders being the foreign investors who had appointed a Custodian in Thailand as a depositary to look after the shares which, in this respect, the Custodian must be empowered by using Proxy Letter (Form C) only.

4. In casting the votes, shareholders and proxies would have to make a mark in the block to express either agreeing, disagreeing or abstaining only together with subscribing their signatures in the ballots for confirmation on the accuracy. And in order to expedite the vote counting, the staff would collect ballots voted in disagreement or in abstention only, where persons without a show of hands should be deemed and all counted to be the votes in agreement with the Boards of Directors as proposed.

5. After the meeting was complete, the shareholders who still had not handed over the ballots or that the ballots had remained left over with them would be requested to kindly return them all to the staff in front of the meeting room.

6. On the proxies for whom the shareholders had expressly indicated their desires on voting in Proxy Letters (Form B and Form C), the Company would count the votes only as indicated by the shareholders.

Person conducting the meeting also gave the additional explanations to the meeting attendees that, in such shareholders meeting, the details relating to the inquiries and opinions of the meeting participants would be recorded. In this respect, the Company had made the microphones available for use by the meeting attendees. Therefore, the shareholders desiring to make the inquiries or express their opinions were requested to give their full names to the meeting ahead of time in order that the Company could further make the proper and full record.

The meeting acknowledged the explanations and once there had been no shareholder proposing any opinions otherwise, the person conducting the meeting then invited Mrs. Sirin Tontipitukchote, Representative from Thai Investors Association, and minority shareholders, to participate in as the observers on vote counting in order to conform with the good practice in the shareholders meeting.

Thereafter, the Chairperson made her remarks declaring the opening of the meeting and expressed her appreciations to the shareholders for their participations in the meeting as well as making the introductions on the Board of Directors and Independent Financial Advisors to the meeting, as follows:

Directors Attending the Meeting:

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|---------------------------------|---|
| 1. Mrs. Patara Sila-On,         | Chairperson of Board of Directors,<br>Independent Director and Audit<br>Committee Chairperson,<br>Independent Director and Audit<br>Committee Member,<br>Independent Director,<br>Audit Committee Member,<br>Nomination and Remuneration Committee<br>Member and Risk Administration<br>Committee Member,<br>Independent Director and Nomination and<br>Remuneration Committee Chairman,<br>Director,<br>Chief Executive Officer, |
| 2. Ms. Cattleya Saengsastra,    |   |
| 3. Ms. Sopavadee Uttamobol,     |   |
| 4. Mr. Piya Sorsotethikul,      |   |
| 5. Mr. Aviruth Wongputthapituk, |   |
| 6. Mr. Kachorndej Raiva,        |   |
| 7. Mr. Pravesvudhi Raiva,       |   |

3 / 8. Mrs. Kessuda

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|------------------------|---|
| 8. Mrs. Kessuda Raiva, | President and Nomination and<br>Remuneration Committee Member,<br>Director,<br>Risk Administration Committee Chairman<br>and Company Secretary. |
| 9. Mr. Vitoon Sila-On, |   |

Independent Financial Advisor:

Mr. Lek Sikhornwittaya, Asia Plus Advisory Co., Ltd., and Working Team.

Thereafter, Chairperson of the Board of Directors assigned Mrs. Kessuda Raiva, President, to proceed on in conducting the meeting in accordance with the following agendas:

**Agenda 1. Consideration to confirm Minutes of Shareholders Ordinary Meeting, 2015:**

The President made a motion requesting the meeting to make considerations to confirm Minutes of Shareholders Ordinary Meeting, 2015, which was convened on 22 April 2015, as detailed in the copies of the Minutes of Meeting distributed by the Company to the shareholders together with the Meeting Invitation Letters. The Company Board of Directors had already made the considerations on the Minutes of Shareholders Ordinary Meeting, 2015, and was of the view that the Minutes of Shareholders Ordinary Meeting Note were accurately and fully prepared, so, such Minutes of Meeting should be confirmed. At the same time, opportunities were opened to the shareholders to make inquiries and request for the amendments thereof.

Mr. Sutat Khancharoensook, a shareholder's proxy, made an inquiry on the investment in Bakery Factory in Northern Region Industrial Estate, Lamphun Province, as to whether it would be the investment to build a new factory or the investment to improve the factory already having its original structures. In addition, he was of the view that the contents in the Minutes of Meeting in page 24 of Clause 4 were not clear and should be expressly revised.

Mr. Kamthorn Sila-On, Vice President, Productions and Supply Chains, was assigned by the President to pass explanations to the meeting on the Bakery Factory in Northern Region Industrial Estate in Lamphun Province, that the Company had invested money in buying an old factory for improvements by using its original structures in making the expansions for use as the Bakery Producing Factory and Goods Distribution Center in Northern Region which, at present, the production operations have already been in process.

Mr. Chakkrapan Sae Lee, a shareholder, made an inquiry on the annual dividend payment of the preceded year which the Company had paid from the business wherein the corporate income tax was paid from the net profit base. He would like to know what rate was paid from the net profit base and further suggested the Company to consider making the dividend payment from the business wherein the corporate income was paid from the accumulated profits with the net profit base, at the rate of thirty percent (30%) for the benefits in tax crediting of the shareholders.

Ms. Cattleya Saengsastra, Audit Committee Chairperson, gave her explanations that on the dividend payment of the preceded year, the payment was considered from the business wherein the corporate income tax at the rate of twenty percent (20%) of the net profit was paid, the details of which were as apparent in the Letter of Notification on Dividend Payment as the shareholders had already been informed. In respect of the shareholders' tax crediting, the matter had already been mentioned in the Shareholders Ordinary Meeting, 2015, which has currently been under the consideration of the Company Board of Directors that the policy on the dividend payment originally regulated would have to be brought up for consideration, as well.

Mr. Sutat Khancharoensook, a shareholder's proxy, informed the meeting on the erroneous wording in the Information Letter relating to the asset disposal and the connected transaction item entry under page 41 of attached Document 2 of the Meeting Invitation Letter in which name of the Director, "Mr. Kachorndej" was misprinted. Nevertheless, he expressed his admiration in the Company for facilitating the shareholders in perforating the papers which really help them in detaching the Proxy Letters easier.

Once there was no more shareholder to make further inquires or request to make any amendments on the Minutes, the President, therefore, asked the meeting to render a resolution to confirm the Minutes of Shareholders Ordinary Meeting, 2015.

Meanwhile, the shareholders attending the meeting on own self and the shareholders represented by the proxies to participate in the meeting have totaled up to 175 person which accounted for 392,452,962 shares or 80.03 percent of the total number of 490,408,365 voting shares.

**Resolution:** The meeting rendered a resolution by the majority of votes to amend the Minutes of Meeting in Clause 4 of page 24 and confirmed the Minutes of Shareholders Ordinary Meeting convened on 22 April 2015, with the following votes:

Resolution	Number of Votes	Percentage
Agreed	392,442,962	99.9974
Disagreed	0	0.0000
Abstained	10,000	0.0025
Invalid Ballot	0	0.0000
Total Votes	392,452,962	100.000

**Agenda 2. Consideration to give approval on Joint Venture and grant a right in accepting transfer of all Thai food restaurant business in the United Kingdom of Subsidiary Companies and Minor International Public Co., Ltd., Group:**

The President presented details of the objectives on the Joint Venture in the form of video together with her explanations on the structure in such Joint Venture to the shareholders. The Joint Venture transaction entry and the acceptance of Thai food restaurant businesses in the United Kingdom between S & P Syndicate Public Co., Ltd., ("SNP") and Minor International Public Co., Ltd., Group ("MINT") could be concluded as follows:

Item 1: A Joint Venture with MINT Group to carry on Thai food restaurant businesses and open new branches in the United Kingdom.

The Company Group desired to conduct the business under Joint Venture with MINT Group on Thai food restaurants and open new branches in the United Kingdom which would be a Joint Venture in Patara Fine Thai Cuisine Limited (“PFTC”), (A Subsidiary which the Company had held shares through S & P Restaurant Limited (“SPRL”) which, in this respect, PFTC would increase the capital in order to sum up the registered capital to total up to 3.0 million Pounds or approximately 146.4 million Baht at the offering price of 1 Pound per share for use as the circulating investment capital in carrying on the business in the future. In this respect, the Company Group which would operate through S & P Development Holding Limited (“SPDH”) would give a right to M F G International Holding (Singapore) Co., Ltd., (“MFGS”) to invest in such incremental capital shares in the amount of 1.5 million Pound or approximately 73.2 million Baht calculated to be the proportion of 50.0% of the registered capital of PFTC. Subsequent to such Joint Investment, SPDH would hold shares in PFTC in the proportion of 50.0% of the registered capital of PFTC or the investment amount of 1.5 million Pound or approximately 73.2 million Baht and MINT would hold PFTC shares through MFGS in the proportion of 50.0% of the registered capital of PFTC or the investment amount of 1.5 million Pound or approximately 73.2 million Baht (Registered capital of PFTC would be equal to 3.0 million Pounds).

Besides these, PFTC had a plan to increase the capital in the next three years (2016, 2017 and 2018) which, in this respect, the Company Group and MFGS agreed that each Party would increase the capital of 1.0 million Pound or approximately 48.8 million Baht in each year, thus, totally amounting to 3.0 million Pounds or approximately 146.4 million Baht for each Party to invest.

Item 2: Granting a right to PFTC in accepting the transfer of all SPRL’s businesses.

PFTC accepted the transfers of all 5 previously existing Thai food restaurant businesses in the United Kingdom consisting of 4 branches under the name of “Patara” and 1 branch under the name of “Suda”, 3 immovable properties and other assets at the price of 7.0 million Pounds or approximately 341.6 million Pounds by considering the price on the basis of the asset price appraisal and comparisons of the businesses of equal or nearing size. In this connection, PFTC would accept all the transfers only when the turnovers of SPRL as at the end of any accounting period cycle in the interval before 30 June 2018 has accounted for Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”) of more than or equal to 470,000 Pounds or approximately 22.9 million Baht. However, if the turnovers of SPRL should not turn out to be in line with the requirement set forth above, the Company Group would give a right to PFTC to either purchase or not to purchase the whole business of SPRL under the consent of MFGS.

At the same time, Ms. Cattleya Saengsastra, Audit Committee Chairperson, was invited to make a comment relating to the matter who made the additional opinions on the part of the Audit Committee that considerations were made several times on such transaction entries by taking into account the benefits of the minor shareholders including the joint discussions with Independent Financial Advisor who gave the Audit Committee both the advantage and disadvantage in details in undertaking the transactions as suitable. She was of the view that that it would be expedient to go in for the Joint Venture with MINT Group for coordination and cooperation on food business in order to increase the potentials and back up Thai food restaurant business expansions in the United Kingdom. SNP's strong point on Thai food cooking under "Patara" brand name has been well known in foreign countries, particularly, the United Kingdom, and at the same time, MINT Group's strong points are the services, food restaurant business and hotel, therefore, when summing up the strong points of both Groups together, it could be expected that the proportion on the income sharing and the investment in Thai food restaurant business in foreign countries would be increased.

After the presentation of the relevant report to the meeting was complete, the President informed the meeting that the Company Board of Directors excluding the Directors having the interest in, was of the view that it would be expedient to propose the matter to the shareholders meeting for considerations and approval to grant the Company to go in for Joint Venture business with Minor International Public Co., Ltd., and transfer Thai food restaurant business in the United Kingdom to PFCT in order to coordinate the co-operations on food business and increase the potentials and back up Thai food restaurant business expansions in the United Kingdom and EU countries as well as opening the opportunity to the shareholders to make inquiries and express additional opinions.

Mr. Supot Uarchailertkul, a shareholder and as the Thai Investors Club President made his inquiry on the goal of and the returns from such investment including what aggregated sales and the returns of Thai food restaurants in foreign countries in the past were. In addition, he expressed his opinions supporting the Joint Venture with MINT Group because it would be yet another way to push for the aggregated sales and the returns in the business operations. He also expressed his admiration in the Company's past operational results including the returns paid to the shareholders.

The President gave her report to the meeting that SNP Group would get the returns as a result of the food restaurant business expansions of 5 branches, 3 immovable properties and other assets in the United Kingdom in the amount of 7 million Pounds. In respect of the carrying out of the business in foreign countries during the past 10 years, the average total sales grew approximately 5-8% of the total sales in the foreign branches. In this connection, the Company has still comprehensively placed the importance more on the employees' working efficiencies, feedstock costcontrol and production process which would result in the Company's operations to be in accordance with the set goal. PFCT has been registered for the establishment by using the name of "Patara Fine Thai Cuisine Co., Ltd.," in the United Kingdom by having SPRL as the Company holding shares in England and if a small part of the shareholders' equity should be indirectly deducted, the shareholders' equity proportion would be equivalent to 96%. In addition, PFCT has not currently opened for any business yet.

Mr. Theetch Vanitsathian, a shareholder, made an inquiry on the concept of Patara and Suda Restaurant in the United Kingdom as to their differences; what the risk in opening a food restaurant in foreign country was and if the turnovers of SPRL should not turn out to be as the set goal and MINT Group should not by all SPRL's businesses, what the Company's alternative would be.

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In this respect, the President gave her explanations that Thai food restaurant under “Patara” brand name provides services under a luxurious atmosphere; high grade raw materials are used; emphasis is placed on the middle class to high class people; the restaurant is closed at a certain times and that it is located in town center while Thai food restaurant under “Suda” brand name offers a diversified types of Thai foods to respond to the needs of new generation consumers where its customers are mostly of the middle class level people. Food prices are not quite high and the restaurant is open all day long. Characteristics of the foods are mostly of the fast food type due to the reason that the restaurant is located in the business locality and in the vicinity of shops and firms where foods are hurriedly required to be served.

Mr. Piya Sorsotethikul, Independent Director, gave additional explanation on the entry into the Joint Venture with MINT Group in carrying out Thai food restaurant business and opening its new branches in the United Kingdom which could be conclude as follows:

1. In the Joint Venture with MINT Group as abovementioned, the Company would use cash flow in the investment due to the reason that the Company’s financial liquidity is in a fairly good basis.

2. Subsequent to the Joint Investment, the Company would have lesser cash flow for use in the investment on the other parts. However, when considering on the opportunity and the rate of returns from the Internal Rate of Return (IRR) Project, the Company would receive as a result of the Joint Investment with MINT Group from Case 2: The growth rate of the long term revenue being decreased by 1% from the base case that is equal to 18.6% which is in the acceptable basis.

3. If the estimate on the branch expansion should not be in accordance with the set plan, it could affect the Company to suffer a loss.

4. If the turnovers of SPRL should not be in accordance with the requirement and that MINT Group would not buy all SPRL’s business, i. e. the Company has sold its assets: such as; 3 immoveable properties and other assets in the amount of 7 million Pounds which is more than the book value by 4.3%, thus, making the Company to gain profit in term of the accounting. Therefore, the matter on which SNP Group and MINT Group would buy assets of SPRL, a worthiness on the purchase of the assets should be taken into consideration. The 5 branches of food restaurants in the United Kingdom generated the incomes or in other words called Free Cash Flow last year in the amount of approximately 300,000 Pounds and it is anticipated that EBITDA this year would be nearly 470,000 Pounds in accordance with the set goal. For the reason that the Thai food restaurant business has still been under the current of popularity, therefore, the agreement on giving the right to MINT Group not to buy the whole businesses of SPRL, if EBITDA should be lesser than 470,000 Pounds, may not occur.

Mr. Theetch Vanitsathian, a shareholder, made an additional inquiry on the matter in retaining the personnel (cooks) and the matter on which brand name between “Patara” and “Suda” the Company’s had planned to place more emphasis in carrying out Thai food restaurant business; the rate of returns from IRR Project and the long term plan on Thai food restaurant business under “Patara” brand name.

The President gave an additional explanations that, first of all, she would like to express her appreciation to Khun Panthipa Raiva for being the pioneer of Patara food restaurant and Khun Channipa Suriyong for being the pioneer of Thai food standard. On the problem of the personnel (cooks) after they were sent to work in the United Kingdom, during the past 20 years there were cooks tendering resignations to work in various places which was a normal matter in carrying out the business. However, the Company has accelerated the development of skillful personnel to replace the resigned personnel.

Whereon the matter of Thai food restaurant expansion under “Patara” or “Suda” brand name would be dependable on the location and customers as the material pre-requisite including the payback period. This year, the Company has a plan to open 1 Patara restaurant branch approximately in early September where a branch of “Suda” brand name could be more expeditiously expanded with lesser amount of investment because simple decorations without any luxury as those of “Patara” brand name are reiterated.

Mr. Kan Thittichamroenporn, Vice President, Financial and Accounting Line, gave additional explanations that the rate of returns from IRR Project following the opening of new branch of “Patara” brand name would be at 27% and for the reason of being the high-end of the brand name, it would yield the returns from the operations in fairly good basis where “Suda” brand name’s rate of returns from IRR Project would be lower than that of “Patara” brand name by approximately 3-4%. On the guidelines in opening a restaurant, a consideration on the location and customer group would be taken into consideration as the main factor.

Mrs. Patara Sila-On, Chairperson of the Board of Directors, gave additional explanations that for Patara restaurant, the food restaurant of luxurious atmosphere, high level customers, food and standard of high level were emphasized. The number of branch is, therefore, very rare, for example, there is only one branch in Bangkok, which is considered to be enough, differing from Suda restaurant which may be easier to open for business operations because of lesser restrictions.

Mr. Pramote Librattanasakul, a shareholder, mad an inquiry on the basis used in the conclusion of the estimation on the turnovers of the food restaurant and the conclusion on the estimation of the turnovers of the 5 food restaurant branches of the years from 2015-2031 as shown in attached Document 3 – Report on Opinions of Independent Financial Advisor.

Ms. Suwimon Srisopajit, Financial Advisor and Representative from Asia Plus Advisory Co., Ltd., gave additional explanations that on the financial estimate, it could be divided into 2 cases as follows: Conclusion on the estimate on the turnovers of the food restaurants under Item 1 which is the expansion of the new branches as a result of the Joint Venture with MINT Group in order to carry out food restaurant business and conclusion on the estimate of the turnovers of the 5 food restaurant branches wherein Item 2 is the granting of the right to PFTC to accept the transfer of the whole business of SPRL and that the 2 Items of the financial estimate would refer to the cost structure and the expenditures of the 5 branches currently in business operations where most of the costs and expenditures would vary in direct proportion with the revenues. However, the hypothesis on the increase in the rent on the Conservative Principle will increasingly be adjusted by 5% each year while the revenues will increase in accordance with the inflation rate which would be less than 5%. Therefore, the Company’s gross profit would gradually decrease every year and that the estimate will come to an end when the non break-even point is reached which, at this point, it will not be suitable to further carry on the business operations. On Item 1, the new 7 branches could carry on with the business until 2044 before the cessation of the business operations due to the reason that the profit rate is nearly reaching the unworthy level.

Mr. Pornchai Saengthamchai, a shareholder, made an additional inquiry as to how the Company would invest the amount of 9 million Pounds which would be acquired from the Company’s capital increment. In addition, if the EBITDA deriving from the financial estimate would not be in accordance with the prescribed requirement on the acceptance of the transfer of SPRL’s whole business, what the operational plan of the Company would be in regard to such matter. Besides, on the request for the approval in undertaking the transaction of such Item whether it has covered the matter on the capital increment of PFTC from the original amount to 9 million Pounds or not.



The President gave her explanations to the meeting that the Company had a plan to use the amount of 9 million Pounds for the investment in the expansions of 7 branches of the restaurants in foreign country in accordance with the estimate of the branches to be newly opened. For the source of capital which would be used in accepting the whole businesses of SPRL, the Company's Free Cash Flow may be taken into a consideration which is anticipated to be sufficient to cope with the acceptance of the business transfer or maybe Debt Equity Ratio, etc.

Mr. Lek Sikhornwittaya, Independent Financial Advisor, gave additional explanations that the approval sought in the Shareholders Extraordinary Meeting, 1/2015, consisted of 2 Items: they were; A Joint Venture with MINT Group in order to carry out Thai food restaurant business and the opening of new branches in the United Kingdom and the granting of the right to PFTC to accept the transfer of the whole businesses of SPRL which a request for such approval did not include the capital increment of PFTC in the amount of 9 million Pounds. The matter of the increment in the registered capital is the issue of the work plan in the future which SNP and MINT Group would have to hold further joint discussions for consideration on the appropriate source of the capital.

Mr. Pornchai Saengthamchai, a shareholder, made an additional inquiry that, when a consideration was made from the financial estimate of the year 2018, the Company would account for the EBITDA of equal to 440,000 Pounds which was not in accordance with the condition in granting the right to PFTC in accepting the transfer of the whole businesses of SPRL which setting forth that the value of EBITDA as at the end of any accounting period cycle within the period before 30 June 2018 would be more than or equal to 470,000 Pounds. Therefore, the acceptance of the transfer of the whole businesses of SPRL may not be materialized. How the Company would manage in this particular matter?

The President gave the additional explanations to the meeting that, at the present, in carrying out food restaurant business of 5 branches, the Company has used the cash flow in the investment due to the reason that the Company's financial liquidity is in a fairly good basis. In carrying the business, the turnovers might sometimes be slightly dropped. Notwithstanding to the foregoing, if the consequence of EBITDA should not be in line as prescribed, SNP Group would proceed with the actions to accept the transfer of the whole businesses of SPRL because the Company has sufficient cash flow in accepting the transfer of the businesses.

The President also expressed her appreciations to the shareholders for expressing their opinions and proposing their recommendations and after there was no shareholder making any further inquiries or expressing any additional opinions, the meeting was requested to render a resolution in approving the Company to go in for business as a Joint Venture with Minor International Public Co., Ltd., and the transfer of Thai food restaurants in the United Kingdom to PFCT which, under this Agenda, the approval must be determined by the votes of not less than three-fourth of the total number of the votes of the shareholders attending the meeting and being eligible for voting.

Meanwhile, the shareholders attending the meeting on own self and the shareholders represented by the proxies to participate in the meeting have totaled up to 180 persons which accounted for 226,537,448 shares or 46.19 percent of the total number of 490,408,365 voting shares.

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**Resolution:** The meeting rendered a resolution by the votes of not less than three-fourth of the shareholders attending the meeting and eligible for voting, giving the approval to the Company to go in for Joint Venture business with Minor International Public Co., Ltd., and to transfer Thai food restaurant business in the United Kingdom to PFCT, with the following votes:

Resolution	Number of Votes	Percentage
Agreed	226,527,448	99.9955
Disagreed	0	0.0000
Abstained	10,000	0.0044
Invalid Ballot	0	0.0000
Total Votes	226,537,448	100.000

**Agenda 3 - Other Matters:**

The President opened the opportunity to the meeting and shareholders to make additional inquiries or any other recommendations.

Mr. Pramote Librattanasakul, a shareholder, made an inquiry on the matter of the setting up the allowance for inferiority and depreciation in the amount of 150 million Baht and expressed his desire to see the Company launching a public relation on anti-corruption campaign in which the Company was recognized by Thai Investors Association.

Mr. Piya Sorsotethikul, Independent Director, gave his explanations to the meeting that the Company had set aside the allowance for inferiority and depreciation in the amount of approximately 150 million Baht in which the amount of 70 million Baht was set aside as the depreciation allowance and investment reserve and loans for branches in foreign county in the amount of 50 million Baht, depreciation allowance from the estimate on the dismantling of the properties in the amount of 12 million Baht and allowance for food restaurant fix asset inferiority in the amount of 10 million Baht and the loss from the amortization of the fixed assets in the amount of 8 million Baht.

Mr. Pornchai Saengthamchai, a shareholder, made an inquiry on the estimate of the number of the 7 branches of the Joint Venture Company to be newly opened if the Company had mapped out any plan whichever restaurant would be opened, Patara or Suda? And what the differences in the average revenues per square meter of the 5 original restaurants were.

The President gave the additional explanations that the Company roughly projected the places in 10-20 areas for opening the food restaurant branches. As for the plan to open either Patara or Suda Restaurant, the Company would have to propose such matter to the Management and Company Board of Directors for considerations once again as to which restaurant brand name would be opened and in whichever the area. In respect of the average revenues per square meter of the original 5 food restaurant branches, the average total sales of 3 years retroactively was equal to 6,790,000 Pounds. Locations of the branches played a part in generating the revenues, as well.

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After there was no shareholder making any further inquiries, Mrs. Kessuda Raiva, President and Acting Meeting Chairperson expressed her appreciations to the shareholders attending the meeting and declared the meeting adjourned at 16.30 hours.

Signed: *-Patara Sila-On-* Meeting Chairperson  
(Mrs. Patara Sila-On)

Signed: *-VitoonSila-On-* Meeting Secretary  
(Mr. VitoonSila-On)