

(Translation)

**Minutes of Shareholders Ordinary Meeting, 2016**  
**S & P Syndicate Public Co., Ltd.**  
**Friday, 22 April 2016,**  
**At Convention C, Ambassador Hotel, Bangkok**  
**171 Sukhumvit Road, Soi 11, Khlong Toei Nua, Vadhana, Bangkok**

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Meeting began to convene at 14.00 hours.

Mrs. Patra Sila-on, Chairperson of the Board of Directors, presided over as the meeting Chairperson and assigned the Company staff to inform the meeting on details of the quorum. At the time of the opening of the meeting, 79 shareholders personally attended the meeting representing 156,664,496 shares and 98 shareholders represented by proxies attended the meeting which accounted for 252,814,965 shares, eventually making the total number of shareholders attending the meeting to 177 representing the total number of 409,479,461 shares or 83.4977% of the totally sold out capital shares, thus, constituting the quorum in accordance with the Company's Articles of Association.

Prior to the commencement of the meeting, the rules and procedures on casting the votes as detailed in the documents distributed to the shareholders and proxies before attending the meeting were explained for consideration which could be concluded as follows:

1. In convening, the meeting agendas would be considered in respective order where the details of which had already been sent to the shareholders. In all agenda, there were proposals submitted either for considerations for acceptance or approval or for whatever purpose, to the shareholders for considerations to cast the votes for resolution. In order to avoid taking times of the shareholders in excessive more than necessary in casting the votes for resolution on each agenda subsequent to the details had been proposed to the meeting, the meeting Chairperson would use the method of inquiring the shareholders as to whether any of them would vote in favor of the matter or abstain from voting or not.

2. If the shareholders should desire to cast the votes against or abstain from voting in any agenda, the shareholders were requested to so express by a show of hand and then sending the ballots with bar code which were distributed by the Registration Group to all shareholders prior to entering the meeting room. Responsible staff had filled in the names and number of shares which all shareholders were requested to please check the ballots to ensure whether they had received proper ballots in full account or not.

3. On the use of the ballots, a shareholder should have his/her votes equal to the number of his/her existing shares which, in this connection, one share would be equal to one vote. The shareholder or proxy should cast the vote only one of them either agreeing, disagreeing or abstention and that the votes casted could not be partly divided except the shareholders being the foreign investors who had appointed custodians in Thailand to be the depositary and oversee the shares which, in this respect, the custodian must be delegated with the authority by using the Proxy Letter or Form C. only.

4. On a declaration of a shareholder's desire for abstention in voting in any agenda, such shareholder would be deemed to have a desire not to cast his/her votes particularly for the resolution of such matter.

2/ 5. In casting

5. In casting the votes, shareholders and proxies would make a mark in either box of agreeing, disagreeing or abstention only, as well as subscribing his/her signature in the card in order to confirm the accuracy. In order to expedite actions on physical vote counting, the staff would collect the ballots in disagreement or in abstention first only, where the persons of non-show of hand would all be deemed to be the votes in agreement with the Committee as proposed.

6. Where Agenda 2 was the presentation of reports to the meeting for only acknowledgement without any vote casting.

7. Agenda 6 was about the election of Directors only which all shareholders would be requested to cast the votes for determining the resolution by using the ballots which, in this connection, shareholders had the option to cast the votes in either box to appoint the whole group of the Directors or Director individually and after the votes were already totaled up, results of vote counts which each Director had received individually in the election would be declared.

8. After the meeting was completed, shareholders who had not yet turned in the ballots or had the ballots remained left over, were requested to please return all the ballots to the staff in front of the meeting room.

9. For the proxies which the shareholders had expressly indicated their desires on vote casting in the Proxy Form B and Form C, they were requested to cast their votes as specified by the shareholders and the Company would count the votes as specified by the shareholders only.

The Meeting Operator gave additional explanations to the meeting that details of such shareholders' meeting with regard to the inquiries and opinions of the meeting attendees would be recorded. The Company had made the arrangement for the microphones to be available, the shareholders who would wish to make the inquiries or express their opinions were therefore requested to give their first and last names to the meeting first in order that proper record could be fully and completely made.

The meeting, after making their acknowledgements, did not make any motion otherwise and once there were no shareholders nominating themselves or any other shareholders to be the observers on vote counting, Mr. Pheerasant Samrit-uthai, Legal Advisor, was therefore cordially invited to be the independent vote counting observer in order to conform with the good practice in a shareholders' meeting.

Subsequently, the meeting Chairperson made the meeting opening remarks and expressed her appreciation for the shareholders' co-operations in attending the meeting together with introducing Board of Directors, Sub-Committees, Auditor, Legal Advisor and Company's Executives as follows:

3/ Directors attending...

Directors attending the meeting:

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|---------------------------------|---|
| 1. Mrs. Patra Sila-on,          | Chairperson of the Board of Directors;  |
| 2. Mr. Pravesvuthi Raiva,       | Vice Chairperson of the Board of Directors;   |
| 3. Ms. Cattaleya Saengsastra,   | Independent Director and Chairperson of the Audit Committee;  |
| 4. Mr. Aviruth Wongbuddhapitak, | Independent Director and Chairperson of Nomination and Remuneration Committee;  |
| 5. Ms. Sopavadee Uttamobol,     | Independent Director and Audit Committee;   |
| 6. Mr. Piya Sosotethikul,       | Independent Director and Audit Committee, Nomination and Remuneration Committee, Risk Management Committee                                      |
| 7. Mr. Khachorndej Raiva,       | Director;   |
| 8. Mrs. Patamawalai Ratanapol,  | Director and Nomination and Remuneration Committee;   |
| 9. Mr. John Scott Heinecke,     | Director and Risk Management Committee;   |
| 10. Mrs. Kessuda Raiva,         | Executive President and Nomination and Remuneration Committee;  |
| 11. Mr. Vitoon Sila-on,         | Director,<br>Risk Management Committee<br>Chairperson and Company Secretary;  |
| 12. Mr. Kamthorn Sila-on        | Director and Risk Management Committee<br>(Assuming the post in place of Lieutenant Varakorn Raiva who tendered to resign on 23 February 2016). |

Auditor attending the Meeting:

Mr. Choopong Surachutikal

and Party of Auditors, 2015,  
Deloitte ToucheTomatsu Jaiyos Co., Ltd.

Legal Advisors attending the meeting:

Ms. Palawi Bunnak and International Legal Counsellors (ILCT)  
Mr. Pheerasant Samrit-uthai,

Company's Executives:

1. Mr. Somjit Kittitheerakul, Vice President, Bakery Production Line;
2. Mr. Phakorn Tiwcharoen, Vice President, Sales Line;
3. Mr. Amphol Ruangthurakit, Director, Accounting and Financial Line  
And Secretary of Risk Management  
Committee;
4. Mrs. Suphavadee Hutasingh, Director, Administration and Human  
Resource Development Line and  
Learning Center,  
Director, Office of the Executive President  
and Secretary of Nomination and  
Remuneration Committee;
5. Mrs. Marayat Laoniphon, Director, Business Development Line;
6. Mr. Montri Leethaveekulsomboon, Director, Bureau of Information  
Technology;
7. Mr. Somjate Wattanavekin, Director, 1344 Business Line;
8. Mr. Rachot Aroonphan, Director, Marketing Line.

The Chairperson made her remarks concluding the message from Chairperson of the Board of Directors that “2015, is yet another year which S & P has moved forward into its 43<sup>rd</sup> year through a vast variety of events, however, the Company is still striving to maintain its continuous and stable growth in order to maintain our vision that “we will be the leader of the world favorite Thai restaurant, bakery, and food products”.

S & P is firmly determined in striving to offer the best services and products to our customers, thus, the developments in many fields were made over in the past year. Besides the construction of bakery factory at Lamphun, our human resources have been developed in order that they can be equipped with knowledge and skills to back up our business expansions both in country and abroad through S & P Learning Center including the trainings provided to vocational students all over the country through bilateral system which has been recognized by Vocational Educational Institutes that S & P is the leader in building youths to be sustainably good and intellect people as well as training our personnel to pay attention to and like their works in order that they would be passionate and willing to deliver the impressive products and services to all our customers.

On behalf of the Board of Directors, I would like to extend my gratitude and appreciation to our all shareholders, business partners, customers, as well as our management team and staff for their continuous support in the Company's endeavor. We shall collaborate to adhere to the principle of good corporate governance and firmly be determined to maintain S & P's quality in delivering our super services and premium products under S & P meaning which is **“Super Service and Premium Products.”**

5/Then...

Then, the Chairperson proceeded on with the meeting in accordance with following agendas:

**Agenda 1: To adopt the Minutes of Shareholders Extraordinary Meeting No. 1/2015.**

The Chairperson proposed the meeting to adopt the Minutes of Shareholders Extraordinary Meeting No. 1/2015, which was convened on 17 June 2015 with the details appearing in copies of the Minutes of Meeting which the Company had already sent to the shareholders along with the invitations to the meeting. The Board of Directors had already taken into considerations the Minutes of Shareholders Extraordinary Meeting No. 1/2015 and was of the view that the Minutes were accurately and completely prepared. It would, therefore, adopt such Minutes. On such occasion, shareholders were given the opportunity to make inquiries or requests for the revisions, as well.

As no shareholders made any inquiries or requests for the revisions, the Chairperson then asked the meeting to render a resolution to adopt the Minutes of Shareholders Extraordinary Meeting No. 1/2015, which would require the majority of votes of the shareholders attending the meeting and casting the votes.

However, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 202 persons representing the total number of 421,206,416 shares calculated to be 85.8889% of the total number of 490,408,365 eligible voting shares.

**Resolution** The meeting rendered a unanimous resolution adopting the Minutes of Shareholders Extraordinary Meeting No. 1/2015, which was convened on 17 June 2015 with the votes as follows:

<b>Resolution</b>	<b>Votes</b>	<b>Percentage</b>
Agreeing	421,206,416	100.0000
Disagreeing	-	0.0000
Abstention	-	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	421,206,416	100.0000

**Agenda 2: To Acknowledge Company's Operational Result of 2015.**

The Chairperson requested the meeting to acknowledge the Company's 2015 operational results, the details of which are as appearing in 2015 Annual Report, which had already been forwarded to the shareholders along with the meeting invitation and further assigned Mrs. Kessuda Raiva, Executive President, to give additional explanations relating to the operational results to the meeting.

6/ Mrs. Kessuda...

Mrs. Kessuda Raiva, Executive President, gave the meeting the overview of the Company's business operations and performance results over in the past year supported by overhead slide projections as follows:

In the past 2015 year, business operations were carried out in accordance with the plan which the organization had carefully prepared in order to maintain S & P to always be the favorite brand from the customers both in country and abroad. Thoroughly, S & P carried out its operations in accordance with key principles as follows: building brand name to steadily grow and expanding its networks continuously in order to strengthen the steadiness including the product developments, marketing, personnel affairs and techniques and various technologies. At the same time, the Company placed the importance on personnel development to be equipped with working know-how on the aspects of the skills, customers services, learning about new things happening in the present world as well as the developments of their mental states, righteousness and ethics in order to encourage all staff and employees to be fond of working, happy, joyful in their works and enhance them to work with efficiency. In the past year, S & P was successful in its business expansions in country and abroad both in ASEAN group and England with well-established co-operations with minor group and trading partners in various countries where the details of which would appear in the video which would be presented next. We hereby gave our promise that S & P would still continue to carry out the operations continuously, steadfastly and efficiently in order to maintain its stand to be the top brand name of premium and favorite food business of Thai people and sustainably and perpetually exist with Thailand.

This year, the presentation of report on the Company's performance results in 2015 was made in the form of video containing details as follows:

S & P Syndicate Public Co., Ltd., and its affiliates is one of the leading business operators on restaurants both in country and abroad, bakery, coffee and beverage distributing outlets as well as being the producer in food industry such as, processed meats and frozen foods under S & P and other brand names. Business groups operated by S & P Syndicate and its affiliate are S & P Restaurant, S & P Bakery, Blue Cup Coffee, Food Delivery Service 1344, Caterman Banquet, Food and Bakery Wholesales Business.

In addition, the Company has restaurants under the other brand names such as Vanilla Group which has been designed for modern teenage and working group customers, Patio, international foods of home style cooking nature, Patra Fine Thai Cuisine, Tong Kutsu Japanese Restaurant under Maizen brand, Kaizeki Japanese Restaurant under Ume No Hana brand, high quality Super Premium Ice Cream under Hagen Das brand, Food House Catering Services which provide services in diversified nutrition including M S C Thai Food School where food cooking personnel are developed to be equipped with the standard being acceptable. Moreover, the Company has business consortiums abroad under brand names of Patara, Sud, Siam Kitchen, Bangkok Jam and S & P, which totally accounted for 23 restaurants in 6 countries both in Europe and Asia.

In 2015, key business issues were as follows: Opening 11 new S & P selling points; improving 25 former selling points, consequently resulting in the total selling points throughout the country of 466 places. Whereon the finished food and bakery wholesale business in 2015, new products were introduced to the markets, products were developed in conjunction with customers or OEM, the expansions of customer base into retail shops, supermarkets and various modern trade channels, resulting in the gross sales to grow higher than the preceded year by 9.1%. Whereon the aspect of the product development, products were developed to be in the needy current of customers continuously such as cakes, cookies, moon cakes, food products, beverage and dessert products. The performance results in 2015, therefore, yielded the turnovers in accordance with the financial statements as follows:

In 2015, the Company had business's gross revenue in the amount of 7,631 million Baht with growth rate of 4%, 76% of which was from restaurant and bakery outlets in country, 13% from restaurants abroad, 10% from finished food and bakery wholesale business and another 1% from other revenue. The Company had earnings before deduction of interest, depreciation and amortization or EBIDA totally 1,134 million Baht, an increase by 14% from the preceded year, thus, resulting in the profitability to be at the increasing rate while the profit derived from the performance had increased by 22% as a result of the laying down of the strategy in increasing the gross sales from the expansions of the branches along with the efficient expense control. The Company declared the net profit of 606 million Baht, higher than the preceded year by 108 million Baht calculated to be the profit increase rate of 22%. At the end of 2015, the Company had total assets of 3,807 million Baht, an increase of 182 million Baht or 5% from the precede year, most of them were cash and cash equivalents and investments in the additionally associated companies. On the aspect of gross liabilities, the total amount of 1,308 million Baht was reflected at the end of 2015 which was at the same level as that of the previous year while the total shareholders' equity was 2,499 million Baht at the end of 2015, higher than the previous year by 8% and the ratio of gross liabilities to the shareholders' equity was only 0.52 times compared with 2014 which was at 0.56 times. Such statistics was the indicator on the Company's financial stand to be rated as stable and ready for business expansions in the future.

Moreover, the Company is aware of the importance on the aspect of personnel development, we are therefore firmly determined to build and develop our personnel to be equipped with sustainable knowledge and ability by organizing trainings on various courses for different levels of the employees and staff while S & P Learning Center saw the graduates of up to 6 classes which, in 2015, the Center had a total number of 119 Bachelor Degree scholarship students. Various rewards achieved in each field of business are the evidence to confirm the Company's success and firm determination in carrying out business operations to originate the rising of genuine sustainability.

Furthermore, S & P still carried out its business operations with social responsibility consistently including the anti-corruption, transparent organization, environmental care, assistance and support to socially disadvantaged persons and organizations in need of help.

S & P would like to convey gratitude and appreciation to all shareholders, customers, business allies, and employees. Even though in the year past over, we were faced with challenges in many fields, but, with supports from all of you, we could carry on steadily and rigidly with our business operations and we shall endlessly step forward together for stable and sustainable success.

8/in addition...

In addition, more report is made on the matter of the Company's joint-venture in England which is apparent that at the end of 2015, S & P's performance results accounted for EBITDA of up to 470,000 Pounds. Hence, matter of the joint-venture should be successfully complete within 2016. Pertinent actions have been under process by our management team to make things in the best orderly manner and optimally beneficial to our shareholders.

Then, the Chairperson asked the shareholders to additionally make their inquiries or express their opinions relating to the performance results.

Once there are no shareholders making any inquiries or giving any additional recommendations, it shall be deemed that the meeting has acknowledged the Company's performance results in 2015.

**Agenda 3: To Consider and approve Statement of Financial Position, Statement of Income and other Total Profit or Loss as at 31 December 2015.**

The Chairperson requested the meeting to consider and approve the Statement of Financial Position, Statement of Income and other Total Profit and Loss as of 31 December 2015 which had already been forwarded to shareholders along with the invitation to the meeting and, in this connection, Ms. Cattaleya Saengsastra, Chairperson of Audit Committee was invited to give her comments to the meeting.

Ms. Cattaleya Saengsastra, Chairperson of Audit Committee gave her comments that Board of Directors of S & P Public Co., Ltd., had appointed 3 Independent Directors with Ms. Cattaleya Saengsastra, herself being the Chairperson of Audit Committee, Ms. Sophavadee Uttamobol and Mr. Piya Sosotethikul being the Audit Committee to perform duties in accordance with the Charters of the Audit Committee which are verifications of Financial Statement, Internal Control System, Internal Audit; supervisions of the execution in accordance with the law, policy, regulations, orders; verifications of inter-transactions and conflict of interest, enhancement on good corporate governance and considerations on the appointment of and remuneration for auditors.

In order to fulfill the duties and responsibilities above mentioned, the Audit Committee, in 2015, held a total number of 6 meetings in conjunction with the auditors, internal auditors and related parties which, in this respect, the Audit Committee constantly attended the meeting, and 1 meeting in conjunction with the auditors without the management. Material substances of the meeting could be concluded as follows:

9/1. Verifications...

### 1. Verification of the Company's Financial Statement and Consolidated Financial Statement by quarter and for the year 2015;

By holding meeting with the auditors, internal auditors, Manager of Accounting and Finance Section and other related managements in order to consider and verify information, evidences and accounting system including the inquiries which were satisfactorily responded in the material transactions such as asset impairments, expense estimates, in-country and abroad operations, corruption prevention, etc., in order to acquire reliable Financial Statement in accordance with the accounting standard prescribed by Federation of Accounting Professions of Thailand issued under Accounting Act, with disclosure in Notes to the Financial Statement sufficient and suitable to the business operation including the follow-ups on the account improvements in accordance with the observations of the auditors with the approval of the Accounting in all material issues resulting in the auditors to express their opinions unconditionally in the Company's Financial Statement and Consolidated Financial Statements.

Upon the satisfactory verification, the Audit Committee then approve the Auditor's Report, Financial Statement and Notes to the Financial Statement of the Company and Consolidated Financial Statement aforementioned for submission to the Company's Board of Directors for consideration and approval before being presented further to the Company's shareholders meeting for approval.

### 2. Verification of Internal Control System:

Assessment on the internal control system and computer work system for use in recording financial data and duty performances in conjunction with the audit organization and the management relating to the duty performances in accordance with the requirement on the internal control and power and duty in carrying out duty performances of the Company were verified, the Committee was of the view that S & P had the internal control system and computer work system sufficient for and suitable to the operations according to the business environmental condition which was in line with the assessment of the auditors who did not make any material observation in the internal control system of the company.

However, in 2015, there was a project in bringing in ERP (Enterprise Resource Planning) for use in developing computer processing system for more efficiency and effectiveness.

### 3. Verification of Internal Audit:

The Audit Committee had verified the duty performances on the internal audit according to the approved plan and found that the performance results had exceeded the target on the aspect of work development to be in line with the prescribed vision namely the creative audit for added value in the organization according to the principle of good corporate governance which can determine the mission, strategy and plan successfully in accordance with the most targets that could be concluded from the results of the quarterly audit in which things discovered were presented. In addition, the Committee had mutually agreed in the opinion with the organization taking the audit job in determining the result corrective and follow-up measure, thus, making the organization being able to perform duties with more efficiency. Moreover, the quality assurance within the Company has been determined by tasking the organization taking the audit job to conduct the assessment for comparing with the self-assessment result of the internal auditor where the comparison yielded the satisfactory result. The recommendations of the organization taking the audit job were adopted for use in the improvement of the audit jobs to increase the quality of the audits.

4. Verification of duty performances in compliance with the laws, rules and regulations:

Verifications were made on Audit Section and related Management and it was found that the organization taking the audit job had executed properly in accordance with the laws, rules and regulations as prescribed, to the satisfaction of the Audit Committee. In the case where an execution was slightly different, a follow-up for corrective actions would be expeditiously made. In addition, there was the agenda for considerations in change of the laws, accounting standard and other matters relating to the Company's operations in each quarter in order to have the study and provide recommendations in setting out the practical guidelines of related organizations to assure the compatibility with the operations which would be suitable to the Company's business.

5. Risk Management Assessment:

The Audit Committee, this year, conducted verifications on risk management assessment of the Risk Management Committee whereby it was found that the executions were in compatibility with the requirements on risk management; there were control, follow-up and management to reduce the risks, especially, the material risk, to the acceptable level which could be seen from the performance result with the continuous growth of the gross revenue better than the previous years. The important risk factors were stated in the Annual Report. Besides those, the Company stipulated that the risk assessments be conducted on the importantly extended and new projects on the matter of the expectations on the important risk factors and that the practical guidelines for use in reducing the risk to lesser level were implemented when the risk factors as expected could probably occurred.

6. Verifications of inter-transactions and conflict of interest:

The Audit Committee regularly conducted the verifications with related party on a quarterly basis in respect of the suitability and sufficiency on the audits of the inter-transactions including the connected transactions which may create the conflict of interest. It was found that, in 2015, the inter-transactions were of the normal course of business transactions in nature and that the connected transactions were of the normal transactions in accordance with the Stock Exchange of Thailand Notification and the disclosures of said transactions had already been sufficiently made in the Annual Report.

7. Enhancement on good corporate governance:

The Company is firmly determined on the management of work by adhering to the principle of good corporate governance in order to give rise to the transparency and ethical checks as well as creating the Whistle Blower channel for lodging complaints against the incompliance with the laws, rules and ethics in order to build the confidence in the shareholders and stakeholders. In 2015, the complaints lodged against the matter of the incompliance with the laws and the corruptions were not much. The investigations were conducted in accordance with the regulations on the matters and all of them were successfully completed. In addition, activities were organized in order to communicate the matters to all levels of employees in order to enable them to understand the matters and comply with the ethics, particularly, the matter of anti-corruptions. Moreover, the activities would help increase the efficiency in duty performances which will result in the internal audit work to be more preventively developed.

8. Considering matter on the appointment and remuneration of the auditors:

The auditors' duty performance and qualification assessment were considered and found to be suitable. Approval was therefore given to appoint Deloitte Touche Tomatsu Jaiyos Co., to as the Company's auditor once again for another one year and the matter would be submitted onto the Company's Board of Directors for approval before submitting onto the shareholders meeting for approval and fixing the remuneration for 2016.

Moreover, in order to ensure that control over the audit job could be monitored with impartiality and independence from the Management, joint meeting was held once in conjunction with the auditors without the Management. The auditors were of the opinion that exceptionally good cooperation was given to them and that the accounting standard was suitably complied with and that the opportunity was opened to the internal auditors and the auditors to be able to meet with the Audit Committee for consultations at all times including the comments given for use in the development of the audit work to be more modern, efficient, effective and standardized.

Ms. Somjai Pojkasemsin, Shareholders' Rights Protection Volunteer from Thai Investors Association gave her recommendation to make this Agenda being the Agenda for approving the Financial Statement, but, there was no Financial Statement displaying on the projector screen for presentation to the meeting. The Chairperson was therefore requested to help make her consideration on the matters of the considerations on various Agendas containing statistical figures to be visibly presented with the statistical figures because it was the Chairperson's duty to present such matter to comprehensively inform the shareholders even the Annual Report had already been distributed before the meeting.

Mrs. Kessuda Raiva, the Executive President, gave her explanations to the shareholders that the video used in making the presentations on the performance results consisted of pictures showing details of enormously important figures while on the part of the Statement of income and Balance Sheets, the particulars were fully stated and expressly visible to the shareholders. Nevertheless, a consideration would be made on the preparation of the make the video picture expressly clearer.

The Chairperson expressed her appreciation to shareholders for their recommendations and once there was no shareholder making any additional inquiries or expressing any additional opinions, the meeting was therefore requested to render a resolution on the approval of Financial Statement and Total Statement of Income for 2015 which under this Agenda, the majority of votes of the shareholders attending the meeting and casting the votes would be required.

However, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 217 persons representing the total number of 421,451,531 shares calculated to be 85.9389% of the total number of 490,408,365 eligible voting shares.

**Resolution** The meeting rendered a unanimous resolution approving the Financial Statement, Statement of Income and Total Statement of Income for the year ended 31 December 2015, with the votes as follows:

<b>Resolution</b>	<b>Votes</b>	<b>Percentage</b>
Agreeing	421,451,531	100.0000
Disagreeing	-	0.0000
Abstention	-	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	421,451,531	100.0000

**Agenda 4: To consider and approve the payments of dividend for performance results of 2015.**

The Chairperson assigned Mrs. Kessuda Raiva, the Executive President, to give explanations to the meeting on the payments of dividend for performance result of 2015:

Mrs. Kessuda Raiva, the Executive President, presented report to the meeting that the Company had a policy to pay dividend at the rate of approximately 60% of the net profit after income tax. Deriving from the performance results and the consolidated financial statement, the Company had the net profit of 606.13 million Baht and when summing up with the accumulated profits, the profit equals to 1,200.58 million Baht. So, it should be expedient that the shareholders meeting be recommended to pass a resolution to approve the allocation and payment of the dividend for 2015 from net profit and accumulated profit at the rate of 1.10 Baht per share to the Company's shareholders in number of 490,408,365 shares totally amounting to 539.45 million Baht and that by the resolution of the Company Board of Directors meeting No. 4/2015, on 13 August 2015 to pay the interim dividend which had already been paid off, it should be expedient to inform the shareholders meeting on the payment of such interim dividend at the rate of 0.20 Baht per share in number of 490,408,365 shares totally amounting to 98.08 million Baht, thus, the dividend still remaining left over for payment this time would be at the rate of 0.90 Baht per share calculated to be in the amount of 441.37 million Baht detailed as follows:

	Per Share (Baht)	Amount (Baht)
(1) Paid from net profit of performance result of 2015 being the profit on which income tax will be paid at the rate of 20% which the natural person shareholders would be entitled to use tax credit in making calculation on the dividend income tax under Section 47 <i>bis</i> of Revenue Code.	0.40	196,163,346.00
(2) Paid from accumulated profit being the profit on which income tax will be paid at the rate of 30% which the natural person shareholders would be entitled to use tax credit in making calculation on the dividend income tax under Section 47 <i>bis</i> of Revenue Code.	0.15	73,561,254.75
(3) Paid from accumulated profit being the profit on which income tax will be paid at the rate of 25% which the natural person shareholders would be entitled to use tax credit in making calculation on the dividend income tax under Section 47 <i>bis</i> of Revenue Code.	0.15	73,561,254.75
(4) Paid from accumulated profit being the profit on which income tax will be paid at the rate of 23% which the natural person shareholders would be entitled to use tax credit in making calculation on the dividend income tax under Section 47 <i>bis</i> of Revenue Code.	0.20	98,081,673.00

The dividend would be paid to the shareholders whose names have appeared on the date of prescribing the shareholders' right or Record Date for the right in receiving the dividend on 21 March 2016 and the scheduled payment of the dividend would be within 13 May 2016.

The Chairperson informed the meeting that the Company Board of Directors had already taken consideration and was of the view that the shareholders meeting should be informed on the interim dividend payment and should approve payment of the dividend for the performance result of 2015 at the rate of 1.10 Baht per share and at the same time opening the opportunity to the shareholders to make inquiries or additionally express their opinions.

As no shareholders made any inquiries or expressed any additional opinions, the Chairperson then asked the meeting to render a resolution to acknowledge the payments of the interim dividend and approve the dividend payment for performance result of 2015 which, under this Agenda, it would require the majority of votes of the shareholders attending the meeting and casting the votes.

However, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 222 persons representing the total number of 422,461,536 shares calculated to be 86.1448% of the total number of 490,408,365 eligible voting shares.

**Resolution** The meeting rendered a unanimous resolution acknowledging the approval of the interim dividend payment and the approval of dividend payment for performance result of 2015 at the rate of 1.10 Baht per share, thus, there would still be the dividend remaining left over to be paid this time at the rate of 0.90 Baht. The dividend would be paid to the shareholders whose names have appeared on the date of prescribing the shareholders' right or Record Date for the right in receiving the dividend on 21 March 2016 and the scheduled payments of the dividend would be within 13 May 2016 according to the details proposed by the Board of Directors in all respects as follows:

<b>Resolution</b>	<b>Votes</b>	<b>Percentage</b>
Agreeing	422,461,536	100.0000
Disagreeing	-	0.0000
Abstention	-	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	422,461,536	100.0000

**Agenda 5: To consider Directors' Remunerations.**

The Chairperson informed the meeting that the fixing of the Company's Director's remunerations had already been approved by Nomination and Remuneration Committee. Mr. Aviruth Wongbuddhapitak, Chairperson of Nomination and Remuneration Committee was therefore assigned to be the person to give report to the meeting on the opinions relating to the Directors' remuneration.

Mr. Aviruth Wongbuddhapitak, Chairperson of Nomination and Remuneration Committee, gave report on the comments relating to the fixing of Company's Directors' remunerations for 2015 as follows:

Owing to the fact that the Nomination and Remuneration Committee had considered the Directors' remunerations by taking into account the suitability of their duties and responsibilities by making comparison with companies in the same industrial group with the nearing size including the performance results of the Company and business growth;

Therefore, in order to conform with the Company's performance results and the returns which the shareholders would receive in 2016, the remunerations for Board of Directors were fixed in the total amount of 3,000,000 Baht, an increase from the preceded year by 750,000 Baht which, in this respect, the Chairperson shall receive at the rate of 360,000 Baht while other 11 Directors shall receive at the rate of 240,000 Baht each.

Whereon the regular remunerations and meeting fees for the Company Board of Directors and other Committees which had never been changed for 5 years, Nomination and Remuneration Committee, as for this 2016, had made considerations in making the adjustment by taking into account the suitability and duty performances of the Board of Directors in various positions as follows:

Regular Remuneration (Baht/Person/Month)	2016 (Proposed Year)			2015		
	Chairperson	Executive Director	Non-Executive Director	Chairperson	Executive Director	Non-Executive Director
Board of Directors	37,500	25,000	25,000	30,000	20,000	20,000
Audit Committee	22,500	-	15,000	15,000	-	10,000

#### Meeting Fees:

Meeting Fees (Baht/Person/Month)	2016 (Proposed Year)			2015		
	Chairperson (Non-Executive)	Executive Director	Non-Executive Director	Chairperson (Non-Executive)	Executive Director	Non-Executive Director
Board of Directors	37,500	-	25,000	30,000	-	20,000
Audit Committee	37,500	-	25,000	30,000	-	20,000
Nomination and Remuneration Committee	22,500	-	15,000	15,000	-	10,000
Risk Management Committee	22,500	-	15,000	15,000	-	10,000
Executive Board of Directors	37,500	-	25,000	30,000	-	20,000

Provided, however, that the above mentioned regular remunerations and the meeting fees shall be effective from May 2016 until the Nomination and Remuneration Committee should consider that such remuneration was unsuitable or not in accordance with the overall economic situation and the proposal was submit to the Board of Director for consideration to make further alterations.

The Chairperson informed the meeting that the Company Board of Directors had taken consideration and was of the view that the shareholders meeting should approve the Directors' remunerations as proposed by the Nomination and Remuneration Committee and at the same time opened the opportunity to the shareholders to make inquiries or additionally express their opinions.

As no shareholders made any inquiries or expressed any additional opinions, the Chairperson then asked the meeting to render a resolution to approve the Company Directors' remunerations for 2016 which under this agenda, it would require the votes of not less than two-thirds of the total votes of the shareholders attending the meeting.

However, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 224 persons representing the total number of 422,461,546 shares calculated to be 86.1448% of the total number of 490,408,365 eligible voting shares.

**Resolution** The meeting rendered a resolution with the votes of not less than two-thirds of the total votes of the shareholders attending the meeting in approving the annual remunerations for the Chairperson in the amount of 360,000 Baht and other 11 Directors at the rate of 240,000 Baht each totally amounting to 3,000,000 Baht and approving the regular remunerations and meeting fees for the Company Board of Directors and other Committees in accordance with the proposed rates with the votes as follows:

<b>Resolution</b>	<b>Votes</b>	<b>Percentage</b>
Agreeing	422,347,146	99.9729
Disagreeing	114,400	0.0270
Abstention	-	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	422,461,546	100.0000

**Agenda 6: To consider the appointment of new Director for replacement of Director vacating office on normal expiration of office term.**

The Chairperson informed the meeting that the Nomination and Remuneration Committee had nominated and selected a person suitably qualified to be appointed as the Director for replacement of the Director vacating office on normal expiration of office term. Mr. Aviruth Wongbuddhapitak, Chairperson of Nomination and Remuneration Committee, was therefore invited to give report on the comments relating to the considerations on the election of the new Director to replace the Director vacating office on normal expiration of office term.

Mr. Aviruth Wongbuddhapitak, Chairperson of Nomination and Remuneration Committee, presented his report that according to the Company's Articles of Association, in an every annual shareholders ordinary meeting, one-thirds of the Directors shall vacate office. Directors compulsorily required to vacate of office this year consisted of 4 persons as follows:

- |                               |   |
|-------------------------------|---|
| 1. Mr. Khachorndej Raiva,     | Director;   |
| 2. Mrs. Kessuda Raiva         | Director and Executive President                                |
| 3. Ms. Cattaleya Saengsastra, | Independent Director and Chairperson of<br>the Audit Committee; |
| 4. Mr. John Scott Heinecke,   | Director.   |

The Company announced on its website inviting its shareholders to nominate persons deemed to be suitably qualified for selection as the replacing Directors, but no shareholder had nominated any names to the Company for selections. Nomination and Remuneration Committee therefore proposed the re-appointments of all 4 Directors vacating office on normal expiration of their office terms to take the post of the Director once again for another office term. In this respect, considerations were made on their qualifications and suitability in accordance with the law and rules on the requirements of Office of Securities and Exchange (SEC) and Law on Public Company Limited including the considerations on academic qualifications, knowledge, ability and experiences which would be beneficial to the Company's business operations. Details of information data relating to the nominations of persons to be appointed as the Directors were sent to the shareholders for considerations together with the invitations to the meeting.

In this connection, the Company Board of Directors by the Directors having no interest had already made a consideration and deemed it expedient to submit the matter to the shareholders for considerations to appoint all 4 persons to assume the post of the Director once again for another office term.

Once no shareholders made any inquiries or expressed any additional opinions, the Chairperson then asked the meeting to render a resolution to approve the appointment of the new Directors to replace Directors vacating office on the normal expiration of their office terms. As under this Agenda, the votes would be casted to appoint the Director individually, all shareholders and proxies representing the shareholders who had not casted their votes in the proxy letters were requested to cast the votes by using the ballots. Shareholders could select to cast their votes either in the box for the appointment of the whole group of the Directors or in the box for the appointment of the Director individually. After the votes were already collected, vote counts then took place and that notifications on the results of vote counts received by Director individually for the appointment would be made.

However, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 225 persons representing the total number of 422,461,551 shares calculated to be 86.1449% of the total number of 490,408,365 eligible voting shares.

**Resolution.** The meeting rendered a resolution with the majority of votes appointing the 4 Directors vacating office on normal expiration of their office terms to continue reassuming their positions for another term with the following votes:

1. Mr. Khachorndej Raiva, Director;

<b>Resolution</b>	<b>Votes</b>	<b>Percentage</b>
Agreeing	422,454,651	99.9983
Disagreeing	6,900	0.0016
Abstention	-	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	422,461,551	100.0000

2. Mrs. Kessuda Raiva Director and Executive President

<b>Resolution</b>	<b>Votes</b>	<b>Percentage</b>
Agreeing	422,454,646	99.9983
Disagreeing	6,900	0.0016
Abstention	-	0.0000
Invalid Ballot	5	0.0000
Total Number of Votes	422,461,551	100.0000

3. Ms. Cattaleya Saengsastra, Independent Director and Chairperson of the Audit Committee;

<b>Resolution</b>	<b>Votes</b>	<b>Percentage</b>
Agreeing	422,454,646	99.9983
Disagreeing	6,905	0.0016
Abstention	-	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	422,461,551	100.0000

4. Mr. John Scott Heinecke, Director.

<b>Resolution</b>	<b>Votes</b>	<b>Percentage</b>
Agreeing	422,454,646	99.9983
Disagreeing	6,900	0.0016
Abstention	-	0.0000
Invalid Ballot	5	0.0000
Total Number of Votes	422,461,551	100.0000

**Agenda 7: To consider the appointment of auditors and fixing remunerations for Accounting period cycle of 2016.**

The Chairperson invited Ms. Cattaleya Saengsastra, Chairperson of Audit Committee, for giving more opinions.

Ms. Cattaleya Saengsastra, Chairperson of Audit Committee reported to the meeting that the Audit Committee, after taking the matter into consideration, deemed it expedient to appoint

Mr. Choopong Surachutikal,	Certified Public Accountant License No. 4325 and/or
Mr. Manoon Manoosuk,	Certified Public Accountant License No. 4292 and/or
Mr. Permsak Wongpatcharakorn,	Certified Public Accountant License No. 3427 and/or
Ms. Thanawan Anuratbodi,	Certified Public Accountant License No. 3440

from Deloitte Touche Tomatsu Jaiyos Co., Ltd., to be the auditors for 2016 and that the remunerations for the Company's auditors shall be fixed in the amount of 2,420,000 Baht whereon the 5 subsidiaries the remunerations shall be fixed in the amount of 1,510,000 Baht together with another service charges in the amount of 80,000 Baht, thus, coming to the total remunerations amount of 4,010,000 Baht, an increase from the preceded year by 47,000 Baht. Such auditors had no interest with the Company or subsidiaries including the management and controlling shareholders. In the case where said auditors could not perform their duties, Deloitte Touche Tomatsu Jaiyos shall provide other auditors of the office to perform audit duties for the Company in place of such auditors.

Upon completing the report, the Chairperson requested the meeting to make considerations on the approval of the appointments of the auditors and fixing of their remunerations for the accounting period cycle of 2016. In this respect, the Company Board of Directors was of the view that Deloitte Touche Tomatsu Jaiyos should be appointed the auditor for the accounting period cycle of 2016 and their remunerations should be fixed in the amount of 2,420,000 Baht as proposed provided, however, that such amount shall not include the audit fees on the 5 subsidiaries in the amount of 1,510,000 Baht and another service charges in the amount of 80,000 Baht which shall be acknowledged by the shareholders meeting. At the same time opportunities were opened to the shareholders to make inquiries of express additional opinions.

Mr. Sutas Khancharoensuk, shareholder made an inquiry if said auditors would perform their audit duties for the first year or had performed such duty for many years and further requested that in the future, the number of years to perform duty as the auditor should be specified in the letter of invitation to the meeting, as well.

Ms. Cattaleya Saengsastra, The Chairperson of Audit Committee gave her explanations to the shareholder that it would be the third year for Mr. Choopong Surachutikal to be appointed as the auditor.

The Chairperson expressed her appreciation to the shareholders for proposing to the meeting their opinions and recommendations and once there was no shareholder making any inquiries or expressing any additional opinions, She then asked the meeting to render a resolution for the approve on the appointments of the auditors and the fixing of their remunerations for 2016 which under this agenda, it would require the majority of votes of the shareholders attending the meeting.

In addition, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 230 persons representing the total number of 421,471,957 shares calculated to be 85.9431% of the total number of 490,408,365 eligible voting shares.

**Resolution.** The meeting rendered a resolution with the majority of votes of the shareholders attending the meeting and casting their votes on Mr. Choopong Surachutikal, Certified Public Accountant License No. 4325 and/or Mr. Permsak Wongpatcharakorn, Certified Public Accountant License No. 3427 and/or Mr. Manoon Manoosuk, Certified Public Accountant License No. 4292 and/or Ms. Thanawan Anuratbodi, Certified Public Accountant License No. 3440 from Deloitte Touche Tomatsu Jaiyos Co., Ltd., to be the auditors for 2016. Provided that in the case where such auditors could not perform their duties, Deloitte Touche Tomatsu Jaiyos shall provide the other auditors of the office to perform the audit duties for the Company in place of such auditors and, in this respect, the audit fee for 2016 was fixed in the amount of 2,420,000 Baht and the audit fees in for the 5 subsidiaries in the amount of 1,510,000 Baht each and another service charges of 80,000 Baht were acknowledged with the following votes:

<b>Resolution</b>	<b>Votes</b>	<b>Percentage</b>
Agreeing	422,357,557	99.9729
Disagreeing	114,400	0.0270
Abstention	-	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	422,471,957	100.0000

Agenda 8: **To consider the approval on the revision of Company Articles of Association.**

The Chairperson assigned Mrs. Kessuda Raiva, Executive President, to propose to the meeting to make consideration on the approval of the revision on the Company Articles of Association.

Mrs. Kessuda Raiva, Executive President, related that the Company had a desire to revise the Company Articles of Association relating to the cancellation of Company Seal in subscribing Directors' signature in binding the Company for the advantage of convenience and flexibility and the compatibility with international practices which, in this respect, 3 Clauses therein as specified in the letter of invitation to the meeting would be revised as follows:

(1) The provisions under Clause 33 of Articles of Association shall be revised and the original provisions shall be repealed as follows:

The original provisions;

Clause 33 – Two Directors shall be the Authorized Persons to jointly subscribe their signatures and affix the seal of the Company in binding the Company.

The Board of Directors shall have a power to prescribe and make change in the Authorized Directors subscribing signatures in binding the Company together with affixing the Company Seal.

Newly revised provisions;

Clause 33 – Two Directors shall be the Authorized Persons to jointly subscribe their signatures in binding the Company.

The Board of Directors shall have a power to prescribe and make change in the Authorized Directors subscribing signatures in binding the Company.

(2) Clause 51 of the Articles of Association shall be repealed by cancelling the Company Seal as follows:

The repealed Clause;

Clause 51- The Company Seal as stamped below shall be used.



(3) The sequent number of Clause 52 shall be corrected to read Clause 51 instead, consequently resulting in the Company Articles to have 51 Clauses.

Original sequent Clause number;

Clause 52 - This provisional clause shall, if it should be deemed necessary or expedient to revise, submit to the shareholders meeting to consider such revision in accordance the procedures set by law.

New sequent Clause number;

Clause 51 - This provisional clause shall, if it should be deemed necessary or expedient to revise, submit to the shareholders meeting to consider such revision in accordance the procedures set by law.

The Chairperson informed the meeting that the Company Board of Director had taken such matter into consideration and was of the view that the shareholders meeting should approve the revisions of the 3 Clauses with respect to the use of the Company Seal and at the same time the opportunities were opened to the shareholders to make inquiries or express their additional opinions.

As no shareholders made any inquiries or expressed any additional opinions, the Chairperson then asked the meeting to render a resolution to approve the revisions of the 3 Clauses with respect to the use of the Company Seal which under this Agenda, it would require the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible for voting.

In addition, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 231 persons representing the total number of 422,472,957 shares calculated to be 86.1472% of the total number of 490,408,365 eligible voting shares.

**Resolution.** The meeting rendered a resolution with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible for voting in approving the revisions of the 3 Clauses with respect to the use of the Company Seal with the votes as follows:

<b>Resolution</b>	<b>Votes</b>	<b>Percentage</b>
Agreeing	422,466,057	99.9983
Disagreeing	-	0.0000
Abstention	6,900	0.0016
Invalid Ballot	-	0.0000
Total Number of Votes	422,472,957	100.0000

**Agenda 9: To consider the Clause of Requirements on power of Company's Directors.**

The Chairperson assigned Mrs. Kessuda Raiva, Executive President, to propose to the meeting to consider the approval on the revisions of the Clause of Requirements on the power of the Company's Directors.

Mrs. Kessuda Raiva, Executive President, related that the Company had a desire to revise the Clause of Requirements on the power of the Company's Directors in order to conform to the revisions of the Company Articles of Association. Originally, two Directors jointly subscribed their signatures and affixed the Company Seal to be two Directors jointly subscribed their signatures without affixing the Company Seal where the details of the revision were appeared in the letter of the invitation to the meeting, as follows:

Names and number of Directors having power to subscribe signatures on behalf of the Company shall be:

Original provisions;

Mrs. Patra Sila-on, Mr. Khachorndej Raiva, Mr. Pravesvuthi Raiva, Mrs. Kessuda Raiva, two Directors out of these four jointly subscribed their signatures or one Director out of these four Directors teamed up in conjunction with Mrs. Pattamawalai Rattanapol or Mr. Vitoon Sila-on or Mr. Kamthorn Sila-on, to jointly subscribe their signatures and affix the Company Seal.

Newly revised provisions;

Mrs. Patra Sila-on, Mr. Khachorndej Raiva, Mr. Pravesvuthi Raiva, Mrs. Kessuda Raiva, two Directors out of these four jointly subscribed their signatures or one Director out of these four Directors teamed up in conjunction with Mrs. Pattamawalai Rattanapol of Mr. Vitoon Sila-on or Mr. Kamthorn Sila-on, to jointly subscribe their signatures.

The Chairperson informed the meeting that the Company Board of Director had taken such matter into consideration and was of the view that the shareholders meeting should approve the revisions of the Clause of Requirements on the power of the Company Director and at the same time the opportunities were opened to the shareholders to make inquiries or express their additional opinions.

As no shareholders made any inquiries or expressed any additional opinions, the Chairperson then asked the meeting to render a resolution to approve the revisions of revisions of the Clause of Requirements on the power of the Company Director which under this Agenda, it would require the majority of votes of the shareholders attending the meeting and casting the votes.

In addition, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 233 persons representing the total number of 422,474,527 shares calculated to be 86.1475% of the total number of 490,408,365 eligible voting shares.

**Resolution.** The meeting rendered a resolution deeming it expedient to approve the revision of the Clause of Requirements on the power of Company Directors with the following votes:

<b>Resolution</b>	<b>Votes</b>	<b>Percentage</b>
Agreeing	422,360,127	99.9983
Disagreeing	-	0.0000
Abstention	6,900	0.0016
Invalid Ballot	107,500	0.0000
Total Number of Votes	422,474,527	100.0000

**Agenda 10: Others, (if any);**

The Chairperson informed the meeting that the Company had announced in the Company website inviting the shareholders to make proposal on the meeting Agendas to the meeting for consideration in advance, it was apparent that there was no shareholders submitting any Agendas to the Company, therefore, there was no other Agenda brought up to the meeting for consideration on the approval. At the same time the opportunities were opened to the shareholders to make inquiries or express their additional opinions.

Mr. Sutas Khancharoensuk, a shareholder, expressed his opinion relating to the development and image of the Company which were still likely looked not to change as it should be while the pattern on the leading of life of the Thai society and Thai people had substantially changed. He therefore made his proposal to the Company to seriously think of the future as to how the Company would continue with the development in order to get along with the modern era which has virtually changed at all times.

Mr. Pravesvuthi Raiva, Vice President, gave his explanations that he was in agreement with Sutas's idea because S & P had been stuck with a conservative thought at all times. So, it would take time and be a little bit slow to do new things which would not mean that the Company would not do anything. We have currently been doing things. If our shareholders should do an observation, one could see that our restaurants have been renovated not only the appearance but also the products which have been substantially developed to be all along with the present life. On our new concept which we have tried to expand our work, we have a concept to expand more business to abroad. In reality, we had opened our new concept just yesterday. It is the concept of young generation. May I invite all of you to visit us on the 5<sup>th</sup> floor of Siam Paragon to see our new concept called Co Creation Concept under the name of "Play Café". It is a Coffee Shop in combination with the sales of toys. The person who initiated the idea is Mr. Prakarn Raiva. The Coffee Shop is the development to harmoniously cater younger generation. In addition, there is a new concept which I admitted that it was the idea of the older generation which S & P is developing for the future. It is my own old idea as said by Mr. Sutas that we have carried it on for a period of over 40 years; something quite long. So, we ought to do things which would be things of 40 years ahead. The concept "S & P Headquarters" is therefore materialized which will be opened in May. Such Headquarter is located at Ital Thai Building covering the area of approximately 600 square meters. It would be an experience of S & P in the past, at present and in the future. 80% of foods would be somewhat similar like those of S & P, but, they would be something which we would develop for the future rather than looking back into the past. We thought of thing having passed by as the past, but, the future is what thing is going to happen. We are trying to do thing which is going to happen. Responsible persons would be younger generations, as well. May I bother all of you to help me in publicizing this matter. People coming into the shop would see S & P's experiences of the present and the future; would see how cakes would prepared and made; would see everything we are doing which would help people to understand how things brought for serving at your dining tables are created. We don't want people just to order foods to eat at the tables and that's it. We want them to understand on things they are eating, as well. This is the new concept which we have developed.

Mrs. Kessuda Raiva, Executive President gave her additional explanations that if one should take such matter into real consideration, we may be a slow start-up horse, but we are stable on the matter of the business expansions into ASEAN country group (AEC). We thought what we had tried and subsequently opened in Cambodia with successful achievement would be our quicker steps than the past two years. We would invest under our new concept in China which could be from Beijing to Shanghai. Our business growth, particularly, in England would be yet another our leap which we must learn and try to materially push things to happen even the matter of making the products which Mr. Kamthorn Sila-on had revealed to supplement and develop new goods. Nowadays, you don't need to go by roadside to buy sticky rice and bar-b-q pork, but come to S & P, you would have your choice of buying cleaner, safer and simply delicious. All these will be the accelerator and push of our organization to step forward. We are looking for new lifestyle; things occurring on digital on everything but our movement coupled with the organization of 43 years old in order to create the stability, unity and stepping forward together makes take a little bit of time. Any rate, we give you our assurance that we shall be unified to step forward all along together.

Mr. Piya Sosoththikul, Independent Director, added that, first of all, the sales may not be the answer for all. Our sales growth this year is 4%, profit growth is 22%, and dividend growth is 37.5%. It was the first time three years ago that S & P decided to close over 40 branches throughout the country and the reason for closing all those branches was the loss. Any rate, a reserve was set aside. The next day subsequent to the reserve was set aside, we immediately made additional profit. It was found that the joker making us sustaining the loss had disappeared. The sales are therefore are yet another part and issue on the matter of the long existing organization. For S & P, we could do many things but it is not the shop which people are all for to do. It would be dependable on the products, as well, such as, moon cakes which market sharing is on top of others. Each year, we sell moon cakes worth of 300-400 million Baht. A phenomenon occurred last year that S & P's moon cakes were not enough for sales. Our sales increased by 25%. This is only a portion of our goods. In addition, we had launched our franchised desserts such as Maizen or Umino Hanna which happened within two years. I admitted that S & P is a family restaurant. We saw substantial changes in S & P over the past 5 years, but, it may not yet reach the point to satisfy everyone. I think we are on the right path. When we see it now and for the next 5 years, S & P has substantially grown up and I would like to ask everyone to rest assurance on the Management and teams that they work with endeavor to do things wanted by all of us.

Ms. Somjai Pojkasemsin, Shareholders' Rights Protection Volunteer from Thai Investors Association expressed her pleasure and admiration to the Company on the occasion of receiving a Certificate from CAC Project and made inquiry as to whether the Company would make the expansions to her trade partners or not.

Mrs. Kessuda Raiva, Executive President, gave an additional explanations that we are pleased that three years ago we were selected to be one of the organizations to participate in the anti-corruption and that this year our group of companies have endlessly striven to instill within our organization the working with good attitude, honesty and transparency. On the matter of our major trade partners, we have contacted them to participate in the activity by cordially inviting them that we must be the organizations of enhancements to forward all along together disregarding whether we are the organizations are of private and public sector for the sake of our country which is still under the course of actions. We are still a part of the society with a commitment to exert our utmost effort to prevent the practice of corruption and make our country transparent in the future even we are just a small ant to give a helping hand on these matters.

Mr. Sutas Khancharoensuk, a shareholder, added that my concern is not the gross sales, but, the market competition of which I am a regular dining customer. I eat at the restaurants and outlets of the airport group every year, every month, every week or even abroad, so, I am well aware of that. In page 28 of the Annual Report, I see that we have many good things but do we know of how we can make use of them. Many of our businesses which we cannot fruitfully achieve, we would be worried about that we would be the loser when encountering with the rival. Another issue is that, meanwhile, the number of tourists is somewhat rather high, do we have any chance to draw this portion of this business in or not.

Mrs. Kessuda Raiva, Executive President, gave her additional explanations that such question is the question where the answer for which would occur within 1 May 2016. We will open Jewelry Center at Suvannabhumi and Phuket Airport where there will be 3,000-4,000 tourists per day. We will our first Jewelry Center there to service the tourists and believe that by yearend we would certainly have the figures and profits coming in.

In addition, during the course of meeting, shareholders personally attending the meeting and proxies of shareholders additionally participated in the meeting which at the end of the meeting, 126 shareholders personally attended the meeting representing the total number of 162,717,482 shares and 110 shareholders represented by proxies attended the meeting representing the total number of 259,759,220 shares. Thus, there were a total of 236 shareholders attending the meeting representing the total number of 422,476,702 shares calculated to be 86.1479% of the total number of 490,408,365 shares having already been distributed.

As there was no shareholder making any inquiries or expressing any additional opinions, the Chairperson then expressed her gratification and appreciation to all shareholders participating in the meeting and ordered the meeting adjourned at 15.38 hours.

Signed Meeting Chairperson  
(Mrs. Patra Sila-on)

Signed Meeting Secretary  
(Mr. Vitoon Sila-on)