

(Translation from Thai Text)

Minutes of the 2012 Ordinary Meeting of Shareholders
S&P Syndicate Public Company Limited
Held on Thursday April 26, 2012
At the S&P Conference Hall, Sukhumwit 26
No. 1/2, Soi Atthakravi 1, Sukhumwit 26 Road, Khwaeng Khlong Tan, Khet Khlong Toei,
Bangkok Metropolis

The Meeting commenced at 02.30 p.m.

Mrs. Patara Sila-On, Board Chairman, chaired the Meeting and assigned an officer of the Company to inform the Meeting of quorum details, that is, at the commencement of the Meeting 95 shareholders representing 32,264,988 shares were present in person and 146 shareholders representing 47,747,935 shares were present by proxy. Two hundred and forty-one (241) shareholders representing 80,012,923 shares in total or 81.58 percent of the 98,081,673 voting shares were present at the Meeting. A quorum was therefore formed in accordance with the Company's Articles of Association. This number of voting shares resulted after deduction of the 6,604,600 ordinary shares bought back by the Company under the Share Buy-back or Treasury Stock Program.

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

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

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

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

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

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

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

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

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

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

The explanations were acknowledged by the Meeting and no shareholders commented otherwise. Then the Meeting conductor invited one of the shareholders to participate as an observer in the counting of the votes in order that good practices for meetings of shareholders would be conformed to. When no shareholder wished to participate as an observer, Mr. Bodin Lap-rangsirat, a representative of the Company’s auditor, was invited to do so instead.

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

Directors present at the Meeting:

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| 1. Mrs. Patara Sila-On | Board Chairman |
| 2. Lt. Varakorn Raiva | Vice Chairman |
| 3. Miss Cattleya Saengsastra | Independent Director and
Audit Committee Chairman |
| 4. Mr. Aviruth Wongbuddhapitak | Independent Director and Nomination and
Remuneration Committee Chairman |
| 5. Miss Sophavadee Uttamobol | Independent Director and
Audit Committee Member |
| 6. Mrs. Patamawalai Ratanapol | Director and
Nomination and Remuneration Committee Member |
| 7. Mr. John Scott Heinecke | Director and
Risk Management Committee Member |
| 8. Mr. Kachorndej Raiva | Director |
| 9. Mr. Pravesvudhi Raiva | President |
| 10. Mrs. Kessuda Raiva | Executive Vice President |
| 11. Mr. Piya Sosothikul | Independent Director, Audit Committee Member,
Nomination and Remuneration Committee
Member, and Risk Management Committee
Member |
| 12. Mr. Vitoon Sila-On | Director, Risk Management Committee Member,
and Company Secretary |

Having introduced all the Company directors present at the Meeting, the Chair requested that the Meeting remain silent and peaceful to mourn for the passing of Mr. Dusit Nontanakorn, a qualified director who had previously retained the office of independent director, member of the Audit Committee, and member of the Nomination and Remuneration Committee of the Company and had passed away on September 6, 2011.

Thereafter, she introduced the Auditor and Management Team of the Company and its subsidiaries according to the following details:

Auditor present at the Meeting:

Miss Thanawan Anuratbodee and her audit team for 2010
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Management of the Company:

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| 1. Mrs. Patcharee Wisuttiwan | Vice President for Operations Department |
| 2. Mr. Somjit Kititeerakul | Vice President for Bakery |
| 3. Mr. Chongchana Chantamas | Vice President for Food Operations |
| 4. Mr. Pakorn Tiewcharoen | Vice President for Trade |
| 5. Mrs. Khanyupar Achakulwisut | Vice President for Finance and Accounting |
| 6. Mr. Somjate Wattanavaekin | Group Marketing and Product Director |
| 7. Mrs. Marayat Laonipon | Human Resources Director |
| 8. M.L. Luesak Chakrabandhu | Information Technology Director and Business
Development Director |
| 9. Mrs. Supawadee Hutasingh | Corporate Affair Director |
| 10. Mrs. Maneesuda Sila-On | Deputy Vice President - Public Relations |

Management of S&P Global:

- | | |
|------------------------------|---|
| 11. Mrs. Chandnibha Suriyong | Senior Vice President, Operations
S&P Global Co., Ltd. |
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Advisers:

- | | |
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| 12. Miss Yupadee Dumri-anant | Senior Adviser, Catering Service |
| 13. Mrs. Phailin Nimityongsakul | Vice President for Research and Development |
| 14. Mr. Sittichai Chantravadee | Internal Audit Adviser |

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

Agenda Item 1: Adoption of the minutes of the 2011 Ordinary Meeting of Shareholders

The Chair proposed that the Meeting adopt the minutes of the 2011 Ordinary Meeting of Shareholders held on April 28, 2011, with such details as set out in the minutes that the Company had submitted, together with the invitation to the Meeting, to the shareholders. Whereupon the Board of Directors, having considered the minutes of the 2011 Ordinary Meeting of Shareholders and been of the opinion that the minutes had been taken correctly and completely, deemed it advisable to adopt the minutes. At the same time, the shareholders were accorded an opportunity to ask questions or request amendments thereto.

There being no questions asked or amendments requested by the shareholders, the Chair requested the Meeting to pass a resolution adopting the minutes of the 2011 Ordinary Meeting of Shareholders. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

Resolution: The Meeting unanimously resolved to adopt the minutes of the 2011 Ordinary Meeting of Shareholders held on April 28, 2011 by:

Resolution	Number of Votes	Percentage
For	81,372,500	100.0000
Against	-	0.0000
Abstention	-	0.0000
Total Votes	81,372,500	100.0000

Agenda Item 2: The Board's report on the Company's operation results of 2011

The Chair requested the Meeting to consider the report on the Company's operation results in 2011 with such details as set out in the 2011 Annual Report which had been submitted, together with the invitation to the Meeting, to the shareholders, and she assigned Mrs. Khanyupar Achakulwisut, Vice President for Finance and Accounting, to give further explanations on the operation results to the Meeting.

Mrs. Khanyupar Achakulwisut, Vice President for Finance and Accounting, gave to the Meeting an overview of business operations, visions, development and growth of the Company from its establishment to the present. Then she gave explanations to the Meeting on the operation results as follows:

In 2011, the total revenue of the Company was 5,937 million Baht. The Company's revenue could be divided into 4,557 million Baht or 77 percent from the local restaurant and bakery shop business; 561 million Baht or 9 percent from the finished food business; and 757 million Baht or 13 percent from the international restaurant business. Considering the Company's growth, in 2010-2011, the growth rate of revenues of the Company was as high as 12 percent and the average growth rate for the last 5 years was equal to 9.6 percent. The net profit of the Company in 2011 was 454 million Baht, with 18 percent growth against that of the previous year, and the average growth rate during the past 5 years' interval was equal to 15.6 percent. The growth rate of net profit of the Company, which was higher than that of its revenue, indicates efficiency in business operations of the Company, whereas a significant factor of the growth in the revenue is consequent upon a continuing increase in the branches. As at the end of 2011, the Company had 385 restaurants and bakery shops in total nationwide and 20 international restaurants in 6 countries.

In terms of financial standing, the operating cash flows of the Company increased regularly in accordance with the continuing growth in its operations, thereby resulting in continuous increases in the return on assets and in the return on equity over the past 5 years. In 2011, the return on assets and return on equity of the Company were equal to 15.6 percent and 25.6 percent respectively.

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

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

Agenda Item 3: Approval of the statements of financial position and comprehensive income ended December 31, 2011

The Chair requested that the Meeting approve the statements of financial position and comprehensive income ended December 31, 2011, which had been submitted, together with the invitation to the Meeting, to the shareholders, and she invited Miss Cattleya Saengsastra, Audit Committee Chairman, to give further opinions.

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

The Board of Directors of S&P Syndicate Public Company Limited had appointed an Audit Committee from 3 independent directors, with Miss Cattleya Saengsastra as Chairman, Miss Sophavadee Uttamobol and Mr. Piya Sosothikul as members of the Audit Committee. In this connection, Mr. Piya Sosothikul had been appointed as member of the Audit Committee in accordance with the resolution of the Board of Directors Meeting, No. 7/2011, on November 9, 2011, to replace Mr. Dusit Nontanakorn, who had passed away in September 2011.

The duties and responsibilities of the Audit Committee are to verify financial statements, internal control and internal audit systems and performance of work to ensure that they conform to laws, policies, rules, and orders, without conflicts of interests; to assess risk management; to promote good corporate governance in a way that is sufficient and appropriate for the business; and to make comments on the appointment of the auditor and on the fixing of her/his remuneration to the Board of Directors so that it gives approval before proposing the matters to the meeting of shareholders for consideration and approval.

To fulfill the duties and responsibilities mentioned above, the Audit Committee had met with independent auditors, internal auditors, and managerial departments concerned. In 2011, 4 meetings had been held and the Audit Committee had been present at every meeting. The substance of the meetings is, in summary, as follows:

1. To verify quarterly financial statements and the 2011 financial statements of the Company and its subsidiaries, the Audit Committee had met with the independent auditors, internal auditors, finance and accounting managers and other managerial departments concerned to verify information, records and accounting systems in order that financial statements, which are reliable in terms of accuracy and completeness, were obtained; that accounting standards stipulated by the Federation of Accounting Professions of Thailand under the Accounting Act B.E. 2547 were complied with; that information was disclosed in the financial statements sufficiently and in a manner befitting the business; and that adjustments were made to the accounts pursuant to the auditors' recommendations. In such verification, no material points differing from the financial statements prepared by the Company had been found, and as a result, the auditor had expressed an unqualified opinion on the financial statements of the Company and its subsidiaries. Whereupon the Audit Committee had approved of the auditor's report and the financial statements of the Company and its subsidiaries and deemed it advisable for the Board of Directors to submit them for approval to the ordinary meeting of shareholders of the Company.

2. To verify internal control and internal audit systems, the Audit Committee had met with the internal auditors to assess the internal control of principal and supportive activities, including computer systems used for the recordation of financial data. The Committee was of the opinion that the internal control system of the Company was sufficient and appropriate for the structure of business management and administration according to the business environment. Regarding the internal audit, manpower, investment and expense budgets and an annual audit plan had been approved, with a quarterly verification of compliance with the plan, and the Audit Committee had given an opinion on the development and improvement of the audit and made follow-ups for better efficiency.

3. To assess risk management, the Audit Committee had assessed it against working units concerned as to significant risk factors, that is, strategic risk, production cost risk, operational risk, information technology system risk, and flood risk, which had been indicated in the Annual Report. The possibilities, impacts and management of risks had been identified, and as a result the risks had decreased to an acceptable level, which was consistent with the risk assessment results submitted by the Internal Audit Department. And at the end of 2011, the Company had formed a risk management team to systemize the risk management in accordance with international standards.

4. With regard to the verification of compliance with the laws, rules and regulations stipulated, the audit results of the Internal Audit Unit had been reviewed. Correct compliance had mostly been found, whereas some problematic portions had been rectified. And the Audit Committee had met with the law office executives, finance and accounting executives and the Management regarding changes to the laws, rules and regulations during the year, which changes would produce effects on the operations of the Company, and regarding the stipulation of rules and the communication thereof to the directors, the Management, and the employees for the purpose of correct and complete compliance. And compliance with new accounting standards had been followed up and no material points that must be rectified or improved had been found.

5. Regarding the verification of interrelated transactions and transactions containing conflicts of interests, the appropriateness and sufficiency of the examination and disclosure of information had been considered for interrelated transactions including connected transactions that might lead to conflicts of interests. In 2011, it was found that the Company and its subsidiaries had performed interrelated transactions in the ordinary course of business, and that the connected transactions contained no irregularities, and that the Company had disclosed information sufficiently and appropriately pursuant to the notification.

6. As regards the proposal for the appointment and remuneration of the auditor, the auditor's qualifications, the evaluation of performance, the quality of performance, and the sufficiency of the number of auditors had been verified and found to be satisfactory. Therefore, it was agreed that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. would serve as the Company's auditor and that the matter would be proposed to the Board of Directors for comment before it was forwarded to the Meeting of Shareholders for approval for the appointment and remuneration of the auditor for 2012.

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

At the end of the report, the Chair informed the Meeting that the Board of Directors was, after due consideration, of the opinion that the statements of financial position and comprehensive income ended December 31, 2011, which had been audited and certified by the certified public accountant in conformity with generally accepted accounting principles, should be approved. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

Mr. Thanawat Pinrod, shareholder, made a recommendation to the Meeting, saying that the designation by the Company of this agenda item as approval for the statements of financial position and comprehensive income for 2011, which is new wording under the new accounting standard that had been in use over the past 2 years, might become inconsistent with the Company's Articles of Association. Since the heading as to business that should be transacted by the annual ordinary meeting specifies approval of the balance sheet and profit and loss statement, he was afraid that the new wording might become inconsistent with the Public Limited Companies Act. Therefore, he requested that the Company take steps to examine its correctness.*

The Chair thanked the shareholder for his comment and undertook to proceed with the examination. Thereafter, there being no questions asked or opinions added by the shareholders, the Chair requested the Meeting to pass a resolution approving the statements of financial position and comprehensive income of 2011. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

Resolution: The Meeting unanimously resolved to approve the statements of financial position and comprehensive income of 2011 by:

Resolution	Number of Votes	Percentage
For	81,422,537	100.0000
Against	-	0.0000
Abstention	-	0.0000
Total Votes	81,422,537	100.0000

***Note:** After the Meeting, the Company took steps to make an examination. According to the Notification of the Department of Business Development, re Prescription of Brief Entries Required in Financial Statements, B.E. 2554, dated September 28, 2011, to be adhered to for an accounting period commencing on or after January 1, 2011, it is stipulated that a public limited company prepare a "statement of financial position" in place of a "balance sheet" and prepare a "statement of comprehensive income" in place of a "profit and loss statement". In addition, the Revenue Department's Notification, re Preparation of a Balance Sheet, Trading and Profit and Loss Accounts under Section 68 bis of the Revenue Code, dated February 23, 2012, stipulates that a "statement of financial position" be a "balance sheet" and that a "statement of comprehensive income" be a "profit and loss account" under Section 68 bis of the Revenue Code. The designation and presentation under this item are, therefore, in no way deemed to be inconsistent with the Articles of Association under the Public Limited Companies Act.

Agenda Item 4: Approval for the payment of the dividend on the operation results of 2011

The Chair assigned Mr. Pravesvudhi Raiva, President, to give explanations to the Meeting regarding the payment of the dividend on the operation results of 2011.

Mr. Pravesvudhi Raiva, President, reported to the Meeting that, pursuant to the Company's policy to pay the dividend at the rate of approx. 60 percent of the net profit after deduction of income tax and according to the consolidated operation results and financial standing, in 2011 the Company's net profit amounted to 454 million Baht. Therefore, the Company allocated 392 million Baht as the dividend, which was equal to 4 Baht/share. However, since an interim dividend had been paid at the rate of 1.25 Baht per share for 98 million paid-up shares after deduction of the portion bought back or treasury stock and the payment thereof had amounted to 123 million Baht, the balance as the dividend then payable was at the rate of 2.75 Baht per share and amounted to 270 million Baht. The dividend would be paid to the shareholders whose names appeared as of the date of determination of shareholders' entitlement to the dividend or the Record Date, i.e. March 11, 2012, and the dividend was scheduled to be paid on May 15, 2012.

At the end of the report, the Chair informed the Meeting that the Board of Directors was, after due consideration, of the opinion that the Meeting of Shareholders should acknowledge the interim dividend payment and approve the payment of the dividend on the operation results of 2011 at the rate of 4 Baht per share. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

Mr. Thanawat Pinrod, shareholder, made a recommendation about the bought-back shares or treasury stock of the Company, the cost of which is approx. 38 Baht per share, whereas at the moment the trading price of the shares on the Exchange exceeded 100 Baht per share. If the Company sold them onto the Exchange, it would derive a great amount of profit from the sale of the shares.

Mr. Suthat Khancharoensuk, shareholder, expressed the opinion that the Company had the policy to pay dividends in proportion to business profits, but according to the information presented to the shareholders for acknowledgement, the net profit of the consolidated financial statements was reflected, so they conflicted with each other. He considered it advisable for the Company to present consistent information used for reference, that is, the business profit.

Miss Sophavadee Uttamobol, Independent Director and Audit Committee Member, explained that it is the policy of the Company to pay dividends at the rate of approx. 60 percent of the net profit after deduction of income tax under the consolidated financial statements, provided such payment does not exceed the retained earnings of the financial statements specific to business. Therefore, the comparison with the net profit of the consolidated financial statements was in no way inconsistent.

There being no questions asked or opinions expressed further by the shareholders, the Chair requested the Meeting to pass a resolution acknowledging the payment of the interim dividend and approving the payment of the dividend on the operation results of 2011. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

Resolution: The Meeting unanimously resolved to acknowledge the payment of the interim dividend and approve the payment of the dividend on the operation results of 2011 at the rate of 4 Baht per share, with the balance to be paid at that time at the rate of 2.75 Baht per share, by:

Resolution	Number of Votes	Percentage
For	81,426,241	100.0000
Against	-	0.0000
Abstention	-	0.0000
Total Votes	81,426,241	100.0000

Agenda Item 5: Approval of the directors' remuneration

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

Mr. Aviruth Wongbuddhapitak, Chairman of the Nomination and Remuneration Committee, reported the opinions about the fixing of the directors' remuneration for 2012 as follows:

The Board of Directors Meeting, No. 1/2012, held on February 28, 2012, had resolved to appoint in addition a Risk Management Committee, which is a minor board comprising 3 members, to help recommend guidelines for the appropriate and efficient management of risks relating to the conduct of business of the Company. It was, therefore, deemed expedient to fix a meeting allowance for such committee as is for the others, that is, at the rate of 15,000 Baht/meeting for the Chairman and 10,000 Baht/meeting for a member of the Risk Management Committee, only for a specific meeting at which they are present, whereas the rates of regular remuneration and meeting allowances for the Board of Directors and the other committees, which had been approved by the 2011 Ordinary Meeting of Shareholders, remained appropriate for and consistent with the overall economic condition then existing. It was, therefore, deemed advisable that the existing rates continue to apply. The remuneration and meeting allowances above, when approved by the Meeting of Shareholders, would continue to take effect until, in the Nomination and Remuneration Committee's opinion, they were no longer appropriate for and consistent with the overall economic condition. Then the issue would be proposed to the Board of Directors for consideration, and approval for alterations would be sought from the Meeting of Shareholders.

For the annual gratuities, which are based on operation results and business growth, the Nomination and Remuneration Committee was of the opinion that, in 2011, the Company had better operation results and also approved the payment of dividends to its shareholders at a higher rate. Hence, for consistency with the operation results of the Company and with the returns received by the shareholders, it was proposed that the annual gratuities totaling 3,000,000 Baht be fixed for the Board of Directors, which gratuities increased by 500,000 Baht against those of the previous year. The Board Chairman would receive them at the rate of 360,000 Baht and the 11 members of the Board at the rate of 240,000 Baht each.

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

Mr. Suthat Khancharoensuk, shareholder, made a recommendation on the fixing of the directors' remuneration. Even though the Company's dividends paid to its shareholders increased at a rate of more than 20 percent, considering the Company's net profit, he was of the opinion that it had increased at a rate slightly lower than 20 percent. Although these rates were consistent with and close to each other, in the future if such an event arose again, he was of the opinion that the Company should apply the lower value as the basis for the fixing of the directors' remuneration. Moreover, he requested that a table showing an overall picture of remuneration of the Company's directors in the previous year be prepared and included in the invitation to the Meeting.

There being no questions asked or opinions expressed further by the shareholders, the Chair requested the Meeting to pass a resolution approving the directors' remuneration for 2011. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

Resolution: The Meeting resolved, by the following majority votes, to approve the meeting allowances and regular remuneration for the Board of Directors and committees including the Risk Management Committee, at the rate approved by the 2011 Ordinary Meeting of Shareholders, and to approve the annual gratuities for the Board Chairman in the amount of 360,000 Baht and for the 11 members of the Board of Directors at the rate of 240,000 Baht each, thereby amounting in total to 3,000,000 Baht.

Resolution	Number of Votes	Percentage
For	81,406,202	99.9735
Against	21,500	0.0264
Abstention	100	0.0001
Total Votes	81,427,802	100.0000

Agenda Item 6: Election of the new directors to replace those retiring by rotation

The Chair informed the Meeting that the Nomination and Remuneration Committee had recruited and selected individuals qualified for serving as directors of the Company in place of those who had to retire by rotation. Then she invited Mr. Aviruth Wongbuddhapitak, Chairman of the Nomination and Remuneration Committee, to report opinions about the election of the new directors to replace those retiring by rotation.

Mr. Aviruth Wongbuddhapitak, Chairman of the Nomination and Remuneration Committee, reported that, according to the Company's Articles of Association, at every annual ordinary meeting of shareholders one-third of the Company's directors are required to retire by rotation. This year 4 directors were to retire by rotation, namely:

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| 1. Mrs. Patara Sila-On | Board Chairman |
| 2. Lt. Varakorn Raiva | Vice Chairman |
| 3. Mr. Vitoon Sila-On | Director and Company Secretary |
| 4. Mrs. Patamawalai Ratanapol | Director |

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

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

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

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

1. Mrs. Patara Sila-On Board Chairman

Resolution	Number of Votes	Percentage
For	81,428,208	100.0000
Against	0	0.0000
Abstention	0	0.0000
Total Votes	81,428,208	100.0000

2. Lt. Varakorn Raiva Vice Chairman

Resolution	Number of Votes	Percentage
For	81,428,208	100.0000
Against	0	0.0000
Abstention	0	0.0000
Total Votes	81,428,208	100.0000

3. Mr. Vitoon Sila-On Director and Company Secretary

Resolution	Number of Votes	Percentage
For	81,428,208	100.0000
Against	0	0.0000
Abstention	0	0.0000
Total Votes	81,428,208	100.0000

4. Mrs. Patamawalai Ratanapol Director

Resolution	Number of Votes	Percentage
For	81,428,208	100.0000
Against	0	0.0000
Abstention	0	0.0000
Total Votes	81,428,208	100.0000

Agenda Item 7: Appointment of the auditor and fixing of her/his remuneration for the 2012 accounting period

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

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

Miss Thanawan Anuratbodee, Certified Public Accountant License No. 3440; and/or
Mr. Chuphong Surachutikarn, Certified Public Accountant License No. 4325; and/or
Mr. Manoon Manusuk, Certified Public Accountant License No. 4292

from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., auditor for 2012, and to fix the auditor's remuneration at 2,170,000 Baht for the Company and 920,000 Baht for its subsidiaries and other service fees at 63,000 Baht. The remuneration amounted in total to 3,153,000 Baht, increasing by 90,600 Baht against that of the previous year. However, in the event those auditors were not able to perform their duty, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. would be required to cause its other auditors to perform the audit of the Company's accounts on their behalf.

At the end of the report, the Chair requested the Meeting to approve the appointment of the auditors and the fixing of their remuneration for the 2012 accounting period. For this purpose, the Board of Directors was, after due consideration, of the opinion that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. should be appointed as auditor for the 2012 accounting period and that its remuneration should be fixed at 2,170,000 Baht as proposed. However, the audit fee of 920,000 Baht for the 2 subsidiaries and other service fees of 63,000 Baht were not included. The matter was acknowledged by the Meeting. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

There being no questions asked or opinions expressed further by the shareholders, the Chair requested the Meeting to pass a resolution appointing the auditors and fixing their remuneration for the 2012 accounting period. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

Resolution: The Meeting resolved, by the following majority votes, to approve the appointment of Miss Thanawan Anuratbodee, Certified Public Accountant License No. 3440, and/or Mr. Chuphong Surachutikarn, Certified Public Accountant License No. 4325, and/or Mr. Manoon Manusuk, Certified Public Accountant License No. 4292, from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., auditors for the 2012 accounting period; provided, however, that in the event those auditors were not able to perform their duty, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. would be required to cause its other auditors to perform the audit of the Company's accounts on their behalf, and the audit fee for 2012 was fixed at 2,170,000 Baht and the audit fee of 920,000 Baht for the 2 subsidiaries and other service fees of 63,000 Baht were acknowledged.

Resolution	Number of Votes	Percentage
For	81,405,108	99.9714
Against	23,300	0.0286
Abstention	-	0.0000
Total Votes	81,428,408	100.0000

Agenda Item 8: Other business

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

Miss Oraphan Atsamongkol, shareholder, asked the Board of Directors and the Management as follows:

1) The Company had introduced restaurants under other brand names than S&P, such as Vanilla Restaurant and Tokyo Shokudo Japanese Restaurant. She would like to ask about the potential of this group of restaurants.

Mr. Vitoon Sila-On, Senior Vice President for Domestic Foods Business, explained that the Company had endeavored to initiate and create more new brands so as to prepare for its future expansion and to support its restaurant and bakery shop business. The Vanilla Restaurant, which had been open for business for a reasonable period of time, had 5 branches then. It had received moderate feedback from customers, whereas the Japanese Restaurant, which had just been opened for service at the end of the previous year, had received reasonably good feedback over the past period. They were then in the process of evaluation. These new brands would play a significant role to strengthen S&P in the future.

2) Impacts on the Company from the Government's policy to increase the minimum labor fee

Mrs. Kessuda Raiva, Senior Vice President, explained that the Government's policy as aforesaid resulted in the Company having to increase the labor fee for approx. 2,000 employees in total. This expense had increased by approx. 10 percent. However, the Company had prepared a plan to deal with such anticipated increase in the cost, such as, by reducing other cost of production, improving working procedures and enhancing performance efficiency, as well as by augmenting its revenue through an increase in its branches. In addition, the Company would enjoy the benefit of a reduction in the corporate income tax by 7 percent in this year. Hence, it was expected that the Company would not be much affected by the impacts from such increase in the labor fee and that it would be able to continue maintaining such expansion rate as it had previously done.

3) Impacts suffered by the Company as a consequence of the previous year's flood

Mr. Vitoon Sila-On, Senior Vice President for Domestic Foods Business, explained that the Company had been slightly affected thereby. Approximately 70 branches had to stop providing services. The revenues had decreased by approx. 60 million Baht. However, in certain areas where floods were not severe, the Company had endeavored to have as many branches stay open for service to customers as possible, and many of the Company branches that had not been affected had earned an evident increase in their sales turnover, which could reasonably compensate for those of the branches that had been closed.

Mrs. Kessuda Raiva, Senior Vice President, explained further to the Meeting that the Company had taken out insurance coverage against damage caused by floods as well as damage caused by a cessation of business. It was expected that the Company would shortly receive all the compensations.

4) According to the statement of cash flows of the Company, it was found that the Company had derived interest revenue at a reasonably high rate when compared to the liquid assets existing. She would like to know what policy the Company had to manage them.

Mrs. Khanyupar Achakulwisut, Vice President for Finance and Accounting, explained that the Company had allotted liquid assets of approx. 300 million Baht as current capital in its business, whereas the surplus cash of approx. 500 million Baht had been distributed by the Company to several sections of investment, such as investment in 3-6 months' short-term bills of exchange and investment via private funds to acquire higher returns than those on general deposits. In the previous year, the Company had derived returns on these investments at the average rate of approx. 4 percent per annum.

Mr. Thanawat Pinrod, shareholder, asked about the news regarding the takeover of the Company in the previous year.

Mrs. Kessuda Raiva, Senior Vice President, explained that, for the execution of the offer to buy securities in the previous year to the extent that the takeover news had arisen, the cause of it was the Treasury Stock Program, which had reduced the number of voting shares of the Company and resulted in the shareholding proportion of the Minor Group crossing the point that requires an offer to buy. Therefore, the Minor Group was required to prepare an offer to buy securities of the Company so as to conform to the rules of the Stock Exchange and the SEC Office.

Mrs. Patamawalai Ratanapol, Director, explained further to the Meeting that the Minor Group had entered into a joint venture with S&P because it had foreseen the potential of the business. Over the past years, they had cooperated in various aspects of business and it could be perceived that S&P had grown and succeeded well. The Minor Group had been willing to participate as a member of the business alliance. It had no intention to take over the Company in any way.

Mr. Suthat Khancharoensuk, shareholder, asked about effects to be produced by the ASEAN Economic Community (AEC) and about how the Company was preparing itself.

Mr. Pravesvudhi Raiva, President, explained that over a couple of years the Company had, to a reasonable extent, done studies and prepared for trade liberalization because the Company already had the objective of moving towards international business. For the AEC, which would become effective in 2015, he expected that it would produce effects on the Company in many ways, such as labor and the market which would grow wider and become helpful to the expansion of the Company's business.

