

(Translation from Thai Text)

Minutes of the 2015 Ordinary Meeting of Shareholders
S&P Syndicate Public Company Limited
Held on Wednesday April 22, 2015
At the S&P Conference Room, Bangna-Trad Km. 23.5 Factory
No. 86, Moo 4, Bangna-Trad Road, Km. 23.5, Tambon Bang Sao Thong,
Amphoe Bang Sao Thong, Changwat Samut Prakan

The Meeting commenced at 2.30 p.m.

Mrs. Patara Sila-On, Board Chairman, chaired the Meeting and assigned an officer of the Company to inform the Meeting of quorum details: at the commencement of the Meeting 71 shareholders representing 149,087,312 shares were present in person and 128 shareholders representing 257,293,584 shares were present by proxy. 199 shareholders representing 406,380,896 shares in total or 82.87 percent of the 490,408,365 voting shares were present at the Meeting. A quorum was therefore formed in accordance with the Company's Articles of Association.

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

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

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

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

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

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

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

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

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

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

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

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

Directors present at the Meeting:

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

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

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

Auditor present at the Meeting:

Mr. Choopong Surachutikarn and his audit team for 2014
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Management of the Company:

1. Mr. Kamtorn Sila-on	Vice President for Group Production and Supply Chain
2. Mr. Somjit Kititeerakul	Vice President for Bakery
3. Mrs. Patcharee Chantharachote	Vice President for Operations Department
4. Mrs. Marayat Laonipon	Director for Purchasing, Procurement and Warehousing
5. Mrs. Supawadee Hutasingh	Director for Human Resource Management and Development and Director of the President's Office
6. Mr. Somjate Watanavaekin	Director for 1344 Business Line
7. Mr. Montri Leethaveekulsomboon	Information Technology Director
8. Mrs. Yupadee Damri-anant	Advisor to Catering Service Line
9. Mrs. Phailin Nimityongsakul	Advisor to Research and Development Line

The Chair said in summary that, according to the Message from the Chairman, 2014 was another year of S&P's determination to make the best effort to push for the continuation of its business. Even though its business had been greatly affected by domestic situations of unrest, including the world economic condition which had not much bettered, S&P we had taken action on various significant matters of business, which included the opening of new shops and branches. To this, space carefully considered to be suitable investment would be selected. Branches long opened for business had been improved so that the quality of service could be maintained in accordance with the S&P standards.

For the AEC countries, S&P had made an expansion by setting up the first branch in Phnom Penh, Kampuchea. This was deemed the first time it had introduced a shop under the brand S&P abroad and it had been well welcomed and S&P was also planning to add branches in other countries in the AEC. Its plan to open more shops was to strengthen its business and expand its food services to a wider area.

In terms of products and services, S&P had presented new products in order that its customers would have a chance to select foods and beverages that are of quality, delicious and more diverse. In addition, S&P had held a party to meet suppliers who had always supported its business. This is to strengthen the relationships and help one another to support the manufacture of quality products for all customers of S&P.

On behalf of the Board of Directors, the Chair thanked the shareholders, suppliers, customers, including all executives and employees who had always provided good support to the Company. S&P would still be determined to maintain the quality of S&P as the provider of delicious foods in decent atmospheres with excellent services, including quality products at suitable prices. S&P would step forward to its 42nd year of operation, always adhering to principles of good corporate governance.

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

Agenda Item 1: Adoption of the minutes of the 2014 Ordinary Meeting of Shareholders

The Chair proposed that the Meeting adopt the minutes of the 2014 Ordinary Meeting of Shareholders held on April 21, 2014, 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 2014 Ordinary Meeting of Shareholders and been of the opinion that the minutes had been taken correctly and completely, deemed it advisable to adopt the minutes. At the same time, the shareholders were accorded an opportunity to ask questions or request amendments thereto.

Miss Jenjira Sombatcharoenwong, Shareholder, recommended as follows:

1) Regarding the place of the annual ordinary meeting of shareholders, the Company should consider a place which is not too far. This is for convenience of shareholders who travel to attend the meeting.

2) The Company is supposed to provide a questionnaire on satisfaction about the holding of the meeting for the shareholders present in order that their recommendations and opinions might be used as guidelines for improving the holding of subsequent ordinary meetings of shareholders.

Mr. Piya Sosothikul, Independent Director, explained to the shareholders that, since the agenda item in question involved the adoption of the minutes of the 2014 Ordinary Meeting of Shareholders, he requested that the matter be considered first, whereas the recommendations were to be proposed as another item on the agenda.

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

There being no questions asked or amendments requested by the shareholders, the Chair requested the Meeting to pass a resolution adopting the minutes of the 2014 Ordinary Meeting of Shareholders. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

In addition, until then 212 shareholders representing 411,672,180 shares or 83.94 percent of the 490,408,365 voting shares were present in person and by proxy at the Meeting.

Resolution: The Meeting unanimously resolved to adopt the minutes of the 2014 Ordinary Meeting of Shareholders held on April 21, 2014 by:

Resolution	Number of Votes	Percentage
For	411,672,180	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	411,672,180	100.0000

Agenda Item 2: The Board's report on the Company's operation results of 2014

The Chair requested the Meeting to consider the report on the Company's operation results in 2014 with such details as set out in the 2014 Annual Report which had been submitted, together with the invitation to the Meeting, to the shareholders, and she assigned Mrs. Kessuda Raiva, Executive Vice President, to give further explanations on the operation results to the Meeting.

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

In the previous year of 2014, despite the situation of political uncertainty, the slowdown of the national economy, the increases in the household debts and cost of living, which reduced the spending on products, the rise in the competition in the food business in terms of both the existing and new brands, and the increase in the cost of raw materials, space rent, transportation and labor, including the heavy lack of labor, the Company still had expanded its business and made additional investments as follows:

Business Expansions and Investments

- Regarding the addition of branches, this year 31 new branches had been opened. They were divided into 11 restaurants, 19 bakery shops and 1 Vanilla shop. And investments had also been made in the renovation of shops to increase the sale turnover of the existing branches. In addition, bakery outlets with operation results not conforming to the targets had been closed.
- As to the Japanese food business, this year 2 more Maisen branches had been opened. As a result, there were 6 restaurants in total as of December 2014.
- In the AEC countries, an S&P restaurant had been opened in Phnom Penh, Kampuchea. It was regarded as the first S&P branch opened for business outside Thailand on June 30, 2014.
- An amount of 185 million Baht had been invested in the construction of a bakery factory in the project area of the Northern Region Industrial Estate, Lamphun Province. It was expected that more revenues would be generated by 2015.
- To cooperate as an alliance, the Company had entered into a joint venture with Minor International Public Company Limited to open the “MSC Thai Culinary School” with a course in Thai food cooking. This was to accommodate the expansion of the Thai restaurant business.

Product Development

- To provide consumers with a wider variety of alternatives, the Company had presented 2 new flavors of Italian styled pie, that is, Carbonara and Bolognese pies, which helped increase the bakery sales turnover in the pastry group.
- For the BlueCup products, there had been a development in the diversity of tea and coffee and promotional campaigns had been run continuously.
- In addition, during the second half of the year, the Company had presented the Lava Cookie, which is a premium cookie stuffed with concentrated chocolate and was well welcomed.

Enhancement of Marketing Efficiency and Brand Strength

- The Company attaches importance to the implementation of marketing strategies for the ability to compete and strengthen the brand S&P efficiently and sustainably. It had developed its guidelines for designing shops and new packaging and promoted its sales continuously.

Supply Chain and Logistics

- Cost and expenses, especially those for the purchase of raw materials, had been put under strict control. As a result, the cost had not increased when compared to that of the previous year. A supplier conference had been held as a forum to strengthen the relationship between the suppliers and the Company.

Development of Information Technology System

- Enhancement of the employees’ efficiency
- Production and accounting system, for accuracy and rapidity
- Support to services in shops and delivery system (Call Center), for convenience and quick service to customers and to their greater satisfaction

Enhancement of the Personnel's Efficiency

- Personnel development is regarded as an important factor for business expansion and for the instilling of ethics into the staff at all levels.

Thereafter, the President assigned Mr. Karn Tidtijumroenporn, Vice President for Finance and Accounting, to give explanations to the Meeting on the financial position of the Company as follows:

In 2014, the total revenue of the Company was 7,257 million Baht. Its total revenue according to channel of distribution could be divided into 5,528 million Baht or 76 percent from the local restaurant and bakery shop business; 1,017 million Baht or 14 percent from the international restaurant business; 711 million Baht or 10 percent from the finished food wholesale business; and 1 million Baht or 0 percent from other sources, and its total revenue according to product was divided into 3,145 million Baht or 44 percent from the bakery; 2,247 million Baht or 31 percent from the local foods and beverages; 1,017 million Baht or 14 percent from the international foods and beverages; 605 million Baht or 8 percent from the finished food products; and 243 million Baht or 3 percent from other products and sources.

Regarding the business growth, the increase in the sales turnover was at the rate of 3.7 percent. The net profit amounted to 498 million Baht, decreasing against that of the previous year by 128 million Baht. The decrease in the profit rate was at the rate of 20.5 percent. A significant cause thereof was that the growth in the revenues from domestic sales was less than the forecast. The growth rate was only 2.7 percent, which resulted from the economic slowdown and the arrival of the international food business.

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.

Mr. Kaiwal Khathawanit, Shareholder, asked about remedial measures to be provided for the customer sustaining injury as a consequence of the defective performance by the employee failing to comply with the working procedure.

Mrs. Kessuda Raiva, President, explained to the Meeting that the problem that had arisen could have resulted from the employee's mistake in communication including the performance issue. However, the Company would bring the matter to a meeting for discussion to look for remedial guidelines.

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

Agenda Item 3: Approval of the statements of financial position and comprehensive income ended December 31, 2014

The Chair requested that the Meeting approve the statements of financial position and comprehensive income ended December 31, 2014, 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 Audit Committee Chairman, Miss Sophavadee Uttamobol and Mr. Piya Sosothikul as Audit Committee Members, who perform the duties in accordance with the Audit Committee Charter, that is, to verify financial statements, internal control and internal audit systems; to oversee performance in compliance with laws, policies, rules and orders; to verify interrelated transactions and transactions with conflicts of interests; to promote good corporate governance; and to propose the appointment of the auditor and the fixing of the auditor's remuneration.

To fulfill the duties and responsibilities mentioned above, in 2014 the Audit Committee had met 5 times with the independent auditors, internal auditors, and departments concerned. The Audit Committee had been present at every meeting and it had met with the auditor without the presence of Management. The substance of the meetings is, in summary, as follows:

1. To verify the financial statements of the Company and its quarterly consolidated financial statements and 2014 consolidated financial statements, the Audit Committee had met with the independent auditor, internal auditor, finance and accounting manager and other managerial departments concerned to verify information, records and accounting systems. In addition, questions had been asked and explanations given satisfactorily regarding significant transactions, such as impairment of investments, local and international operations, prevention of dishonest acts, etc., in order that reliable financial statements were obtained in compliance with accounting standards stipulated by the Federation of Accounting Professions of Thailand under the Accounting Act and that information was disclosed in the notes to financial statements sufficiently and in a manner befitting the business. Moreover, follow-ups had been made on the adjustments to the accounts pursuant to the auditor's observations approved by the Accounting Department on all material points. As a result, the auditor had expressed an unqualified opinion on the financial statements of the Company and the consolidated financial statements.

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

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

However, in 2014 a project for the ERP Oracle system study had been launched to develop the computer processing system for greater efficiency.

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

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

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

6. To verify interrelated transactions and transactions containing conflicts of interests, the Audit Committee had verified the appropriateness and sufficiency of the audit of interrelated transactions including connected transactions that might lead to conflicts of interests. It was found that in 2014 the interrelated transactions had been performed in the ordinary course of business and that the connected transactions were normal transactions under the announcement of the Stock Exchange of Thailand, which transactions had been disclosed sufficiently in the Annual Report.

7. To promote good corporate governance, the Company is determined to manage its business, adhering to principles of good corporate governance for transparency and accountability in an ethical way. Moreover, channels of complaint about noncompliance with laws, rules, regulations and ethics (Whistle Blower) had been made available to convince shareholders and stakeholders and activities had been organized for communication to employees at all levels to make them understand and comply with the ethics, especially those regarding anti-corruption. In addition, the performance efficiency had been enhanced. Consequently, the internal audit work was developed in preventive terms.

8. As to the proposal for the appointment and remuneration of the auditor, the result of the evaluation of the auditor's performance and qualifications had been considered and deemed appropriate. Therefore, approval had been given to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. for the continuation as the Company's auditor for another year, and the matter was proposed to the Board of Directors for consideration and approval before it was forwarded to the Meeting of Shareholders for approval for the appointment and remuneration of the auditor for 2015.

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

At the end of the report, the Chair informed the Meeting that the Board of Directors was, after due consideration, of the opinion that the statements of financial position and comprehensive income ended December 31, 2014, 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. Suwit Chongsriwat, Proxy of a Shareholder, said that the Company was then carrying on more business abroad and that the business must involve currency exchange rates which were fluctuating greatly. And considering the financial statements of the Company, it could be perceived that those fluctuations affected the profit (loss). He would like to know what policies the Company had to control those currency exchange rates or handle this issue as well as the provision for impairment, many items of which had been established.

In addition, in the following year, if a meeting was held once again at the S&P Bangna-Trad Km.23.5 Factory, the Company was required to provide on its website details about the service of transporting shareholders to the place of meeting in order that they might all be aware of it and the Company website should be updated for convenience of access to data of the Company.

Mrs. Kessuda Raiva, President, explained to the Meeting that for these exchange rates the Company had presented the exchange loss of approx. 9 million Baht. The amount had been actually recorded in the account. Regarding the remittance of funds, the money earned in each country is usually kept in part in a bank of that country, whereas one remitted to Thailand is the minority and is to be used for the business expansion.

For the website update, the Company was aware that the problem required development in terms of social media. The Company expected that a change would be made to its website in the 2nd or 3rd quarter, during which it aimed at making a development regarding the social media.

Mr. Piya Sosothikul, Independent Director, explained further that, for the provision for impairment, if one should consider page 98 of the 2014 Annual Report, the amount of the provision for impairment increased by approx. 150 million Baht, thereby resulting in the less profit against the sales turnover ratio. And following the consideration of pages 97-98 of the 2014 Annual Report, if one should consider the depreciation and the provision for impairment against those existing between 2013 and 2014, in the consolidated financial statements of the Company the provision had increased from 289 million Baht to 359 million Baht or by approx. 70 million Baht, and in the separate financial statements it had increased from 244 million Baht to 292 million Baht or by approx. 50 million Baht. He explained that there are 2 categories of depreciation, that is, 1) depreciation which actually increased and would keep on increasing because of the business expansion whether it involved the investment in the improvement of the new factory in the Northern Region Industrial Estate, Lamphun Province, for which machinery depreciation over approx. 5 years and structure depreciation over 20 years would be calculated, the investment in the information technology system or the investment in the relocation of the headquarters and the fitting-out of the office; and 2) one-time loss: over the past years many restaurants, if continuing to operate, would incur losses; therefore, the Company incurred a property loss for which the costs could not be controlled. In addition, furniture, equipment and fitting-out materials of the restaurants closed must be written off. Since they were no longer in use, they must be cut off as expenses.

Besides, following the change in the accounting standards, whereby every company is required to rent premises for use in its business operation, if the lease agreement is to expire the company must calculate the costs of demolition and record them as expenses. As for the exchange rates, he explained that the Company had not performed swap transactions but in that interval it was investing in the international expansion of its business.

The Chair thanked the shareholders for their comments. There being no questions asked or opinions added by the shareholders, the Chair requested the Meeting to pass a resolution approving the statements of financial position and comprehensive income of 2014. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

In addition, until then 251 shareholders representing 411,736,730 shares or 83.95 percent of the 490,408,365 voting shares were present in person and by proxy at the Meeting.

Resolution: The Meeting unanimously resolved to approve the statements of financial position and comprehensive income of 2014 by:

Resolution	Number of Votes	Percentage
For	411,736,730	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	411,736,730	100.0000

Agenda Item 4: Approval for the payment of the dividend on the operation results of 2014

The Chair assigned Mr. Pravesvudhi Raiva, President, to give explanations to the Meeting regarding the payment of the dividend on the operation results of 2014.

Mr. Pravesvudhi Raiva, Chief Executive Officer, 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 2014 the Company's net profit amounted to 498 million Baht. Therefore, the Company allocated 392 million Baht as the dividend, which was equal to 0.80 Baht per share. However, since an interim dividend had been paid at the rate of 0.10 Baht per share for 490,408,365 shares or in the amount of 49 million Baht, the balance as the dividend then payable was at the rate of 0.70 Baht per share and amounted to 343 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 20, 2014, and the dividend was scheduled to be paid on May 15, 2015.

Mr. Suwit Chongsriwat, Proxy, made a recommendation regarding the dividend payment for the operation results of 2014. In this regard, the Company should pay to its shareholders a greater amount of dividend based on the retained earnings.

Mr. Karn Tiditijumroenporn, Vice President for Finance and Accounting, explained to the Meeting that over the past interval the Company had expanded its business considerably. Such expansion had resulted in various problems. One significant problem involved the information technology system. Therefore, the Company attached importance to and considered investments in that matter. In addition, the Company considered investments in the modernization of branches and the betterment of its image in response to the current needs of its customers.

Mr. Piya Sosothikul, Independent Director, explained further that, considering the financial statements of the Company, since the Company incurred no liabilities, there was a considerable amount of retained earnings. However, the Company had a plan for the heavy expansion of its business regarding the investments in the opening of branches in the AEC countries, the information technology system, the renovation of the factory in the Northern Region Industrial Estate, Lamphun Province, and the joint venture with the alliance company for the Thai restaurant business abroad. The payment of the dividend at the said rate was therefore appropriate.

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 2014 at the rate of 0.80 Baht per share. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

In addition, until then 251 shareholders representing 411,736,730 shares or 83.95 percent of the 490,408,365 voting shares were present in person and by proxy at the Meeting.

Resolution: The Meeting unanimously resolved to acknowledge the payment of the interim dividend and approve the payment of the dividend on the operation results of 2014 at the rate of 0.80 Baht per share, with the balance to be paid at that time at the rate of 0.70 Baht per share, which would be paid to the shareholders whose names appeared as of the date of determination of shareholders' entitlement to the dividend or the Record Date, i.e. March 20, 2015, and the dividend was scheduled to be paid on May 15, 2015, by:

Resolution	Number of Votes	Percentage
For	411,736,730	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	411,736,730	100.0000

Agenda Item 5: Approval of the directors' remuneration

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

Mr. Aviruth Wongbuddhapitak, Chairman of the Nomination and Remuneration Committee, reported the opinions about the fixing of the directors' remuneration for 2015 as follows:

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

Hence, for consistency with the operation results of the Company and with the returns received by the shareholders in the year of 2014, it was proposed that a total sum of annual gratuities of 2,250,000 Baht, decreasing against that of the previous year by 935,000 Baht, be fixed for the Board of Directors. The Board Chairman would receive the gratuities at the rate of 270,000 Baht and the 11 members of the Board at the rate of 180,000 Baht each.

The Nomination and Remuneration Committee had considered and adjusted the monthly remuneration and meeting allowances for the Board of Directors and the other committees for the year of 2015, taking into consideration appropriateness and the performance of the duties of Board and committee members in various positions according to the following details:

Regular Remuneration

Regular Remuneration (Baht/Person/Month)	2015 (Year Proposed)			2014		
	Chairman	Executive Member	Non-executive Member	Chairman	Executive Member	Non-executive Member
Board Member	30,000	20,000	20,000	30,000	20,000	20,000
Audit Committee Member	15,000	-	10,000	15,000	-	10,000

Meeting Allowance

Meeting Allowance (Baht/Person/Meeting)	2015 (Year Proposed)			2014		
	(Non-executive) Chairman	Executive Member	Non-executive Member	Chairman	Executive Member	Non-executive Member
Board of Directors	30,000	-	20,000	30,000	-	20,000
Audit Committee	30,000	-	20,000	30,000	-	20,000
Nomination and Remuneration Committee	15,000	-	10,000	15,000	-	10,000
Risk Management Committee	15,000	-	10,000	15,000	-	10,000
Executive Board	30,000	-	20,000	30,000	-	20,000

The regular remuneration and meeting allowances mentioned above would become effective in and after May 2015 until the Nomination and Remuneration Committee considered that the remuneration was not appropriate for or consistent with the overall economic condition. Then it would propose to the Board of Directors that approval for an alteration thereto be sought from the meeting of shareholders.

At the end of the report, the Chair informed the Meeting that the Board of Directors was, after due consideration, of the opinion that the Meeting of Shareholders should approve the directors' remuneration as proposed by the Nomination and Remuneration Committee, which remuneration would become effective in and after May 1, 2015. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

There being no questions asked or opinions added by the shareholders, the Chair requested the Meeting to pass a resolution approving the directors' remuneration for 2015. For this agenda item, not less than two-thirds of the votes of the shareholders present and entitled to vote were required.

In addition, until then 251 shareholders representing 411,736,730 shares or 83.95 percent of the 490,408,365 voting shares were present in person and by proxy at the Meeting.

Resolution: The Meeting unanimously resolved, by the following votes, to approve the annual gratuities amounting to 2,250,000 Baht: 270,000 Baht for the Board Chairman and 180,000 Baht for the 11 Board members each, and the regular remuneration and meeting allowances for the Board of Directors and the other committees at the rates approved:

Resolution	Number of Votes	Percentage
For	411,736,730	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	411,736,730	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:

- | | |
|-------------------------------|--|
| 1. Mrs. Patara Sila-On | Chairman |
| 2. Lt. Varakorn Raiva | Vice Chairman |
| 3. Mr. Vitoon Sila-On | Director and Secretary to the Risk Management Committee Chairman |
| 4. Mrs. Patamawalai Ratanapol | Director and Nomination and Remuneration Committee Member |

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

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

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

In addition, until then 251 shareholders representing 411,736,730 shares or 83.95 percent of the 490,408,365 voting shares were present in person and by proxy at the Meeting.

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

1. Mrs. Patara Sila-On Chairman

Resolution	Number of Votes	Percentage
For	411,736,730	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	411,736,730	100.0000

2. Lt. Varakorn Raiva Vice Chairman

Resolution	Number of Votes	Percentage
For	411,736,730	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	411,736,730	100.0000

3. Mr. Vitoon Sila-On Director and Secretary to the Risk Management Committee Chairman

Resolution	Number of Votes	Percentage
For	411,736,730	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	411,736,730	100.0000

4. Mrs. Patamawalai Ratanapol Director and Nomination and Remuneration Committee Member

Resolution	Number of Votes	Percentage
For	411,736,730	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	411,736,730	100.0000

Agenda Item 7: Appointment of the auditor and fixing of her/his remuneration for the 2015 accounting period

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

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

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

from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., auditor for 2015, and to fix the auditor's remuneration at 2,420,000 Baht for the Company and 1,390,000 Baht for its 4 subsidiaries and other service fees at 63,000 Baht. The remuneration amounted in total to 3,873,000 Baht, increasing by 185,000 Baht against that of the previous year. Those auditors had no interests with the Company and its subsidiaries as well as with Management and the majority shareholder. And in the event the auditors were not able to perform their duty, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. would be required to cause its other auditors to perform the audit of the Company's accounts on their behalf.

At the end of the report, the Chair requested the Meeting to approve the appointment of the auditors and the fixing of their remuneration for the 2015 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 2015 accounting period and that its remuneration should be fixed at 2,420,000 Baht as proposed, exclusive of the audit fee of 1,390,000 Baht for the 4 subsidiaries and other service fees of 63,000 Baht, which deserved to be acknowledged by the Meeting of Shareholders. At the same time, the shareholders were accorded an opportunity to ask questions or add opinions.

There being no questions asked or opinions added by the shareholders, the Chair requested the Meeting to pass a resolution appointing the auditors and fixing their remuneration for the 2015 accounting period. For this agenda item, the majority votes of the shareholders present and entitled to vote were required.

In addition, until then 251 shareholders representing 411,736,730 shares or 83.95 percent of the 490,408,365 voting shares were present in person and by proxy at the Meeting.

Resolution: The Meeting resolved, by the following votes, to approve the appointment of Mr. Choopong Surachutikarn, Certified Public Accountant License No. 4325, and/or Mr. Manoon Manusook, Certified Public Accountant License No. 4292, and/or Mr. Phoemsak Wongphatcharakorn, Certified Public Accountant License No. 3427, and/or Miss Thanawan Anuratbodee, Certified Public Accountant License No. 3440, from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., auditors for the 2015 accounting period; provided, however, that in the event those auditors were not able to perform their duty, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. would be required to cause its other auditors to perform the audit of the Company's accounts on their behalf; and to fix the audit fee for 2015 at 2,420,000 Baht and acknowledge the audit fee of 1,390,000 Baht for the 4 subsidiaries and other service fees of 63,000 Baht:

Resolution	Number of Votes	Percentage
For	411,736,730	100.0000
Against	-	0.0000
Abstention	-	0.0000
Voided Ballot	-	0.0000
Total Votes	411,736,730	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 it appeared that none of them had proposed such agenda items to the Company. Therefore, no other business was proposed to the Meeting for consideration and approval, and the shareholders were accorded an opportunity to ask questions or make any other recommendations.

Mr. Nitipol Wunphan, Shareholder's Right Protection Volunteer, Agent and Proxy Holder from the Thai Investors Association, asked about the policy currently formulated by the Company regarding the anti-corruption issue. And according to the operation results in the previous year, the Company had faced an economic situation which reduced its profit. Had the Company considered its risks? And what are the Company's risks?

Mr. Pravesvudhi Raiva, Chief Executive Officer, explained to the Meeting that the Company had formulated the anti-corruption policy clearly. In addition, it had instilled the relevant idea into all of its employees ranging from the operational level to the executive level and also held activities.

Mrs. Kessuda Raiva, President, explained further that the conduct of business of the Company is exposed to many risks, which are as follows:

1. Fixing of the location for the opening of a branch: ability to renew the agreement with the space owner so as to continue the operation of the branch; in addition, one must take into consideration whether the branch's operation results are good.

2. Lack of labor: this year the Company suffered a fairly great lack of labor. Therefore, the Company attaches importance to the labor issue and finds a way to keep employees with the Company. Besides, it attaches importance to the labor development issue by investing in the development of its information technology system to develop the efficiency in the performance of its employees.

3. Regarding the cost and expenses, in the previous year the Company had invested in and developed the supply chain and logistic activities to control its operating cost and expenses. In addition, the 2014 Supplier Conference had been held as a forum to strengthen the relationship between the suppliers and the Company.

4. As regards the production and logistics, the Company attached importance to the issue on production and logistic channels to respond to the needs of consumers. In the previous year, the Company had invested in the renovation of the factory in the Northern Region Industrial Estate, Lamphun Province, so as to expand the production sector and add new products for a greater sales turnover and to use it as a logistic source for goods and products in the Northern Region.

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

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

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