

Thai Wah Public Company Limited
Minutes of the 2017 Annual General Meeting

Date and time : Thursday, April 20, 2017 at 10:00 hours

Venue : Banyan Ballroom 10th floor, Banyan Tree Bangkok hotel, Thai Wah Tower II
No. 21/100 South Sathorn Road, Tungmahamek Sub-district, Sathorn District,
Bangkok 10120, Thailand.

Mr. Ho KwonPing, Chairman of the Board, presided as the Chairman of the 2017 Annual General Meeting (the “**Meeting**”).

The Chairman announced that there were 238 shareholders and proxy holders present at the Meeting, holding 556,095,685 shares, equivalent to 63.16 percent of the total paid-up capital of 880,420,930 shares, thus constituting a quorum according to the Company’s Articles of Association. The Chairman then declared the Meeting duly convened.

For the convenience of all shareholders, the Chairman then invited Dr. Sretsei Saittagaroon (“**Dr. Sretsei**”), Deputy Chairman of the Board to introduce the directors of the Company, the Managing Director (Food Business), the Group Finance Director, the legal advisor, and the auditor of the Company who were present at the Meeting and to take the Meeting through each of agenda items 1 to 7 and any additional agenda items, in Thai.

Dr. Sretsei introduced the directors, the Managing Director (Food Business), the Group Finance Director, the legal advisor, and the auditor of the Company as follows:

Directors

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| 1. | Mr. Vudhiphol Suriyabhivadh | Independent Director, Audit and Risk Committee Chairman and Nomination and Remuneration Committee Member |
| 2. | Dr. Jingjai Hanchanlash | Independent Director, Audit and Risk Committee Member and Nomination and Remuneration Committee Chairman |
| 3. | Mr. Subhak Siwaraksa | Independent Director, Audit and Risk Committee Member and Nomination and Remuneration Committee Member |
| 4. | Mr. Chanin Archjananun | Independent Director |
| 5. | Mr. Ho Ren Hua | Director and Chief Executive Officer |
| 6. | Mr. Umnad Sukprasongphol | Director and Managing Director (Starch Business) |
| 7. | Mr. Ariel P Vera | Director |

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| 8. | Mr. Ho KwonCjan | Director |
| 9. | Mr. Shankar Chandran | Director |

Managing Director (Food Business)

Mr. Prateep Lertvatanakijkul

Group Finance Director

Ms. Orn-A-Nong Witchucharn

Legal Advisor

Mr. Banphot Kittikinglert and team from Weerawong, Chinnavat & Partners Limited who will act as Legal Counselor and inspector for registration and vote counting procedures for the Meeting,

Auditor

Mr. Sophon Permsirivallop from EY Office Limited, the Company's auditor.

The Company had 12 directors, 11 of whom were able to attend the meeting, representing 91.67% of the total number of attending directors. One director was unable to attend the meeting.

Before commencing on the agenda proper, Dr. Sretsei invited the Company Secretary to advise all shareholders of the voting procedure for the Meeting.

Ms. Manee Lueprasert, Company Secretary, advised all shareholders of the voting procedure for the Meeting as follows:

1. With regard to voting at the shareholders' meeting, section 102 and section 33 of Public Company Act B.E. 2535 (Including any amendments) ("**the Public Limited Companies Act**") stipulate that shareholders shall have votes equal to the number of shares held by each of them or one share is entitled to one vote.
2. Shareholders and proxy holders who have been authorized to vote during the Meeting, are to use the voting slip for the relevant agenda item handed out at the time of registration to vote on the agenda item. Shareholders and proxy holders are requested to complete the voting slip by ticking one of the voting boxes (i.e., "approve", "disapprove", or "abstain") and for custodian only - to state the number of votes under each of the selected choices. Shareholders and proxy holders are to then sign on the lower part of the voting slip and return the same to the Company's officer.

3. Proxy holders with the votes cast by their shareholders as specified in the proxy forms submitted to the Company prior to the commencement of the Meeting do not have to vote during the Meeting. Such votes have already been collected and counted by the Company as indicated in the proxy forms received during registration.
4. In addition, all shareholders and proxy holders (except in the case of foreign investors appointing a custodian in Thailand to keep and safeguard their shares) cannot split the number of votes. All votes must be cast as “approve”, “disapprove”, or “abstain” in each agenda item.
5. The custodians appointed by foreign investors may cast all the votes or split the number of votes as “approve”, “disapprove”, or “abstain” in each agenda item.
6. For each agenda item, in the case that there is no shareholder or proxy holder who has submitted a vote of disapproval or abstention, the vote shall be considered to approve the proposal in accordance with the combined number of votes. If any shareholder or proxy holder has a vote of disapproval or abstention, he/she shall mark his/her voting slip and raise his/her hand and the Company’s officer will collect the relevant voting slip.
7. For vote counting, the Company will deduct the sum of voting slips having a vote of either disapproval or abstention from the total number of votes of shareholders attending the Meeting in each agenda item. The remaining votes shall be considered as votes of approval. Shareholders and proxy holders who vote to approve each agenda item shall keep their voting slips and return them to the Company’s officer after the adjournment of the Meeting. In this regard, the vote in the Meeting shall be done openly, not in secret, but all voting slips shall be collected to ensure the transparency of the vote counting.

Any votes made in any of the following sample manners shall be considered invalid:

- 1) A voting slip that is not signed by the shareholder or proxy holder who cast the vote.
- 2) A voting slip that is filled with more than one mark in the space provided.
- 3) A voting slip that casts a vote expressing conflict of intent.
- 4) A voting slip that is crossed out with no signature affixed.

If a shareholder or proxy holder intends to correct his/her vote in the voting slip, the existing vote shall be crossed out with the shareholder’s signature affixed.

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8. Article 32 and Article 37 of the Company's Articles of Association and the Public Limited Companies Act stipulate that a resolution of the shareholders' meeting shall be as follows:

In an ordinary case (agenda items 1, 3, 4, 5.1, and 6 as set out in the notice calling for the Meeting), a majority of the votes of the shareholders who are present at the meeting and cast their votes is required. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

For an agenda item to consider and approve any remuneration for the directors (agenda item 5.2 as set out in the notice calling for the Meeting), the votes of not less than two-thirds of total number of votes of the shareholders who are present at the meeting and are entitled to vote are required.

9. If any shareholder or proxy holder wishes to leave the Meeting before the Meeting is adjourned or is not present at the meeting room during any agenda item, such shareholder or proxy holder can exercise his/her rights by submitting the voting slip to the Company's officer in advance of leaving the meeting room.

The total number of the votes of the shareholders cast on various agenda items may not be equivalent, as there are shareholders and proxy holders entering the meeting room from time to time. Therefore, the number of shareholders attending the Meeting in each agenda item may change and not be equivalent.

10. Before voting on each agenda item, the Chairman shall give the shareholders and proxy holders an opportunity to ask questions and render their opinions concerning such agenda items as the Chairman deems it appropriate.

In the case that a shareholder or proxy holder has questions or opinions other than the agenda item under consideration, such questions or opinions should be asked or rendered under the agenda item arranged for other matters at the end of the meeting.

Dr. Sretsei informed the Meeting that in the interest of good corporate governance in regard to transparency, the Company had appointed Weerawong, Chinnavat & Partners Limited, the Company's legal advisor, to verify the registration procedure and vote counting procedure of the Meeting. Nevertheless, minority shareholders were welcomed to also witness vote counting of each agenda item. However, none of the shareholders expressed their intentions to witness the vote counting.

Dr. Sretsei then proceeded with the Meeting by proposing to the Meeting each of the agenda items as detailed below:

1. To consider and certify the minutes of the 2016 Annual General Meeting

Dr. Sretsei requested the Meeting to review the minutes of the 2016 Annual General Meeting, a copy of which was sent to all shareholders together with the notice calling for the Meeting. Dr. Sretsei also informed the Meeting that the Board had recommended that the minutes of the 2016 Annual General Meeting be certified by the shareholders.

Dr. Sretsei opened the floor for shareholders to raise questions. However, no questions were raised under the agenda item.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

Resolution: The Meeting certified the minutes of the 2016 Annual General Meeting by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	580,473,917	100.00%
• Disapproved	-	0.00%
Total no. of votes cast by shareholders	580,473,917	100.00%

• Abstained	-
Total no. of votes of the shareholders who are eligible to vote	580,473,917

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

2. To consider and acknowledge the business operations of the Company for the year 2016

Dr. Sretsei invited Mr. Ho Ren Hua ("**Mr. Ren Hua**"), the Director and Chief Executive Officer, to report to the Meeting on the business operations of the Company for the year 2016.

Mr. Ren Hua reported to the Meeting the Company's performance in 2016 as detailed in the Company's 2016 Annual Report which was sent to all shareholders together with the notice calling for the Meeting and had been summarized as follows:

The Company's performance in 2016

Overview

- The overall topline of TWPC increased 12 percent from Baht 5,525 million to Baht 6,163 million mainly driven by the growth of the Thailand starch business (up 10 percent), the Vietnam starch business (up 21 percent), and the Thailand food business (up 2 percent). Thailand's starch business benefited from strong steady demand of China market, low input cost of cassava roots which was the main raw material for native starch, together with the capacity expansion. Vietnam also grew in terms of glucose volume that benefited from strong demand from food & beverage industry. Thailand's food business benefited from the growth of rice noodle revenues (up 37 percent), while vermicelli business slightly increase.
- Gross profit increased 32 percent from Baht 1,184 million to Baht 1,568 million, mainly due to favorable impact from cassava root price that had dropped further than the starch selling price. The gross profit margin ramped up to 25 percent within the year (up 4 percent). This increase in the gross margin was above historical levels. However in 2017, the Company expected that the root price would increase which would result in the lower gross profit margin approximately in 20s.
- In 2016, selling and administrative expenses was high mainly driven from the food business due to continued on-going investment in route-to-market strategy, and market expansion in export business. The increase in SGA of starch business was aligned with sales growth that mostly increase from transportation cost.
- Non-operating income mainly consisted of two non-operating lands sales (Mae Chan and Ongkarak) that resulted in Gain of Baht 58 million (before tax).
- Net profit was Baht 669 million which increased by 54 percent compared to 2015. As a result, earnings per share for 2016 was 0.76 Baht per share, while 2015 was 0.49 Baht per share.

Starch Business

- Total sales revenue increased 13 percent from Baht 4,290 million in 2015 to Baht 4,838 million in 2016 mainly driven by high export volume sales of native starch from Thailand and high glucose sales in Vietnam.
- The demand from China and Taiwan was steady and strong. Thailand export volume grew 22 percent, which was 10 percent higher than the industry export volume growth.
- Glucose in Vietnam grew 38 percent resulted from strong demand in Food & Beverage industry in Vietnam domestic market.
- The gross profit of 24 percent, which was 6 percent higher than last year mainly resulted from low cassava root price which had dropped much further than the starch selling price. At the same time, the Company was shifting towards higher value added products such as Glucose, Coarse Flour and Pearl.
- Net profit for the year 2016 increased by 99 percent from Baht 266 million in 2015 to Baht 529 million.
- Average selling price of native tapioca starch in 2016 reduced to USD 345 per tons and average cassava root reduced to Baht 1.7-1.8 per kilograms.

Food Business

- Sales revenue increased 2 percent from Baht 1,295 million in 2015 to Baht 1,325 million in 2016. The increase in sales revenue was mainly contributed from the growth of rice noodle business, especially the export channel that grew 33 percent.
- Local sales revenue of vermicelli, which accounted for 89 percent of total sales revenue, had grew moderately for this year. Domestic sales had slightly decline by 1 percent, while offset with Export sales that grew by 25 percent.
- Sales revenue of rice noodles increased 37 percent from Baht 72 million in 2015 to Baht 98 million in 2016. The growth was contributed to export sales which increased by 45 percent and domestic sales that increased by 30 percent.

- Net profit decreased 20% from Baht 203 million to Baht 162 million due to a slight decrease in gross margin, lower operating income from associated companies and including higher sales and administrative expenses from continuing investment in in route-to-market strategy to drive market expansion for rice noodle business and expand the export business. The Company expects that this strategy would deliver better performance in 2017.

Dr. Sretsei opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

Mr. Manit Lertsakornsiri, proxy holder:

- He praised the Company's performance and then asked whether the risk factors of climate change impacted the Company's business.
- He enquired whether China's corn policy had any impact on the prices of tapioca.

Mr. Umnad Sukprasongphol, advised as follows:

- The change in the climate condition did impact the production of tapioca, which was the main raw material. If there was severe drought, it would cause a decline in the harvest per rai which would cause the starch content to decrease as well. On the other hand, if there was flood, the farmer's cassava products would be damaged which would in turn affect the amount of main raw materials available for the Company.
- In the past, China had been promoting their farmers to cultivate corns within the country. As a result they produced a lump sum of corns which caused the prices to drop down. The China's imports of tapioca chips for producing alcohol and ethanol also declined approximately by 1 million tonnes in the past year because of cheaper substitution for corns. In terms of tapioca starch, it had also been affected by the price since customers often compared with the prices of corn starch. However not all industries could replace tapioca starch with corn starch. Thus the demand for tapioca starch in China in the past year remained high while the volume continued to increase when compared to the previous year.

Mr. Rittichai Yipcharoenporn, a shareholder:

- What were the factors that led to the changes in the price of tapioca roots?
- According to the Company's policy on increasing the production of High Value Added Products (HVA), what are the sale proportions? And how many percent of gross margin would increase?
- During the normal period and the price of tapioca roots was not low as the previous year, how many percent of the Company's profit rate what was the profitability trend for next year?

Mr. Ho Ren Hua, explained as follows:

- In the past, the profit margin from the starch business was approximately 15-20 percent and this depended on many factors such as quantity and tapioca roots' prices. Management briefed that the Company should undertake 2 actions in order to maintain the margins.
 - Control the production cost at all the factories;
 - Develop the business model to work with farmers for sourcing of the raw materials which the Company had already started developing in some of the factories. This had enabled the Company to increase productivity and the percentage of starch content in tapioca roots.
- In regard to the proportions in the product portfolio, as appeared in the annual report, the Company focused on three groups such as tapioca starch, HVA and food products.
- In terms of the profitability, tapioca starch was approximately 20-30 percent, HVA, including glucose, coarse flour and sago, was approximately 20-25 percent and food products was approximately 30 percent.
- During the past year, tapioca starch accounted for 50 percent of the total gross profit of the Company, while the remaining 50 percent was from the gross profit of HVA and food products.

Mr. Rittichai Yipcharoenporn, a shareholder:

- In regard to promoting the farmers to cultivate tapioca, would that cause the price of tapioca roots to be lower than the market price and would that ultimately reduce the production cost?

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- Will the Company receive any competitive advantage by introducing innovative technologies into the business?

Mr. Umnad Sukprasongphol, explained that

- In terms of the prices of the tapioca roots, it was difficult to make a comparison since the prices of tapioca roots were different in different regions. But the Company has been in partnership with the farmers would focus on sustainable growth. In the past the Company faced lots of problem from the uneven supply of fresh tapioca roots as a result the Company had to manage the supply of fresh roots in order to produce more starch and continue producing in order for the production cost to reduce. As for the farmers, once the Company continued to encourage the use of more technology, the output per rai would also increase, production cost would reduce, resulting in more profit which would motivate them to grow more tapioca plant.

Mr. Ho KwonPing, explained further that

- A starch factory could not operate the entire year unlike a vermicelli factory. The production of starch was limited by the supply of tapioca roots. Most of the starch factory would shut down its operation for approximately 3 months. Through the development of new technologies, the Company would be able to help the farmers create consistent supply as well as increased volume of the output. The Company would also be able to extend the production period. This could be measured in the future once the productivity of the factories increases.

Mr. Veera Chaimanawong, shareholder

- Were there any tendencies for the price of tapioca starch to fall lower than the price of raw material (tapioca roots)?
- If farmers switched to plant the others, could the Company find raw materials from other sources?
- The shareholder requested for Mr. Ho Ren Hua to update on the construction progress of the factory plant in Vietnam and Cambodia and also the bio energy project.

Mr. Ho Ren Hua, advised as follows

- Firstly on the overseas business expansion, this year the Company would be opening two new factories. Initially the Company would set up a small chip factory in Cambodia and in the next 3-5 years, it would be expanded into tapioca starch factory in order to take advantage of the large availability of tapioca roots in the Cambodia.
- As for the food business in Vietnam, which was currently imported from Thailand, the Company will open a vermicelli factory later during the year in order to meet the consumption of the Vietnamese market.
- In June and July, the capacity expansion of glucose production in Tayninh would be completed, increasing capacity from 100 tonnes per day in the previous year to approximately 140-150 tonnes per day this year.
- In regard to the question of managing demand and supply including controllable factor and uncontrollable factors, HRH clarified that when the Company sells their products to China, we would sell it under a trademark or brand and would not sell as OEM or under other brands as required by the customers. The Company's products under the rose brand were sold to Business to Business (B to B) customers. The Company did not sell the products directly to the consumers or Business to Customer (B to C) and the Company would make 10-20 percent profit margin. The Company's products under the Rose Brand were sold primarily to the customers in China. In the past year the Company opened its sales office in China. As for managing demand, the Company was able to manage controllable factors to a certain extent such as key account customers, brand loyalty and good relationship with key account customers. In terms of supply of raw materials, even though the Company did not grow tapioca by itself since that would be a different business model altogether due to the real estate cost. Therefore the Company's core strategy was to work with the farmers, as mentioned by the Chairman and Mr. Umnad earlier, which would be to increase the production volume by extending the production period and consistent supply of raw materials into enter the factory throughout the year, including the starch content as well. In the past many factories in Thailand would purchase tapioca roots from the middlemen where the roots were not fresh and the starch content were also less. The Company encourages farmers to sell their own roots without going through middlemen which was beneficial to both the farmers and the Company because we can purchase directly from farmers without waiting for 2 days. Farmers were able to sell fresh roots to the factory within a day, which was a good way of building long term relationship between the farmers and the Company.

Mr. Charaphol Chantorn, a shareholder

- Whether the Company operated a business model which co-operates with the farmers in Vietnam and Cambodia?
- What was the purchasing power of the Company, demand for the products and the volume of tapioca roots in Laos and Myanmar, as well as investment plans in these two countries?

Mr. Ho Ren Hua, explained that

- The Company considered Laos and Myanmar as two scenarios. The first one was the domestic consumption potential where the Company studied their purchasing power. And the second one was the potential as an export production base. Today the Company's products were sold in modern trade or modern retail stores in Myanmar. The consumption or the purchasing power in Myanmar would be the key indicator for the Company's investment in the next 5-10 years. However at present we have started exporting to Myanmar partly through the borders and partly through other channels. The Company would continue to monitor closely the growth in the next 5-10 years.

Laos market was also a long term potential, mainly as the export production base due to the advantage from the raw material cost. However at least in the immediate term for the next 3-5 years the Company would be focusing mainly on Cambodia and partly on Vietnam due to logistics and transportation cost. The Company would also be studying the transportation routes from Laos to Laem Chabang or from Laos to Ho Chi Minh which could be slightly more expensive, but in the long run, it would be beneficial for the Company.

The Company would try to fully utilize the relationship with the farmers for sustainable growth. The Company would use technology to create opportunities and conveniences for both Thai Wah as producers and the farmers which would benefit all the parties. The Company was also committed to developing these in every major market.

Mr. Watson Pongwararapa, a shareholder

- As per his understanding, the Company's main products was tapioca starch and vermicelli. He enquired on the market size, the product quality as well as the major source of raw materials in the world.

Mr. Ho Ren Hua, advised that

- The starch business was approximately 80 percent export business that utilized 100 percent domestic raw materials. The Company would use tapioca roots that were available in many provinces of Thailand such as Kalasin, Khon Kaen, Udon Thani. The Company exported approximately 80 percent to foreign markets.

As for the food business, the Company manufactured vermicelli that were made from different types of starch including tapioca starch, potato starch, bean starch, few of which were purchased within the country while the rest were imported from foreign countries. In the past the Company used to sell mainly within the country approximately 80-90 percent. At the same time the Company continued growing into a new market such as export of vermicelli and noodles in Vietnam.

Mr. Ho KwonPing, added further

- In regards to some of the questions that might interest other shareholders related to the strategic future for cassava and vermicelli around the world, the first thing to note was that there were three major types of flour business in the world that did not include rice or wheat or other flour that people could consume on their own. Industrial starch referred to starch used in the manufacturing of other products. There were basically three types such as corn starch in North America, potato starch in Europe and tapioca starch in tropical regions, including Brazil, Indonesia but Thailand was the world's largest exporter of tapioca starch. Therefore tapioca starch had great potential in the long run because its competitor was only corn starch and potato starch. Paper industry and textiles were some of the industries that used modified tapioca starch.
- As for vermicelli which was mostly popular in Asia. A very small amount of vermicelli were consumed in Europe and America, except for the Asian people living there. An important factor which was noteworthy was that vermicelli was a gluten free food product and this type of product was highly popular among the health conscious people. In many European countries, the Company found that people often referred to gluten-free noodles when in fact was vermicelli. Therefore, vermicelli has become not only popular in ASEAN regions but also as a noodle or gluten-free type of products which the Company expects that it would be able to grow amongst the western health enthusiasts as well. Hence vermicelli was a product with a bright future and the Company was looking for ways to increase the popularity of vermicelli in the form of noodles or gluten-free foods for the western market.

Mr. Manit Lertsakornsiri, a proxyholder

- The structure of the Company showed that there were 26 land holding companies. Did the Company have any plans to do contract farming with those lands? And whether there were any future plans that would benefit the shareholders?

Mr. Ho Ren Hua, explained that

- Most of these subsidiaries were set up more than 20-30 years ago. The Company's asset were divided into two broad categories: core asset and noncore assets that were unused in the operation.

The core assets were used in the manufacturing of starch, noodles and vermicelli, which were located in several parts of Thailand. In terms of the non-core assets, the Company had no plans to use them as plan sites. The Company had started proceeding with the sale of such lands since the previous year and had been following the Board of Directors' guidelines on managing the non-operational assets of the Company.

As there were no further questions, and the matter in this agenda item was for acknowledgement only, a vote was not required. Dr. Sretsei then requested that the Meeting acknowledge the business operations of the Company for the year 2016.

The Meeting considered and acknowledged the business operations of the Company for the year 2016.

3. To consider and approve the Company's audited financial statements for the year ended December 31, 2016 with the auditor's report thereon

Dr. Sretsei summarized for the Meeting the highlights of the financial statements for the year ended December 31, 2016 upon which the auditor had expressed a clean opinion, as shown in the Company's Annual Report which was sent to all shareholders together with the notice calling for the Meeting.

Dr. Sretsei informed the Meeting that the Company's audited financial statements for the year ended December 31, 2016 had been reviewed by the Audit and Risk Committee, the Board of Directors, and had been audited by the certified public accountant. Dr. Sretsei referred the Meeting to the "Financial Statements" section of the Annual Report which had been sent to all shareholders together with the notice calling for the Meeting, and advised that the Board had recommended that the Company's audited financial statements for the year ended December 31, 2016 with the auditor's report thereon be proposed for shareholders' approval at the Meeting.

Dr. Sretsei opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

Mr. Suphasak Chullasorn, a shareholder

- On the segment information in the financial statement as shown on page 165 of the Annual report, there was a classification of revenue from external customers based in China that indicating sales of Baht 55 million in 2016, while in 2015 there was no such item. Was this item part of Thai Wah China?

Mrs. Orn-A-Nong Witchucharn, advised that

- This transaction was part of Thai Wah International Shanghai, which commenced operation in August last year. As a result there was no comparative data.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

Resolution: The Meeting approved the Company's audited financial statements for the year ended December 31, 2016, with the auditor's report thereon, by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	592,109,209	100.00%
• Disapproved	-	0.00%
Total no. of votes cast by shareholders	592,109,209	100.00%

• Abstained	2,890,700
Total no. of votes of the shareholders who are eligible to vote	594,999,909

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

4. To consider and approve the payment of dividend

Dr. Sretsei reported to the Meeting that based on the operating results for the full year 2016, the Company reported a consolidated net profit of Baht 669 million as shown in the statements of comprehensive income for the year ended December 31, 2016, which has been audited by the auditor.

Taking into account the consolidated net profit based on the operating results for the full year 2016, the Company's expansion plans and debt repayment obligations, the Board of Directors had agreed to propose to the Meeting that the retained earnings for the year ended December 31, 2016 be appropriated as follows:

- a) Dividend payment to shareholders in the amount of Baht 0.30 per share for 880,420,930 shares, totaling Baht 264,126,279.00.

The Board of Directors' Meeting No. 3/2016, held on August 10, 2016, resolved to approve the interim dividend payment to shareholders in the amount of Baht 0.09 per share totaling Baht 79,237,883.70. Such interim dividend payment was made to shareholders on September 9, 2016, therefore, the remaining dividend payment to shareholders for the year ended December 31, 2016 would be in the amount of Baht 0.21 per share totaling Baht 184,888,395.30.

- b) Un-appropriated retained earnings to be carried forward.

Dr. Sretsei informed the Meeting that the Company would pay the dividend to the shareholders whose names appeared in the Company's share register book as at May 2, 2017 which would be the date for determination of shareholders who are entitled to the dividend payment (Record Date) fixed by the Board of Directors. The closing date of the Company's share register book for collecting shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (including any amendments) would be fixed on May 3, 2017. Dividend payment would be made on May 19, 2017.

The proposed dividend is consistent with the Company's dividend payment policy. The proposed amount to be paid in respect of the full year ended December 31, 2016 represents 39.5 percent of the consolidated net profit based on the operating results for the full year 2016.

In addition, the Company's legal reserve has already attained the amount of 10 percent of the registered capital of the Company in accordance with clause 48 of the Company's Articles of Association, therefore, the Company is not required to allocate any amount to the reserve fund.

Dr. Sretsei opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

Mr. Prakadkiat Pisitapanporn, a shareholder

- Whether this year the Company would be paying any interim dividend in addition to the Baht 0.21 satang per share.

Mr. Ho Ren Hua, advised that

- Firstly, he explained the Company's dividend policy. The Company would pay more dividends each year and would compare the dividend payout ratio. The Company had strong cash flow and within the next 3-5 years, the Company would continue to pay higher dividends every year. Investors would be able to predict the rates in advance.

In terms of paying the interim dividends or not, the Company cannot reply as yet since it was a Board of Directors' decision based on information provided by management in order to follow the principles of good business management.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

Resolution: The Meeting approved the appropriation of retained earnings for the year ended December 31, 2016 and dividend payment in the amount of Baht 0.21 per share by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	594,996,836	100.00%
• Disapproved	-	0.00%
Total no. of votes cast by shareholders	594,996,836	100.00%

• Abstained	-
Total no. of votes of the shareholders who are eligible to vote	594,996,836

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

5. To consider and approve matters relating to directorships of the Company

5.1 Election of new directors to succeed those who will be retiring on completion of their terms

Dr. Sretsei explained that Article 17 of the Company's Articles of Association stipulated that the shares of each shareholder shall be counted as one vote for every one share in voting to elect directors and each shareholder may exercise all the votes to elect one person or several people as director but the shareholder cannot divide his or her votes to any person in any number and that Article 18 of the Company's Articles of Association stipulated that at each Annual General Meeting, one-third of the directors shall retire from office. Retiring directors would be eligible for re-election. The following 4 directors were due to retire at the Meeting:

- 1) Mr. Ho KwonCjan Director
- 2) Mr. Ho Ren Hua Director
- 3) Dr. Sretsei Saittagaroon Director
- 4) Dr. Jingjai Hanchanlash Independent Director,
Audit and Risk Committee Member and
Nomination and Remuneration Committee Chairman

The profiles of the 4 retiring directors were shown in Attachment 3 of the notice calling for the Meeting which had been sent to all shareholders.

Dr. Sretsei informed the Meeting that in view of the experience, knowledge, and past contributions of the 4 retiring directors, the Board of Directors had agreed to propose to the Meeting to re-elect all 4 retiring directors for another term of directorships as recommended by the Nomination and Remuneration Committee, excluding the committee members who may have a conflict of interest.

Dr. Sretsei opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

Ms. Wanida Wongsuwanporn, a proxy holder

- In regard to the appointment of independent directors, what were the highlight qualification of the director being nominated as independent director? And were there any independent directors who had been in the position for more than 9 consecutive years?

Mr. Ho KwonPing, explained that

- The appointment of an independent director would be proposed by the Nomination and Remuneration Committee who reviewed the elected directors on the strengths, weaknesses and contributions of the directors. The Board of Directors' takes into account the decision of the Nomination and Remuneration Committee as demonstrated clearly in the Company's performance. As for Dr. Jingjai who had been nominated as a director for another term, he has been working with the Company Thai Wah since the time it was Thai Wah Food Products Public Company Limited and after the amalgamation, Dr. Jingjai was appointed as a director in Thai Wah Public Company for 2 years. Furthermore on this occasion, Mr. Ho KwonPing recommended a new independent director of the Company who had passed the selection process by the Nomination and Remuneration Committee. He was selected amongst many candidates. This proves that in addition to our long-serving director, Dr. Jingjai, the Company also had new directors that were recommended to the shareholders, which was beneficial to the board of directors in the Company.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

Resolution: The Meeting approved the re-election of all 4 retiring directors, namely Mr. Ho KwonCjan, Mr. Ho Ren Hua, Dr. Sretsei Saittagaroon, and Dr. Jingjai Hanchanlash for another term of directorships by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, details as shown in the following vote counting summary by each director:

1) Mr. Ho KwonCjan

Voting Results	Number of Votes*	
• Approved	596,278,465	99.50%
• Disapproved	3,015,902	0.50%
Total no. of votes cast by shareholders	599,294,367	100.00%

• Abstained	9,685
Total no. of votes of the shareholders who are eligible to vote	599,304,052

2) Mr. Ho Ren Hua

Voting Results	Number of Votes*	
• Approved	597,164,065	99.64%
• Disapproved	2,130,302	0.36%
Total no. of votes cast by shareholders	599,294,367	100.00%

• Abstained	9,685
Total no. of votes of the shareholders who are eligible to vote	599,304,052

3) Dr. Sretsei Saittagaroon

Voting Results	Number of Votes*	
• Approved	594,351,565	99.50%
• Disapproved	3,015,902	0.50%
Total no. of votes cast by shareholders	597,367,467	100.00%

• Abstained	9,685
Total no. of votes of the shareholders who are eligible to vote	597,377,152

4) Dr. Jingjai Hanchanlash

Voting Results	Number of Votes*	
• Approved	596,179,367	99.80%
• Disapproved	1,188,100	0.20%
Total no. of votes cast by shareholders	597,367,467	100.00%

• Abstained	9,685
Total no. of votes of the shareholders who are eligible to vote	597,377,152

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

5.2 Remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and/or the Nomination and Remuneration Committee

Dr. Sretsei reported that based on the resolution passed at the 2016 Annual General Meeting held on April 26, 2016, the approved to maintain the remuneration for each category and directorship position, with effect from January 1, 2016 and for each ensuing year unless or until resolved otherwise by a general meeting of the shareholders of the Company, is as follows:

Board of directors

Position	Remuneration/ Meeting/Person (Baht)
Chairman	250,000
Independent Director	170,000
Non-Executive Director	170,000
Executive Director	150,000

Audit and Risk Committee

Position	Remuneration/ Meeting/Person (Baht)
Chairman	85,000
Member	45,000

Nomination and Remuneration Committee

Position	Remuneration/ Meeting/Person (Baht)
Chairman	85,000
Member	45,000

The Nomination and Remuneration Committee had reviewed the approved directors' remuneration, taking into account industry norms and the responsibilities of each directorship position. Based on its review, the Nomination and Remuneration Committee recommended an increase of 6 percent of the remuneration amounts approved by the resolution passed at the Company's 2016 Annual General Meeting and rounded to the nearest Baht 1,000. The remuneration amounts would apply for each directorship position with effect from January 1, 2017 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, details as follows:

Board of directors

Position	Remuneration/ Meeting/Person (Baht)	
	Proposed to the Meeting	2016*
Chairman	265,000	250,000
Independent Director	180,000	170,000
Non-Executive Director	180,000	170,000
Executive Director	159,000	150,000

Audit and Risk Committee

Position	Remuneration/ Meeting/Person (Baht)	
	Proposed to the Meeting	2016*
Chairman	90,000	85,000
Member	48,000	45,000

Nomination and Remuneration Committee

Position	Remuneration/ Meeting/Person (Baht)	
	Proposed to the Meeting	2016*
Chairman	90,000	85,000
Member	48,000	45,000

* Approved remuneration pursuant to the resolution passed at the 2016 Annual General Meeting

If the proposal is not approved at the AGM, the approved remuneration based on the resolution passed at the Company's 2016 Annual General Meeting shall continue to apply.

The Board had agreed to propose that the AGM to approve an increase of 6 percent of the remuneration amounts approved by the resolution passed at the Company's 2016 Annual General Meeting and rounded to the nearest Baht 1,000. The remuneration amounts would apply for each directorship position of the Board and of the Audit and Risk Committee and/or Nomination and Remuneration Committee, with effect from January 1, 2017 and for each ensuing year unless or until resolved otherwise by a general meeting of the shareholders of the Company, as recommended by the Nomination and Remuneration Committee.

Dr. Sretsei opened the floor for shareholders to raise questions. However, no questions were raised for this agenda item.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

Resolution: The Meeting approved to an increase of 6 percent of the remuneration amounts approved by the resolution passed at the Company's 2016 Annual General Meeting and rounded to the nearest Baht 1,000, with effect from January 1, 2017 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company with details as proposed by the Board of Directors, by not less than two-thirds of the total number of the votes of the shareholders and proxy holders who were present at the Meeting and were eligible to vote.

Detailed vote counting summary was as follows:

Voting Results	Number of Votes *	
• Approved	593,062,113	100.00%
• Disapproved	-	0.00%
• Abstained	10,896	0.00%
Total no. of votes of the shareholders who are eligible to vote	593,073,009	100.00%

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting to determine any remuneration for the directors requires not less than two-thirds of the votes of the shareholders who are present and are eligible to vote.

6. To consider and approve the appointment of an auditor and determination of its remuneration for the year 2016

Dr. Sretsei informed the Meeting that as recommended by the Audit and Risk Committee, the Board of Directors had agreed to propose that the Meeting appoint Mr. Sophon Permsirivallop, Certified Public Accountant No. 3182 and/or Ms. Rungnapa Lertsuwankul, Certified Public Accountant No. 3516 and/or Ms. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521 and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 and/or Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 of EY Office Limited to be the Company's auditor for the year 2017 with total remuneration not exceeding Baht 2,200,000 which is 10 percent more than the approved remuneration for the year 2016 (an amount not exceeding Baht 2,000,000). Only the audit fee is included in the remuneration for the Company's auditor.

The profile of the 5 nominated auditors had been sent to all shareholders as shown in Attachment 6 of the notice calling for the Meeting.

Dr. Sretsei opened the floor for shareholders to raise questions. However, no questions were raised for this agenda item.

As there were no questions, Dr. Sretsei proposed that the Meeting consider this agenda item which was resolved as follows:

Resolution: The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2016 with details as proposed by the Board of Directors, by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	593,062,113	100.00%
• Disapproved	-	0.00%
Total no. of votes cast by shareholders	593,062,113	100.00%

• Abstained	10,896
Total no. of votes of the shareholders who are eligible to vote	593,073,009

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

7. To consider any other appropriate business, if any

Dr. Sretsei asked the shareholders whether any shareholder would like to propose any other agenda item for the Meeting to consider. However, no other agenda item was raised.

Dr. Sretsei opened the floor for shareholders to raise questions. The shareholders asked questions. The questions and answers can be summarized as follows:

Mr. Na-Korn Vipunawan, a shareholder

- Originally he used to purchase vermicelli from the brand Tha Reau due to its better quality but higher pricing when compared to the Company's Double Dragon brand. Was it possible to produce vermicelli that was better quality than the double dragon, as in super-premium? This may lead to an increase in the market share for consumers who wish to consume higher quality products.

Dr. Sretsei Saittagaroon, advised that

- As a former Manager Director of the food business, he believed that it was the shareholder's personal preference that Tha Reau brand vermicelli was of better quality than double dragon. On the Company's part, management monitor the quality of the competitors on a quarterly basis. The Company still guarantee that the double dragon brand was not inferior to any competitors' brand whose prices were 3-4 times higher than the Company's. However, in terms of developing a better quality product than the double dragon brand, management would pass this issue to the R&D department for their consideration.

As there were no further questions and no other agenda item proposed for consideration, Dr. Sretsei then handed the Meeting back to the Chairman.

The Chairman thanked all shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting was closed at 12:17 hours.

Ho KwonPing
(Mr. Ho KwonPing)
Chairman of the Meeting

Manee Lueprasert
(Ms. Manee Lueprasert)
Minutes-Taker