



Minutes of The Extraordinary General Meeting of Shareholders No.1/2016

August 8,2016

at Meeting Room, 3rd Floor, Soi Siam Silo, Puchao saming phrai Road, Samrong Klang Sub-district, Phra Pradaeng District, Samutprakarn Province

The Meeting was start at 09.30 a.m., Mr. Pricha Attavipach, Chairman of Directors , acted as Chairman of the meeting and Miss. Siriporn Sirisap , Company Secretary, acted as secretary of the meeting. The company secretary reported that the Extraordinary General Meeting of Shareholders was attended by 46 shareholders include their representatives. There were 13 shareholders who held total of 50,080,552 shares and there were 33 representatives who held total of 217,652,252 shares. The total shares held by the attendees were 267,732,804 or 76.83 percent of the total 348,479,645 shares. Thus, according to the regulations of Article 30 states that the shareholders must be shareholders and proxies from the shareholders of not less than twenty-five or more than half of all shareholders and must have. shares in aggregate at least one-third of the total number of shares sold. The quorum from such amount shall constitute a quorum, according to company regulations. The Company Secretary introduced the directors and company executives and representatives who attended the meeting.

1. Mr. Pricha	Attavipach	Chairman
2. Mr. Chadej	Insawang	Chairman of Audit Committee
3. Mr. Prapas	Chutimavoraphand	Director / Chief of Executive Officer and President
4. Mr. Pong	Chinthammit	Director / Deputy Managing Director
5. Mr. Narong	Chenlarpwatanakul	Director / Executive Director
6. Mr. Somchai	Chinthammit	Director
7. Dr. Suphsorn	Chayovan	Director
8. Mr. Win	Chinthammit	Director
9. Mr. . Dhanadol	Sujiphinyo	Director
10. Mrs. Yaovanuch	Dechvithak	Director / Executive Director
11. Mr.Suwat	Summashipvitsavakul	Director / Audit Committee
12. Mrs.Puangthip	Silpasart	Director / Audit Committee

Director that unable to attend the meeting

1. Mr. Chanachai	Chutimavoraphand	Director and Executive Vice Chairman of Executive Directors and Compensation Committee
2. Miss. Jutatip	Arunanondchai	Independent Director / Compensation Committee
3. Mr. Chalush	Chinthammit	Director



Executives attending the conference

1. Mr. Pallop	Heamataksin	Director of T S Transport and Logistics / Vice Chairman of Managing Director
2. Mr. Damrong	Teramok	Assistant Chairman of Managing Director
3. Mr. Prasarn	Chutimavoraphand	Assistant Chairman of Managing Director
4. Mrs. Jurairat	Nildam	Assistant Chairman of Managing Director
5. Mrs. Wanna	Surattanasurang	Director of Finance
6. Miss Amornrat	Hattakam	Director of Accounting
7. Mr. Sataporn	Pongsawad	Port Director
8. Miss. Siriporn	Sirisap	Company Secretary
9. Miss. Nattida	Siwilaiweeranawin	Assistant of Company Secretary

The Company Secretary explained how to vote at the meeting as follow:

1. Each shareholder has 1 sound per 1 stock and each shareholder has rights to vote in each minute which are agree, not agree or no vote. It cannot separate the stock in to the group to vote in one time. The result of the vote will depend on the maximum vote of the shareholder who attended.
2. The voting in each minute, if there were not agree or no vote, the result will be follow the minute proposed. But if the shareholder want to not agree or no vote, please mark in the ballot paper and rise the hand so that the staff will keep your ballot paper and in the minute 7. To elect directors who retired by rotation. The company has arranged for shareholders to vote on individual directors. The Company would collect the ballots of all shareholders present at the meeting.
3. The total shares at the meeting and entitled to vote at the meeting may not be equal because there are some shareholders who attended the meeting increased after the opening of the meeting. The result of the ballot will present approved, disapproved and abstain on each agenda base on shares of attendess last.

And so the meeting to be transparency. The Company invites shareholders to attend as a witness in one of the counting of votes by asking shareholders to raise their hands to represent a witness in counting the votes.

Mr.Tueanchai Wongnawaporn, Shareholders who attend the Meeting in person. Let's join hands represented in the vote counting.

In order to invite the Chairman of the Board presented the agenda for shareholders to consider the following agendas.



The Chairman of the Board say hello and thank the Board, management and shareholders of all the sacrifice. The participants of the meeting today and according to the Annual General Meeting of Shareholders Year 2015 , No.1/2016 annual meeting on April 28, 2016 has been published on the company website starting on May 11, 2016 and notified the Stock Exchange of Thailand already provides for shareholders to consider and resolve no one asked to change. In this conference, there is no agenda, approved the minutes of past times.

Agenda 1 To approve the reduction of registered capital and the amendment of Clause 4 of the Memorandum of Association to be accorded with the reduction of registered capital of the Company.

The Company Secretary to report to the meeting according to the 2015 Annual General Meeting of Shareholders No.1/2016 on April 28, 2016 passed a resolution to increase the authorized capital to support the stock dividend at a ratio of 5 existing shares to 1 stock dividend of 58,079,972 shares. The Company registered the capital increase, as approved by the Annual General Meeting of Shareholders with the Department of Business Development, Ministry of Commerce after the capital increase, the company has registered capital of 174,239,915 baht, which more than paid 92.5 baht or 185 shares, it is proposed to reduce the share capital and amendment according to the details below.

“Clause 4. The registered capital	174,239,822.50	Baht
Divided into	348,479,645	Shares
At the par value of Baht	0.50	(0.50 baht each)
	Classified into	
Ordinary shares	348,479,645	Shares
Preferred shares	-	shares (-)”

For The agenda must be approved with more than third-fourth of the total votes of shareholders or proxies attending the meeting, be proposed to the EGM for approval.

After the Corporate Secretary present data successfully. The Chairman informed the meeting any shareholder to inquire about the agenda or not. If shareholders have any questions or have any objection to the meeting. Approved reduction of capital and amendment.

There were no questions or objection whatsoever ago. The meeting took the following votes:

Approved	267,732,808	votes, equal to 100	of the total shares of the shareholders attending the meeting and voting
Disapproved	-	votes, equal to	-
Abstained	-	votes, equal to	-

There was additional shareholder attending the meeting 2 shareholders representing 4 shares, so the total number of shares presented in the meeting were 267,732,808 shares.

That meeting voted unanimously to approve the reduction of registered capital and amendment.



Agenda 2 To approve the increase of registered capital and the amendment of Clause 4 of the Memorandum of Association to be accorded with the increase of registered capital of the Company.

The Company Secretary to report to the meeting. The company is seeking a capital increase of 17,423,982.50 baht of registered capital 174,239,822.50 baht registered capital of Baht 191,663,805 by issuing new ordinary shares of 34,847,965 shares at par 0.50 baht. The offering price of Baht 1 per share to buy the land title deed number 9082 Samrong Tai Prapadaeng, Samut Prakan from Pan Assets Company Limited, a related party to the transaction size 5 rai 1 ngan 50 square wah and buildings for 50 million baht. The amount that the Company will receive from the capital increase of 34,847,965 baht for the remaining land of the Company to borrow money from the Bank amount 15,152,035 baht, to pay for the land The schedule of payments on the ownership transfer date, October 14, 2016. The Proposed to the shareholders to approve a capital increase of 34,847,965 shares at a rate of 10 old shares for 1 new share with a photo showing land and buildings present at the meeting and amendment to reflect the increase of the share capital.

“Clause 4. The registered capital	191,663,805	Baht
Divided into	383,327,610	Shares
At the par value of Baht	0.50	(0.50 baht each)
	Classified into	
Ordinary shares	383,327,610	Shares
Preferred shares	-	shares (-)”

The agenda must be approved with more than third-fourth of the total votes of shareholders or proxies attending the meeting.

After the Company Secretary present data successfully. The Chairman informed the meeting any shareholder, to inquire about the agenda or not.

Mr.Suwan Dachanarin, Shareholders who attend the Meeting in person call for the meeting :

1) The State land and buildings old factory and had business elsewhere.

Mr. Pallop Heamataksin, Vice Chairman of Managing Director, The Explained to the meeting that such land is adjacent to the land of the two sides on land, the LeoWood Co., Ltd is the operator on the original land use storage timber for the ground is compacted concrete to support the weight of the timber. Today, the LeoWood Co., Ltd but unused storage timber used for storing bottles and glasses instead. The company is of the opinion that such land is land on both sides if you bought the land. The company will benefit.



Mr.Surachad winikul, Proxy Thai Investors Association call for meeting:

1) The total land price 50 million baht, the company would increase its capital by about 34 million baht, which considering the financial statements for the quarter 1/2016, the Company had retained earnings of approximately 1,067 million baht, so we asked why the need for additional capital in time. The price of land is very high Compared with retained earnings from land, the land that is not more than 5 per cent of earnings.

Mrs. Wanna Surattanasurang, Director of Finance. The Informed the meeting that in recent years the company has invested in several projects. The Company is of the opinion that such land is in the right position to make the company a large land even more. The company was contacted to negotiate the purchase of a long period in which a seller is willing to sell at the beginning now the seller has agreed to sell the company decided to buy.

Mr.Prapas Chutimavoraphand, Director / Chief of Executive Officer and President, The Informed the meeting that due to the Company's shareholders do not want to be affected much. The proposed capital increase is only about 34 million shares, and the bank has offered loan facilities to buy several such land bank because of that the company is reliable.

Mr.Pricha Attavipach, Chairman, He added that the company regards as an equity partner with the number one. The Company has a policy that the administration should borrow as little as possible.

Mr.Rittikrai Auepuemmongkol, Shareholders who attend the Meeting in person, He added that due to its holding company for a long time. It is enough to note the changes and growth of the Company so he added in the last 2-3 years the Company investment has increased as follows:

1) Recapitalization of TS Flour Mill Public Company Limited a subsidiary of the capital increase is to finance investments to expand the capacity.

2) Have invested in the container port

3) Up date port

The total cost of all the changes.

2) The Current interest rates are very low and other listed companies in favor of the bond issue and the interest rates are very low when compared to the Company a loan with the bank to pay for the land, an additional amount of about 15 million baht in interest rates by banks is high or lower interest.

Mr.Prapas Chutimavoraphand Director / Chief of Executive Officer and President, He Said shareholders propose. The current proposed recapitalization and offering of new ordinary shares to existing shareholders.



Mr.Tueanchai Wongnawaporn, Shareholders who attend the Meeting in person. He added that, in its view, it is of the opinion that the company should increase the capital value of the land at 50 million baht to reduce the interest rate of the Company because of increased funding for the purchase of land assets and land value increases every year.

Mr.Anu Wongsarakit, Shareholders who attend the Meeting in person call for meeting:

1) The top 10 shareholders as a percentage of how much of the total shares and How many the shareholders as a percentage.

Miss Siriporn Sirisap, Company Secretary The Informed the meeting that a number of shareholders at the closing date to attend the Extraordinary General Meeting of Shareholders of about 640 people.

Mr.Rittikrai Auepuemmongkol Shareholders who attend the Meeting in person. He said the top 10 shareholders accounted 85 percent equity stake of the minority shareholders of approximately 15 percent by Thai Sugar shares that are held by the majority shareholder does not sell. The majority shareholder of the Group Executive Committee and sugar industry.

2) The shares of the Company based on the need to increase the market liquidity of the Company's products or not.

Mr.Prapas Chutimavoraphand Director / Chief of Executive Officer and President The Informed the meeting that the capital increase is to increase the liquidity of the shares and current shareholders due to the stability of the company.

3) The Company's financial advisor in the deal or not

Mr.Prapas Chutimavoraphand Director / Chief of Executive Officer and President. The Informed the Meeting that the Company takes into account the costs to be incurred in hiring a financial adviser consider and decide with experience in the management of the Board of Directors with experience from a wide range of financial and banking.

4) The Paid-up share capital, Where is to pay.

Miss Siriporn Sirisap, Company Secretary. The Informed the meeting that the company's paid up share capital itself is not engaged in securities operations.

Mr.Prapas Chutimavoraphand Director / Chief of Executive Officer and President. He added that if shareholders holding shares through a broker can pay the broker has for shareholders that no broker can transfer money paid through the company and submit documents confirming the transfer of money.

5) Pan Asset Co., Ltd. is a company with assets or not.

Mr.Prapas Chutimavoraphand Director / Chief of Executive Officer and President. The Informed the Meeting that the Company's expansion and most of the land is the land of the villagers only land belonging to the -



corporation and such land can be utilized without any improvement of land, which is expected to be utilized in the container port and land acquisition without paying any commission.

6) The Land and buildings that need to be improved before buying used or not and how much it costs.

Mr.Prapas Chutimavoraphand Director / Chief of Executive Officer and President. The Informed the meeting that there's no need to add land to the land and buildings to be used immediately.

There were no questions or objection whatsoever ago. The meeting took the following votes:

Approved	267,732,808	votes, equal to 100	of the total shares of the shareholders attending the meeting and voting
Disapproved	-	votes, equal to	-
Abstained	-	votes, equal to	-

That meeting voted unanimously to approve the capital increase and the amendment.

Agenda 3 To approve the issuance and offering of new ordinary shares to existing shareholders.

The Company Secretary to report to the meeting according to the company foresaw that such land will benefit. The company's revenue more in the future moreover, the company wants to give all shareholders receive equal funding in the future. The issuance of new shares a total of 34,847,965 shares at the price of 1 baht per share to be offered to the existing shareholders of the Company. In proportion to the shareholding of each shareholder whose name appears on the Record Date, at a ratio of 10 existing shares get 1 share capital increase.

The determination of the shareholders entitled to subscribe for ordinary shares (Record Date) as at August 22, 2016, and set a closing date for shareholders to collect the list of shareholders entitled to subscribe for shares capital as at August 23, 2016, by the date of subscription and payment period between 19 – 23 September, 2016 at 9:00 am to 15:00 pm.

For the agenda Majority votes of the shareholders who attend the meeting and cast their votes

There were no questions or objection whatsoever ago. The meeting took the following votes:

Approved	267,732,808	votes, equal to 100	of the total shares of the shareholders attending the meeting and voting
Disapproved	-	votes, equal to	-
Abstained	-	votes, equal to	-

That meeting voted unanimously to approve the issuance of new ordinary shares to existing shareholders in total 34,847,965 shares at a price of 1 baht per share to be offered to the existing shareholders of the Company. The proportion of shareholding each shareholder whose name appears on the Record Date, at a ratio of 10 existing shares get 1 share capital increase.



Agenda No. 4 – Others (If any)

The Chairman Informed the Meeting that if any shareholder for questions about the operations of the Company and its subsidiaries. The Board and management are willing to answer to shareholders increased understanding.

Mr.Anu Wongsarakit, Shareholders who attend the Meeting in person call for meeting :

1) The Company is the holding company of sugar or not.

Mr.Prapas Chutimavoraphand, Director / Chief of Executive Officer and President. The Informed the Meeting that the Company does not hold shares in the sugar industry. The shares can't be crossed.

2) The company had sales of sugar to other countries or not.

Mr.Prapas Chutimavoraphand, Director / Chief of Executive Officer and President. The Informed the meeting that the company provides warehousing and loading of sugar only. The deposit contains two types of sugar is sugar bulk and sacks of sugar.

3) Installing new cranes port or not, and how much it costs.

Mr.Prapas Chutimavoraphand, Director / Chief of Executive Officer and President. The Informed the meeting that the company's harbor cranes page 16A, 16B a long time ago.

Mr.Surachad Winikul, Proxy Thai Investors Association,call for meeting :

1) The purchase of land will contribute to the company's revenue has been growing much or no growth at all. When considering any type of business is to transport sugar, to increase revenues should be used for customer service or supply equipment to service more customers, or there are other ways to make revenue of the Company increased.

Mr.Prapas Chutimavoraphand Director / Chief of Executive Officer and President. The Informed the meeting that a subsidiary has signed a service agreement 16C port with the Puchao Container Terminal Co.,Ltd was completed. This will enable the company to bring such land to be placed in the container. The company's revenue increased. The project is located between the coastal port planning for the Company to earn even more.

Mr.Pricha Attavipach, Chairman, He added that the company has invested in the project berth container port, which is a full service customs officers have been working at the port. The goods imported from abroad, customs officers will monitor and shipped to the other and the current government to expand road and rail to ports to carry goods by



container to the ports can use the services of Port Container Company. This will enable the company to earn about 72 million baht per year, the company would provide additional land to accommodate business Port Container.

Mr.Rittikrai Auepuemmongkol Shareholders who attend the Meeting in person, call for meeting :

1) The Company business deposit Sugar by have the gain from the deposit, ask that deposit rates and transfer rates are adjusted upward for inflation or not.

Mr.Prapas Chutimavoraphand Director / Chief of Executive Officer and President. The Informed the meeting that the adjustment of deposit rates and unloading will be determined by the system are accepted by the market conditions, the Company does not adjust rates on their own.

As no Shareholder has any additional questions about the operations of the Company and Chairman of the Meeting, thanked the shareholders for taking the time to attend this meeting and the meeting close.

During the meeting other issues in question, There was additional shareholder attending the meeting 1 shareholders representing 1,533,312 shares, so the total number of shares presented in the meeting were 269,266,120 shares, representing 77.27% of all of the shares sold.

Furthermore the Extraordinary General Meeting of Shareholders No.1/2016 no matters other than what is defined as the agenda of the meeting.

The meeting adjourned at 10:25 am.

Pricha Attavipach

(Mr Pricha Attavipach)

Chairman

Siriporn Sirisap

(Miss Siriporn Sirisap)

Company Secretary