



## **Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015**

### **Buriram Sugar Public Company Limited**

September 18, 2015, 10.00 a.m.

At King Petch Meeting room, 3<sup>rd</sup> Floor, Asia Hotel, Bangkok

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#### **Date, time, and venue**

The meeting was held on Friday, September 18, 2015, 10.00 a.m., at King Petch, 3<sup>rd</sup> Floor, Asia Hotel, No. 296, Phayathai Road, Thanon Petchaburi, Ratchathewi, Bangkok 10400

#### **Directors present**

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|----|---------------|--------------------|---|
| 1. | Mr. Prachuab  | Chaiyasan          | Chairman of the Board of Directors and Independent Director and Chairman of the Audit Committee |
| 2. | Mrs. Seenual  | Tasanapant         | Independent Director and Audit Committee  |
| 3. | Mr. Sirichai  | Sombutsiri         | Independent Director and Audit Committee  |
| 4. | Mr. Anant     | Tangtongwechakit   | Director and CEO  |
| 5. | Mrs. Jirawan  | Pongpichitkul      | Director and Executive Director   |
| 6. | Miss Chittima | Tangtrongwechakit  | Director and Executive Director   |
| 7. | Mrs. Wanphen  | Punyaniran         | Director and Executive Director   |
| 8. | Mr. Sarit     | Tangtrongwechakij  | Director and Executive Director   |
| 9. | Mr. Adisak    | Tangtrongweachakit | Director and Executive Director   |

#### **Executives present**

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|----|-----------------|------------------|--|
| 1. | Mr. Vorathep    | Lertchaiudomchok | Vice Managing Director Finance and Operation                           |
| 2. | Mr. Pattarapong | Pongsawasdi      | Assistant Senior Managing Director International and Investor Relation |
| 3. | Mr. Pitak       | Chaosoun         | Assistant Senior Managing Director Finance and Operation               |
| 4. | Mr. Yanyong     | Kittitachpongorn | Vice Managing Director In Charge of Factory Production                 |

#### **Associates present**

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|----|--------------------------------------|--------------|---|
| 1. | Miss Panida                          | Wongsriyanon | Legal advisor from LS Horizon Limited                             |
| 2. | Mr. Sompob                           | Sansuk       | Financial advisor from KT ZMICO Securities Co., Ltd.              |
| 3. | Miss Patthira                        | Luengvilas   | Company secretary (performed as secretary of the Meeting)         |
| 4. | OJ International Co., Ltd. personnel |              | Responsible for registration and vote counting via barcode system |

**Beginning of the Meeting**

Miss Patthira Luengvilas, the Company secretary, performed as host of the Meeting, introduced the Board of Directors, Executives, legal advisor, financial advisor who attended the meeting as well as company responsible for registration and vote counting via barcode system. The Company provided audio and video of the Meeting for evidence.

To promote excellent corporate governance and shareholder's rights awareness, on August 27, 2015, the Company had posted an announcement via the Stock Exchange of Thailand's news system as well as notified and emancipated the Extraordinary General Meeting invitation letter on its website, inviting shareholders to send questions in advance regarding the Meeting during August 27 to September 11, 2015 before the Company send the Meeting invitation to shareholders. However, no shareholder sent any questions for the Company to consider.

The Company had sent the invitation to shareholders before the Meeting date not less than 14 days to allow shareholders to have the document in advance before the Meeting date and have time to study the information before the Meeting date sufficiently.

On August 25, 2015, which is the record date for shareholders entitled to attend the Extraordinary General Meeting No.1/2015 and on August 26, 2015 which is the closing date for share registration to gather shareholder names in accordance with Section 225 of the Securities and Securities Exchange Act B.E. 2535, there's 3,088 shareholders who is entitled to attend the Meeting with 676,750,000 shares consisted of Thai shareholders 3,088 persons with 676,750,000 shares accounted for 100.00% and no international shareholder.

In the Meeting, there're shareholders:

■ Attending in person	57 persons	total shares accounted for	188,849,375	shares
■ Proxy	252 persons	total shares accounted for	342,776,473	shares
■ Total	309 persons	total shares accounted for	531,625,848	shares
■ Percentage	78.5557 of total purchased shares		676,750,000	shares

In conformance to the Articles of Association of the Company No.30, The number of shareholder and proxy (if any) present in meeting of shareholders shall be no less than 25 persons and the shares represented shall account for more than one third of the total shares that had been purchased to meet the quorum requirement. Ergo, based on such number of shareholder and shares, it deems that the quorum had been met in conformance to the Articles of Association.

Then Mr. Prachuab Chaiyasan, chairman of the Board of Directors, presided over the Meeting as Chairman of the Meeting and opened the Extraordinary General Meeting of Shareholders No. 1/2015.

Miss Patthira Luengvilas, the Company secretary informed agenda consideration procedures in Extraordinary General Meeting of Shareholders No. 1/2015 which shall be conducted consecutively from Agenda item 1 to Agenda item 3. Procedures for vote, vote counting, and result notification are as follows:

1. In vote, conforming to the Company's Articles of Association No.31, it has been specified that 1 share represented 1 vote. The EGM resolution would consist of the following votes:
  - In ordinary circumstances, the majority of votes cast by shareholders attending the meeting and have the right to vote would be deemed as a resolution. In the case of a tie, the chairman of the meeting shall have a casting vote.
  - In other circumstances where the law or Company's Articles of Association prescribe differently from ordinary circumstances, the proceedings would be in accordance to such prescriptions. The chairman would inform the shareholders before voting on each of the particular agenda items.
2. Shareholders who wished to ask questions or would like director or executive to clarify in any matters were requested to state their name and surname as well as being either shareholder or proxy before asking in order to accurately and thoroughly record minutes. The chairman will give an opportunity to ask questions at the end of each agenda or after considering every agenda.
3. Any shareholders who were regarded as interested parties in any agendas cannot vote in the regarding agendas or the Company may invite the shareholders to leave the meeting room during the consideration of the concerning agendas.
4. In each agenda, the Company will ask about associate issue and ask if any shareholder would like to against or abstain vote.
  - For those who approve, please mark as such in ballot and sign, the Company will ask to collect every ballot that approved at the same time after the Meeting end.
  - In case there's shareholder who against or abstain vote, the Chairman will ask such shareholder who against or abstain vote to mark as desire in ballot and sign, and request him/her to raise his/her hand to allow the Company's personnel to collect ballot for ballot counting.
  - The Company conducted vote counting via barcode system. In vote counting, the system shall treat all votes as Approved initially. Disapproval or abstention votes will be collected by the Meeting personnel and would then be deducted from the total number of votes.
  - For proxies that shareholders have already casted their vote in proxy form, the Company had already recorded the votes in system. The proxies don't have to vote.
  - For proxy that shareholders have not already casted their vote, the proxy must cast their vote via the method as specified above.

5. In cases that result in invalid vote or voided ballot are as follow:
  - Ballot inconsistent with current agenda.
  - Voter does not mark any symbol in ballot.
  - Ballot which hold more than one mark except in case of custodian who capable to divide vote to approved, against, abstained in any way in each opinion.
  - Damaged ballot to the point that deems incapable to consider voter's decision.
6. At the end of consideration of each agenda, the Chairman will ask to collect ballot as well as notify and summarize the votes in each agenda.
  - In case that collecting ballot from the shareholder has been finished within such agenda, the secretary will notify and summarize the votes result immediately.
  - In case that collecting ballot takes long time, the Chairman will ask to consider next agenda. The secretary will notify and summarize resolution of the Meeting of shareholders in the next agenda or when finish collecting vote.
  - Vote results will be ballot that count vote of shareholders who attend in person and proxy. Each agenda will utilize the latest number of shares of shareholders present in such agenda.
  - If any shareholders or proxies would like to exit the Meeting before the Meeting end and would like to cast votes in remaining agenda, please kindly deliver ballot together with your sign to the Company's personnel before exit the Meeting room to allow the Company to record your vote.
7. The Company will notify the Meeting's resolution via news system of the Stock Exchange of Thailand within 09.00 a.m. of the next operating day as well as publish the Meeting's minutes together with amount of vote in each agenda via the Company's website within 14 days to provide acknowledgement of the Meeting's minutes and allow shareholders to verify validity.
8. For transparency and conducting the Meeting in accordance with good meeting of shareholders guide of the Securities and Exchange Committee, the Company provides an opportunity for shareholder desire to be volunteer in eyewitness of vote counting, but none has such desire. Hence, Miss Panida Wongsriyanon, Legal advisor from LS Horizon Limited, shall be eyewitness of vote counting together with OJ International Co., Ltd. which is a company that verifies the registration and counts votes.

The meeting had acknowledged procedures for vote, vote counting, and result notification. Ergo, the Chairman proposed the Meeting to consider matters in agenda as follows:

**Agenda item 1 To certify the Minutes of the 2015 Annual General Meeting of Shareholders held on April 22, 2015.**

The Chairman informed the Meeting that the Minutes of the 2015 Annual General Meeting of Shareholders was held on April 22, 2015, and the Company had recorded the Meeting accurately and had provided the Minutes of the Meeting to the Ministry of Commerce on time as specified by laws.

The Chairman asked the Meeting to consider and certify the Minutes of the 2015 Annual General Meeting of Shareholders in conforming to a copy of the Minutes to constitute consideration of the agenda, Attachment 1 which attached with the Meeting invitation.

The Chairman allowed shareholders to ask, comment in associate matter and request shareholders to state their name and surname as well as status before asking or giving opinion. There're shareholders who ask questions and comment summarized as follows:

<b>Miss Jinnapak Pohnpibul</b> Shareholder	Provided remark that minutes of 2015 Annual General Meeting of Shareholder in invitation of Extraordinary General Meeting No.1/2015 on page 11, regarding tax privilege from the Board of Investment of Thailand (BOI) from dividend payment. As in page 17, the shareholder wasn't in the meeting venue, but the Company should explain and provide the detail of the regarding matter additionally. Since the matter is beneficial and to honor shareholders.
<b>Mr. Prachuab Chaiyasan</b> Chairman of the Board of Directors and Independent Director and Chairman of the Audit Committee	Elucidated to the Meeting that the Company has explicated in the regarding matter already. But the incident might be due to mistake in the document preparation. There will be providing of information in the matter soon.
<b>Mr. Sakchai Sakulsrimontri</b> Shareholder	Suggested that snack could be served in dishes to shareholders instead of snack box to reduce global warming.
<b>Mr. Prachuab Chaiyasan</b> Chairman of the Board of Directors and Independent	Expressed thanks for suggestion and will improve for appropriateness next time.

Director and Chairman of the Audit Committee	
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As there was no more question or comment from shareholders, the Chairman asked the Meeting to vote on this agenda item.

**Resolution** The meeting adopted the Minutes of the 2015 Annual General Meeting of Shareholders, held on April 22, 2015 by the majority vote of the shareholders who attended the Meeting and voted as follows:

Approved	532,541,651	votes	Percentage	100.0000
Against	0	vote	Percentage	0.0000
Abstained	0	vote	Percentage	0.0000
Voided	0	vote	Percentage	0.0000
<b>Total</b>	<b>532,541,651</b>	<b>votes</b>	<b>Percentage</b>	<b>100.0000</b>

**Remark** While the Meeting was considering this agenda item, 12 additional shareholders were present with 915,803 shares. Total shareholders present amounted to 321 people with 532,541,651 shares.

**Agenda item 2 To consider and approve the issuance and offering of debentures.**

The Chairman asked Mr. Anant Tangtongwechakit, Director and CEO, to report on the issue and offer for sale of debenture details as follow:

Since the Company launch a project to expand production capacity to 23,000 ton-cane per day as well as other associated projects which require capital totaling approximately 1,200 million Baht, consist of working capital 800 million Baht and short-term debt with 2 years maturity which the interest rate less than commercial bank's rate.

The meeting of the Board of Directors had considered and approved the matter to be presented in the meeting of shareholders to consider and approve the issue and offer for sale of debenture domestically in the amount not more than 2,000 million Baht to be used for investment for business expansion as well as working capital of the Company. Then, assigned Mr. Pitak Chaosoun, Assistant Senior Managing Director Finance and Operation, summarizing detail in the issue and offer for sale of debenture as follows:

Objectives	To use for investment project and/or working capital or any purposes depending on the determination and consideration of Board of Directors.
Type of Debentures	Debentures
Size of Debentures	The combined total amount not exceeding 2,000 million Baht by issuing either single or multiple offerings.
Denomination	In Baht currencies.
Authorization	In relation to restrictions conditions and other details necessary and related to the issuance and offering of the debentures; such as, its name, type, face value, offering price per unit, interest rate, appointment of Debenture holder's Representative, offering amount of each issuance ,total amount, term, principal repayment method, allocation procedures, type of security, details of offering, period of redemption, redemption prior to maturity and registration of listing on the secondary market, etc., including applications for the approval from the agencies concerned, appointment of the advisor or the person concerning the Issuance and offering of the Debentures, negotiation, agreement and entering into the documents and agreements concerned and doing any acts as necessary and related to the issuance and offering the Debentures of the Company, they are empowered to the Board of Directors and/or the person(s) authorized by the Board of Directors to consider and determine.

The Chairman allowed shareholders to ask, comment in associate matter and request shareholders to state their name and surname as well as status before asking or giving opinion. There're shareholders who ask questions and comment summarized as follows:

<b>Miss Jinnapak Pohnpibul</b> Shareholder	Questioned that (1) A real amount of capital required (2) How many year is a short-term debenture duration (3) Return rate that offer to public (4) A bank that is a debenture provider.
<b>Mr. Anant Tangtongwechakit</b> Director and CEO	Elucidated to the meeting that (1) the debenture being asked for approval amounted not more than 2,000 million Baht. Since the Company is expanding production capacity of sugar factory and power plant approximately 1,200 million Baht which used working capital as well as short-term Bills of Exchange

	<p>already and there's no loan borrowing from bank, the Company hence consider debenture as a financial mean that has lowest cost, also the Company has been received ranking from TRIS Rating. (2) 2 year maturity which might be used to disburse a liability that hold more cost to meet the criteria regarding competitiveness of interest rate (3) Less than debt the Company currently using (4) Krungthai Bank which is a branch of the financial advisor company, KT ZMICO Securities Company Limited.</p>
<p><b>Mr. Don Srisopa</b> Chairman of Buriram cane farmer association</p>	<p>Provided additional information that most of Buriram cane farmers hold shares of the Company. The farmers also participate in matters with the Company such as improving cane quality from 17<sup>th</sup> rank in past four-five year to currently 2<sup>nd</sup> rank of the country, to reach achievement collaboratively between farmers and the Company.</p>
<p><b>Mr. Prachuab Chaiyasan</b> Chairman of the Board of Directors and Independent Director and Chairman of the Audit Committee</p>	<p>Expressed gratitude to shareholders participating in voicing valuable opinion.</p>
<p><b>Mr. Jongkol Lertiendumron</b> Shareholders' right protection volunteer, Thai Investors Association</p>	<p>Questioned that the issue of debenture affect financial ratio significantly or not.</p>
<p><b>Mr. Pitak Chaosoun</b> Assistant Senior Managing Director Finance and Operation</p>	<p>Elucidated to the meeting that objective of the issue of debenture doesn't affect financial ratio, but consider as good capital structure management, since the capital shall be used to disburse a liability that hold more cost as well as provide long-term capital.</p>
<p><b>Mr. Anu Wongsarnkij</b> Shareholder</p>	<p>Expressed gratitude that the Company change the meeting venue from Buriram province to Bangkok and Questioned that (1) Whether economy condition of</p>



	<p>cane and sugar price that drop affect the Company's profit. (2) Proportion of export and domestic sugar consumption (3) Capital from debenture issue will be focused in which part, such as factory construction, machinery procurement, farmers aid, or biomass power plant building (4) How this affect Debt to Equity ratio : D/E (5) The Company's rank of TRIS Rating (6) Reason for issue only in Thai Baht.</p>
<p><b>Mr. Anant Tangtongwechakit</b> Director and CEO</p>	<p>Elucidated to the meeting that (1) In past 2-3 years, price of cane and sugar drop by 30-40%. Agro-industry price fluctuate normally, but what important is stability of raw material which required steadiness and continuousness as well as 70 to 30 benefit share system. If market price is not good, raw material price will drop. Hence, there is consideration of long-term trend and stability more than price issue. (2) Is a process of converting cane to sugar which required good upstream structure (3) Since a quantity of cane has increased significantly, the Company will allocate the acquired capital to expand production capacity mainly. And power plant is a continuous industry. (4) The Company took on some of a loan for using. The issue of debenture is a debt disbursement to manage cost with stability, less risk, and fewer cost.</p>
<p><b>Mr. Sirichai Sombutsiri</b> Independent Director and Audit Committee</p>	<p>Provided additional information that the Company is careful about the debenture issue not to affect D/E ratio that the bank specified. The issue of debenture is an option that demonstrate competency of the Company. Debenture also has a low interest rate, suitable for issue, allow the Company to reduce cost as well as provide an opportunity to expand business further. And what matter is that Buriram Sugar Public Company Limited (BRR) will be considered to be in debenture market.</p>
<p><b>Mr. Prachuab Chaiyasan</b> Chairman of the Board of Directors and Independent Director and Chairman of the Audit Committee</p>	<p>Provided additional information that financial tools are core in management to help create confidence and sustainability of the Company. In the past, the meeting shall be held at Buriram since a lot of minor shareholders like farmers lived in Buriram, hence the Company would like to respect right of minor in accordance with good corporate governance. However this time, the Company</p>

<p><b>Mr. Anu Wongsarnkij</b> Shareholder</p>	<p>provide Mr. Don Srisopa, Chairman of Buriram cane farmer association, to be a meeting representative to disseminate information to the farmers instead.</p>
<p><b>Mr. Anu Wongsarnkij</b> Shareholder</p>	<p>Questioned additionally about D/E ratio, rank of the credit rating and reason for issue only in Thai Baht. And questioned more that (1) Due to higher demand of sugar production, in 2016, the Company has a tendency to issue debenture again or not as well as desired the Company to open an opportunity to let shareholders visit the factories (2) Production capacity plan in the next 3-5 years. Estimated to be capable to be first sugar exporter or not (3) Motivation of Mr. Don Srisopa, Chairman of Buriram cane farmer association, to be able to move from 17<sup>th</sup> to 2<sup>nd</sup> of the country.</p>
<p><b>Mr. Prachuab Chaiyasan</b> Chairman of the Board of Directors and Independent Director and Chairman of the Audit Committee</p>	<p>Provided additional information that any general matters aside from the debenture issue will be elucidated in Agenda 3 instead.</p>
<p><b>Mr. Pitak Chaosoun</b> Assistant Senior Managing Director Finance and Operation</p>	<p>Elucidated to the meeting that (1) The current D/E ratio is 1.9. The issue of debenture will not affect D/E ratio since it is only management of financial structure instead of other debt that has more financial cost (2) Thai Baht is appropriate since the Company uses Thai Baht in investment and to decrease risks.</p>
<p><b>Mr. Sirichai Sombutsiri</b> Independent Director and Audit Committee</p>	<p>Provided additional information that according to plan, if the Company expands power plant or production factory, D/E ratio may rise to 2.5. The expansion of business will make D/E higher while the issue of debenture is a substitute of bank loan. And reason that the Company doesn't use US Dollar is because this is the first issue of debenture of the Company and rating of the Company is BBB-</p>
<p><b>Mr. Sakchai Sakulrimontri</b> Shareholder</p>	<p>Provide opinion that should approve the issue of debenture first, then capable to rank rating, right or wrong. And questioned that (1) Regarding amount of</p>

	<p>interest liability, interest rate applied is transfer of capital in short-term or long-term and amount of long-term loan (2) Whether shareholders of BRR can purchase the debenture the Company issued or has any privilege or not and minimal rate for purchasing the debenture (3) D/E ratio before and after the debenture issue (4) The Company export which sugar Quota most (5) Insurance price of cane price and cost of farmers in 2015.</p>
<p><b>Mr. Anant Tangtongwechakit</b> Director and CEO</p>	<p>Elucidated to the meeting that (1) Thailand is the 2<sup>nd</sup> biggest export of sugar because farmers understanding that in trading, sweetness ratio affect cane price, hence raw materials are fresh and clean, not leftover, which results in more sweetness ratio. Thanks to machinery development and, especially, the Company's awareness of raw material used in production via promote plantation area to be under 40 kilometers radius from the factory to allow efficient management, make sweetness ratio per ton-cane higher than usual (2) Quota A sugar distributed in 2014 amounted 2 million 5 hundred thousand tons from total production 10 million tons. The remaining 7 million 5 hundred thousand tons sugar was exported. Quota B and Quota C is for international trade. For Quota B, the government require farmers and factories to collaboratively organize to use trading price rate to calculate to cane price (3) The Company has been rated already since companies registering in the Stock Exchange should consider method of business administration like method to reduce financial cost. The Company has been rated by TRIS rating at BBB- rank. The debenture issue is not related to the later rating. In the next year, the Company will be rated again and estimate that the rank will be better consecutively.</p>
<p><b>Mr. Sakchai Sakulsrimontri</b> Shareholder</p>	<p>Questioned whether interest rate of rank BBB- is positive and why the Company consider the issue of debenture although there's other financial tool like capital increase or warrant that can be considered options.</p>
<p><b>Mr. Anant Tangtongwechakit</b> Director and CEO</p>	<p>Elucidated to the meeting that capital increase or warrant is a convenient choice but affect minor shareholders. The Company considered the debenture issue due to allowing the Company to have financial cost less than banks.</p>

<p><b>Mr. Kittiyos Apakiatwong</b> Shareholder</p>	<p>Questioned that, from debenture that is working capital amounted 800 million Baht, currently the Company has how much working capital and the Company has used capital margin from ordinary share public offering for which execution.</p>
<p><b>Mr. Anant Tangtongwechakit</b> Director and CEO</p>	<p>Elucidated to the meeting that after the Company had registered in the Stock Exchange of Thailand, there was expansions and growth continuously, especially in power plant business and ethanol business. The capital received from offering ordinary share to public was used to expand production capacity from before IPO 13,000 tons capacity to 17,000 tons capacity and currently 23,000 tons. There's also third power plant which managed professionally, focus on sustainable growth. The Company will expand its machineries first then production capacity.</p>
<p><b>Mr. Pitak Chaosoun</b> Assistant Senior Managing Director Finance and Operation</p>	<p>Provided additional information that the capital received from offering ordinary share to public divided to 2 parts which are investment capital in expansion of production capacity 900 million Baht and working capital 250.44 million Baht totaling 1,150.44 million Baht. Currently the Company has sufficient working capital but will consider using capital from IPO first. The issue of debenture is an option to compare with amount of money that the Company has sufficiently.</p>

As there was no more question or comment from shareholders, the Chairman asked the Meeting to vote on this agenda item.

**Resolution** The meeting approved the issue and offer for sale of debenture by a vote of not less than three-fourth (3/4) of the total vote of shareholders who attended the Meeting and eligible for vote as follows:

Approved	533,102,660	votes	Percentage	100.0000
Against	0	vote	Percentage	0.0000
Abstained	0	vote	Percentage	0.0000
Voided	0	vote	Percentage	0.0000
<b>Total</b>	<b>533,102,660</b>	<b>votes</b>	<b>Percentage</b>	<b>100.0000</b>

**Remark** While the Meeting was considering this agenda item, 11 additional shareholders were present with 561,009 shares. Total shareholders present amounted to 332 people with 533,102,660 shares.

**Agenda item 3 Other matters (if any)**

The Chairman allowed shareholders to ask questions or comment. There're shareholders who ask questions and comment summarized as follows:


<p><b>Mr. Sakchai Sakulrimontri</b> Shareholder</p>	<p>Questioned that (1) Whether the Company has an office at Bangkok or not and for what purpose (2) Commercial name of sugar sold in the country and international (3) Does the Company satisfy sugar price that is being regulated.</p>
<p><b>Mr. Anant Tangtongwechakit</b> Director and CEO</p>	<p>Elucidated to the meeting that (1) The Bangkok office located at 7<sup>th</sup> floor, Phayathai Plaza, Phayathai BTS Station, to use for administration, internal and external meeting, accounting management, and investor relation. (2) Both domestic and international, the Company has commercial name which is Buriram Sugar. The symbol is double key. The product is unbleached white sugar (brown sugar) focused distribution on neighboring area as well as industry usage.</p>
<p><b>Mr. Pattarapong Pongsawasdi</b> Assistant Senior Managing Director International and Investor Relation</p>	<p>Elucidated to the meeting that (3) In production year 2015, the Company have Quota A sugar amounted 51,000 tons, Quota B sugar approximately 7,000 tons, Quota C sugar approximately 160,000 tons. The Company satisfy with the sale price which is fair and acceptable although neighbor countries have more sale price.</p>
<p><b>Mr. Kittiyos Apakiatwong</b> Shareholder</p>	<p>Questioned that 1-kilogram bag sugar will be in short supply as in the past or not.</p>
<p><b>Mr. Pattarapong Pongsawasdi</b> Assistant Senior Managing Director International and Investor Relation</p>	<p>Elucidated to the meeting that in case which International Sugar Organization forecast that demand is more than sugar production but in Thailand, a quantity of sugar might not be short since it is under regulation of various ministry, especially Department of Internal Trade, Ministry of Commerce. Also the Company conduct business under the Cane and Sugar Act, B.E. 2527 which contain mechanic to regulate management of sugar industry to ensure that insufficiency of sugar will not happen to consumers</p>


<p><b>Mr. Naratip Prakongwong</b> Shareholder</p>	<p>Questioned that (1) Sugar trading has which criteria to consider the price (2) In August 2015, regarding Quota C sugar remaining from sale, how the Company will carry out. (3) Which profit margin is more between Quota B sugar and Quota C sugar (4) Expansion project to international country of the Company (5) Sweetness ratio make the Company sell sugar easier or not?</p>
<p><b>Mr. Pattarapong Pongsawasdi</b> Assistant Senior Managing Director International and Investor Relation</p>	<p>Elucidated to the meeting that (1) Sugar has a future price in the next year in each quarter. When agree to trade, the Company will make a contract consisting identification of sugar quantity, delivering duration, and considering about price again depends on sugar market condition at the time. (2) In 2015, the Company has remaining sugar amounted thousand tons. Most of the sugar is very high polarization (VHP) sugar. Estimated that can deliver all of the sugar in December 2015. In 4<sup>th</sup> quarter, the Company still has revenue from sugar due to some contracts specify delivering time at that time (3) Quota B sugar has fixed price determined by the government, farmers, and sugar factory, hence the Company can make more profit from Quota C sugar.</p>
<p><b>Mr. Anant Tangtongwechakit</b> Director and CEO</p>	<p>Elucidated to the meeting that (4) the Company have expertise hence studying business conducting in neighboring country, however depends on appropriate situation. But cannot specify explicit detail. (5) Sugar sweetness ratio is globally under same criteria. The Company have quantity of sugar from cane (sucrose: CCS) at high amount thanks to excellent management of cane plot and use of high sweetness ratio cane for production.</p>
<p><b>Mr. Tongchai Lakkanavisit</b> Shareholder</p>	<p>Questioned that (1) Whether other companies have 2 times sweetness is true or not (2) Current sugar price makes company have a profit or loss (3) The Company estimate that sugar price trend in the future will higher or lower.</p>
<p><b>Mr. Anant Tangtongwechakit</b> Director and CEO</p>	<p>Elucidated to the meeting that (1) Ask for permission to not giving information since it's not the product of the Company (2) In current condition, profit depends on cost management. A ton of sugarcane should be processed to sugar more than average of the country. The Company can produce sugar 15 kilogram/ton which is</p>

	more than average of the country, consider second of the country (3) Cannot forecast and provide regarding information as well.
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Since no more shareholders would like to ask questions and make comments, the Chairman expressed his gratitude to all shareholders and honored guests present at the Meeting for their valuable time which cause the meeting to be accomplished pleasantly. The Chairman declared the Extraordinary General Meeting of Shareholders No. 1/2015 to be adjourned.

Closing of the Meeting at 12.00 p.m.

Signed  Chairman of the Meeting  
(Mr. Prachuab Chaiyasan)

Signed  Secretary of the Meeting  
(Miss Patthira Luengvilas)