



Minutes of the 2018 Annual General Meeting
Taokaenoi Food & Marketing Public Company Limited

Time and place Held on April 23, 2018 at 10.00 hrs. at Rajpruek Ballroom 2nd Floor Sport Club House Building, Rajpruek Club (North Park Project), No. 100 Moo 3 Vibhavadi Rangsit Road, Thung Song Hong, Lak Si, Bangkok Opening of the meeting

The Meeting Organizer informed the Meeting of the voting procedures and introduced the Directors in Attendance.

The Meeting Organizer informed the Meeting of the principles of good corporate governance regarding the rights of shareholders. The Company provided the shareholders with the rights to add item to the meeting agenda and to nominate qualified persons to be appointed as Directors of the Company by publicizing such rights on the Company's website at www.taokaenoi.co.th since 4 October 2017 to 30 December 2017 including notifying such information via the SET portal. There was no shareholder proposing to add any meeting agenda or to nominate any person for being appointed as Directors of the Company in replacement of the Director who retired by rotation. Furthermore, the Company made the documents in relation to the meeting on the Company's website since 27 March 2018 for shareholders' information prior to the Meeting.

The Meeting Organizer informed the Meeting regarding the voting procedures and the voting counting for each agenda item as follows:

1. In voting at the Meeting, one share was equivalent to one vote.
 - Agenda items 1, 3, 4, 5 and 7 shall be passed by a majority vote of the shareholders who attend the Meeting and cast their votes.
 - Agenda item 2 was an item for acknowledgement. It is not required to vote.
 - Agenda item 6 to consider and approve the directors' remuneration shall be passed by a vote of not less than two-thirds of the shareholders who attend the Meeting.
2. For shareholders attending the Meeting in person, the Company provided ballots for using in the event that you disagreed or abstained from voting on an agenda item.

The Chairman of the Meeting shall ask whether any shareholder disagreed or abstained, such shareholder shall show his/her hand and the officer of the Company shall collect such ballot and deduct the number of

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ballots with a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes for approval.

For the agenda item regarding the appointment of the Directors, the officer of the Company shall collect the ballots with a vote of approval, disapproval or abstention for vote counting for the appointment of individual Directors.

3. A shareholder attending the meeting by proxy and casting votes do not have to vote again due to the company having collected votes on computer already.
4. The shareholders or proxies attending the meeting late shall be entitled to vote only on the agenda item which is under consideration at the time of their arrival, and any agenda item thereafter.
5. For the vote counting in this Meeting, the Company has implemented a program for holding the shareholders' meeting which uses a barcode system, and appointed Kudun and Partners Ltd. as Legal Advisor, who shall act as inspector in order that the vote counting was carried out transparently, legally and in line with the Articles of Association of the Company. The Company had invited shareholders to be an observer for the counting of votes, however, no shareholder had volunteered to be an observer.
6. After the meeting, please return the ballots to officer for each agenda item before leaving the meeting in order to comply with the principles of good corporate governance principle.
7. Any shareholder or proxy who wishes to ask questions or to request the Board of Directors or the Executives to clarify on any issues shall declare his/her name and surname before asking each question or rendering an opinion. Shareholders can ask questions at the end of the presentation of each agenda or when considering all the agenda then. And urged shareholders to use a microphone that has provided. It provides an opportunity for shareholders to ask questions fully. Please ask only specific issues related to the agenda of the meeting was posted. In order not to waste the time of other shareholders.

The Company's Investor Relations introduced the Meeting of the Board of Directors, the Executives, the Auditor, the Financial Advisor and the Legal Advisor.

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The Board of Directors, 8 persons

- | | | | |
|----|-----------------|------------------|--|
| 1. | Mr. Yuth | Vorachattarn | Chairman of the Board of Directors/ Independent Director/ Audit Committee/ Nomination and Remuneration Committee |
| 2. | Mrs. Wanee | Thasanamontien | Independent Director/ Chairman of the Audit Committee/ Nomination and Remuneration Committee |
| 3. | Mr. Chaiyong | Ratanachroensiri | Independent Director/ Audit Committee/ Chairman of the Nomination and Remuneration Committee |
| 4. | Mr. Somboon | Prasitjutrakul | Director and Executive Director/ Nomination and Remuneration Committee |
| 5. | Mr. Itthipat | Peeradechapan | Director/ Chief Executive Officer |
| 6. | Miss Orrapat | Peeradechapan | Director/ Managing Director (International Business and Management)/ Chairman of Risk Management Committee |
| 7. | Mr. Nutchatpong | Peeradechapan | Director/ Managing Director (Business Support) |
| 8. | Miss Porntera | Rongkasiriphan | Director/ Administrative Manager (Internal Audit)/ Risk Management Committee |

Remark The percentage of Directors attending the Meeting is 100 % of total Directors

Executives, 5 persons

- | | | | |
|----|-----------------|---------------|---|
| 1. | Mr. Itthipat | Peeradechapan | Chief Executive Officer |
| 2. | Miss Orrapat | Peeradechapan | Managing Director (International Business and Management) |
| 3. | Mr. Nutchatpong | Peeradechapan | Managing Director (Business Support) |
| 4. | Mr. Jirapong | Suntipiromkul | Chief Finance Officer |
| 5. | Mr. Boonchai | Kowpanich | Chief Operation Officer |

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Auditor

1. Ms. Vissuta Jariyathanakorn Certified Public Accountant No. 3853 EY Corporate Services Limited.

Legal Advisors

1. Mr. Kom Vachiravarakarn Kudun and Partners Ltd.
2. Miss Pasita Nananukool Kudun and Partners Ltd.

Mr. Yuth Vorachattarn, the Chairman of the Board of Directors, presided as the Chairman of the Meeting (the "Chairman") and informed the Meeting that the Company had scheduled the date to determine the names of the shareholders entitled to attend the 2018 Annual General Meeting of Shareholders on 13 March 2018, the share register book closure. There were 10,630 shareholders representing 1,380,000,000 shares. There were 71 shareholders attending the Meeting in person representing 48,071,324 shares and by proxy 1,253 shareholders with 510,865,645 shares. There were 1,324 shareholders attending the Meeting in person and by proxy with 991,566,969 shares in aggregate, equivalent to 71 percent of the total 1,380,000,000 shares of the Company. A quorum was thus constituted according to Article 33 of the Articles of Association of the Company. The Chairman declared the Meeting open and then conducted the Meeting according to the following agenda items:

Agenda Item 1: To adopt the Minutes of Annual General Meeting of Shareholders 2017, held on Wednesday, April 26, 2017

The Chairman informed the Meeting that the Company had convened the Annual General Meeting of Shareholders 2017, held on Wednesday, April 26, 2017. The details of the said minutes are set out in Enclosure 1 which has been sent to the shareholders together with the invitation to this Meeting.

No shareholders made any comments or raised any questions. The Chairman, therefore, proposed that the Meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders 2018, held on Monday, April 23, 2018

The Chairman gave the Meeting an opportunity to raise additional questions.

No shareholders raised any questions. The Chairman, therefore, proposed that the Meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders 2017.

Resolution: The Meeting resolved to endorse the Minutes of the Annual General Meeting of Shareholders 2017, held on Wednesday, April 26, 2017 by a unanimous vote of the shareholders attending the Meeting and casting their votes, as follows:

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Approved	1,126,293,433	votes, equivalent to	100.0000	Percent
Disapproved	0	votes, equivalent to	0.0000	Percent
Abstained	0	votes, equivalent to	-	Percent
Void Ballot(s)	0	votes, equivalent to	0.0000	percent

Agenda item 2: To acknowledge the Company's Annual Report for the year 2017

The Chairman clarified for the Meeting that the information regarding the results of business operations of the Company for the year 2017 had been summarized in the Company's Annual Report which was sent to shareholders together with the notice. In this regard, the Chairman delegated Mr. Jirapong Suntipiromkul, Chief Financial Officer, to report the summary of the Company's business operations for the year 2017.

Mr. Jirapong Suntipiromkul explained to the Meeting that, in 2017, Tao Kae Noi Food and Marketing Public Company Limited ("the Company") had total of four subsidiaries which are: (1) Tao Kae Noi Restaurant and Franchise Co., Ltd., which owns Tao Kae Noi Land, with around 11-12 branches. The Company expected that it will open 20 more branches within this year. These 11 – 12 branches are, mostly situated at Bangkok's landmarks and touristic cities. (2) NCP Trading and Supply Co., Ltd. a subsidiary which sells seasonings for Tao Kae Noi in which the Company holds 100% of the shares. While the Company has been growing, NCP Trading and Supply Co., Ltd. has constructed a new factory in an industrial estate in order to accommodate the growth of the Company; (3) Tao Kae Noi Care Co., Ltd., formerly called Want More Industry Co., Ltd., in order to accommodate the launch of new products, especially healthcare; and (4) a subsidiary in the US which had been recently acquired at year-end of the previous year, formerly called GIM Factory Inc., now called Taokaenoi USA Inc. from March this year. The Company was of the view that the product ranges offered by the Company is new to the market in Europe and in the US, especially products of baked seaweed and organic seaweed.

Another operational performance for the year 2017 is a new factory of the Company which is situated in Rojana Industrial Park, with the area of 18 rai (0.4 acre) comprising two buildings: a factory and a warehouse. The Company commenced the production in the two parts during the second quarter of 2017, and, currently, the production is not yet at its full capacity. As informed at year-end of the previous year, the production capacity is 2,200 tons, with utilization rate of 74%. For the year 2018, the Company aims that, after the opening of Phase 2, the production capacity should increase to 4,000 – 4,500 tons, with expected utilization rate of 75 – 80%. Meanwhile, the Company launched a new product not of seaweed, "My Whey", which the Company intends for the healthcare product market. The other product the Company is also promoting is

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baked seaweed which the Company sees having potential sales in both domestic and overseas market, including the launch of packages of various sizes in order to appeal existing customers to consume more in the form of family packs.

In 2017, the Company had the sales volume of THB 5,264 million, which grew from the 2016 sales volume by 12%, while the sales ratio remained the same. The ratio between overseas and domestic market is at the ratio of 61:39, the sales ratio in Thailand is equivalent to 39%, while China occupies a large market share of 40%, including other markets on which the Company focuses i.e. Hong Kong, Taiwan, Singapore, Indonesia, CLMV(Cambodia, Laos, Myanmar, Vietnam) or even European countries. The most recent country to which the Company exported the products for sales is Estonia, an eastern European country, in order to be in line with the goal set by the Company which is Global Snack Brand. Meanwhile, the sales volume in China has the potential to grow continually. From 2016 sales volume of THB 1,761 million, the 2017 sales volume increased by 20% to THB 2,100 million. Therefore, this year, the Company aims to focus at the markets in China and in the US. With respect to marketing activity which the Company engages in China, by regarding the sales volume in China, it is remarkable that the sales volume has increased continually from approx. THB 800 million to THB 1,700 million and THB 2,100 million. The Company was of the view that in the following years, the volume should increase dramatically. Therefore, one of the marketing activities which is to take place is having SBFIVE as Brand Ambassador. SBFIVE is a boyband having a Chinese fanbase, indicating that the Company invests in marketing in China.

Afterwards, the Chairman gave the shareholders an opportunity to raise questions.

Mrs. Patchanee Harnpramukul, a shareholder, asked for the reason why the Company's profit decreased despite an increase in sales volume of 12% in domestic market and 20% in China.

Mr. Jirapong Suntipromkul, Head of Financial Department, explained that the one of the factors causing the decrease of the Company's profit was the cost of main material of the Company, which is seaweed. In 2016 and 2017, the cost of seaweed continually escalated. In 2016, the main cause was global warming, which caused a decrease in production of seaweed, and in the same year, the cost rose dramatically to 15 – 20%. Meanwhile in 2017, the Company expected that the cost should not go up any further. However, the produce from China went down, and, as having informed earlier, the three countries which plant seaweed to be made as ingredients in snacks or food called Nori Seaweed are China, Japan and Korea: the produce from China is approx. 40 million packs per year on the average; the produce from Japan is approx. 80 million packs per year; and that from Korea is approx. 140 million packs per year. In 2017, there was an experiment in new species of seaweed in China in order to increase the produce; however, the experiment failed and lost the produce by 30 – 40% within the year. The result was that the cost, instead of remaining the same or going down, went up. Therefore, it is the case where the Company was affected by seaweed in 2016 to some extent, and further in 2017, and as the main material of the Company, it subsequently affected the gross profit of the Company. The second factor is the factory which has been opened recently at

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Rojana Industrial Park. As having informed earlier, the invested sum which the Company derived from listing in the Stock Exchange in the construction of a new factory, the Company intended that the new factory operates with automatic machine as practicable. In addition, the types of seaweed in which the Company is specialized in producing is frying and grilling, and the technology for such production was created or developed by the Company, resulting in fixed cost. Meanwhile, however, the utilization rate is not very high, which results in high cost or fixed cost per unit of the products manufactured with the new factory. Therefore, the cause mentioned, in addition to research and development (R&D) which the Company conducted, results in a considerable sum of expenses. Nevertheless, the Executives of the Company promised a due improvement. With respect to the price, the Company has not adjusted the retail price entirely, which means that the retail price of certain stock keeping units (SKU) was adjusted, which is another factor that caused the operating results of the Company to generate less profits. Nevertheless, the sales volume has tendency to rise.

Mr. Itthipat Peeradechapan further explained that the main factor which caused the profit to decrease is the cost that went up. Firstly, it resulted from seaweed as the Company's main material, which affected the increase in cost approx. by half. Another factor is the increase in sales expenses, because last year, the Company launched a new product which is "My Whey", a product of a new brand, which is not related to seaweed. It is the brand that requires considerable marketing. In addition, the snack market in Thailand was relatively bad for the previous, and thus it required more expenses in marketing in order to compete with both new and existing competitors. Thirdly, the Company was affected by exchange rate of foreign currencies which had the tendency to fluctuate considerably during the third and the fourth quarter of the previous year, including the first quarter of this year, which caused the Company a significant profit or loss. Overall, such three main factors caused the cost to rise. However, the Company believed that it will generate more profit than the previous year. One thing that the Company learned from the loss from exchange rate, for the second, third and fourth quarter of this year, the effect of such loss should drop and barely affect. With respect to the material which caused the increase in cost, the Company shall improve. In this regard, this year, a team of Executives shall reorganize the products in order to generate more profit from the sales of products. In the part where in the sales is less, the Company's factory shall improve, for example, the factory at Rojana is now operating with machines to efficiently maximize its full capacity. For the existing factory at Noppawong, the Company plans to bring the machines which prove successful productions to install thereto, which can help reduce the cost of labor for the second, third and fourth quarter. The sales volumes for this year appear to continually rise, and even the first quarter of this year is considered to be an improvement from the previous year, with better operating costs, costs to increase sales volume. Consequently, the situation for the second, third and fourth quarter is likely to improve.

Mr. Yuth Worachattam further explained that soon the operating results for the first quarter will be clarified. In summary, the situation is caused by the cost of material, which is out of the Company's control as the material fluctuates in accordance with the demand and supply of global market which cannot be controlled. The second cause is a result of the

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marketing of new products. With respect to the factory, the shareholders are asked to understand that the investment is in the interests of expansion of sales volume in the future in order to generate more revenue.

Mr. Panuwat Weschayanwivat, a shareholder, asked: while the market in China occupies most of the market share, and with respect to revenue generating, it should grow in this year, but if comparing the number for the year 2015 to that for the year 2016 which grew by almost 100% in terms of revenue, but decreased during the year 2016 to 2017 from 100% to 20%, so the shareholder would like to ask for the reason of the drastic increase of the revenue. The shareholder understood that there are three channels: export, import and distribution, and which of the three was the main factor. The shareholder further asked how the Company shall fix the issues of the previous year, and how the Company shall reorganize its marketing in terms of the decrease in business growth.

Mr. Yuth Worachattam informed that, in fact, the overall sales volume increased.

Mr. Itthipat Peeradechapan further explained that the Company attempts to expand its business to overseas, thanks to the goal of being a global snack brand. China is the main goal of the business growth. But the reason why the growth decreased from 100% to 20% is due to the fact that, for the previous year, the Company's base in China is relatively low, with channels of distribution of less than 5% of the total distribution. But, currently, the Company expands the channels of distribution to almost 30% of the total distribution, which caused difficulties in the growth of the existing percentage from 100% to more than 100%. Currently, however, the Company may face issues in finding distributors who focus on product distributions as the channels shall be repeated. In this regard, as China may not do the marketing which covers the total of 100%, the Company shall seek more channels of product distribution. That is to say, the Company shall find a partner who has more channels of distribution other than the existing ones, in addition to engage in branding. Because, as the Company increase the channels of product distribution, without branding, certain remote areas will not know the products of the Company. This may be more difficult in long term and the trading may take place only once. The Company, therefore, needs to invest in branding in the interests of sustainability, market expansion and continual business growth.

Mr. Yuth Worachattam further explained that, six years ago, the Company engaged in trading with China at the value of only THB 200 – 300 million. With respect to the growth rate, it is deemed a fast growth. In this regard, as the base became larger, the percentage dropped. There are factors which shall accommodate in the interests of the sustainability of the Company. In normal circumstances, the Company shall analyze at all times which of the channels will benefit the most the resource of the Company.

Mr. Chukiat Hampramukkul, a shareholder, asked about what the Company mentioned regarding the loss as a result of exchange rate from the third quarter of the previous year to the first quarter of this year. The shareholder deemed that the loss should not continue for three consecutive quarters and that there should be some improvement. The shareholder

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further asked what and what the difference between the registered capital of USD 3.1 and capital including investment of USD 2 million is. With respect to the operating results of the Company, the shareholder asked when the sum invested shall generate profits and why the Company needed NCP Trading and Supply Co., Ltd. in order to produce seasonings for the Company.

Mr. Jirapong Suntiromkul explained that the profit and loss as a result of the exchange rate should be clarified that: during the beginning of 2017, as a result of the election the new president of the US, Thai Baht depreciated. When Thai Baht depreciated, one of the effects on the Company was the price of seaweed which was purchased in US Dollar. The exchange rate was one of the matters to which the Company should apply risk management. Therefore, the Company shall book a forward contract of sales or purchase of foreign currencies which had to be carried out at the beginning of the year. That was because the procurement of seaweed was carried out in the manner of yearly contract, starting in February or March, in which the contract was executed. Therefore, when the contract was executed, the Company was well aware, throughout the year, of how much the Company shall purchase the seaweed. The Company thus undertook the execution of the forward contract. However, afterwards, the ongoing world events, especially in the US which caused fluctuation to the currencies, resulted in appreciation of Thai Baht during the year-end. The entering into of the forward contract of sales or purchase of foreign currencies during the beginning of the year was in order to prevent the risk and to let the Company know the actual cost in Thai Baht. That incurred the loss as a result of the exchange rate. At the same time, as the Company entered into the contract in the first quarter of each year, the price of seaweed was equivalent to US Dollar before the fluctuation. The Company shall be subject to the price after the fluctuation in April. Consequently, that was one of the factors which influenced the profit and loss of the exchange rate which might improve from the second quarter onwards. The fact that the Company owns a Foreign Currency Deposit (FCD) might be one of the alternatives to handle the exchange rate issue.

With respect to NCP Trading and Supply Co., Ltd., which is a company creating recipes, was a success of the Company, that is to say, the technology of mixing seasonings. Consequently, a new company was thus incorporated as a subsidiary which shall produce such seasonings for Tao Kae Noi, as well as conduct R&D on various matters.

Mr. Chukiat Hampramukkul, a shareholder, asked, with respect to the registered capital in the US of 31,000 shares, at the price of USD 100 per share, why the Company bargained and purchased at the price of USD 65 per share and why the sum of investment was merely THB 2 million.

Mr. Yuth Worachattam explained that because the Company had only started the business operations for two years but at a loss as a result of the existing shareholders not being able to sell or produce certain products to the customers. That was the reason why the products must be sold at a lower price, in addition to the fact that the Company conducted a marketing research in the US to some extent. The produce of the Company in the US should do well, hence the investment in this part.

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Mr. Itthipat Peeradechapan further explained that the investment requires consideration on reasons. Small companies hold strategic importances. Because the recipes are confidential, they should not be included in the same procedure, and the Company is able to control this as it holds 100% of the shares. With respect to the investment in the US, it is an opportunity, as it is situated in the west, not an investment of high expenses but able to create a sales base in the west. Mr. Itthipat would like to state that every investment requires a due consideration by the Company.

Mr. Chaoyong Ratanacharoensiri further explained that, regarding the profit and loss as a result of the exchange rate, the Company has a policy on the sales of seaweed and no policy to invest in the exchange rate. Therefore, the Company attempted to determine the clear number of the cost of the seaweed which the Company imports. However, there are unpredictable factors which are out of control of the Company, hence the attempt to determine the cost and the sales prices.

No shareholders made any further comments or raised any further questions regarding the business operation in 2017. As this agenda item was for shareholders' acknowledgment, voting was not required.

Agenda item 3: To consider and approve the financial statements for the year ending 31 December 2017

To comply with Section 112 of the Public Company Limited Act B.E. 2535 (as amended) and Article 40 of the Company's Articles of Association, the Company prepared the financial statement for the year ending December 31, 2017 which was audit by the Company's auditor EY Office Limited, and reviewed by the Audit committee and Board of the Director. Mr. Jirapong Suntiromkul, Chief Financial Officer, is asked to explain and summarize the details contained in the financial statements before the shareholders.

Mr. Jirapong Suntiromkul, Chief Financial Officer, explained the Company's financial statements of the year 2017 as of 31 December 2017 to the Meeting as follows:

For the Profit and Loss Statements, the Company had the sales volume and profit, that is, a revenue derived from the sales of THB 5,263 million, with the gross profit equivalent to 32.2%, sales expenses and administrative expense equivalent to 12.3 and 4.1 respectively. The Company generated profit from Operating Margin by 15%, or equivalent to THB 788.3 million. The Company generated other revenues, without regard to the finance expenses including tax, having the net profit of THB 608.4 million, or equivalent to 11%, and if compared to that for the year 2016, the Company generated the profit by 16.6%. What caused a decrease in the Company's profit was the cost of material.

According to the Balance Sheet, the Company had current asset of THB 2,071.2 million and non-current asset which had increased to THB 1,250.9 million. The main cause was the cost of the construction of the factory at Rojana Industrial Park. With respect to liabilities, the Company had current liabilities at THB 1,117.6 million, an increase

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of approx. 30% from the previous year. As the price of seaweed rose, the executive found a way to tackle the issue, including an advance payment for the seaweed in the interest of discount, which included, for example, instead of storing the seaweed with the suppliers and delivering in succession, the suppliers may store the seaweed at the Company in order to prevent the short of material on certain level, causing an increase in current liability. The shareholders' equity was THB 2,176 million, or equivalent to 65%. With respect to the financial ratio, the details are set out in page 6 – 7 of the Annual Report. The important financial ratio is a matter of average collection period and repayment, of which duration was set at 39 days and 33 days respectively for the year 2017. It can be remarked that A/P Payment Period (the number of days of repayment to the creditor) decreased from that for the year 2016, partly because the Company had negotiated with the creditor of seaweed and agreed on a discount for the Company, which was the better price than that of the competitors. The condition of such discount was a shorter duration of repayment, of which details of the financial ratio are set out in page 7 of the Annual Report which had been delivered to the shareholders.

The Chairman then gave the shareholders an opportunity to raise questions.

Mr. Sombat Hor Piancharoen, a shareholder, asked, with respect to the profit of THB 961.6 million or 788.3 million which was informed with respect to the increase in cost of seaweed, the Company had reported that the cost of seaweed in the first and second quarter of this year is still rising, if the tendency of profit for the year 2018 shall improve. With the cost remaining high, the shareholder asked how the Company shall manage. While the cost which increased shall affect the profit for the year 2018, the shareholder commented that, if the Company insures for the risks, the burden of loss shall decrease. If the Company had covered since the previous year, the loss might not have incurred so much this year. The shareholder also would like to ask that, regarding the fact that the Company focuses mainly on the market in China and in the US, however, the snack business in ASEAN region is also growing, the shareholder asked if there was likelihood that the Company shall expand the market thereto, what opinion that the Company had on ASEAN. As the tax for AEC is at 0%, if the Company penetrated the market, the Company should be able to expand its business.

Mr. Yuth Worachattarn delegated Mr. Jirapong Suntiromkul to answer the question on the Financial Statements before the questions regarding other matter which shall be answered at the end of the Meeting.

Mr. Jirapong Suntiromkul explained that, with respect to the exchange rate, the currency which the Company received from sales are both Thai Baht, US Dollar and SG Dollar. Therefore, regarding the sales volume from China of THB 40 million, plus the sales volume in Thailand of 39%, the rest is in US Dollar. The cost of product is seaweed which the Company purchased in US Dollar. Therefore, when purchasing in US Dollar and reselling, the Company manages the risk which is the currencies which fluctuate to certain extent, but still unpredictable that the currency would appreciate during the year-end. The situation of the previous year was a lesson for the Company, that is to say, the

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Company considered in two ways: in the main currency which was Thai Baht and in the exchange rate. The Company was of the view that if the expenses were determined in Thai Baht, financial management of the Company should be better handled. For the exchange rate, Mr. Chaoyong had informed that the Company may not accurately predict, the Company may only relieve the burden of risk which may be positive or negative.

Mr. Itthipat Peeradechapan further explained that, with respect to the exchange rate, it is certain that the Company shall be less affected in the second, third or fourth quarter of this year, as the Company had negotiated with the suppliers. The suppliers sold raw seaweed by agreeing that, if the currency rate depreciates to below 30.5%, the suppliers shall adjust the price, and if US Dollar goes up to 34, the Company shall not adjust the price. That is to say, should the currencies fluctuate, the suppliers shall assist in adjusting the price of seaweed to be in line with the fluctuation rate of the currencies. Currently, the suppliers from which the Company purchase the material has well cooperated. Since the Company has a relatively considerable purchasing power, such means will help reduce the effect of the currencies.

Mr. Yuth Worachattarn further explained that the principle was to control the cost of material, of which the price shall be affected less by the exchange rate affected by the fluctuation, but not 100% as it is a prediction which is out of control.

Mr. Somjane Suksripanich, a shareholder, further asked, regarding the export, how long the Company shall collect the payment, and, regarding the import, how long the Company shall pay for the purchase.

Mr. Jirapong Suntipromkul explained that the import and export, payment collection and payment order did not match. The export condition of the Company is mainly Cash on Delivery (COD). But at the same time, the condition of the Company's payment for the seaweed is the duration of approx. 30 days. Within this 30 days, the Company shall issue a Trust Receipt with the bank, then the bank shall grant credit for 30 more days, totaling of 60 days. While China occupies of more than 40%, Thailand 39%, there would be 20% left which was not entirely in US Dollar. For the countries of ASEAN group such as Singapore, Malaysia and Indonesia, the three countries shall trade in Singaporean Dollar, and the rest shall do in US Dollar.

Mr. Yuth Worachattarn further explained that the Company shall manage to operate at as least loss as practicable and shall operate with joint knowledge and experience.

Mr. Somjane Suksripanich, a shareholder, further inquired that, in the fourth quarter, THB 200 million was an expense with respect to My Whey, the shareholder would like an additional detail on My Whey and, in the future, how long My Whey shall be a burden of the Company.

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Mr. Itthipat Peeradechapan explained that, with respect to My Whey, if looking at the overall of the previous year, the sales volume was THB 60 million per the investment of THB 30 million. The Company started the sales of My Whey from the third quarter, starting by the end of the second quarter. The sum of the expenses shall affect the third and fourth quarter, and such increase did not mainly cause by My Whey; it was rather a domestic competition and the promotion or expansion of customer base within the country and overseas, especially in Thailand. During the third and fourth quarter, the market was not well. Initially, the Company rejected the promotion of sales or advertising in department stores. The Company is considered one of the leaders of the snack market. If the Company did not cooperate with the accounting department, in the future, such department may support the Company's competitors. It is thus necessary that the Company support its account in the third and fourth quarters, increasing the market share of the Company. Looking back to the first quarter of the previous year, the Company had the market share of approx. 60 – 65%, but in the fourth quarter, the Company had the market share of 70 – 72%, which was an opportunity for the Company to win back the market share in the long term.

Mr. Wasan Phongphuttamon, a shareholder, inquired about the details on the loss as a result of the exchange rate, because the number increased, it is deemed significant and should be reviewed.

Mr. Yuth Worachattam explained that, each year, the exchange rate fluctuates differently. The fact that loss is not incurred in the year does not ensure that it will not be in the next. With respect to the means of handling the issue, the Company shall manage at its best capacity to minimize the risks.

Mr. Wasan Phongphuttamon, a shareholder, further inquired that, last year the matter had been brought up, and the Executives explained that the sum which was traded overseas was deposited in such currency. In addition, the Company did the transactions in the foreign currencies at close amount, therefore did not affect the exchange rate. The shareholder would like to know how the Company shall prevent the risks so that it is able to ensure the investors.

Mr. Yuth Worachattam explained that it was predicted that, in the future, this is unlikely to happen. With respect to the means of handling, as having informed, the Company shall seek a way to prevent the risks by supposing that the Company prevented the risks by entering into a sale or purchase forward contract of foreign currencies. With respect to the import-export, the Company shall calculate a close amount.

Mr. Wasan Phongphuttamon, a shareholder, further asked for an explanation on the reason why trade account receivable and account receivable in the Financial Statements for the year 2017 was THB 633 million, an increase from that of the year 2016 of THB 490 million. In addition, the shareholder asked how many days there are for a collection period of the Company on the average.

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Mr. Chaiyong Ratanacharoensiri explained that trade account receivable increased, the sales volume increased. In general, if credit remains the same, trade account receivable shall certainly increase. The trade account receivable shall refer to the details whether what is on sales and to whom. If the transaction is in cash, trade account receivable is unlikely to increase. But if it is sold to the persons with credits, as the sales increased, trade account receivable shall subsequently increase.

Mr. Jirapong Suntiromkul further explained that the collection of trade receivable corresponds to the sales volume, as having informed that in the third and fourth quarters during the year-end was the period when the sales volume of the Company was high, both within the country and overseas. Therefore, the domestic sales volume for December was a “new high” for the year 2017. Meanwhile, with respect to the sales volume in China which was sent during the last week of the year in normal cases, the payment condition of the Company is COD; however, it appeared that the account closed earlier, so the collection was made during the beginning of the following year. The trade account payable was consequently deemed to increase by 70 – 80%. In certain cases, trade account receivable and inventory may increase during the closing of the financial statements.

Mr. Wasan Phongphuttamon, a shareholder, further asked why the number of inventory was high.

Mr. Jirapong Suntiromkul further explained that the said inventory was mainly the material, i.e. seaweed. Other than the concern about the price, last year, the Company also had a concern over the quantity of the seaweed. The fact that the Company had agreed on the price, the Company was also desirous of a sufficient quantity for the sales during the third and fourth quarter which the Company. The amount of seaweed which the Company needed to acquire was, therefore, relatively high, and which included the packages but in a form of readymade. If “innovate day” of readymade goods is calculated, the Company was under the condition merely for 7 – 8 days, as the Company stored material inventory only for the domestic market.

Mr. Yuth Worachattarn explained that, during such period, there were news about nuclear war going on between North Korea and the US, so it was necessary for us to import the material and store as inventory.

Mr. Wasan Phongphuttamon, a shareholder, further inquired about the risk, if the inventory shall deteriorate and if it will be able to put on sale, and, on the average, how the Company collects from the trade account receivable.

Mr. Yuth Worachattarn explained that for the material being stored for an extended period, the Company will have to make sure that it will not depreciate. Whether the number of inventory is high or low, the price is one of the factors. As Mr. Jirapong had clarified, when the material is imported during the year-end, the volume is high compared

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to that for the previous year where there was not such transaction. With respect to the trade account receivable, the Company shall collect for a normal period, which is 30 days.

Mr. Wasan Phongphuttamon, a shareholder, further asked, with respect to the trade account receivable, how the average collection of the Company is.

Mr. Arthorn Jiamdenngam, a proxy of Mr. Wiwat Kusakul, a shareholder, asked about the business profit which apparently decreased, one factor was due to the exchange rate, the other interesting factor was the sales cost which was equivalent to 68.4%, an increase of 3.5% from 64 – 65% for the previous year; the proxy would like to know the cause of such increase.

Mr. Yuth Worachattarn explained the reasons, which are: (1) the cost of the seaweed which increased by 20%; (2) the expenses from the market in Japan which increased in order to compete with the competitors in the market; (3) currency; and (4) the investment in initial marketing.

Mr. Arthorn Jiamdenngam, a proxy of Mr. Wiwat Kusakul, a shareholder, further asked what caused a considerable increase in sales expenses when compared to the existing ratio.

Mr. Itthipat Peeradechapan explained that it is because, in the previous year, the market, especially the snack one, was not very good. The snack market almost grew at a loss last year; and the other reason is that the Company would like to maintain a good relationship with its customers. As the Company is one of the snack businesses, the Company shall place importance on the customers, and this resulted in more expenses in advertising, sales promotion, activity organization in order to stimulate the market.

Mr. Arthorn Jiamdenngam, a proxy of Mr. Wiwat Kusakul, a shareholder, further asked, with reference to the Financial Statements, investment in subsidiaries set out in Note 13 states that the Company, which engages in the business of snack in the US of USD 2 million where the business profits of the subsidiaries amounting thereto were at a loss of THB 5.5 million. The proxy asked how much the market share in the US market is, which was bought with goodwill of THB 40 million.

Mr. Jirapong Suntiromkul explained that the Company invested at the value of USD 2.1 million, but the value of properties, buildings and machines was USD 1.8 – 2 million, equivalent to the goodwill of USD 2 – 3 hundred thousand and should not be compared to the paid-up capital for collection of THB 3.1 million. There was no clear number of the market share, the Company only knows that the total market share in the US market for the previous year was USD 150 million.

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Rojana Factory : 55/5 Moo5 Sam-Bundit, Uthai, Phra Nakhon Si Ayutthaya 13210
Nopawong Factory : 12/1 Moo4 Namoi, Ladlumkaew, Pathum Thani 12140



No shareholders made any further comments or raised any further questions. The Chairman, therefore, proposed that the Meeting to consider the matter for approval.

Resolution: The Meeting considered and resolved to approve the financial statements as of December 31, 2017 which was audited and certified by the Auditor and obtain an approval from the Audit Committee including the Board of Directors by an unanimously of shareholders attending casting their votes as follows:

Approve	1,126,402,435	votes, equivalent to	100.0000	Percent
Disapprove	0	votes, equivalent to	0.0000	Percent
Abstention	0	votes, equivalent to	-	Percent
Void Ballot	0	votes, equivalent to	0.0000	Percent

Agenda item 4: To Consider and approve the allocation of profits for the year 2017 as the legal reserve and dividend payment.

In accordance with Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 45 of the Company's Articles of Association, the Company has to allocate not less than 5% of its annual net profit, after setting-off accumulated losses brought forward (if any), to be a legal reserve until that legal reserve reaches a level equal to not less than 10% of the registered capital.

The Company's capital is Baht 345,000,000 and has legal reserve Baht 34,500,000 equal to 10% of the registered capital, so it is complete as the requirement of the law and the Company shall not have a duty to allocate the profits of legal reserve of year 2017.

To comply with Section 115 of the Public Company Limited Act B.E. 2535 (as amended) and Article 44 of the Company's Articles of Association, the Annual General Meeting of shareholders can allocate legal reserve and dividend payment and the Board of Director can approved the payment of the interim dividend in case of the Company has enough the profit and shall report to the next general meeting of shareholders.

The Company has a policy to distribute dividends at the rate of not less than 40% of the net profit as specified on the separate financial statements, after deducting taxes, legal reserve and other reserve (if any). The Company may consider changing the dividend distribution in case of necessity or extraordinary circumstances as it deems appropriate.

บริษัท เ้าแก่น้อย ฟู๊ดแอนด์มาร์เก็ตติ้ง จำกัด (มหาชน)

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The result of the operation and the net profit as specified on the separate financial statements on December 31, 2017, the Company has the net profit amount of Baht 578,909,620. Thus, the Company deemed it appropriate to propose that the Meeting consider and approve dividend payment in the total amount of Baht 469,200,000, calculated at the rate of Baht 0.34 per share, or 81 percent of the profit for the year as specified on the separate financial statements as the Company's dividend payment policy.

The Company also paid the interim dividend on September 13, 2017 in the total amount of Baht 234,600,000, calculated at the rate of Baht 0.17 per share. The final dividend payment will be made in the total amount of Baht 234,600,000, calculated at the rate of Baht 0.17 per share.

Comparing to the dividend payment for the year 2015, the Company has distributed the dividend in the amount of Baht 676,200,000 calculated at the rate of Baht 0.49 per share, or 90 percent of the profit for the year as specified on the separate financial statements.

The last dividend distribution for the year ended December 31, 2017 shall be payable to the shareholders entitled to receive the dividend according to the Company's Articles of Association and who were listed on the record date on Tuesday, March 13, 2018. The dividend payment will be made on Friday, May 4, 2018.

The Chairman gave the Meeting an opportunity to raise additional questions.

No shareholders raised any questions. The Chairman, therefore, proposed that the Meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders 2018.

Resolution: The Meeting considered and then resolved to approve the allocation of the net profits for 2017 as legal reserve and dividend payments for the period ending December 31, 2017, by the majority of shareholders attending the Meeting and casting their votes, as follows:

Approve	1,126,402,435	votes, equivalent to	100.0000	Percent
Disapprove	0	votes, equivalent to	0.0000	Percent
Abstention	0	votes, equivalent to	-	Percent
Void Ballot	0	votes, equivalent to	0.0000	Percent

Agenda Item 5: To consider and elect the directors in replacement of those who are due to retire by rotation

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Mr. Chaियong Ratanacharoensiri, Chairman of the Nomination and Remuneration Committee informed the meeting that in compliance with Sections 71 of the Public Limited Companies Act B.E. 2535 (as amended) and Article 15 of the Company's Articles of Association, one-third of the directors must retire from office by rotation at the Annual General Meeting of Shareholders and the Directors who will retire in the first year and second year will be done by draw lots. For the other subsequent year, the Director who held the longest period position will be the retired person. The retired Director by a rotation may be able to reappoint to be a director

At the 2018 Annual General Meeting of Shareholders, the three Directors who were due to retire by rotation in this Meeting are as follows:

<u>Name</u>		<u>Position</u>
1. Mr. Itthipat	Peeradechapan	Director/ Chief Executive Officer
2. Mr. Nutchatpong	Peeradechapan	Director/ Managing Director
3. Mrs. Wanee	Thasanamontien	Independent Director/ Chairman of Audit Committee/Member of Nomination and Remuneration Committee

Furthermore, the Company provides the opportunity to the shareholders to be the candidate as a director in advance between from October 4, 2017 to December 30, 2017, however, no one applied in this meeting.

These three retiring directors have full qualifications according to the Company's policy which are in accordance with and equivalent to regulations under the Public Limited Companies Act B.E. 2535 (as amended) and of the Securities Exchange Commissions and the Stock Exchange of Thailand. They are knowledgeable, competent, experienced, and skillful. They have leadership, vision, morality, ethics, and they have a good attitude towards the Company. They also are available to perform their duties as directors of the Company. These three retiring Directors have no directorship or management positions in other organizations with conflicts of interest with the Company.

The profiles and expertise of the nominated candidates, directorship duration, attendance at meetings of the Board and sub-committees during the last year, numbers of shares held in the Company, positions as Directors or executives in other companies, as well as the relationships of the proposed candidates, were provided together with the meeting invitation. The Chairman gave the Meeting an opportunity to make comments or raise questions. No shareholders made any comments or raised any questions. The Chairman, therefore, proposed that the Meeting consider and re-appoint the directors who were due to retire by rotation, by voting individually.

บริษัท เค้าแก่น้อย ฟู๊ดแอนด์มาร์เก็ตติ้ง จำกัด (มหาชน)

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These three retiring Directors have no directorship or management positions in other organizations with conflicts of interest with the Company. The profiles and expertise of the nominated candidates, directorship duration, attendance at meetings of the Board and subcommittees during the last year, numbers of shares held in the Company, positions as Directors or executives in other companies, as well as the relationships of the proposed candidates, are provided here in Attachment No. 3.

The Chairman gave the Meeting an opportunity to raise additional questions.

No shareholders made any comments or raised any questions. The Chairman, therefore, proposed that the Meeting to consider the matter for approval.

Resolution: The Meeting considered and resolved to approve the appointment of Mr. Itthipat Peeradechapan, Mr.Nutchatpong Peeradechapan, and Mrs. Wanee Thasanamontien who were due to retire by rotation, for another term, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

1. Mr. Itthipat Peeradechapan

Approve	1,091,403,949	votes, equivalent to	96.8976	Percent
Disapprove	34,942,886	votes, equivalent to	3.1023	Percent
Abstention	60,800	votes, equivalent to	-	Percent
Void Ballot	0	votes, equivalent to	0.0000	Percent

2. Mr.Nutchatpong Peeradechapan

Approve	1,091,402,749	votes, equivalent to	96.9036	Percent
Disapprove	34,872,885	votes, equivalent to	3.0963	Percent
Abstention	132,001	votes, equivalent to	-	Percent
Void Ballot	0	votes, equivalent to	0.0000	Percent

3. Mrs. Wanee Thasanamontien

Approve	1,091,402,749	votes, equivalent to	96.8985	Percent
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Disapprove	34,932,885	votes, equivalent to	3.1014	Percent
Abstention	72,001	votes, equivalent to	-	Percent
Void Ballot	0	votes, equivalent to	0.0000	Percent

Agenda Item 6: To consider and approve the remuneration of Directors for the year 2018

The Chairman requested Mr. Chaiyong Ratanacharoensiri who is the chairman of the nomination and Remuneration Committee present this agenda to the meeting for consideration.

Mr. Chaiyong Ratanacharoensiri, the Chairman of the Nomination and Remuneration Committee, informed the Meeting that according to article 90 of the Public Limited Company Act B.E. 2535 (as amended) thereof, prohibit the payment or any asset to the Director unless remuneration from the Company and under article 16 of the Company's Articles of Association, the Directors shall be entitled to remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms as approved by a General Meeting of Shareholders. The remuneration for Directors might be determined as a fixed figure or as a regulation for further fixing, and it might be determined to be effective for a period of time or up until any change is made. In addition, the Directors shall be entitled to allowances and benefits according to the Company's regulations.

The remuneration of Directors in the 2018 Annual General Meeting of Shareholders, the Nomination and Remuneration Committee considered and agreed the remuneration of Directors as proper to the duty and responsibility of Board of Directors and Subcommittee which the remuneration of Directors has compared to the same size of another industry. Thus, the Nomination and Remuneration Committee deemed it appropriate to propose that the 2018 Annual General Meeting of Shareholders for consider and approve the remuneration of Directors for the year 2018, the details as follows;

1. Director

The Directors shall receive the remuneration not exceed than Baht 2,400,000 per year as follows;

The monthly remuneration (Baht/month/person)	2018 (offered year)	2017	increase/decrease
1. The Chairman	60,000	60,000	-
2. Independent Director	30,000	30,000	-
3. Director	80,000	80,000	-

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The Company agreed to pay the bonus for the year 2017 to the Directors not exceed than Baht 250,000 per year which shall be distributed among Directors by the Board as it deem appropriate. The comparison of the bonus from the director performance from 2016 in the amount of not exceed Baht 400,000 per year (decrease Baht 150,000).

2. Audit Committee

The Audit Committee shall receive the remuneration not exceed than Baht 420,000 per year as follows;

The monthly remuneration (Baht/month/person)	2018 (offered year)	Year 2017	increase/decrease
1. Chairman of Audit Committee	15,000	10,000	5,000
2. Audit Committee	10,000	5,000	5,000

3. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall receive attendance fee per time as follows;

The attendance fee (Baht/month/person)	2018 (offered year)	2017	increase/decrease
1. Chairman of Nomination and Remuneration Committee	10,000	10,000	-
2. Nomination and Remuneration Committee	8,000	8,000	-

Remark: The director who is the employee of the Company shall not receive the above remuneration as he already received the salary and bonus.

The Board deemed it appropriate that the remuneration of the Directors and the sub-committee members shall be subject to the approval of the 2018 Annual General Meeting of Shareholders and approve the bonus to the Directors as aforementioned.

The Chairman gave the Meeting an opportunity to raise additional questions.

Mr. Prasit Suesattayasilp, a shareholder, inquired on the increase of the fee of the Audit Committee.

Mr. Yuth Worachattarn explained that, as the Nomination and Remuneration Committee remarked that the major shareholders were of the view that the remuneration of the Board of Directors should be increased, the Board of Directors

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in general also was of the view that, as for the previous year, the Audit Committee did a lot of work, the fee should be slightly rounded up accordingly.

No shareholders raised any further questions. The Chairman, therefore, proposed that the Meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders 2018.

Resolution: The Meeting resolved to approve the directors' remuneration and meeting allowance for the year 2017, by a vote of not less than two-thirds of the shareholders attending the Meeting, as follows:

Approve	1,126,405,935	votes, equivalent to	99.9998	Percent
Disapprove	500	votes, equivalent to	0.0000	Percent
Abstention	1,200	votes, equivalent to	0.0001	Percent
Void Ballot	0	votes, equivalent to	0.0000	Percent

Agenda Item 7: To consider and approve the appointment of the auditors and fixing the audit remuneration for the year 2018

The Chairman invited Khun Wanee Thasanamontien, the Chairman of the Audit Committee, to propose the matter in this Agenda item to the Meeting for it to consider and approve.

Khun Wanee Thasanamontien, the Chairman of the Audit Committee, informed the Meeting that according to article 120 of the Public Limited Company Act B.E. 2535 (as amend) thereof and article 42 of Company's Articles of Association, The Annual General Meeting of Shareholders shall appoint the annual financial Auditors and remuneration of the financial Auditors.

The Audit Committee considered last year's performance of the Auditor and agreed to appoint EY Office Limited to be the auditing firm of Company and its subsidiaries, which is an independent auditing firm with high professional standards with expertise in auditing and good performance. In addition, the audit fee proposed by EY Office Limited was considered reasonable, compared to audit fees for similar quantities of work charged at the same professional level.

The Board of Directors, on the recommendation of the Audit Committee, had appointed EY Office Limited to be the auditing firm of the Company for the accounting year ending on December 31, 2018 and proposed that the 2018 Annual General Meeting of shareholders consider and approve the appointment of the auditors and audit fee as follows:

1. The appointment of the auditors of the Company for the year 2018 as follows:

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Ms. Vissuta Jariyathanakorn (Certified Public Accountant No. 3853) or

Ms. Sumalee Rewarabundit (Certified Public Accountant No. 3970) or

Mrs. Poonnard Paocharoen (Certified Public Accountant No. 5238)

The above auditors from EY office Limited are qualified in accordance with the guidelines of the Securities and Exchange Committee and the auditor firm does not have any conflict of interest with the Company/ subsidiary / Executive/ major Shareholders or related person effecting to the Company. The information on the nominated auditors is as shown in Attachment No. 4.

2. The approval of auditor fee for the year 2018 and the interim audit by quarter of both separated financial statement and the consolidated financial statement is in the total amount Baht 2,020,000 increasing from the previous year Baht 230,000 baht or 12.8 percent as result from the increasing the responsibility on reviewed annual report of Taokaenoi USA Inc. The fee excluded non-audit services, such as travelling fee, document etc.
3. The acknowledgement of the audit fee for the year 2018 of subsidiaries of the Company is in the total amount of Baht 1,070,000 increasing from previous year by Baht 120,000 or 12.6 percent as result from the increasing the responsibility on audit excluding non-audit services as transportation fee, document etc.

Audit fee (Baht)	2018 (offered year)	2017	increase/decrease
1. Taokaenoi Food & Marketing PLC.	2,020,000	1,790,000	230,000
2. Subsidiaries Company*	1,070,000	950,000	120,000
Total	3,090,000	2,740,000	350,000

*The Subsidiaries are Taokaenoi Restaurant and franchise Co., Ltd. / NCP Trading and Supply Co., Ltd. / Taokaenoi Care Co., Ltd.

The Board of Directors deemed it appropriate to propose that the 2018 Annual General Meeting of Shareholders to consider the auditors of EY Office Limited to be the Company Auditors until December 31, 2018, as follows:

1. Ms. Vissuta Jariyathanakorn (Certified Public Accountant No. 3853) or
2. Ms. Sumalee Rewarabundit (Certified Public Accountant No. 3970) or
3. Mrs. Poonnard Paocharoen (Certified Public Accountant No. 5238)

บริษัท เค้าแก่น้อย ฟู๊ดแอนด์มาร์เก็ตติ้ง จำกัด (มหาชน)

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The Chairman gave the Meeting an opportunity to raise additional questions.

Mr. Chootana Tiyaphum, a shareholder, asked about the increase in the expenses determined for the audit fee by 10%. As the workload should not increase as much and the increase in the expenses of such matters did not seem to be considerable, there was, however, a significance in terms of consideration of the business operation of the Company regarding the necessity of expenses.

Mrs. Wanee Thasanamontien explained that, with respect to the audit fee which increased from that for the previous year by 12% in 2018, the factory at Rojana Industrial Park shall start to generate more revenue. The factory received the right and privilege on taxation from Board of Investment (BOI), that is to say, the factory is exempted from corporate income tax derived from export. The accounting of financial statements shall be separated into two, which are the exempted statement and the non-exempted. Furthermore, stock management and control shall be performed separately, thus resulting in more workload. Another factor is that, in normal cases, the audit fee usually increases every year as the cost of employees increase in accordance with the increase of salary. The salary of the employers of the audit office shall adjust the salary rate, and, therefore, the remuneration shall increase every year. But for this year, the workload also increased when compared to that of the same industry, it is thus appropriate.

Mr. Yuth Worachattarn explained that, in general, the fee increases yearly, except the case in question where the transaction decreased or posing no reasons to increase, that is when the increase of the fee can be negotiated, which is done every year. However, for the previous year, the sales volume increased, thus resulting in more transactions to be audited. In addition, the Board of Directors was of the view that the amount was not significant, and consequently deemed it reasonable.

Mrs. Wanee Thasanamontien informed that the audit fee of the subsidiaries for the following year shall be THB 1,070,000.

No shareholders raised any further questions. The Chairman, therefore, proposed that the Meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders 2018.

Resolution: The Meeting resolved to approve the appointment of the auditor and the fixing of the auditor's remuneration for the year 2018 as proposed in all respects by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	1,126,404,935	votes, equivalent to	99.9998	Percent
Disapprove	1,500	votes, equivalent to	0.0001	Percent

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Abstention	1,200	votes, equivalent to	-	Percent
Void Ballot	0	votes, equivalent to	0.0000	Percent

Agenda 8: Other matters. (If any)

In accordance with Good Corporate Governance, all shareholders were invited to propose the meeting agenda and the nominees to be considered for election as the Company's Directors at the 2018 Annual General Meeting of Shareholders from October 4, 2017 to December 30, 2017. In this regard, the Company published such criteria on the Company's website www.taokaenoi.co.th and also announced the news through the website of the Stock Exchange of Thailand. Nonetheless, no shareholder proposed any agenda item.

In addition, the date to record the names of shareholders entitled to attend the 2018 Annual General Meeting of Shareholders and entitled to dividend (Record Date) was scheduled on 13 March 2018 (however, the right to receive such dividend was subject to change as pending approval of the meeting of shareholders).

In this regard, the Chairman gave the shareholders an opportunity to raise questions.

Mr. Sombat Hor Piancharoen, a shareholder, asked, with respect to the investment in the US last year, if the product distribution is aimed at any state in particular, what the target audience is, whether it is Asian, American, Mexican, or the health oriented.

Mr. Itthipat Peeradechapan explained that, with respect to the market of the Company in the US, the market can be divided into two. Currently, the market to which the Company had the export volume of no less than THB 100 million is simply called Oriental Market, i.e. an Asian market. In the US, a lot of groceries sell Asian imported goods, such as Chinese markets, Vietnamese markets, Philippine markets and Thai markets. The sales volume of exported goods is usually derived from this group, which the Company sees the potential of growth, only requiring more diffusion. The company which shall help penetrate the Oriental Market is Taokaenoi USA Inc. which the Company had recently incorporated and from which the Company purchased a factory in the US. The company shall help with deeper marketing in other states. Currently, the sales are mainly in California and in New York. The other market is the Mainstream Marketing, which is the market of the white people through the stores such as Walmart, Walgreens or Whole Foods Market of thousand branches in the US. Branding shall be conducted in these markets in the interests of diffusion and branding for this particular audience, which may not be Tao Kae Noi brand. Currently, the brand title is decided and the operation is underway in respect of the product, which is expected to complete within this year-end. The Company started to do marketing on this group, by starting with small stores in one channel since there are thousand of branches in these markets. Full production capacity of the factory in a year should be approx. USD

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20 million. The capacity is little compared with the market in the US which is large, thus a particular audience should be selected in the interests of market penetration.

With respect to the Asian market, currently the Company has been incorporated in Southeast Asia for 8 – 9 years, in Singapore for 10 years. During the initial phase of the Company, the products were exported to Singapore, distributed in the convenient stores such as Convenience, Value, and Service (CVS), Modern Trade, small retailer and groceries. As the Company can penetrate deep in the market of Malaysia and Singapore, the Company should occupy the most market share. In Indonesia and the Philippines, the Company shall attempt more to diffuse the products and seek a partner who can provide more diffusion. It is understood that there is still marketing potential in Indonesia and the Philippines as the export volume to the Philippines is the lowest in Southeast Asia. Later on, the sales volume in Vietnam for the past three years was relatively good, growing in line with the economic condition. Consumption, Modern Trade, CVS in Vietnam also grew; a number of Thai companies made investment in Vietnam. It is expected that Modern Trade in Vietnam should grow significantly in the next ten years and the products under Modern Trade shall grow accordingly.

Mr. Sombat Hor Piancharoen, a shareholder, further asked whether the products which may be not under the brand of Tao Kae Noi in the US shall penetrate the health-oriented market or not, while such market in the US may have a preference for salty or oily taste.

Mr. Itthipat Peeradechapan explained that, with respect to the market in the US, the snack market is divided into three categories: (1) “fun for you” is snack which people consume for its taste such as chips and molded snacks. The value of this market category is the highest because it is a large market which spreads throughout the US; (2) “good for you” is a healthier snack, i.e. with mixture of grains; and (3) “better for you” is food for health, less tasty than the rest. The Company was of the view that seaweed can penetrate every market mentioned, depending on with which market the Company shall commence. The Company is planning its strategy, which is difficult to present at the moment as it is under the process of scheming.

Mr. Sombat Hor Piancharoen, a shareholder, further asked, (1) with respect to the fact that the price of seaweed had before increased by 20%, now decreased to 10% during the year-end, until next year, if there is any possibility that it shall decrease by 20%; (2) while the factory in the US requires a budget for machine improvement, how much is expected for marketing budget as planned by the Executives; and (3) with respect to the joint venture with Japan, what the Company plans to do with the company and how the Company shall cooperate with the party.

Mr. Itthipat Peeradechapan explained that, with respect to the cost of seaweed which had increased by 20%, the price decreased to approx. 10% this year. If you asked how it would be next year, I may have an answer to that as we may never know what the nature shall be. What we know is that we shall prevent the risks, that is to say, at the beginning of this

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year when the cost got lower, but the demand did not. The fact that the cost decreased was because an increase of produce in China which went up by 100%, giving more supply. Since the real issue was the fact that the price of seaweed which increased by 20% as a result of, in the previous year, China produced the seaweed less by half, which caused short of supply. However, on the contrary, the seaweed was considerably produced, thus when the produce returned to normal, the price dropped. While the consumption of seaweed increases each year, the Company started to plan on storing inventory to the ninth month of the following year in order to prevent fluctuation of the following year. Should the Company have a considerable amount of inventory, the Company shall have leverage in negotiation with the suppliers of material as a strategy of material purchase.

With respect to the marketing expenses in the US, the Company expected that there will not be a lot of budget for marketing as the focus shall be rather on the renovation of the factory in order to match the standard of Modern Trade. What the customers within the country, the main customers of the US wanted, in overall, should be an improvement on the operation, additional employment and more sales agencies in order to penetrate more markets. For any marketing expenses, the budget should be intended for festivals. Giving away of specimens should not be significant.

Finally, the Company shall engage in joint venture with Japan as the Company has a policy to launch a new product. Seeing that the Company seeks to expand the port of existing channels, the Company aims at a partner in Japan, an expert in snack products made of seafood of which its first-ranked product is squid. The Company was of the view that, through joining with this company, the Company may derive its know-how to establish a joint venture in the city to produce snacks made from seafood. For the product itself, the Company shall further inform as it is not yet launched. It is a product related to seafood.

Mr. Panuwat Saeyanwat, a shareholder, proposed that, for this year and the next, the Company consider more the exchange rate. As having been informed, the Company has a bank account in US Dollar. For export and import, the shareholder proposed that the Company pay out of this sum. For the products which were mainly bought from China and Japan, the shareholder asked why the Company did not consider using Yuan in transaction.

Mr. Itthipat Peeradechapan explained that the Company purchases more from Korea and not China. But it is true that the Company imports a great deal to China. Currently, the material is mainly in Korea, it is only that China may influence the fluctuation of the prices and changes.

Mr. Prasit Suesattayasilp, a shareholder, asked whether the Company or its Executives plan to purchase the seaweed manufacturer or not. Personally, the shareholder deemed that the Company shall attain the goal of THB ten thousand million as the Company plans to spend on other products like My Whey or on the joint venture with Japan, the shareholder asked of this will help the Company to attain the goal or not. However, personally, the shareholder was worried: while the seaweed is the main ingredient of the Company, the Company was not able to control, the shareholder would like to ask if it

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would be possible if the Company shall further engage in joint venture with a company which produces seaweed. The Company may not need to have control over entire seaweed which the Company uses, but over the amount sufficient for the Company's factories.

Mr. Itthipat Peeradechapan explained that this matter had been considered for advantages and disadvantages, but after due consideration, the Executives and the Board of Directors were of the view that the joint venture would not be worth the investment. However, the Company shall attempt to expand the business or the sources for seaweed as a means of diversification.

Mr. Prasit Suesattayasilp a shareholder, asked about the profit rate according to the press interview that, for the first and second quarter of 2018 during which the cost is still high, as well as the overall profit of 2018, whether the Company expected the business to grow more than the previous year or to remain the same.

Mr. Yuth Worachattarn explained that, earlier, Mr. Itthipat had explained that the likelihood of the business growth should improve from last year, but the detail shall be disclosed at the next meeting. Now, Mr. Yuth would like to inform that if the sales volume continues to grow and the business expands to other products in the interests of an increase in sales volume, it is likely that, in the future, the net rate shall decrease, but profit per share shall improve due to the growth of sales volume. Each of the goods which the Company shall expand to in the future shall reflect for the part. If you sell new products for the purpose of efficiency, you will not have more expenses but can sell more. But the new products may generate lower gross profit; however, for the sum itself, the profit, this will improve. As the number of shares does not increase, the shares will improve. These matters shall be taken into the consideration of the Company for the sake of shareholders, not to let a case where the expansion causes low profit per share, no increase in capital, no dividend payment, that is not a right administration.

Ms. Naree Saelee, a shareholder, asked, with respect to the inventory, according to the consideration of inventory reserve, it appeared that the focus was on containers and packaging, if the said is a normal structure of inventory of the Company or not, and how the Company shall manage this to round down the allocation of inventory reserve.

Mr. Jirapong Suntipromkul explained that, regarding the allocation of reserve, the Company does not store any readymade goods; the number of goods turn-over, for readymade goods, is approx. 7 – 8 days, which are stocked for the domestic market, but not for the overseas market; with respect to the material and packaging, especially packaging, due to the fact that the Company engages in snack business, the Company launches the products of various flavors in order to stimulate the market, such as cheese, durian, etc., and so, the management of packaging is also one of the goals that the Executives had set with respect to Minimum Order Quantity (MOQ), which may control the cost when a new product is launched. Therefore, the Company has a policy which defines that, if the packaging is around 12 – 18 months, it can be reused, mainly from what had been ordered. Before, the Company had used labor force to operate the packaging, but now, the Company turns to

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machine. Therefore, the use of machine means changes which are more convenient than to order from packaging suppliers. The answer for this is, therefore, due to the variety of goods, and due to the ease of monitoring, the Company categorizes slow moving or urging and shall convene every month. Consequently, the reserve is allocated, but shall be spent only when packaging is destroyed. The Company manages the cost regarding the matter at all times and never neglects this.

Mr. Panuwat Weschayanwivat asked, as the shareholder had the opportunity to listen to “Opportunity Day” of the Company’s Executives from four years ago, the seaweed had fixed portion of 60%, expected to decrease by 10%, the shareholder thus expected some good news by the year-end which might decrease by 15% or 40% of the ratio. But as Mr. Itthipat had informed that the fixed volume went ahead to the ninth month of the following year, the shareholder asked how the change would be. In summary, the price to the ninth month of the following year will decrease by 20%.

Mr. Itthipat Peeradechapan explained that, on the average, it might be 10%, purchased to the ninth month of the following year, as recently, since it became known that the price became low, people started to store the goods, causing the price of seaweed to rise during the end of the season. Consequently, the purchase price had risen recently, by 10% on the average, and the price went down by 10%.

Mr. Panuwat Weschayanwivat asked if the fact that the production year-end meant that the first quarter of the following year may reduce by 15% should not be the case anymore, and that the fixed rate is 10% on the average until the ninth month of the following year.

Mr. Itthipat Peeradechapan explained that it shall be 10% until the following year. Now, another concern is the products as there is a matter of mixed product. The concern is what kind of product the Company shall focus on selling and the tendency of price adjustment. Probably, there might be a price adjustment in this year.

Mr. Panuwat Weschayanwivat asked, with respect to the sales volume in China, if the Executives deemed it feasible that the growth may be up to 20% at most.

Mr. Itthipat Peeradechapan explained that the Company tried it best to push the sales volume in every channel possible. Mr. Itthipat Peeradechapan, as one of the shareholders himself, would like to see the Company grow. For the case of the market in China, the market base is huge and thus it requires more attempt. But if it is deemed that the market in China has high potential, the fact is that there are less people consuming seaweed when compared to the market in Thailand: Thai people consume approx. 10 leaves of seaweed per year while Chinese people consume merely 0.5 leaves of seaweed per year. If taking into account person to person, there is a potential of growth for the market in China, which is expected that Chinese people shall consume more to 9 – 10 leaves of seaweed per year.

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Mr. Panuwat Weschayanwiwat remarked that there was an unusual growth for the fourth quarter, understood that it was 13% of the sales volume of this year, and asked what the ratio of the expenses per sales volume was.

Mr. Itthipat Peeradechapan explained that it was within the budget set by the Company, which was 11 in the overall.

Mr. Panuwat Weschayanwiwat asked if it would be controlled within 11 or not.

Mr. Itthipat Peeradechapan explained that, if necessary, supposing that competitors were growing fast, the Company would have to draw its weapon and not remain still at 11. The Company would not worry only about the profit without worrying about the future. The Company shall compete as well.

Mr. Panuwat Weschayanwiwat asked about the market potential of “My Whey”.

Mr. Itthipat Peeradechapan explained that it is a market with a promising future. As the people of new generation are hyped about working out, going to the gym, whereas it was gaming shop in the past. At the present day, the tendency has changed, people are going more to the gym. In the future, people may want to be like in the US; for the market in the US, the market of Whey Protein is worth approx. USD 20 billion. But for the market in Thailand, Whey Protein market is estimated at the worth of USD 2 – 3 billion. Nevertheless, there is a growth tendency in the future due to the popularity of exercising and clean and health-oriented food, and protein is one of the important elements of clean food which is essential to health.

Mr. Panuwat Weschayanwiwat asked if the Company would promote its selling point, seeing that the competitors were also selling a lot.

Mr. Itthipat Peeradechapan explained that, last year, the Company put its products of THB 60 million on sale. The Company sold merely online. For this year, the Company started to distribute its product to Modern Trade, which was in the Company's expertise, operated by the sales department of Tao Kae Noi. It should be on sales at Watson by now and at Boots by the following month, also at LAB Pharmacy and at every branch of the Mall where Gourmet Market is available. Currently, the Company commenced to distribute its products.

Mr. Panuwat Weschayanwiwat asked how much Net Gross Profit was, compared to online.

Mr. Itthipat Peeradechapan explained that mostly, Gross Margin is approx. at 35 – 40.

Mr. Panuwat Weschayanwiwat asked if the Company had online sales volume of 40%, how much the retail sales volume should be.

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Mr. Itthipat Peeradechapan explained that, in the past, the online sales could generate a lot of profit, as there was advertising on Facebook or Google. But, at the present day, there is more use of algorithm online, that is to say, the sales online would not generate as much profit as in the past. In the future, the online market will be tougher than the Modern Trade, and such retail business may subsequently generate even more profit.

Mr. Panuwat Weschayanwiwat asked what the Net Gross Profit is on the average, as the Break-Even Point shall exceed 120 million.

Mr. Itthipat Peeradechapan explained that the Company set the goal of Gross Margin at 40%, but during the first 2 – 3 years, it might not be possible yet, because during the period of investment, it is sufficient that the Company does not incur any losses. The profit shall start to accrue in the third year.

Mr. Panuwat Weschayanwiwat asked how much the produce from Rojana is, what is the percentage of the sales volume; if the sales volume is THB 5 – 6 billion, what the percentage of produce from the Rojana factory will be equivalent to.

Mr. Itthipat Peeradechapan explained that the Rojana factory should reach the standard the most, as the Company is certified by the British Retail Consortium (BRC). The sales volume of the Company was approx. THB 2 billion and should reach THB 3 billion by year-end.

Mr. Panuwat Weschayanwiwat asked if the sum shall not be paid as tax at the amount of THB 2 billion to THB 6 billion.

Mr. Itthipat Peeradechapan affirmed.

Mr. Panuwat Weschayanwiwat inquired that: (1) China would like additional details, as the revenue ratio of the Company derived from China exceeded 50%, understood that it should exceed 55% in this year, so the authority would like to inquire about the research that the Company purchased, what kind of information was able to ensure the investors that the goal of 20% or more set by the Executives was feasible. It is understood that, currently, the online sales volume in China is high, with a little Modern Trade, the Chinese authority inquired what the advantage and disadvantage are; (2) regarding the provinces which the Company had yet to reach, why the existing suppliers could not do the work, or it is that the Company is seeking new suppliers. Mr. Panuwat Weschayanwiwat also asked if the setting up of a factory in China shall be worth it, now that the business is more prone to China than Thailand. Seaweed material is in China, though the quality is uncertain if compared to that of Korea. For the consumers who would like to purchase, Panuwat Weschayanwiwat asked if the product must be produced in Thailand only or not for one to purchase. Mr. Panuwat Weschayanwiwat also asked if the Company had

บริษัท เค้าแก่น้อย ฟู้ดแอนด์มาร์เก็ตติ้ง จำกัด (มหาชน)

สำนักงาน : 337 ถนนบอนด์สตรีท ตำบลบางพูด อำเภอปากเกร็ด นนทบุรี 11120
เมืองทองธานี โทร. 0 2984 0666 แฟกซ์. 0 2984 0118
โรงงานโรจนะ : 55/5 หมู่5 ตำบลสามัคคีชัย อำเภอลำลูกเหล็ก จังหวัดร้อยเอ็ด 43210
โรงงานพวงมณี : 12/1 หมู่4 ตำบลหน้าไม้ อำเภอลาดหลุมแก้ว ปทุมธานี 12140

www.taokaenoi.co.th

Taokaenoi Food & Marketing Public Company Limited

Office : 337 Bond Street Road, Bangphut, Pak Kret, Nonthaburi 11120
Muangthong Thani Tel. +66 2984 0666 Fax. +66 2984 0118
Rojana Factory : 55/5 Moo5 Sam-Bundit, Uthai, Phra Nakhon Si Ayutthaya 13210
Nopawong Factory : 12/1 Moo4 Namoi, Ladlumkaew, Pathum Thani 12140



conducted a research to find out the reason of purchasing the products of Tao Kae Noi, whether it is because it is produced in Thailand and not in China, for example.

Mr. Itthipat Peeradechapan explained that regarding the fact that the suppliers deemed that the Company set the goal, that China was a big goal was because, as mentioned earlier, 30% of current distribution is merely the Modern Trade. With respect to TT, there is no information. With respect to the consumption of seaweed, Chinese people still consume only 0.5 leaves, which include the ones produced by competitors and not only by Tao Kae Noi, equivalent to 12,000 million of the market in China, of which share is occupied by Tao Kae Noi by 0.5 leaves. Whereas in Thailand, Thai people currently consume 10 leaves, though having started from 0.01 leaves. In China, people consume more seaweed than here. So, Mr. Itthipat Peeradechapan asked why they would not consume up to ten. The Company thus set the goal as such.

Ms. Orrapat Peeradechapan explained that there are now two suppliers of the Company. In the following month, the Company plans to open an office, which is expected to be completed by the end of May. The Company shall have a team stationed at the office. The two suppliers of the Company will not limit the channels; if they find new channels, the Company will still allow them to sell, only under the supervision of a team regarding marketing in the interests of product distribution and more sales channels.

As it is appeared that no shareholder wished to ask any further questions, the Chairman thanked the shareholders for their kind attention.

The Meeting was concluded at 12.34 p.m.

Sign _____ Chairman of the Meeting
(Mr. Yuth Vorachattarn)

Sign _____ Recorder of the Minutes of the Meeting
(Mr. Nutchatpong Peeradechapan)
Company Secretary

บริษัท เค้าแก่น้อย ฟู้ดแอนด์มาร์เก็ตติ้ง จำกัด (มหาชน)

สำนักงาน : 337 ถนนบอนด์สตรีท ตำบลบางพูด อำเภอปากเกร็ด นนทบุรี 11120
เมืองทองธานี โทร. 0 2984 0666 แฟกซ์. 0 2984 0118
โรงงานโรจนะ : 55/5 หมู่5 ตำบลสามบัณฑิต อำเภอลำลูกเหล็ก จังหวัดศรีสะเกษ 13210
โรงงานพวงศ์ : 12/1 หมู่4 ตำบลหน้าไม้ อำเภอลาดหลุมแก้ว ปทุมธานี 12140

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