

Minutes of the 2016 Annual General Meeting of Shareholders

Taokaenoi Food & Marketing Public Company Limited

Time and place

The meeting held on April 19, 2016 at 10.00 hrs. at Jupiter Room 4-5, Impact Challenger 1st Floor, Muang Thong Thani, Baanmai, Pakkret, Nontaburi.

Opening of the meeting

The Investor Relations Department informed the Meeting of the voting procedures and introduced Directors in Attendance.

The Investor Relations Department informed the Meeting of the good corporate governance policy regarding the right of shareholders. The Company provided the shareholders with the right to add the meeting agenda including to nominate the qualified person for being appointed as Directors of the Company by publicizing on the Company's website at www.taokaenoi.co.th since February 15, 2016 including notify such information via 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 publicized the documents in relation to the meeting on the Company's website since March 28, 2016 for shareholders' information prior to the Meeting.

The Investor Relations Department 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.
 - The 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.
 - The agenda item 2 was the agenda for acknowledgement. It is not required to vote.
 - The 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. In the case that a shareholder attending the Meeting in person, the Company provided the ballots for using in the event that you disagreed or abstained from voting on an agenda.

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 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 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 of individually appointing of Directors.

3. A shareholder attending the meeting by proxy and casting votes do not have to vote again due to the company collected vote on computer already.
4. The shareholders or proxies attending the meeting later shall be entitled to vote only on the agenda which during the consideration, and thereafter only.
5. After the meeting, please return the ballots to officer for each agenda before leaving the meeting in order to comply with the good corporate governance principle.
6. For the vote counting in this Meeting, the Company applied a program for holding shareholders' meeting which was a barcode system, including appointed Kudun and Partners Ltd. as Legal Advisor, acted as vote counting inspectors in order that the vote counting was transparency, legally and in line with the Articles of Association of the Company. Furthermore, two shareholders volunteered to act as witnesses of the vote counting.
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 Investor Relations Department introduced the Meeting of the Board of Directors, the Executives, the Auditor, the Financial Advisor and the Legal Advisor.

The Board of Directors, 8 persons

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|----------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 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/ Nomination and Remuneration Committee |
| 5. Mr. Itthipat Peeradechapan | Director/ Chief Executive Officer |
| 6. Miss Orrapat Peeradechapan | Director/ Managing Director – International Markets |
| 7. Mr. Nutchatpong Peeradechapan | Director/ Managing Director-Information Technology |

8. Miss Porntera Rongkasiriphan Director/ Administrative Manager

Executives, 2 persons

1. Mr. Jirapong Suntipiromkul Chief Finance Officer
2. Mr. Boonchai Kowpanich Chief Operating Officer (Not attending the Meeting as being tired up with work)

Auditor

Ms. Sumalee Reewarabandith Certified Public Accountant No. 3970 from EY Office Limited

Financial Advisor

Mr. Nitikom Srihirin Asia Plus Advisory Company Limited.

Legal Advisors

Mr. Kudun Sukhumananda Kudun and Partners Ltd.

Mr. Yuth Vorachattarn, the Chairman of the Board of Directors, presided as the Chairman of the Meeting (the "Chairman") informed the Meeting that the Company had scheduled the date to determine the names of the shareholders entitled to attend the 2016 Annual General Meeting of Shareholders on March 10, 2016, the share register book closure. There were 4,152 shareholders representing 1,380,000,000 shares. There were 59 shareholders attending the Meeting in person representing 785,437,532 shares and by proxy 36 shareholders with 375,159,065 shares. There were 95 shareholders attending the Meeting in person and by proxy with 1,160,596,597 shares in aggregate, equivalent to 84.1012 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 the Extraordinary General Meeting of Shareholders No. 2/2015, held on Thursday, September 3, 2015

The Chairman informed the Meeting that the Company had convened the Extraordinary General Meeting of Shareholders No. 2/2015, held on Thursday, September 3, 2015. 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 Extraordinary General Meeting of Shareholders No. 2/2015.

Resolution: The Meeting resolved to endorse the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015, held on Thursday, September 3, 2015 by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	1,160,679,837	votes	Equivalent to (%)	100
Disapprove	0	votes	Equivalent to (%)	0
Abstention	0	votes	Equivalent to (%)	-
Void Ballot	0	votes	Equivalent to (%)	0

Agenda item 2: To acknowledge the Company's Annual Report for the year 2015

The Chairman clarified the Meeting that the information regarding the results of business operation of the Company for the year 2015 had been summarized in the Company's Annual Report which was sent to shareholders together with the notice. In this regards, the Chairman delegated Mr. Jirapong Suntipiromkul, Chief Financial Officer, to report the summary of the Company's business operation for the year 2015.

Mr. Jirapong Suntipiromkul, Chief Financial Officer, informed the Meeting that in the year 2015 the Company had revenue from sales totaling Baht 3,500 million dividing into the domestic sales, calculated as 48 percent and was the export sales, calculated as 52 percent. The total sales were much higher than the year 2014 by 30 percent. In the year 2014, Thailand faced with the political and economic crisis, causing the net sales of the Company for the year 2014 lower than target. By comparing the net sales in the year 2015 and the target of the year 2014, the growth was equal to 15-17 percent. For the net profits, it was approximate 11.3 percent on sales, calculated as Baht 397 million. It was 100 percent higher than the profits of the year 2014. For the ratio of sales in Thailand (48 percent on sales), the Company owned 62 percent of market shares which was the number one in the Thailand market of seaweed (information from AC Nelson, at the end of the year 2015). The ratio of export was at 52 percent of total sales. Most of all were the exports to China. Other countries excluding China were Indonesia, Malaysia, Hong Kong and Singapore respectively.

The products sold by the Company were crispy seaweed, grilled seaweed, tempura seaweed, roasted seaweed and other non-seaweed products. However, seaweed still was the main portion calculating as 90 percent driving income of the Company. In the year 2014, the crispy seaweed was at 59 percent whereas the grilled seaweed was at 34 percent. The net sales of the grilled seaweed were higher because of the trend on the healthy food. The grilled seaweed were also popular in China, resulting in the net sales of the grilled seaweed was higher. However, this did not mean that the value of the crispy seaweed would be decreased. It was just the sales

proportion.

The portion of sales between Thailand : export was at 48:52. The proportion of 52 percent, dividing into China 24 percent, Indonesia 5.9 percent and Malaysia, Hong Kong, Singapore, Taiwan and others respectively. The proportion of others, calculating as 9.9 percent i.e. CLMV Group was interesting. The Company was doing the marketing on the neighboring countries, especially Vietnam and Myanmar. This was to include America and Europe countries, by focusing on Asians.

In conclusion, the results of the Company's business operation in the year 2015 were quite good. The Company grew great heap forward. In this regards, the Company had visions and targets to be number one of Asian region with the net sales of Baht 5,000 million within the year 2018, while the Company would like to be the global brand within the year 2024 with the net sales of Baht 10,000 million. Therefore, the Company set the strategies in order to be achieve its targets.

After the Chairman had given the Meeting an opportunity to make additional comments or raise additional questions, no shareholders made any further comments or raised any further questions. As this agenda item is for shareholders' acknowledgment, voting is not required.

Agenda item 3: To consider and approve the financial statements for the year ending December 31, 2015

The Chairman declared to the Meeting that the Company is required by laws to prepare the annual financial statements and arrange the same to be audited by the auditor, and propose to be approved by the shareholders. The financial statements proposed to the shareholders for approval was audited by EY Office Limited and verified by the Board of Directors. Mr. Jirapong Suntipiromkul, Chief Financial Officer, is asked to explain and summarize the details contained in the financial statements before the shareholders.

Mr. Jirapong Suntipiromkul, Chief Financial Officer, explained the Company's financial statements of the year 2015 as of December 31, 2015 to the Meeting as follows:

1. Current asset was at Baht 2,122 million increasing from the year 2014 at 170.5 percent. The key driver causing the increase of current asset was the cash received from the Initial Public Offering ("IPO") on December 3, 2015. Non-current asset was at Baht 692 million increasing at 40 percent. The key driver causing the increase of non-current asset was the investment of a new factory at Rojana Industrial Park since May of the previous year in which the investment was made upon the purchase of land, land improvement and commencement of construction as well as the improvement of factory at Nopawong which its manufacturing capacity shall be increased in order to meet with the net sales of the Company which was at Baht 3,500 million during the previous year. In conclusion, the total asset was at 120.5 percent which is Baht 2,815 million.

2. Current liability was at Baht 825 million decreasing from the year 2014 at 1.3 percent in which the account payables and short-term financial institution creditor are the major factor. After the receipt of cash from the IPO, the debt was partially paid to the financial institution. Non-current liability was at Baht 119 million was incurred by the key driver from debt that the Company borrowed from the Bank of Ayutthaya in order for the construction of factory at Rojana Industrial Park. In conclusion, the total liability was Baht 917 million.

3. Shareholders' equity, both the total capital and retain earnings, was at Baht 1,844 million. Part of such amount is the premium from the IPO in the amount of Baht 1,315 million.

4. Profit and loss statement, the revenue from the sale was at Baht 3,500 million. Cost of sale was at Baht 2,259 million, gross profit was at Baht 1,240 million. For the gross profit, calculating in proportion of the Net sales, the rate is at 35-36 percent while the sale expenses was Baht 528 million, being 15 percent on sales, including the administrative expenses at Baht 216 million, the net profit was Baht 397 million or calculating in percentage at 11.3 percent on sales.

The Chairman then declared the question and answer session for the inquiry from the shareholders.

Mr. Sakchai Sakulsrimontri, the shareholder, asked whether the cash that the Company additionally received from the original amount at Baht 68 million to be Baht 1,400 million was the cash received from the IPO?

The Chairman explained on the increase of cash that part of it was from the IPO at the end of the year 2015 and this portion was spent for the construction at Rojana Industrial Park.

Mr. Jirapong Suntipiromkul, Chief Financial Officer, has further explained that the value of the construction of the factory at Rojana Industrial Park was at Baht 500 million. For this part, before the IPO, the Company has borrowed the money from Bank of Ayudhya with the credit amount of nearly Baht 500 million. However, the Company has merely withdrawn the amount approximately at Baht 120 million and has never withdrawn any additional amount after receiving the money from the IPO. Another portion was for the improvement of the current operation of the Company as well as spending the cash for THE procurement of raw materials, especially the essential materials which was seaweed.

Mr. Sakchai Sakulsrimontri, the shareholder, had further asked as follows:

1. The explanation of the inventory part in the remark no. 9 where there was an decrease adjustment of the record for the inventory's cost to be the net value?

Mr. Jirapong Suntipiromkul, Chief Financial Officer, explained that normally the inventory shall be set with the allowance of the deteriorated and obsolete stock as per the Company's policy. The inventory shall be

justified by the team regarding the alternative utilization, i.e., the paper box or envelope may be utilized in other ways, however, the inventory shall be trashed if it cannot be utilized otherwise and it can be recorded as the expenses for the benefit of corporate income tax as well.

2. What were the business activities of those three subsidiary companies?

Mr. Jirapong Suntipiromkul, Chief Financial Officer, explained that the subsidiary companies have contributed for the development of the Company and were involved with the raw material using in the manufacture. The business activities of the subsidiary companies were majorly involved with the Company. The first company is Taokaenoi Restaurant & Franchise Co., Ltd., operating "Taokaenoi Land", the snack shop having 5 branches, i.e., Terminal 21, Platinum (Pratunam), 2 branched in Pattaya and Maya in Chiang Mai province, where the products are snacks targeting majorly for the tourists. The products in the shop, apart from Taokaenoi products and seaweed, are other non-seaweed products. From the previous year, the Company was aware that the market share of the tourist shall be our target. The second company is Wantmore Industry Co., Ltd. who is the seller of crispy breads and being the brand selling the non-seaweed snacks. The third company is NCP Trading and Supply Co., Ltd. who is the manufacturer of flavor powder using for the manufacture of seaweed products. This company is considered our advantage over the other competitors because they must purchase the powder from the other manufacturer while we manufacture the same on our own.

3. Did the Company record Land Building and equipment purchased in the year 2015 in the accounting book?

The Chairman clarified that the Company record immediately in the accounting book when receipt.

4. How much of the financial expenses, being the current financial cost in form of interest payable to the bank?

Mr. Jirapong Suntipiromkul, Chief Financial Officer, explained that the Company observes its policy to maintain the interest rate to be not exceeding 0.5 percent on sales. In consideration of the current liability specifically in the part of short-term loan from the bank, it displays in the overall financial statement of the year 2015 that the Company has the debts being the short-term loan from bank at Baht 264,701,479 and long-term loan at 98 Million Baht, being the total amount of the bank loan and is subject to the interest, which is slightly exceeding 300 Million Baht. However, in comparison with the asset of the Company, the loan and interest are not significant.

5. What are the other revenues of the Company?

Mr. Jirapong Suntipiromkul, Chief Financial Officer, explained that the other revenues are majorly included (1) interest income, (2) service fee which is charged against the affiliated companies (3) the tax refunded due to the promotion by the Board of Investment ("BOI"). The amount was quite high in the year

2014 as during 2012 and 2013, the Company has imported the seaweed as a raw material, and the Company has paid the import duty and request for the refund later. The refunded amount was received around 2014 as the Company is entitled to the BOI tax privilege for the import duty of raw material for the Nopawong factory.

Mr. Wiwat Krusakul, the proxy attending the meeting on behalf of Mr. Artorn Jiamdenngam, had asked as follows:

1. For the legal reserve under the laws in the year 2015, why the Company has set aside the additional amount only at Baht 4.5 million while the dividend amount was high?

The Chairman explained that, once the Company gains profit, it shall set aside the amount for the legal reserve under the laws at 5 percent of the profit until the amount reaches 10 percent of registered capital. Mr. Jirapong Suntipiromkul, Chief Financial Officer, has further explained that the Company has partially set aside the legal reserve in the year 2014, i.e., having the legal reserve at Baht 30 million. To fulfill the 10 percent of the registered capital, the Company is required to set aside the additional merely at Baht 4.5 million.

2. The BOI privilege that the Company was entitled to cover the exemption of the Corporate Income Tax or not?

Mr. Jirapong Suntipiromkul, Chief Financial Officer, explained that, for the Nopawong project, the Company is not entitled for the exemption of the Corporate Income Tax but the exemption is available only for the imported material. However, the newly constructed factory at Rojana Industrial Park is entitled to the exemption of the Corporate Income Tax as well.

3. What was the tax rate for the net profit of the Company? If possible, please arrange the portion which is subject to huge amount of tax to be paid first in order to create tax credit of the dividend to be beneficial for the minority shareholders.

Mr. Jirapong Suntipiromkul, Chief Financial Officer, explained that the Company was subject to the tax rate at 20%.

Mr. Anu Vongsarakij, shareholder, had further asked as follows:

1. What is the Company's method for the deduction of depreciation?

The Chairman explained that, the deduction of depreciation shall be made in accordance with the accounting standard in which the auditor shall perform the audit strictly for this issue. Mr. Jirapong Suntipiromkul, Chief Financial Officer, has further referred to the details of depreciation in the remark no. 14 of the auditor's report in the Land and Equipment Price section, it displays the deduction of depreciation in 2015 in the section of land, building, machine, office equipment, vehicles divided proportionately in the total

amount of Baht 70 million. In the Rojana Industrial Park part, the depreciation shall be calculated as straight line, i.e., the depreciation shall be deducted in the equal amount for every year provided that the depreciation shall be deducted for 20 years for buildings and 5 years for machines. For the seaweed, the Company deducts the depreciation in form of the allowance of the deteriorated and obsolete stock.

2. As the Company shall be trading more in overseas and shall be affected by the currency exchange rate, what is the Company's policy on the fluctuation of the currency rate?

The Chairman explained that, the Company is not operating the business as financial institution and has no policy to speculate for the profit from the fluctuation of the currency rate due to the significant risk and lack of expertise. However, the Company has a policy to manage the currency rate risk adhering upon the low risk and shall not be seeking for the profit.

3. Allowance for the reversal of doubtful non-performing loan, how the reversal functions?

Mr. Jirapong Suntipiromkul, Chief Financial Officer, explained that the reversal is applicable when there is a problem for the debt in accordance with the accounting standard, the allowance is required to be set. If such debt is negotiated or paid, it shall be reversed as the profit. In case that no additional allowance is set and there is significant amount on the record of reversal, it means that the Company performs the debt collection very well.

4. For the reversal of the allowance for impairment of asset from previous year approximately Baht 4 million. Why there is no such amount in this year?

Mr. Jirapong Suntipiromkul, Chief Financial Officer, explained that there is no such amount because the existing asset reflects the actual value at the closing date of the account period.

Mr. Sakchai Sakulmontri, the shareholder, asked the auditor to explain as follows:

1. What was the Accounting profit and tax expenses in page no. 107?

Ms. Sumalee Reewarabandith, the auditor holding a certificate no. 3970 from EY Office Limited, explained that the profit in terms of account and tax are different. Some items can be recognized as the expenses in the account aspect but can partially be recognized as the expenses in the tax aspect, or cannot be recognized as the expenses at all. For instance, the allowance for impairment of asset is the estimation of the impairment in the account aspect, however, in the tax aspect, these items shall be recognized as expenses upon the actual loss incurred from the sale or there is the actual non-performing loan, and all of these items shall be recorded and calculated in these pages. Once the allowances are set, it shall be recorded as the re-added item. Once the actual loss incurs due to the sale of asset, it shall be reversed as the expenses of such year. For instance, the allowance for the equipment may be set at the current year, it

can be re-added before the payment of tax and such payment of tax shall be recorded as the tax asset which is the tax paid in advance. In case this asset is sold in the next year, it may not be subject entirely to the impairment, the sale may only be partial or may gain profit and this item shall be the expense of the year where the sale incurred loss. However, since the tax was already paid in advance, such tax shall be re-added accordingly.

2. What was the prohibited expenses and the expenses which are eligible for additional deduction?

Ms. Sumalee Reewarabandith, the auditor holding a certificate no. 3970 from EY Office Limited, explained that the prohibited expenses are the expense which are not allowed to be deducted as the expense such as the expenses relating to the hospitality cost which is subject to the tax and shall be recorded. In case there is no parenthesis, it means that such expense is actually incurred but cannot be deducted as expense in terms of the tax. If the amount is located in the parenthesis, it shall be the expenses which are eligible for additional deduction, i.e., water and electricity expenses which can be deducted for 2 times.

There is no further inquiry from the shareholder, the Chairman asked the Meeting to consider and resolve.

Resolution: The Meeting considered and resolved to approve the financial statements as of December 31, 2015 by the majority of shareholders attending and casting their votes, as follows:

Approve	1,160,796,638	votes	Equivalent to (%)	100
Disapprove	0	votes	Equivalent to (%)	0
Abstention	0	votes	Equivalent to (%)	-
Void Ballot	0	votes	Equivalent to (%)	0

Agenda item 4: To consider and approve the allocation of profits for the year 2015 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 has maintained the legal reserve in the total amount of Baht 30,000,000, and therefore the net profit for 2015 must be allocated as an additional reserve fund in the amount of Baht 4,500,000 which is equal to 1.2% of the annual net profit in order that the Company's legal reserve is duly maintained at 10% of the registered capital.

Further, 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. In addition, the Board deemed appropriate to propose that the Meeting approves the dividend payment of Baht 359,100,000, calculated at the rate of Baht 0.260 per share, or 92% of the total profit of Baht 390,081,706 from the result of the business operation of 2015, which is calculated at the rate of Baht 0.283 per share. In 2015, the interim dividend was paid to the shareholders as follows:

1. The interim dividend payment (for the first 6 month period) of Baht 127,500,000, calculated at the rate of Baht 0.092 per share was paid on August 14, 2015

2. The interim dividend payment (for the 3rd quarter) of Baht 86,700,000, calculated at the rate of Baht 0.063 per share was paid on November 18, 2015

When deducting the interim dividend paid last year, the final dividend payment will be made in the amount of Baht 144,900,000 in total, calculated at the rate of Baht 0.105 per share. Such final dividend shall be made, according to the Company's Article of Association, to shareholders entitled to receive the final dividend which is determined on March 9, 2016 and the date to gather the names of the shareholders by closing the share register book on March 10, 2016. However, the entitlement for receiving the final dividend payment is not final as it is required to be approved by the shareholders in the 2016 Annual General Meeting of Shareholders.

The Chairman had given the Meeting an opportunity to make additional comments or raise additional questions.

Mr. Hangshai Akkawasakul, the shareholder on behalf of Thai Investor Association, advised that the Company announces the list of shareholders who are entitled to the dividend after the resolution has been passed to approve such dividend distribution according to good corporate governance.

The Chairman noted Mr. Hangshai Akkawasakul's recommendation, and further informed that the dividend distribution by the Company had been done in accordance with the relevant laws and regulations.

As there was no further questions, the Chairman proposed the meeting to consider the matter for approval.

Resolution: The Meeting considered and then resolved to approve the allocation of the net profits for 2015 as legal reserve and dividend payments for the period ending December 31, 2015, by the majority of shareholders attending the Meeting and casting their votes, as follows:

Approve	1,160,798,638	votes	Equivalent to (%)	100
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Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	100	votes	Equivalent to (%)	-
Void Ballot	0	votes	Equivalent to (%)	0

Agenda Item 5: To consider and approve the appointment of new directors in replacement of those retiring by rotation

In compliance with Sections 70 and 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. At the 2016 Annual General Meeting of Shareholders, the three Directors who are due to retire by rotation in this Meeting are as follows:

	Name	Position
1.	Mr.Chaiyong Ratanacharoensiri	Independent Director and Audit Committee Member
2.	Mr.Somboon Prasitjutrakul	Director
3.	Mr.Nutchatpong Peeradechapan	Director

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, are provided together with the meeting invitation.

The Chairman had given 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 adopt the appointment of the new directors in replacement of those retiring by rotation, by voting individually.

Resolution: The Meeting considered and resolved to approve the appointment of Mr.Chaiyong Ratanacharoensiri, Mr.Somboon Prasitjutrakul, Mr.Nutchatpong Peeradechapan, who had retired by rotation for the year 2015, for another term, by the majority vote of the shareholders attending the Meeting and casting their votes, as follows:

1. Mr. Chaiyong Ratanacharoensiri

Approve	1,160,803,638	votes	Equivalent to (%)	100
Disapprove	0	votes	Equivalent to (%)	0
Abstention	100	votes	Equivalent to (%)	-
Void Ballot	0	votes	Equivalent to (%)	0

2. Mr. Somboon Prasitjutrakul

Approve	1,160,803,638	votes	Equivalent to (%)	100
Disapprove	0	votes	Equivalent to (%)	0
Abstention	100	votes	Equivalent to (%)	-
Void Ballot	0	votes	Equivalent to (%)	0

3. Mr. Nutchatpong Peeradechapan

Approve	1,153,297,738	votes	Equivalent to (%)	99.3533
Disapprove	7,505,900	votes	Equivalent to (%)	0.6466
Abstention	100	votes	Equivalent to (%)	-
Void Ballot	0	votes	Equivalent to (%)	0

Agenda Item 6: To consider and approve the remuneration of Directors for the year 2016

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

According to 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 Board deemed it appropriate that the remuneration of the Directors and the sub-committee members shall be subject to the approval of the General Meeting of Shareholders on an annual basis, even though there is no adjustment of the remuneration rate. In this regard, the Board proposed that the 2016 Annual General Meeting of Shareholders approve the remuneration of the Directors and the sub-committee members as follows:

1. Directors' remuneration

- Monthly remuneration: The Directors shall receive a monthly remuneration in a total amount of not exceeding Baht 1,600,000 per year.

- Annual Bonus: The Directors shall receive an annual bonus for the year 2015 in the amount of not exceeding Baht 400,000 per year, which shall be distributed among Directors by the Board.

2. Other types of remuneration

- The Audit Committee members and the Nomination and Remuneration Committee members shall receive a monthly remuneration in a total amount of not exceeding Baht 400,000 per year, distributed among members by the Board.

The Chairman had given the Meeting an opportunity to make additional comments or raise additional questions.

No shareholders made any comments or raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the remuneration of Directors for the year 2016.

Resolution: The Meeting resolved to approve the directors' remuneration and meeting allowance for the year 2016, by a vote of not less than two-thirds of the shareholders attending the Meeting, as follows:

Approve	1,160,803,638	votes	Equivalent to (%)	99.9999
Disapprove	0	votes	Equivalent to (%)	0.0000
Abstention	100	votes	Equivalent to (%)	0
Void Ballot	0	votes	Equivalent to (%)	0

Agenda Item 7: To consider and approve the appointment of the auditors and fixing the audit remuneration for the year 2016

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

Mrs. Wanee Thasanamontien, the Chairman of the Audit Committee, informed the Meeting that, in compliance with the Notification of Capital Market Supervisory Board No. TorJor. 44/2556 re: Rules, Conditions and Procedures for Disclosure of Information Relating to the Financial Status and Operating Results of the Company issuing the Securities (as amended), which requires a listed company to rotate its auditor in the event that the auditor has performed his/her duties on auditing or reviewing and expressed their opinion on the financial statements of the same listed company for 5 consecutive fiscal years. EY Office Limited by Ms. Sumalee Reewarabandith, has been the auditor who has signed the financial statements of the Company from the years 2009 - 2015 (7 consecutive fiscal years) before the Company was listed on the Stock Exchange of Thailand. Therefore, for year 2016, we propose to change the auditor of the Company.

The Audit Committee considered and selected EY Office Limited to be the auditing firm for Company and its subsidiaries for the year 2016 as EY Office Limited has 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, on the recommendation of the Audit Committee, selected EY Office Limited to be the auditing firm of company and proposed that the 2016 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 2016 as follows:

- Ms. Vissuta Jariyathanakorn (Certified Public Accountant No. 3853); or
- Mrs. Poonnard Paucharoen (Certified Public Accountant No. 5238); or
- Ms. Manee Rattanabunnakit (Certified Public Accountant No. 5313).

The above auditors from EY Office Limited are qualified in accordance with the guidelines of the Securities and Exchange Commission.

Such audit firm and the auditors above have no relationship nor interest in the Company, its subsidiaries, management, major shareholders or the related persons of such persons and have not performed his/her duties on auditing or reviewing and expressed opinions on the financial statements of the same listed company for 5 consecutive fiscal years. The information on the nominated auditors for the year 2016 was delivered to all shareholders together with the invitation letter and has been published on the Company website since 28 March 2016.

2. The approval of the audit fee for the year 2016 and the interim audit by quarter of both separate the financial statement and the consolidated financial statement is in the total amount of Baht 1,680,000 (increased

from Baht 90,000 in the year 2015). The fee excludes out of pocket amounts, such as travelling fees, photocopy fees etc.

3. The acknowledgement of the audit fee for the year 2016 of subsidiaries of the Company is in the total amount of Baht 920,000 (increased from Baht 10,000 in the year 2015). The Company's subsidiaries will be responsible for such audit fee and the fee excludes out of pocket amount such as travelling fees, photocopy fees etc.

The Chairman had given the Meeting an opportunity to make additional comments or raise additional questions.

Mr. Sakchai Sakulsrimontri, a shareholder, asked the following questions:

1. Please why the audit fee increases from Baht 90,000

Mrs. Wanee Thasanamontien, the Chairman of the Audit Committee, clarified that the increase in the audit fee resulted from the fact that the Company was listed on the Stock Exchange of Thailand this year and, the documents that the auditor would be required to prepare and submit to the Stock Exchange of Thailand would increase significantly. Therefore it was justified to increase the audit fee. In addition, the Chairman also added that the auditor would have more services to be performed (including the inventory counting) because the Company would construct additional plants and its sale revenue would grow. In this connection, Ms. Sumalee Reewarabandith (Certified Public Accountant No. 3970) from EY Office Limited explained that the increase in the audit fee of 5.7% comprised (i) labour cost of auditors has been generally adjusted and (ii) the Company was now growing and has constructed new plant in Rojana Industrial Park and, as a result of such facts, we estimated that the time consumed for performing the audit would substantially increase. In addition, due to the increase in the number of transactions and in sales, the auditor would be required to observe the annual counting of goods. The increase in the audit fee also came from the change of the accounting standard in 2016 by prescribing more details to include the material issues from the audit, including the continuity of business operation, in the audit report.

2. How often did the evaluation of assets or debts according to any related accounting standard be done? Annually or quarterly

The Chairman clarified that the evaluation must be done annually by the third party according to the laws.

There is no further shareholder asking any other question and as a result the Chairman proposed that the Meeting consider and approve the matter.

Resolution: The Meeting resolved to approve the appointment of the auditor the fixing of the auditor's remuneration for the year 2016 as proposed in all respects by the majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	1,160,803,638	votes	Equivalent to (%)	100
Disapprove	0	votes	Equivalent to (%)	0
Abstention	100	votes	Equivalent to (%)	-
Voided Ballot	0	Votes	Equivalent to (%)	0

Agenda 8: Other matters. (If any)

The Chairman informed the Meeting that this agenda item is dedicated to giving an opportunity to the shareholders to propose matters other than those indicated in the notice convening the Meeting.

Mr. Sakchai Sakulmontri, the shareholder, asked about the direction and plans for next year including the investment plan and the progress of factory construction at Rojana Industrial Park.

Mr. Itthipat Peeradechapan, Chief Executive Officer, explained that the Company aimed to become a global company, having our products sold all over the world. For short term plan within 3-5 years, the Company would become a leader in the manufacture and sale of snack foods made for distribution in Asia although we were the market leader already. The Company would try its best to increase the plant and a network of distributors, including to build brand awareness. Our plan for this year were as follows:

1. The new manufacture factory at Rojana Industrial Park was expected to be completed early next year. This year the market;

2. Marketing plan in Thailand. Although Thai economic was not quite good and the consumption trends were not good. However, the Company had grown through crisis all along, we were confident that the Company would have to overcome the economic crisis. The Company had four aspects of the strategy to drive the company towards destinations include:

- Increasing the consumption such as people now consume seaweed sheets once a week, it would need to stimulate 2 sheets per week etc., including increasing consumption patterns to be a wide variety which was interesting and attractive more customers;

- Finding new customers for sustainable growth of the Company. The Company believed that seaweed market was possible to grow higher comparing to the number of people in Thailand. In this year and also the following years, the Company would focus on upcountry customers;

- Penetrating Market, especially tourists. During the previous 2-3 years, many tourists went to Thailand especially Chinese tourists. The Company focused on Asian tourists, especially Chinese and deemed successfully as the Company had strong distribution plan. Taokaenoi Land whereby the Company could sell its products with the cheap cost also played important role for testing the demand of market for new products. In case that such new products were popular, the Company would further proceed with mass production.

3. Penetrating Market abroad, which was a long-term goal. While this was in the process of studying the information including the consumption culture of the foreign countries which must be studied carefully, focusing on Asia, particularly Indonesia and China. In China, the Company focused on Guangzhou and Shanghai and looked for the new market as China was the big country with high consumption. For Europe and America market, the trend of organic food was boomed. Whole Foods shop or Trader Joe's started to sell seaweed products. This was also an opportunities for our Company in Europe and America market.

Ms. Penprapa Rittiboonchai, representatives from The Investors Association of Thailand asked about the anti-corruption policy of the company.

The Chairman informed that the Company planned to participate in the Private Sector Collective Action Coalition Against Corruption (CAC) in Thailand to fight corruption while currently under discussion and preparation.

The Meeting was adjourned at 11.50 hrs.

Sign _____ Chairman of the Meeting

(Mr. Yuth Vorachattarn)

Sign _____ Company Secretary

(Mr. Nutchatpong Peeradechapan)