



Minutes of the 2019 Annual General Meeting Taokaenoi Food & Marketing Public Company Limited

Time and place

The meeting held on Thursday, April 25, 2019 at 10:00 a.m. at Grand Ballroom, 5th Floor, S31 Sukhumvit Hotel, No. 545, Soi Sukhumvit 31, Klongtoey-Nua, Wattana, Bangkok.

Opening of the meeting

The Company Secretary team informed the Meeting of the voting procedures and introduced Directors and Executives in attendance.

The Company Secretary team informed the Meeting of the good corporate governance policy regarding the rights of shareholders. The Company provided the shareholders with the right to supplement the meeting agenda, including the right to nominate qualified persons for appointment as Directors of the Company by making such nominations on the Company's website at www.taokaenoi.co.th/ir between January 18, 2019 and February 19, 2019, including giving notice of such information via SET portal. No shareholder proposed to add any item to the meeting agenda or to nominate any person for appointment as a Director of the Company in replacement of the Director who retired by rotation. Furthermore, the Company has publicized the documents in relation to the meeting on the Company's website since April 10, 2019 for shareholders' information prior to the Meeting.

The Company Secretary team 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 would be passed by a majority vote of the shareholders who attend the Meeting and cast their votes.
 - The agenda item 2 was an agenda item for acknowledgement. It did not require a vote.
 - The agenda item 6, to consider and approve the directors' remuneration, must be passed by a vote of not less than two-thirds of the shareholders who attend the Meeting.
 - The agenda item 8, to consider and approve the amendment of the company's articles of association, must be passed by a vote of not less than three-fourths of the votes of the shareholders present and eligible to vote.
2. For a shareholder attending the Meeting in person, the Company provided ballots for use in the event that you disagreed or abstained from voting on an agenda item.

The Chairman of the Meeting must ask whether any shareholder disagreed or abstained, and such shareholder must show his/her hand. The officer of the Company would collect such ballot and deduct the number of ballots marked with a vote of disapproval or abstention from the total number of votes. The remaining votes would be considered as votes for approval.

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

บริษัท แก่แก่น้อย ฟู้ดแมอนต์มาร์เก็ตติ้ง จำกัด (มหาชน)

Taokaenoi Food & Marketing Public Company Limited

สำนักงานเมืองทองธานี : 337 ถนนพหลโยธิน ตำบลบางพูด อำเภอปากเกร็ด นนทบุรี 11120
โทร. : 0 2984 0666 แฟกซ์ : 0 2984 0118

Office : 337 Bond Street Road, Bang Phut, Pak Kret, Nonthaburi 11120
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โรงงานโรจนะ : 55/5 หมู่ 5 ตำบลสามบัณฑิต อำเภอลำลูกเหล็ก จังหวัดศรีสะเกษ 13210
โรงงานพวงศี่ : 12/1 หมู่ 4 ตำบลหน้าไม้ อำเภอลาดหลุมแก้ว ปทุมธานี 12140

Rojana Factory : 55/5 Moo 5 Sam-Bundit, Uthai, Phra Nakhon Si Ayutthaya 13210
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3. For the vote counting in this Meeting, the Company has applied a program for holding the shareholders' meeting which was a barcode system, and appointed Kudun and Partners Ltd. as Legal Advisor, who shall act as inspector in order to ensure that the vote counting was carried out transparently, legally and in line with the Articles of Association of the Company.
4. A shareholder attending the meeting and casting a vote by proxy does not have to vote again as the company collected votes on the computer already.
5. The shareholders or proxies attending the meeting late would be entitled to vote only on the agenda items which were being considered at the time of their arrival and thereafter only.
6. After the meeting, please return the ballots to an officer for each agenda item before leaving the meeting in order to comply with the good corporate governance principle.
7. Any shareholder or proxy who wishes to ask questions or to request the Board of Directors or the Executives for clarification on any issue must declare his/her name and surname before asking each question or rendering an opinion.

Shareholders may ask questions at the end of the presentation of each agenda item or after considering all the agenda items. Shareholders are urged to use a microphone that has been provided. It provides an opportunity for shareholders to ask questions fully. Please ask only specific issues related to the agenda of the meeting as posted in order not to waste the time of other shareholders.

The Company Secretary team introduced to the Meeting the Board of Directors, the Executives, the Auditor, the Financial Advisor, and the Legal Advisor.

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/ Executive Director/ Nomination and Remuneration Committee |
| 5. | Mr. Itthipat Peeradechapan | Director/ Chief Executive Officer |
| 6. | Miss Orrapat Peeradechapan | Director/ Chairman of Risk Management Committee/ Managing Director - International Markets |
| 7. | Mr. Jirapong Suntipiromkul | Director/ Risk Management Committee/ Chief Financial Officer |

บริษัท แก้วน้อย ฟู้ดแอนด์มาร์เก็ตติ้ง จำกัด (มหาชน)

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8. Miss Porntera Rongkasiriphan Director/ Risk Management Committee/ Internal Audit Director

Remark The percentage of Directors attending the Meeting is 100 percent of the Directors.

Executives, 2 persons

1. Mr. Nutchatpong Peeradechapan Managing Director - Business Support
2. Mr. Natthaphak Saranyaphongkorn Risk Management Committee/ Chief Operation Officer

Auditor

Miss Vissuta Jariyathunakorn Certified Public Accountant No. 3853 EY Office Company Limited

Legal Advisors

Mr. Ekachai Chotpitayasunon Legal Advisor, Kudun and Partners Ltd.

Mr. Yuth Vorachattarn, the Chairman of the Board of Directors, presiding 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 2019 Annual General Meeting of Shareholders to be on March 14, 2019, the share register book closure. There were 14,103 shareholders representing 1,380,000,000 shares. At the beginning of the Meeting, there were 73 shareholders attending the Meeting in person, representing 497,923,700 shares, and by proxy 25 shareholders with 503,149,196 shares, so there were in total 98 shareholders attending the Meeting in person and by proxy with 503,149,196 shares in aggregate, equivalent to 72.54 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 2018 Annual General Meeting of Shareholders held on Monday, April 23, 2018

The Chairman informed the Meeting that the Company had convened the 2018 Annual General Meeting of Shareholders, held on Monday, April 23, 2018. The details of the minutes are set out in Attachment No. 1, which was sent to the shareholders together with the invitation to this Meeting.

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 2018 Annual General Meeting of Shareholders.

Resolution: The Meeting resolved to endorse the Minutes of the 2018 Annual General Meeting of Shareholders, held on Monday, April 23, 2018 by a unanimous vote of the shareholders attending the Meeting and casting their votes, as follows:

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Approved	1,003,417,909	votes, equivalent to	100.00	Percent
Disapproved	0	votes, equivalent to	0.00	Percent
Abstained	0	votes, equivalent to	-	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	percent

Agenda item 2: To acknowledge the Company's Annual Report for the year 2018

The Chairman clarified for the Meeting that the information regarding the results of business operation of the Company for the year 2018 had been summarized in the Company's Annual Report, which was sent to shareholders together with the notice according to Article of Association article 41.

Mr. Jirapong Suntiromkul informed the Meeting that, based on the overall performance in 2018, the Company's sales grew by 8 percent, comprising domestic sales which accounted for 8 percent and international sales which accounted for 7 percent, totaling THB 5,663 million. In domestic markets, the Company launched new products, namely, Tempura Seaweed Salted Egg, seasoned squid snack "Tin Ten" and strawberry yogurt flavored My Whey protein drink. In addition, the Company opened Taokaenoi Land Plus shops to sell a variety of products, such as, medical supplies, which were different from Taokaenoi Land shops which sell only snack products. At the moment, the Company has a total of 20 Taokaenoi Land shops, 2 of which are Taokaenoi Land Plus shops, with 5 percent of all sales generated from such shops.

For international markets, the Company opened its representative office in Shanghai and launched a new product under "Nora" brand for export to USA, which was believed to be growing this year. However, last year, the Company encountered some issues with a distributor in China, which caused the profits to decline due to One Time Expense of over THB 105 million which THB 2 million of which was the fine for industrial waste and other expenses was caused from distributor in Shanghai, China, thereby the Company's profits were affected.

In 2018, the Company had two seaweed production factories, namely, Rojana Factory with the production capacity of 3,400 tons per year, and Nopawong Factory with the production capacity of 4,800 tons per year. The Company's Rojana Factory was granted investment promotion by the Office of the Board of Investment of Thailand (BOI), with corporate income tax exemption for not exceeding 7 years.

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

No shareholders made any comments or raised any questions regarding the business operation in 2018. As this agenda item was for shareholders' acknowledgment, voting was not required.

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Agenda item 3: To consider and approve the financial statements for the year ending 31 December 2018

The Chairman delegated Mrs. Wanee Thasanamontien to report the details of this agenda. Mrs. Wanee Thasanamontien informed the Meeting that, 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 statements for the year ending December 31, 2018 which was audited by the Company's auditor, EY Office Limited, and reviewed by the Audit committee and Board of Directors, then delegated Mr. Jirapong Suntipiromkul, Chief Financial Officer, to report the details of the financial statements to the Meeting.

Mr. Jirapong Suntipiromkul, Chief Financial Officer, explained the Company's financial statements for the year 2018 as of 31 December 2018 to the Meeting as follows:

For the Profit and Loss Statements, the Company had revenues derived from sales of THB 5,663 million. The Company's sales grew by 8 percent, which was predicted to be 12 percent because the Company encountered some issues with a distributor in China, which caused the revenues to decline. The Company had net profit of THB 459 million or equivalent to 8.1 percent of the revenues derived from sales, lower than net profit for the year 2017, a decrease of 25 percent. The main reason is that the Company encountered some issues with a distributor in China which caused the profits to decline due to expenses of over THB 105 million approximately THB 39 million of which was administrative cost and approximately THB 66 million of which was sales and marketing cost, thereby the Company's profits were decreased. The Company's sales by product were (1) Grilled Seaweed, 45 percent (2) Crispy Seaweed, 43 percent (3) Roasted Seaweed, 5 percent (4) Tempura Seaweed, 2 percent and (5) Others, 5 percent. With respect to the Company's costs, the main cost was seaweed, 42 percent of the Company's costs, and other costs were packaging, 22 percent, labor, 18 percent, overhead, 8 percent, and other materials, 9 percent. The Company's Profit and Loss and Separate Financial Statements are detailed as follows:

Profit and Loss	2018	
	Million THB	Percentage
Gross Margin	1,729.90	30.5
Selling Expenses	907.30	16.0
Administrative Expenses	311.40	5.5
Net Profit	459.20	8.1

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(Financial Ratio) Separate Financial Statements	Unit	2018	2017	Increase/ (Decrease)
A/R - local collection period	Days	88	85	3
A/R - export collection period	Days	22	15	7
Finished goods holding period	Days	9	7	2
Inventory holding period	Days	101	61	40
A/P payment period	Days	27	32	(5)
DE Ratio	Times	0.70	0.48	0.22

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

Mr. Sombat Hor. Peancharoen, a shareholder present in person, inquired why the selling expense was substantially increased to be as high as THB 261 million.

The Chairman initially explained that the cost of sales did not substantially change, but given that the Company encountered such issues with its distributor in China, which claimed that the Company's products were defective, and as a matter of fact, such defects were immaterial, and in order to settle damages as soon as possible, the Company decided to recall all the products and replaced the distributor with several new distributors.

Mr. Jirapong Suntiromkul further explained that such increased expense represented a one-time expense in the amount of approximately THB 110 million, whereas the selling expense which was increased by THB 90 million represented the selling and marketing expenses which varied by increased sales, such as, promotional costs and fees of engagement of presenters. As for international markets, such expenses were incurred for online marketing and opening of its representative office in Shanghai.

No shareholders made any comments or raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the financial statements for the year ending 31 December 2018.

Resolution:

The Meeting considered and resolved to approve the financial statements as of December 31, 2018, which were audited and certified by the Auditor and obtained the approval of the Audit Committee, including the Board of Directors, by a unanimous vote of shareholders attending and casting their votes as follows:

Approve	1,003,863,136	votes, equivalent to	100.00	Percent
Disapprove	0	votes, equivalent to	0.00	Percent
Abstention	0	votes, equivalent to	-	Percent

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Void Ballot

0 votes, equivalent to

0.00

Percent

Agenda item 4: To Consider and approve the allocation of profits for the year 2018 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.

As of December 31, 2018, the Company's capital is THB 345,000,000 and its legal reserve is THB 34,500,000, equal to 10% of the registered capital, so it satisfies the requirement of the law, and the Company does not have a duty to allocate the profits to a legal reserve for year 2018.

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 Directors can approve the payment of an interim dividend in the event that the Company has enough profit and must report it 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.

The result of the operation and the net profit as specified on the separate financial statements on December 31, 2018 show that the Company has net profit amount of THB 490,472,547. Thus, the Company deemed it appropriate to propose that the Meeting consider and approve a dividend payment in the total amount of THB 469,200,000, calculated at the rate of THB 0.34 per share, or 96% of the profit for the year, as specified on the separate financial statements as the Company's dividend payment policy.

The Company also paid an interim dividend on September 6, 2018 in the total amount of THB 234,600,000, calculated at the rate of THB 0.17 per share. The final dividend payment will be made in the total amount of THB 234,600,000, calculated at the rate of THB 0.17 per share.

Compared to the dividend payment for the year 2017, the Company has distributed dividends in the amount of THB 469,200,000, calculated at the rate of THB 0.34 per share, or 81% of the profit for the year as specified in the separate financial statements.

The last dividend distribution for the year ended December 31, 2018 will 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 Thursday, March 14, 2019. The dividend payment will be made on Wednesday, May 8, 2018.

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

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No shareholder raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the allocation of profits for the year 2018 as the legal reserve and dividend payment.

Resolution: The Meeting considered and then resolved to approve the allocation of profits for the year 2018 as the dividend payment fund, by the majority of shareholders attending the Meeting and casting their votes, as follows:

Approve	1,004,237,336	votes, equivalent to	100.00	Percent
Disapprove	0	votes, equivalent to	0.00	Percent
Abstention	0	votes, equivalent to	-	Percent
Void Ballot	0	votes, equivalent to	0.00	Percent

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

The Chairman delegated Mr. Chaiyong Ratanachroensiri to report the details of this agenda. Mr. Chaiyong Ratanachroensiri informed the Meeting that, 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, and the Directors who will retire in the first year and second year will be done by drawing lots. For the other subsequent years, the Director who held the position for the longest period will be the one to retire. The Director who retires by rotation may be reappointed as a director

To be in line with Good Corporate Governance and to ensure the shareholders independently cast their votes, the Chairman asked the directors who have an interest in this agenda item to leave the meeting room.

At the 2019 Annual General Meeting of Shareholders, the three Directors who were due to retire by rotation in this Meeting are as follows:

Name	Position
1. Mr. Chaiyong Ratanacharoensiri	Independent Director/ Chairman of the Nomination and Remuneration Committee
2. Mr. Somboon Prasitjutrakul	Director/ Member of Nomination and Remuneration Committee
3. Ms. Porntera Rongkasiripan	Director/ Internal Audit Director / Member of the Risk Management Committee

Furthermore, the Company provides the opportunity to the shareholders to nominate candidates to be directors in advance, during the period between from January 18, 2019 to February 19, 2019, however, no one applied in this meeting.

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Tel. : +66 2984 0666 Fax : +66 2984 0118

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These three retiring directors have full qualifications according to the Company's policy which is in accordance with and equivalent to regulations under the Public Limited Companies Act B.E. 2535 (as amended) and of the Securities Exchange Commission 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.

Moreover, the person who will take the position of Independent Director also possesses the qualifications for an Independent Director as prescribed in the regulation of the Office of the Securities and Exchange Commission and could independently express his/her opinions. The Board of Directors deemed it appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and elect the directors in replacement of those who are due to retire by rotation.

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.

Mr. Thepasit Pongsabut, a proxy from Thai Investors Association, inquired about the holding of such position as independent director by Mr. Chaiyong Ratanacharoensiri, who was nominated to return to such position for the fourth time, which would be longer than the period as specified by the policy of Thai Investors Association.

The Chairman explained that the Company was aware that, according to the good governance policy, an independent director should not hold such position for longer than 9 years. However, the Company set out an exception that, should any independent director be competent to provide beneficial contribution to the Company, it would be appropriate to nominate such director to resume his/her position. Such advice that an independent director should not hold such position for longer than 9 years was based on an assumption that if an independent director holds such position for a long time; such director may no longer be independent. Such assumption may not be entirely true as the independence should be considered from the performance of his/her functions at the meetings as long as such independent director would continue to express his/her straightforward opinions at the meetings without being influenced by benefits, nor would he/she be a shareholder of the Company, and as such, he/she would certainly be independent. However, should any director not provide any beneficial contribution to the Company, the Nomination and Remuneration Committee and the shareholders may consider replacing him/her accordingly. In this regard, the Chairman thanked the shareholder and further stated that the Board of Directors was very careful about this matter. In addition, Mr. Chaiyong Ratanacharoensiri was holding such position as independent director for only 7 years.

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

บริษัท แก้วน้อย ฟู้ดแอนด์มาร์เก็ตติ้ง จำกัด (มหาชน)

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Resolution: The Meeting considered and resolved to approve the appointment of Mr. Chaiyong Ratanacharoensiri, Mr. Somboon Prasitjutrakul, and Ms. Porntera Rongkasiripan, 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. Chaiyong Ratanacharoensiri

Approve	1,003,958,436	votes, equivalent to	99.97	Percent
Disapprove	278,900	votes, equivalent to	0.03	Percent
Abstention	0	votes, equivalent to	-	Percent
Void Ballot	0	votes, equivalent to	0.00	Percent

2. Mr. Somboon Prasitjutrakul

Approve	952,754,742	votes, equivalent to	94.87	Percent
Disapprove	51,479,594	votes, equivalent to	5.13	Percent
Abstention	3,000	votes, equivalent to	-	Percent
Void Ballot	0	votes, equivalent to	0.00	Percent

3. Ms. Porntera Rongkasiripan

Approve	1,003,491,036	votes, equivalent to	99.93	Percent
Disapprove	726,300	votes, equivalent to	0.07	Percent
Abstention	20,000	votes, equivalent to	-	Percent
Void Ballot	0	votes, equivalent to	0.00	Percent

Agenda Item 6: To consider and approve the remuneration of Directors for the year 2019

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

Mr. Chaiyong Ratanacharoensiri informed the Meeting that article 90 of the Public Limited Company Act B.E. 2535 (as amended) prohibits 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.

บริษัท แก้วน้อย ฟู้ดแอนด์มาร์เก็ตติ้ง จำกัด (มหาชน)

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With respect to the remuneration of Directors in the 2019 Annual General Meeting of Shareholders, the Nomination and Remuneration Committee considered and agreed that the remuneration of Directors was proper considering the duties and responsibility of the Board of Directors and Subcommittee, which remuneration of Directors has been compared to remuneration of Directors of companies of the same size of another industry. Thus, the Nomination and Remuneration Committee deemed it appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and approve the remuneration of Directors for the year 2019, the details as follows:

1. Director

Remuneration

The Directors shall receive the remuneration not to exceed than THB 2,400,000 per year as follows:

The monthly remuneration (THB/month/person)	2019 (offered year)	2018	Increase/ (Decrease)
1. The Chairman	60,000	60,000	-
2. Independent Director	30,000	30,000	-
3. Director	80,000	80,000	-

Bonus

The Company agreed to pay a bonus for the year 2018 to the Directors in an amount not exceeding THB 250,000 per year, which shall be distributed among the Directors by the Board as it deems appropriate. By comparison, the bonus for the director performance from 2017 was in the amount not exceeding THB 250,000 per year (the same amount).

2. Audit Committee

Remuneration

The Audit Committee shall receive the remuneration not exceeding THB 600,000 per year, an increase of THB 180,000 as follows:

The monthly remuneration (THB/month/person)	2019 (offered year)	Year 2018	Increase/ (Decrease)
1. Chairman of Audit Committee	20,000	15,000	5,000
2. Audit Committee	15,000	10,000	5,000

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3. The Nomination and Remuneration Committee

Attendance Fee

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

The attendance fee (THB/month/person)	2019 (offered year)	2018	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 2019 Annual General Meeting of Shareholders and approved the payment of a bonus to the Directors as aforementioned.

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

No shareholder raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the remuneration of Directors for the year 2019.

Resolution:

The Meeting resolved to approve the directors' remuneration and meeting allowance for the year 2019, by a vote of not less than two-thirds of the shareholders attending the Meeting, as follows:

Approve	1,005,031,243	votes, equivalent to	100.00	Percent
Disapprove	0	votes, equivalent to	0.00	Percent
Abstention	0	votes, equivalent to	0.00	Percent
Void Ballot	0	votes, equivalent to	0.00	Percent

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Agenda Item 7: To consider and approve the appointment of the auditors and fixing the audit remuneration for the year 2019

The Chairman invited Mrs. 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.

Mrs. 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) and article 42 of Company's Articles of Association, the Annual General Meeting of Shareholders must appoint the annual financial Auditors and remuneration of the financial Auditors.

The Audit Committee considered and agreed to appoint Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the auditing firm of Company and its subsidiaries, which is an expert, independent auditing firm with high professional standards. In addition, the audit fee proposed by Deloitte Touche Tohmatsu Jaiyos Audit Company 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 Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the auditing firm of the Company for the accounting year ending on December 31, 2019 and proposed that the 2019 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 2019 as follows:
 - Mr. Choopong Surachutikarn (Certified Public Accountant No. 4325) or
 - Mr. Chavala Tienpasertkij (Certified Public Accountant No. 4301) or
 - Ms. Pensri Thanvarodom (Certified Public Accountant No. 4923) or
 - Mr. Wonlop Vilaivaravit (Certified Public Accountant No. 6797)

The above auditors from Deloitte Touche Tohmatsu Jaiyos Company 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 2019 and the interim audit by quarter of both separated financial statement and the consolidated financial statement is in the total amount THB 2,000,000, decreasing from the previous year by THB 20,000 or 0.99%. The fee excluded non-audit services, such as travelling fees, documents, etc.
3. The acknowledgement of the audit fee for the year 2019 of subsidiaries of the Company is in the total amount of THB 1,000,000, decreasing from previous year by THB 70,000 or 0.93 %. The fee excluded non-audit services, such as travelling fees, documents, etc.

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Audit fee (THB)	2019 (offered year)	2018	Increase/ (Decrease)
1. Taokaenoi Food & Marketing PLC.	2,000,000	2,020,000	(20,000)
2. Subsidiaries Company	1,000,000	1,070,000	(70,000)
Total	3,000,000	3,090,000	(90,000)

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 2019 Annual General Meeting of Shareholders consider the auditors of Deloitte Touche Tohmatsu Jaiyos Company Limited to be appointed as the Company Auditors until December 31, 2019, as follows:

- Mr. Choopong Surachutikarn (Certified Public Accountant No. 4325) or
- Mr. Chavala Tienpasertkij (Certified Public Accountant No. 4301) or
- Ms. Pensri Thanvarodom (Certified Public Accountant No. 4923) or
- Mr. Wonlop Vilaivaravit (Certified Public Accountant No. 6797)

The audit fee of the Company for the year 2019 will be up to THB 2,000,000 and acknowledgement of audit fee for the subsidiaries will be up to THB 1,000,000.

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

No shareholder raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the appointment of the auditors and fixing the audit remuneration for the year 2019.

Resolution:

The Meeting resolved to approve the appointment of the auditor and the fixing of the auditor's remuneration for the year 2019 as proposed in all respects by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	1,005,032,247	votes, equivalent to	100.00	Percent
Disapprove	0	votes, equivalent to	0.00	Percent
Abstention	0	votes, equivalent to	-	Percent
Void Ballot	0	votes, equivalent to	0.00	Percent

Agenda 8:

To consider and approve the amendment of the company's article of association.

The Chairman informed the Meeting that, according to (1) the notification of the National Council for Peace and Order No. 74/2557 re: Teleconference through Electronic Devices,

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any meeting required by law to be held, may be conducted through electronic media. The Department of Business Development issued a notification regarding National Council for Peace and Order Notification No. 74/2557 (2014) on meetings held through electronic media explaining that any public limited company wishing to hold meetings through electronic media would be required to provide for electronic meetings in the Company's Articles of Association and (2) Order of the Head of the National Council for Peace and Order. No. 21/2560 re: the amendment of laws to facilitate the business operation dated April 4, 2017, which amended the Public Limited Companies Act B.E. 2535 (1992) regarding general meeting of shareholders.

The Board of Directors proposed that the 2019 Annual General Meeting of shareholders consider and approve the amendment of the company's article of association as follows:

Current Articles of Association	New Articles of Association
<p>Article 24 [Paragraph 1] The Board of Directors shall hold a meeting at least once every three months.</p> <p>[Paragraph 2] In calling a meeting of the Board of Directors, the Chairman of the Board or the person entrusted by the Chairman of the Board shall serve a written notice calling for such meeting to the directors not less than 7 days prior to the date of the meeting. Unless necessary or urgent to preserve the rights or the benefits of the Company, the meeting may be called u other methods and earlier meeting date may be chosen.</p> <p>[Paragraph 3] The Board of Directors can hold a meeting in the locality in which the head office of the Company is located or other place as appropriate.</p> <p>[Paragraph 4] Two or more directors may request the Chairman of the Board to call a meeting of the Board of Directors. If two or more directors request a meeting of the Board of Directors, the Chairman of the Board shall determine the date of the meeting within 14 days as from the date of receipt of the request.</p>	<p>Article 24 [Paragraph 1] The Board of Directors must hold a meeting at least once every three months in the locality in which the head office of the Company is located or other place as appropriate.</p> <p>[Paragraph 2] The meeting of the Board of Directors or any sub-committee of the Company may be held through electronic media in accordance with the relevant laws, including the Announcement of the National Council for Peace and Order No. 74/2557 dated June 27, 2014 re: Meeting convened through electronic media, and the Announcement of the Ministry of Information and Communication Technology re: Standard for the Security of the Meeting held through Electronic Media B.E. 2557 (2014).</p> <p>[Paragraph 3] In calling a meeting of the Board of Directors, the Chairman of the Board or the person entrusted by the Chairman of the Board must serve a written notice calling for such meeting to the directors not less than seven (7) days prior to the date of the meeting. Unless necessary or urgent to preserve the rights or the benefits of the Company, the meeting may be called by other methods, and an earlier meeting date may be chosen.</p> <p>[Paragraph 4] Two or more directors may request the Chairman of the Board to call a meeting of the Board of Directors. If two or more directors request a meeting of the Board of Directors, the Chairman of the Board shall determine the date of the meeting within fourteen (14) days from the date of receipt of the request.</p>

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Current Articles of Association	New Articles of Association
<p>Article 30 [Paragraph 1] The Board of Directors shall procure the Shareholders' meeting as the Annual General Meeting of Shareholders within 4 months from the end of fiscal year of the Company.</p> <p>[Paragraph 2] The Shareholders' meeting other than the above mentioned shall be named as the Extraordinary General Meeting of Shareholders. The Board of Directors will convene the Extraordinary General Meeting of Shareholders at any time as it deems appropriate, or the shareholders gather their shares of not less than 1/5 of all issued and paid-up shares, or the number of shareholders of not less than 25 persons having shares not less than 1/10 of all issued and paid-up shares shall gather and submit the notice requesting the Board of Directors to convene the Extraordinary General Meeting of Shareholders at any time; provided that the reason for the request shall be indicated clearly in the notice. In this regard, the Board of Directors shall convene the Extraordinary General Meeting of Shareholders within 1 month from the date receiving the notice.</p>	<p>Article 30 [Paragraph 1] The Board of Directors shall procure the Shareholders' meeting as the Annual General Meeting of Shareholders within four (4) months from the end of fiscal year of the Company.</p> <p>[Paragraph 2] A Shareholders' meeting other than the above mentioned will be named as an Extraordinary General Meeting of Shareholders. The Board of Directors will convene the Extraordinary General Meeting of Shareholders at any time as it deems appropriate.</p> <p>[Paragraph 3] The shareholders holding not less than ten (10) percent of all issued and paid-up shares may gather and submit a notice requesting the Board of Directors to convene an Extraordinary General Meeting of Shareholders at any time; provided that the reason for the request must be indicated clearly in the notice. In this regard, the Board of Directors must convene an Extraordinary General Meeting of Shareholders within forty-five (45) days from the date of receipt of the notice.</p> <p>[Paragraph 4] In event that the Board of Directors does not convene a Meeting within the period specified in the third paragraph, the Shareholders gathering or other Shareholders holding shares in number according to the Articles of Association are able to convene the Meeting by themselves within forty-five (45) days from the due date. In this event, it shall be deemed that such Meeting was convened by the Board of Directors. The Company is liable for the expenses required for arranging the Meeting and facilitating as appropriate.</p> <p>[Paragraph 5] If it was found that the quorum of Shareholders' Meeting called by the Shareholders as mentioned in the fourth paragraph was not constituted as specified in Article 33, the Shareholders as mentioned in the fourth paragraph shall be jointly liable for all expenses incurred from the arrangement of such Meeting to the Company.</p>

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

No shareholder raised any question. The Chairman, therefore, proposed that the Meeting consider and approve the amendment of the company's article of association.

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โทร. : 0 2984 0666 แฟกซ์ : 0 2984 0118

โรงงานโรจนะ : 55/5 หมู่ 5 ตำบลสามบัณฑิต อำเภอลำลูกเหล็ก จังหวัดศรีสะเกษ 13210
โรงงานพวงศ : 12/1 หมู่ 4 ตำบลหน้าไม้ อำเภอลาดหลุมแก้ว ปทุมธานี 12140

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Resolution: The Meeting resolved to approve the amendment of the company's article of association as proposed in all respects by a vote of not less than three-fourths of the votes of the shareholders present and eligible to vote, as follows:

Approve	1,005,049,247	votes, equivalent to	100.00	Percent
Disapprove	0	votes, equivalent to	0.00	Percent
Abstention	0	votes, equivalent to	0.00	Percent
Void Ballot	0	votes, equivalent to	0.00	Percent

Agenda 9: Other matters. (If any)

The Chairman informed the meeting that 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 during the period from January 18, 2019 to February 19, 2019. 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 2019 Annual General Meeting of Shareholders and entitled to dividend (Record Date) was scheduled on 14 March 2019 (however, the right to receive such dividend was subject to change as pending approval of the meeting of shareholders).

Mr. Jirapong Suntipiromkul explained regarding the Company's anti-corruption policy that to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the Company submitted a declaration of intent to participate in such project in 2017, but certain steps of the process were left unattended, and as such, the Company's declaration of intent expired in 2018. However, in terms of the operations, the Company, directors and management duly complied with the good governance principles in the best interests of all the shareholders. In this regard, the Company would initiate the process review to participate in such project within this year.

The Chairman further explained that the Company had its anti-corruption policy to suppress bribery, and did declare its intent to participate in Thailand's Private Sector Collective Action Coalition Against Corruption, pending the certification, in respect of which the Company was in the course of preparations and engagement of personnel, and once ready, the Company would proceed to obtain such certification.

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

Mr. Sakon Khantula, a shareholder present in person, inquired about the Company's business and competition circumstances in the first quarter of 2019.

Mr. Itthipat Peeradechapan thanked the shareholder for giving the opportunity and support to the Company throughout the year, and then explained that the Company's growth still continued, and this year was expected to grow by 10 percent, focusing on international markets. Particularly in China, the Company did appoint a new distributor, and if sales

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could be increased, it would be expected that the growth in international markets would be outstanding. From over 15 years of experience in international markets, the Company had learned a variety of know-how such as, for the purpose of marketing in China, a strong network of counterparts was essential, in addition to the distributors, which would contribute to the Company's marketing activities and penetrate the market more deeply. For the time being, none of the Company's competitors had marketing activities similar to those of the Company; they only focused primarily on import and export. As for domestic markets in which the Company focused on launching new products, over the past 2 – 3 years, the growth in domestic markets had slowed down, but it was believed that seaweed would remain popular snacks for the general public, although new products must be launched for market expansion. At present, the Company's seaweed market share remained at 70 percent, and the Company was determined to maintain such market share. Moreover, last year, the Company also learned more about its operations and distributorship and thus endeavored to keep various risks to a minimum. He then thanked all the shareholders once again for their cooperation in attending this Meeting and giving various opportunities to the Company. The Company hoped for the best and wealth to all the shareholders.

Mrs. Suwanuch Charoensawatpong, a shareholder present in person, inquired about the voting cards in Agenda Item 3, Consideration and Approval of the Annual Financial Statements Ended December 31, 2018, which were stated to consider approving the annual financial statements ended December 31, 2017, and the legal consequences thereof.

Mr. Ekachai Chotpitayasunon explained that such voting cards clearly stated that they were to be used to vote at the 2019 Annual General Meeting of Shareholders, on Agenda Item 3, and in comparison with the Notice of the Meeting which had been distributed to the shareholders and indicated that Agenda Item 3 was to consider approving the annual financial statements ended December 31, 2018, therefore, they were consistent. However, in the interest of more clarity, it was deemed appropriate to record this question and answer in the Minutes of this Meeting of the Company.

Mr. Sombat Hor. Peancharoen, a shareholder present in person, inquired about the issues in China market last year, and the development of solutions to such issues, and whether these issues would recur in the future, and whether the Company had any plan to market its products in Europe or other markets.

Mr. Itthipat Peeradechapan explained that the Company had a policy to sell its products globally. For the issues in China market, the Company already appointed a new distributor in China, which could not yet precisely forecast the demand and supply, although it was expected to improve in the second to fourth quarters. There were several potential counterparts approaching the Company for negotiations. However, given the uniqueness of the China market, the Company needed to choose those specializing in the China market. As for European markets, the Company needed to engage counterparts in order to be capable of marketing its products throughout Europe. At present, the Company marketed its products in two major countries, namely China and USA, and recruited specialists in various fields to support the Company's growth. The next foreign market in which the Company anticipated to market its products after China and USA would be other countries in America continent e.g. Mexico.

Mrs. Suwanuch Charoensawatpong, a shareholder present in person, further inquired about the Company's target growth at 10 percent, and whether there would be any problems

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preventing the Company from achieving such target, and if so, what solutions would be taken.

Mr. Itthipat Peeradechapan explained about the issues relating to its counterpart in China, and as such, sales must be increased in China, and if so, then the target growth could be achieved. For domestic markets, the Company needed to maintain its base to support other markets, and the most pressing issue was the Company's volume of raw material i.e. seaweed. However, the Board of Directors did cope with such issue, and it was expected that the volume of seaweed would be sufficient to produce various products. For the market in USA, the Company focused on penetrating the major markets, and currently, the Company's products were generally available for sale at the shops for Asian products, and the sales were rather satisfactory, particularly in the State of Hawaii. The Company intended to sell its products through Costco Department Store, as more than 50 percent of seaweed products were available for sale through Costco Department Store, and it was anticipated to carry out all the procedures to put the products on sale accordingly.

Mrs. Suwanuch Charoensawatpong, a shareholder present in person, further inquired how the Company would handle the fact that the Company's share prices seemed to be fluctuating heavily.

The Chairman explained that, over the past two years, all shares in the market were priced unrealistically high. It was the Company's policy on best business practice to generate profits and ensure its stability, without any policy on management of shares, and as such the market price could not be predetermined.

Miss Panitta Futrakul, a shareholder present in person, inquired about the details of competitors in the market in China, which was large in size.

Mr. Itthipat Peeradechapan explained that the competitors could be classified into two major groups, namely (1) two local competitors producing Japanese seaweed products for a long time, both competitors' sales in aggregate accounted for over THB 5,000 million, and in the past, the Company did not derive its market share from these two competitors, but from its own market expansion; and (2) competitors in Thailand with their factories situated in Thailand and also exporting their products to China, although this group of competitors represented a small market share. The China market seemed challenging, with total seaweed sales of over THB 10,000 million, which represented merely 1 percent of the snack market. Should seaweed become more popular, the distributors of other snacks may also enter the market to distribute seaweed snacks, and as such, it would be essential for the Company to retain a strong network of counterparts.

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

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There were 14,103 shareholders representing 1,380,000,000 shares. There were 118 shareholders attending the Meeting in person, representing 501,193,251 shares, and by proxy 34 shareholders with 503,889,996 shares, so there were in total 152 shareholders attending the Meeting in person and by proxy with 1,005,083,247 shares in aggregate, equivalent to 72.83 percent of the total 1,380,000,000 shares of the Company.

The Meeting was concluded at 11.50 a.m.

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

Sign _____ Recorder of the Minutes of the Meeting
(Mr. Natthaphak Saranyaphongkorn)
Company Secretary

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