

Minutes of Annual Genral Meeting of Shareholders 2016

T.A.C Consumer Public Company Limited

The Meeting was held on April 21, 2016 at 14:00 hrs, at Grand ballroom, 3rd Floor, The Emerald Hotel, Bangkok.

Admiral Apichart Pengsrithong, Chairman of Board of Directors acted as Chairman of the Meeting according to the Articles of Association of the Company.

Ms.Panjaborn Roeksomboon, Company Secretary informed the Meeting that the Company has closing date of the share register for collection of names on March 14, 2016, the total number of shareholders who had the right to attend the Meeting was 1,575 persons. Today, there were 30 shareholders who had the right to attend the Meeting in person and 19 shareholders who attended the Meeting by proxies, thus totaling 49 attendants, holding altogether 234,856,541 shares, representing 38.6277% of the total issued shares of the Company, and thereby, constituting a quorum as required by the Articles of Association of the Company. Company Secretary, then, invited the Chairman to commence the meeting.

The Chairman declared the Meeting commenced and welcome the shareholders who attended the Meeting and company introduced the following Directors, Executive Board, Auditor and Legal advisor:

Directors attending the Meeting

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| 1. Admiral Apichart Pengsrithong | Chairman of the Board of Directors and Independent Director |
| 2. Mr.Somboon Prasitjutrakul | Chairman of the Audit Committee and Independent Director |
| 3. Mrs.Paktra Suriyapee | Audit committee Member, Independent Director |
| 4. Ms.Trithip Sivakriskul | Audit committee Member, Independent Director |
| 5. Mr.Chatchawe Vatanasuk | Director and Chairman of Executive Board |
| 6. Mr.Chanit Suwanparin | Director and Managing Director |
| 7. Mrs. Chiraphan Khotcharit Choosang | Director and Deputy Managing Director |

Executive Board attending the Meeting

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|-------------------------------------|--|
| 1 .Mr.Chatchawe Vatanasuk | Director and Chairman of Executive Board |
| 2. Mr.Chanit Suwanparin | Deputy Executive Board |
| 3. Mrs.Chiraphan Khotcharit Chosang | Executive Board |
| 4 .Ms.Pawenee Suwanmethanont | Executive Board |
| 5. Mrs.Suveeraya Ansvananda | Executive Board |

Corporate Secretary

Ms. Panjaborn Roeksomboon

Auditor attending the Meeting

Ms. Kamonthip Letwitworatep of EY office Limited.

Legal Advisor attending the Meeting

Mr. Adisorn Aroonsong of Pow & Associate Low office

Before proceeding to considering each agenda of the Meeting, the Company Secretary requested the legal Advisor to explain to the Meeting about the vote casting and counting procedures and the role of meeting inspector.

Company secretary informed the meeting of the vote casting and counting procedures as follow:

1. According to 41 of company article of association. In every meeting of shareholders, a shareholder has one vote per one share Voting card will be used for the purpose of counting votes for all agenda items.
2. Vote counting for each agenda at this Annual General Meeting of Shareholders shall be divided into 2 categories, as follows:-
 - This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote such as agenda 1, 3, 4 and 5, the Company will counted base number of votes for calculation by counting only the votes of the shareholders is against and abstain. Then be deducted from the total number of votes.
 - This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote such as agenda 6 and 7, the Company will counted base number of votes for calculation by counting only the votes of the shareholders is attend the meeting for vote approve, against and abstain
3. As for discussion of each agenda, the Company has already presented the Board of Directors' recommendation to shareholders for consideration in advance. The resolution for each agenda will thus be proposed as such. In vote casting, the Chairman will ask those shareholders or proxies wishing to disapprove the agenda or abstain to raise their hands
4. In case any shareholders or proxies raise their hands in disapproval or abstinent, they must specify so in the ballots given prior to the meeting attendance and deliver their ballots to the Company's officers. Shareholders or proxies who do not raise their hands or deliver the ballots shall be deemed to have cast the approval votes.
5. In case no shareholders or proxies raise their hands in disapproval or abstention, it shall be deemed that the meeting unanimously resolves to approve the agenda as proposed by the Chairman.
6. In case any proxies cast their votes by marking the ballots in contrast to the votes specified in the proxy forms, the Company shall count the votes as specified in the proxy forms and already recorded in advance.

7. Void ballots are those in which voting directions of shareholders or proxy cannot be clearly identified, i.e. ballots with both approval and disapproval are marked, or vote markings unclear, or crossings are not signed. Void ballots will not be counted towards voting base.
8. In the agenda of elect the Director and Director's remunerations, votings of directors who are shareholders will not be counted towards voting base of the agenda.
9. Company Secretary will collect vote and report to the meeting before the next agenda begins.
10. Shareholders or their proxy who wish to return before the meeting is completed. Please to return the voting card to in front of the meeting room and after completion of the meeting, please return the all voting card to staff of the company in front of the meeting room.

Company Secretary asked for a volunteer shareholders to witness the vote counting procedure. Mr. Yossanan Dhitorojana, a shareholder, volunteered to witness the vote counting. There was no objection from shareholders.

The Chairman then requested the Meeting to consider the matters in accordance with the following agenda:

Agenda 1 To consider and Adopted the Minutes of the Extraordinary General Meeting of Shareholders No.2/2015 held on August 21, 2015

The Chairman proposed to the Meeting to consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No.2/2015 held on August 21, 2015, a copy of which had been sent to the shareholders together with the notice of this Meeting as set out in Enclosure 1 of the notice.

Resolution: The Meeting considered the proposed Minutes in details and resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015 held on August 21, 2015 as proposed. The resolution was passed by a majority vote of the shareholders and proxy holders who attend the meeting and cast their votes as follows:

For:	259,218,212	Votes or	100%
Against:	0	Votes or	0.00%
Abstain:	0	Votes	
Void Ballots	0	Votes	

Agenda 2 To consider and acknowledge the annual report Company's performance for the year 2015.

The Chairman informed the Meeting that the Company's Annual Report, the Board of Directors' report on the Company's performance and Sustainability Report of year 2015 had been sent to all shareholders together with the notice of this Meeting.

Mr.Chanit Suwanparin Managing Director to summarize the overall operating result.

In 2015, the sales revenue of the Company was 1,004.44 million baht, increased by 0.18% from 2014 when the sales was 1,002.65 million baht due to

- 1) The Company had domestic sales valued 926.96 million baht, increased by 6.21% from the prior year when the amount was 872.72 million baht. This was because the company launched new products and expanded the market coverage.
- 2) The Company had export sales valued 77.48 million baht, decreased by 40.37% from the prior year when the amount was 129.93 million baht. The result was derived from the change of distribution strategy in Cambodia in Q2/2015. However, this issue has already been resolved since August 2015.

The Company had proportion of sales revenue of Business to Business valued 841.86 million baht (83.81% of total revenue) and proportion of sales of Business to Customer valued 162.58 million baht (16.19% of total revenue).

The Company had net profit was 67.95 million baht increased by 16.11 million baht (31.07%) from the previous year value 51.84 million. The increase in net profit was driven by the company's strategy "Sell more on the high margin products".

The Company had the cost of sales valued 696.51 million baht or 30.66% gross margin, while in 2014, the company had the cost of sales valued 717.45 million baht or 28.44% gross margin. The company had higher percent margin due to the higher sales from the products with higher gross margin. In addition, the Company own factory has run higher capacity compared to that in 2014.

The Company had the selling & administrative expenses were 222.31 million baht, decreased by 1.55% from the previous year being reported at 218.92 million baht. The majority of selling & administrative expenses were advertising and promotion expenses, business travelling and exhibition expenses, admin expenses were salaries and wages and other employee benefits as well as expenditures for preparing the company listing in SET.

The Company had Total Asset were 806.71 million baht, an increased from the previous year being reported at 283.04 million baht. Total Liabilities were 191.67 million baht, decreased from the previous year being reported 196.60 million baht. Shareholders' equity were 615.04 million baht, an increased from the previous year being reported 86.43 million baht.

In 2015, Return on Equity (ROE) as 19.37% of the second from AGRO Industry and Debt to Equity Ratio as 0.31 times, decreased from the previous year being reported as 2.27 times.

Agenda 3 To consider and approve the financial statements for the year ended December 31, 2015.

The Chairrman proposed the Meeting to consider and approve the financial statements for the year ended December 31,2015 which was reviewed by the Audit Committee and audited by the auditor. The Auditor had expressed the opinion that the financial statements contain information that is accurate in accordance with the

generally accepted accounting principles. All documents were sent to the shareholders together with the notice of this meeting.

Mr.Somboon Prasitjutrakul Chairman of Audit Committee opinion about act of Audit Committee, The Audit committee, the auditors and internal audit had reviewed the Company's quarterly and yearly financial statements as well as the financial statements of the Company. By considering from important aspect and consultation is free to ensure that the internal control process of the Company financial budget is accurate and reliable, as well as to ensure that the disclosure of important information is sufficient and timeliness for the financial statement users. Which is also in accordance with the laws and related notice as well as in accordance with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission and in comply with Financial Reporting Standards.

Resolution: This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

For:	259,223,413	Votes or	100%
Against:	0	Votes or	0.00%
Abstain:	0	Votes	
Void Ballots	0	Votes	

Agenda 4 To consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2015. having the following details:

Under Section 116 of the Public Limited Company Act, B.E. 2535 (1992) (as amended) (the "PLCA") and article 38 of the Company's Articles of Association, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable and the Company has a policy to pay dividend at least 30% of its net profit after deduction of corporate income tax and legal reserve.

In 2015, the Company's net profit was 67.95 Million Baht, To consider and approve the allocation of profit for the statutory reserve at 5% of its net profit totaling 3.39 Million Baht.

The Board of Directors considered the matter and was of the opinion that the Meeting should approve the payment of dividend for the past performance ended year 2015 from the Company's operating profit as follows:

1. To allocation of profit for the statutory reserve at 5% totaling 3.39 Million Baht.
2. Dividend Payment for the Company's 2015 Operating Results as cash dividend in the amount of 0.04 Baht per share totaling dividend 24.32 Million Baht.
3. The date of determining the right of shareholders (Record Date) to receive dividend payments will be on April 28, 2016. The name list of shareholders will be determined on April 29, 2016

pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the shareholders register book. The dividend payment date is set to be on May 19, 2016.

The comparison of the amounts of dividend payment for previous years and this year is provided below:

List	2013	2014	2015
Net Profit (Million Baht)	(6.64)	51.84	67.95
Number of ordinary shares (Million Shares)	0.20	0.30	608
Cash Dividend payment per ordinary share (Baht per share)	245	175	0.04
Total dividend payment (Million Baht)	24.50	52.50	61.28
Divident payout ration(%)	-	101.27	90.18

Resolution: The Meeting considered and resolved to approve the allocation of profit for the statutory seserve and dividend payment for year 2015 as proposed. The resolution was passed by a majority vote of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	259,223,414	Votes or	100%
Against:	0	Votes or	0.00%
Abstain:	0	Votes	
Void Ballots	0	Votes	

Agenda 5 To Approve and elect the directors to succeed the directors completing their term for the year 2016

The Chairman informed According to article 18 of the Company's Articles of Association, one-third of the Company's directors (or the number nearest to one-third Directors to be retired from their office in the first and second year after the registration of the Company, they shall be retired by drawing. After that, the Directors who have stayed in the office longest shall be retired. For this year, there are 3 directors to retire from their office, namely:

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| 1. Mrs.Paktra Suriyapee | Audit Committee and Independent Director. |
| 2. Miss Trithip Sivakrskul | Audit Committee and Independent Director. |
| 3. Mrs.Chirapan Khotcharit Choosang | Director and Deputy Managing Director-Sales, Marketing and Strategic Partner Division. |

The Company had provided the shareholders with an opportunity to nominate individuals they consider appropriate to be selected as directors of the Company, including items for the AGM agenda. However, it appeared that on the expiration of the time specified, neither candidates for directorship nor the agenda have been proposed to the Company.

The Board of Directors considered the matter and was of the opinion that the Meeting should approve elect the directors to succeed the 3 directors should be re-elected for another term. As it is the knowledge, aptitude, specialization and experience to assist the Board of Directors in determining the direction setting of the business. The Board of Director nominate individuals they consider appropriate to be selected as Independent directors of the Company will opinion are indendently and according to concerning guideline.

The Chairman requested the Meeting to consider and elect directors to succeed the directors completing their term for the year 2016 as per details explained above.

Resolution: The Meeting considered and resolved to re-elect 1) Mrs.Paktra Suriyapee 2) Miss Trithip Sivakriskul 3) Mrs.Chirapan Khotcharit Choosang to serve as the Company's directors for another term. The resoltions were passed for each individual director by a majority vote of the shareholders and proxy holders who attended the meeting and cast their votes, the details of which are as follows:

1) Mrs.Paktra Suriyapee		Audit Committee and Independent Director.	
For:	259,183,519	Votes or	100%
Against:	0	Votes or	0.00%
Abstain:	0	Votes	0.00%
Void Ballots	0	Votes	
2) Miss Trithip Sivakriskul		Audit Committee and Independent Director.	
For:	259,223,519	Votes or	100%
Against:	0	Votes or	0.00%
Abstain:	0	Votes	0.00%
Void Ballots	0	Votes	
3) Mrs.Chirapan Khotcharit Choosang		Director and Deputy Managing Director-Sales, Marketing and Strategic Partner Division.	
For:	259,033,519	Votes or	100%
Against:	0	Votes or	0.00%
Abstain:	0	Votes	0.00%
Void Ballots	0	Votes	

Agenda 6 To consider and fix the directors' remuneration for the year 2016.

The Chairman informed the Board of Directors, with the recommendation of the Executive Committee, considered and determined guidelines for fixing directors' remuneration by taking into consideration the industry practice, duties and responsibilities of directors and the performance of the Company.

In 2016, Executive Board considered and deemed it appropriate to propose that the Meeting approve directors' remuneration for the year 2016. The meeting fee is remained unchanged comparing to the minutes of the Extraordinary General Meeting of Shareholders No.2/2015 held on August 21, 2015.

Unit : Baht

Description	2014	2015	2016
1. Meeting Fee			
- <u>Board of Directors</u>			
Chairman			
Meeting Fee (per time)	-	30,000	30,000
Directors			
Meeting Fee (per time)	-	25,000	25,000
- <u>Audit Committee</u>			
Chairman of Audit Committee			
Meeting Fee (per time)	-	25,000	25,000
Audit Committee			
Meeting Fee (per time)	-	20,000	20,000
2. The Annual Incentive (Total)		1,500,000	1,500,000

Remarks 1) The remunerations will be paid only for the attendants.

2) Directors who receive monthly salary as the employee of the Company and/or Subsidiaries will not be receive remuneration as the Board of Director.

3) The meeting fee is remained unchange comparing to last year.

4) The Annual Incentive to Board of Directors which is less than 1.5 million baht, the Board of Directors will allocate appropriately.

5) In 2014, no paid the remunerations.

Resolution: The Chairman requested the Meeting to consider and approve the director's remuneration for the year 2016 as per details explain above. Shareholders who have held the position as the position as the Company's directors did not register for this agenda to avoid having conflicts of interest in this case.

For:	260,550,419	Votes or	100%
Against:	0	Votes or	0.00%
Abstain:	0	Votes	
Void Ballots	0	Votes	

Agenda 7 To consider and appoint the auditors for the year 2016 and fix the auditing fee.

The Chairman informed Under section 120 of the PLCA set Annual General Meeting of Shareholder appoint the auditors for the year and fix the audit fee yearly to comply with the law of public company.

The Board of Directors considered the matter and was of the opinion that the Meeting should approve that;

- 1) Ms.Kamontip Letwitworatep Certified Public Accountant (Thailand) No.4377 and/or
- 2) Mr.Wichart Lokatetekrawee Certified Public Accountant (Thailand)No. 4451 and/or
- 3) Ms.Siriwan Suratepin Certified Public Accountant (Thailand)No.4604

Of EY Office Limited to be the Auditor of the Company and fix the audit fee of 1,280,000 Baht. The auditors of the Company are the same persons with the auditors of the subsidiaries of the Company for the year 2015. There are no relationships or conflicts of interest among the independent auditor, the Company, the executive, the major shareholders, or other related persons of these parties. In 2015, The comparison of the fix the auditing fee Year 2015 and 2016.

Unit : Baht

List	2015	2016
Annual audit of financial Statement	700,000	830,000
Review report and interim Financial Statements (Total 3 Quarters)	450,000	450,000
Total	1,150,000	1,280,000

Resolution: The Chairman requested the Meeting consider appointing the auditor for the year 2016 and fix the auditing fee as proposed. The resolution was passed by a majority vote of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	260,550,419	Votes or	100%
Against:	0	Votes or	0.00%
Abstain:	0	Votes	
Void Ballots	0	Votes	

Agenda 8 Other

There was no additional agenda proposed, the Chairman opened session of suggestion and Q&A.

Mr.Chanon Charoenrat Shareholder asked:

How to purchase of Vending Machine, gradually or purchase to all Vending Machine and calculate in Financial Statement 2015?

Chairman of Executive Board answer:

The Company had purchase gradually Vending Machine as set price a big lot at first and appropriate, Each purchase was recognition accounting.

Ms.Phitchaya Suriyaratchaiyatorn Proxy of Ms.Arune Triranurat asked:

What number of Dispenser drink in 7-Eleven convenience stores were high gross profit? How many number of Dispenser drink in 7-Eleven convenience stores?

Chairman of Executive Board answer:

The Dispense drink in 7-Eleven had proportion of high gross profit and be similar to gross profit margin of the Company mostly Dispenser drink about 100% of 7-Eleven convenience stores.

Ms.Penprapa Rittiboonchai right protection volunteer of shareholders proxy of Thai Investors Association asked:

Would the Company join the Anti-Corruption program with Thai Institute of Directors (IOD)?

Chairman of Executive Board answer:

The Company had concept and be hold the Anti-Corruption program is a good program and business administration was align with the Anti-Corruption framework. The Company in process learn data and detail of join this program.

Mr.Torsak Vayakornwijit Shareholder:

Let encourage working of Bod of Director and Executive Board for good working and look forward to operating results of financial statement in Q1/2016.

Chairman answer:

Thanked Mr. Torsak Vayakornwijit

Mr.Pichetpat Prateepavanich Shareholder asked:

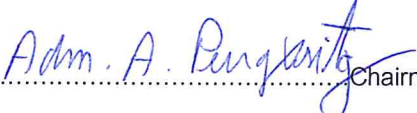
What goal is set up Vending Machine in full branch of 7-Eleven convenience stores? How much profit margin for compare to Dispenser drink?

Chairman answer:

As a first step the Company had gold to set up Vending Machine within 2017 amount 1,500 first branches is best seller. Because 7-Eleven convenience stores had quantity big branch and small branch. Gross margin for Vending Machine has more Dispenser drink which Vending Machine were asset of the Company and had depreciation enter concerned.

There being no further matter proposed and question raised by shareholders, The Chairman thanked to all suggestion from shareholders. In the name of Bod of Director would like to confirm that monitor operating of the Company by abide operating result and interest of shareholders mainly.

Meeting closed at 15.10 hrs.

Signed.....  Chairman

(Admiral Apichart Pengsritong)

Signed..... 

(Ms. Panjaporn Roeksomboon)

Company Secretary