

**Minutes of the 2017 Annual General Meeting of Shareholders  
Moong Pattana International Public Company Limited (“Company”)**

**Date, Time and Venue of Meeting**

The Meeting was held on April 26, 2017 at 1.00 p.m., at Floor 18<sup>th</sup> Meeting Room, Thosapol Land 4 Building, Bangna-Trad Soi 25, Bangna-Trad Road, Bangna, Bangkok 10260

**The Opening**

Mr. Sumeth Lersumitkul, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“Chairman”), officially welcomed the participants and appointed Ms. Alisara Sidtigasorn, Assistant Company Secretary as well as the Meeting’s secretary to introduce the Board of Directors, Executives, Auditor, Legal Consultant and Company Secretary who attended in the Meeting as follows:

**Directors attending the Meeting:**

- |                   |               |   |
|-------------------|---------------|---|
| 1. Mr. Sumeth     | Lersumitkul   | Chairman of the Board of Directors  |
| 2. Mrs. La-aid    | Vongvongpop   | Independent Director, Chairman of the Audit Committee and Remuneration Director     |
| 3. Mr. Manit      | Jeeradit      | Independent Director, Chairman of the Remuneration Sub-Committee and Audit Director |
| 4. Mr. Thaevan    | Uthavath      | Independent Director, Audit Director and Remuneration Director                      |
| 5. Ms. Suwanna    | Chokdee-anand | Director and Chief Executive Officer  |
| 6. Mrs. Sureeporn | Anuvatudom    | Director and Joint Chief Executive Officer  |
| 7. Mr. Methin     | Lersumitkul   | Director and Director of Business Development and Marketing Division                |

**Directors who excused from the Meeting:**

-None-

**Executive Managements attending the Meeting:**

- |                  |             |                               |
|------------------|-------------|-------------------------------|
| 1. Ms. Pataya    | Tevatirarut | Senior Director of Accounting |
| 2. Mr. Thinarom  | Chewinwiwat | Director of Finance           |
| 3. Mrs. Sasithon | Lersumitkul | Senior Manager of Finance     |

**Company Secretary**

Ms. Pataya            Tevatirarut

**Auditor from EY Office Limited**

Mr. Narong            Puntawong            Certified Public Accountant, License No. 3315

**Legal Consultant from DLA Piper (Thailand) Limited**

Mr. Patthanawach Nuntawowart            Associate

The Company has paid-up capital of 156,719,874 Baht, divided into 156,719,874 shares. The Board of Directors appointed a record date to list the names of shareholders who have the right to attend the 2017 Annual General Meeting of Shareholders on March 15, 2017. The share register book closing date, as stipulated in section 225 of the Securities and Exchange Act B.E. 2535 was March 16, 2017. The top ten major on the book closing date were as follows:

<b>Rank</b>	<b>Name-Surname</b>	<b>Number of shares</b>
1	Mr. Sumeth Lersumitkul	93,044,846
2	Mr. Suthee Lersumitkul	7,265,938
3	Mr. Sorrapun Lersumitkul	7,165,938
4	Mr. Methin Lersumitkul	6,981,212
5	Mrs. Roonrut Siripermpoonsook	2,401,700
6	Ms. Juntarawun Jaroontum	2,335,000
7	Mrs. Sureeporn Anuvatudom	2,241,939
8	Mr. Pornchai Thanuputrachai	1,907,636
9	Mr. Paisitt Tangwiwatwong	1,708,926
10	Mr. Pornchai Ngammaneeewat	1,620,008

Prior to the Meeting started, the Chairman had invited directors, executives, shareholders, proxy holders, and the Meeting participants to pay respect of remembrance to the Majesty King Bhumibol Adulyadej and vow to forever work and live in accordance to his Royal Guidance and Royal Remarks.

The Chairman called the Meeting and informed that there were 19 shareholders who attended the Meeting in person and 29 shareholders who attended the Meeting by proxies, thus the totaling 48 attendants, holding altogether 120,162,658 shares, representing 76.6735% of the total issued shares of the Company, and thereby, constituting a quorum as required by the Articles of Association of the Company that the number of shareholders who attended the Meeting must be not less than 25 people or must be more than half of the total number of shareholders (whichever number is lower) and the accounted number of shares must be more than one third of the total issued shares and they met the requirements of forming a quorum. As a result, the Chairman assigned Ms. Alisara Sidtigasorn, Assistant Company Secretary to inform the Meeting about vote casting and counting procedures.

One share shall be entitled to one vote. Shareholder shall cast vote in each agenda for approval, disapproval or abstention. The allocation of voting is not allowed. For convenience and quick of vote counting, only the shareholders who votes of disapproval and abstention for each agenda item, must mark the voting cards and raise your hands to signify to the Meeting staff to collect ballots, respectively.

Vote-counting in each agenda, a majority of the votes cast at the Meeting was required for approval. The Company will count the votes disapprove and abstain to deduct from the total number of votes, whoever attended the Meeting in person or proxies, and the rest will be count for approval in each agenda. In case of there is no one voting against, abstention or else, it will be approval or unanimous resolution.

For proxy that the voting has been specified in advance, proxy holders would not cast their votes due to the Company's voting system would count the votes as specified by shareholders. In case of a tie vote, the Chairman of the meeting shall have an additional casting vote to decide on the matter. If shareholders have conflict of interest in any agenda, must be to abstain from voting on the agenda.

The results of voting on the resolutions will be publicized within the meeting date via SET Community Portal of the Stock Exchange of Thailand. The Minutes of 2017 Annual General Meeting of Shareholders will be posted on the Company's website within 14 days following the date of the meeting.

According to the Company's Corporate Governance Policy, The Company announced a shareholders' invitation to nominate qualified candidates for a directorship and propose items for the agenda during November 15 – December 31, 2016. Despite the invitation, neither candidates nor agenda items were proposed.

Moreover, to be fair and transparency, the Company's invited the Company's legal consultant and a shareholder representative to witness the vote counting procedure. Ms. Maliwan Thiamthan, a shareholder, volunteered to witness the vote counting. There was no objection from shareholders.

In each agenda, the Company would open sessions for shareholders who would express their opinions or ask questions including any queries to the Company please mention your name, surname and indicate the number of shares.

The Chairman opened session for shareholders to ask questions a follows:

To start, Mr. Anu Wongsarnkit, Shareholder participating in the Meeting, validated on one's obligation to identify his/her number of shares prior to stating questions due to such practice being discontinued by several companies.

In response to Mr. Anu Wongsarnkit's question, Mr. Patthanawach Nuntawowart, Legal Advisor, DLA Piper (Thailand) Limited, clarified the practice not being obligated by law but depended on the policy or discipline set by each company. In this Meeting, stating share quantity in possession was upon one's preference.

There was no question from shareholders. The Chairman then requested the Meeting to consider the matters in accordance with the following agenda.

**Agenda 1 Matters to notify by Chairman.**

The Chairman then informed that after the Company had announced the intention to join Collective Action Coalition (CAC) with the private sector, the Board of Directors altogether reviewed and revised the Company's Good Corporate Governance Policies, Code of Conduct, and Code of Conduct for Suppliers as well as developed Anti-corruption Practices, in 2016, the Company applied to be certified in anti-corruption mechanism and was approved by the CAC Board on October 14<sup>th</sup>, 2016.

Moreover, in 2016, the Company's Corporate Governance Report, or CGR, was recognized in improvement, advancing to 4 stars from 3 in 2015, reflecting its dedication to drive operational management with Good Corporate Governance, both at the international level of ASEAN CG Scorecard and in compliance to notices, requirements, and guidance by the Securities Exchange Commission (SEC) and the Stock Market of Thailand.

**Resolution:** The Meeting acknowledged the receiving a membership certificate of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and the Company's results of the Survey under the Corporate Governance Report of Thai Listed Companies (CGR).

**Agenda 2 To consider adopting the minutes of the 2016 Annual General Meeting of Shareholders held on April 25, 2016.**

The Chairman proposed the Meeting to consider and adopt the minutes of the 2016 Annual General Meeting of Shareholders, held on April 25, 2016, a copy of which had been sent to the shareholders together with the invitation of this Meeting as sent out in Enclosure 1 of the invitation.

Before voting, the Chairman informed the Meeting that there were 6 shareholders who held 1,296,053 shares attended the Meeting during the agenda item. Total shareholders attended the Meeting 54, holding altogether 121,458,711 shares; representing 77.5005% the total issued shares of the Company.

**Resolution:** The Meeting considered and unanimously approved the minutes of 2016 Annual General Meeting of Shareholders which was held on April 25, 2016. The resolution was unanimously passed by the shareholders who attended the Meeting in person and by proxy, and cast their votes as follows:

Approved	121,458,711	Votes	or	100.00%
Disapproved	-	Votes	or	-
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

**Agenda 3 To acknowledge the Company's 2016 operating results in accordance with 2016 Annual Report.**

The Chairman informed the Meeting that the Company's 2016 operating results in accordance with 2016 Annual Report and 2016 Sustainability Report had been sent to the shareholders in CD-ROM together with the invitation of this Meeting and assigned Ms. Pataya Tevatirarut, the Senior Director of Accounting Department to present the summarize the operating results.

**Financial Statement (Equity Method):** for the year ended December 31, 2016

- 2016 : Total assets were Baht 828.7 million, an increase of Baht 86.6 million or 12% from last year
- 2016 : Total liabilities were Baht 252.3 million, an increase of Baht 17.3 million or 7% from last year
- 2016 : Total shareholders' equity was Baht 576.4 million, an increase of Baht 69.3 million or 14% from balance in 2015
- 2016 : Cash and bank deposit increased Baht 25.3 million
- 2016 : Investment in associated company increased Baht 48.3 million
- 2016 : Short-term loan increased Baht 30 million
- 2016 : Unappropriated retained earnings increased Baht 53.5 million during 2016

Statement of Comprehensive Income (Separate Method and Equity Method)

- 2016: Total sales were Baht 703.9 million, an increase of Baht 38.3 million or 6% from Baht 665.6 million in 2015 due to sales growth of Baby and Mom Product Group and Consumer Product Group.
- 2016: Total revenue was Baht 722.9 million, an increase of Baht 40.5 million from Baht 682.4 million in 2015

Net Profit (Separate Method and Equity Method)

- 2016 net profit (Separate Method) increased 46.5% from Baht 20.2 million in 2015 to Baht 29.6 million in 2016
- 2016 net profit (Equity Method) increased 4% from Baht 74.7 million in 2015 to Baht 77.8 million in 2016

The Chairman opened session for shareholders to ask questions as follows:

Afterward, Shareholder Anu Wongsarnkit asked for the influencing factors on the Company's increasing revenue and profit despite the 2016 economic decline in both birth rate and purchasing power.

Responding that the risen revenue was achieved on both existing and newly-launched products as well as from expanding distribution channels and year-round effort in continuous promotions, Ms. Pataya Tevatirarut also added effective cost control, where the revenue outgrew the operating expenses as presented in the financial statement, as another contributor for the 46 percent growth in net profit (Separate Method).

Next, Shareholder Anu Wongsarnkit sought the purposes on the THB 30 million debt increase, from both loans and overdrafts.

Ms. Pataya Tevatirarut explained that the incremental debt was implemented into working capital and was only for short term because the Company also attained positive cash inflow from rising revenue and the capital increase from the exercise of both MOONG-W1 and ESOP-Warrant.

**Resolution:** The Meeting acknowledged the 2016 Company's operating results as proposed.

**Agenda 4 To approve the Company's Financial Statements and the Certified Public Auditor Reporting of the year 2016, ended December 31, 2016.**

The Chairman informed the Meeting that the Company's Financial Statements and the Certified Public Auditor Reporting of the year ended December 31, 2016 were sent to the shareholders together with the invitation of this Meeting and assigned Ms. Pataya Tevatirarut to specify details as follows:

Ms. Pataya Tevatirarut reported the Meeting that the Company's Financial Statements of the year ended December 31, 2016 were reviewed by the Audit Committee and audited by the auditor. The Auditor had expressed the opinion that the financial statements contain information that is accuated in accordance with the generally accepted accounting principles.

The Chairman opened session for shareholders to ask questions as follows:

Further explanation on debt increase from borrowing was pursued by Shareholder Anu Wongsarnkit.

Appointed by the Chairman, Mr. Thinarom Cheewinwiwat provided the following details:

With its increase in income, in 2016 the Company was approved for more loans and turned them into working capital for purchasing and importing oversea products and shortly after receiving the capital via the exercises of MOONG-W1 and ESOP-Warrant in early 2017 the debt was altogether paid off.

Shareholder Anu Wongsarnkit continued asking question on more real estate asset.

Mr. Thinarom Cheewinwiwat referred to the 2016 financial statement and clarified that the gain in real estate asset was the transfer of operational properties into non-operational due to the office relocation from Moong Pattana Building into Thosapol Land Building 4 and that, recommended by the auditor, the transfer was completed in compliance with the new accounting standards.

The Chairman proposed the Meeting to consider and approve the financial statements for the year ended December 31, 2016 including the auditor's report.

Resolution: The Meeting considered and approved the financial statements for the year ended December 31, 2016 including the auditor's report. The voting results were as follows:

Approved	121,458,711	Votes	or	100.00%
Disapproved	-	Votes	or	-
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

**Agenda 5 To approve the arrangement of the Company net profit for the statutory reserved by the law and the dividend payment for the operating results of 2016.**

The Chairman assigned Ms. Pataya Tevatirarut to propose the Meeting about the arrangement of the Company net profit for the statutory reserved by the law and the dividend payment for the operating results of 2016. The details are as follows:

According to the Public Limited Companies Act B.E. 2535 section 116 (as amended), the Company need to allocate a portion of its net profit to legal reserve until the amount of the reserve is not less than 10% of the registered capital.

In 2016, the Company's net profit was Baht 29.56 million (separate method) and allocated its net profit for legal reserve in the amount of Baht 2.66 million.

The Board of Directors deemed that it was appropriated to approve the dividend payment for the year 2016 in the amount of Baht 0.18 per share.

The Chairman opened session for shareholders to ask questions as follows:

For his next question, Shareholder Anu Wongsarnkit sought justification on dividend yield in compare to the previous year.

Appointed by the Chairman, Mr. Thinarom Cheewinwiwat provided the following details:

Despite the slight drop in dividend yield from 5.0% in 2015 to 3.6% in 2016, the most-recent yield was still higher than that of 2014, and the Company also raised its 2016 dividend distribution to Baht 0.18 per share in

2016 from Baht 0.15 per share in the previous year. Furthermore, the dip in dividend yield was the result of incremental shares from 144.22 million to 156.72 million in 2015 and 2016 respectively. Had the number of shares remained the same, the 2016 dividend payment, despite the small drop in yield, would have risen to THB 0.20 per share, a larger distribution compared to 2015. Though the actual dividend yield in 2016 decreased, over the past 2 months shareholders were presented a window of greater capital gain. On the other hand, stocks with high dividend yield tended to be stagnant in price changes.

Next, Mr. Thapana Thanatsang, Shareholder, asked for policies on distribution of dividend from joint ventures.

Mr. Thinarom Cheewinwiwat informed that joint-venture companies consistently paid dividend to the Company and that the dividend was based on annual operating result, had remained at consistent yield, and was expected to be closed to the previous year.

Raising a question in taxes off the dividend, Shareholder Anu Wongsarnkit resumed.

Mr. Thinarom Cheewinwiwat clarified of no tax obligation due to the Company being public.

Prior to concluding, the Chairman had informed that 2 more shareholders had joined the Meeting during this agenda, accounted for 256,080 shares of 121,714,791 total shares. The total shares of 56 total Meeting participants represented 77.6639% of the number of shares sold by the Company.

Then, the Chairman requested the Meeting to consider and approve the allocation of net profit for the statutory reserve and dividend payment for the year 2016.

**Resolution:** The Meeting considered and resolved to approve the allocation of net profit for the statutory reserve and dividend payment for the year 2016 in the amount of Baht 0.18 per share. The date for determining the rights of shareholders (Record Date) to receive dividend payments will be on May 8, 2017. The name list of shareholders will be determined on May 9, 2017 pursuant to section 225 of the Securities and Exchange Act, B.E. 2535 (as amended) by closing the shareholder register book. The dividend payment date is set to be May 23, 2017. The voting results were as follows:

Approved	121,714,791	Votes	or	100.00%
Disapproved	-	Votes	or	-
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

**Agenda 6 To elect directors to replace those retiring by rotation.**

The Chairman informed the Meeting that the bibliography and qualification's directors who were retired by rotation had been sent to shareholders together with the invitation of this Meeting and assigned Ms. Alisara Sidtigasorn to notify the Meeting as follow:

According to the Public Limited Companies Act B.E. 2535 (as amended), and the Company's Articles of Association, one-third of the Company's directors who serves as director for the longest term shall leave the position

and may be re-appointed to serve another term. The Board of Directors consists of 7 directors and this year there were 3 directors to retire by rotation.

The Board of Directors has considered the names of the nominated persons, including the appropriate qualifications and the best interest of the Company, deemed it appropriate to propose the Meeting to re-appoint directors who are due to retire by rotation to serve for another term in the position namely: 1) Mr. Sumeth Lersumitkul, 2) Mrs. La-aid Vongvongpop and 3) Mr. Methin Lersumitkul and also proposed to Mrs. La-aid Vongvongpop to be independent directors for another term.

The Chairman proposed the Meeting to consider and elect directors who retire by rotation to resume their duty for another term with individual vote.

Resolution: The Meeting considered and resolved to elect 1) Mr. Sumeth Lersumitkul 2) Mrs. La-aid Vongvongpop and 3) Mr. Methin Lersumitkul to serve as the Company's directors for another term. The resolution proposed the Meeting to cast their vote for each individual director. The voting results were as follow:

6.1 The voting results: Mr. Sumeth Lersumitkul – Chairman

Approved	121,714,791	Votes	or	100.00%
Disapproved	-	Votes	or	-
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

6.2 The voting results: Mrs. La-aid Vongvongpop – Independent Director and Chairman of the Audit Committee

Approved	121,714,691	Votes	or	99.9999%
Disapproved	100	Votes	or	0.0001%
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

6.3 The voting results: Mr. Methin Lersumitkul – Director

Approved	121,714,791	Votes	or	100.00%
Disapproved	-	Votes	or	-
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

The Chairman opened session for shareholders to ask questions as follows:

The following question was raised by Ms. Narinya Mahakarn, a representative from Thai Investors Association (TIA), on the Company's policies to maintain independency of independent directors and on those whose term was longer than 9 years.

Mr. Thaevan Uthavath, Independent Director, Audit Committee, and Remuneration Committee informed that the Audit Committee discussed over the independent director term and proposed to the Company's

Board of Directors and that the decision was concluded resulting into the maximum of 3 terms or 9 years from the effective date of the date of the Corporate Governance Policy announcement.

**Agenda 7 To approve the 2017 remuneration for Directors.**

The Chairman informed the Meeting that the Board of Directors has considered and deemed it appropriate to propose the Meeting for approval 2017 remuneration of directors should be fixed at the maximum of Baht 2.50 million which equals to the amount since 2014 – 2016, the directors’ remuneration based on position as follow:

Position	Meeting allowance (Baht/time)
<b>The Board of Directors</b>	
Chairman of the Board	85,000
Directors	30,000
<b>Audit Committee</b>	
Chairman of the Audit Committee	40,000
Member of Audit Committee	30,000
<b>Remuneration Sub-committee</b>	
Chairman of the Remuneration Sub-committee	10,000
Member of Remuneration Sub-committee	7,500

The Chairman opened session for shareholders to ask questions as follows:

Next, Shareholder Anu Wongsarnkit sought a validate if the Meeting allowance proposed at the Annual General Meeting was the same rate as the previous year and if the directors who also managed and earned remuneration as executives would, in addition, receive the allowance as directors.

Mr. Sumeth Lersumitkul, the Meeting Chairman clarified that both the remuneration and Meeting allowance for directors remained at the same rate, which had always been constant for several years. Nonetheless, the annual total remuneration of each director depended upon Meeting count, and executives would receive Meeting allowance as directors separated from their remuneration as executives.

The Chairman requested the Meeting to consider and approve the 2017 director’s remuneration.

**Resolution:** The Meeting considered and resolved to approve the 2017 director’s remuneration as proposed. The resolution was passed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the Meeting, as follows:

Approved	121,714,791	Votes	or	100.00%
Disapproved	-	Votes	or	-
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

**Agenda 8 To appoint the auditors and auditing fee for the year 2017.**

The chairman assigned Ms. Alisara Sidtigasorn to inform the Meeting, as follows:

The Board of Directors concurred with the Audit Committee recommendation to propose to the Meeting to appoint the EY Office Limited as its auditor for year 2017. Because Mr. Narong Puntawong, Certified Public Accountant (Thailand) No. 3315 which has duties as auditor who signed the financial statements of the Company for the past 5 fiscal years, then the Company has to change the auditor to comply with the regulations of the Securities and Exchange Commission (SEC). The names of the new auditor of EY Office Limited are as follows:

- |     |                               |                     |          |    |
|-----|-------------------------------|---------------------|----------|----|
| (1) | Ms. Chonlaros Suntiasvaraporn | C.P.A. Registration | No. 4523 | or |
| (2) | Ms. Siraporn Ouuanunkun       | C.P.A. Registration | No. 3844 | or |
| (3) | Mr. Supachai Phanyawattano    | C.P.A. Registration | No. 3930 |    |

For the year 2017, auditing fee proposed by auditor is Baht 880,000, which is increased Baht 110,000 or equivalent to 14.29%, from Baht 770,000 in 2016. In 2016, there were no remunerations paid to auditor other than the audit fees.

The Chairman requested the Meeting to consider and approve the 2017 director's remuneration. Continuing, Shareholder Anu Wongsarnkit asked for the reason behind the almost 15 percent rise in audit fee stated by EY Office Limited.

Ms. Pataya Tevatirarut provided details that the previous audit fee seen in 2016 was paid for 3 years and the Company already held a discussion with EY Office Limited.

The Chairman proposed the Meeting to consider and appoint the auditor and fix the auditing fee for the year 2017.

**Resolution:** The Meeting considered and approved as proposed by the Board of Directors with the voting results as follows:

Approved	121,714,791	Votes	or	100.00%
Disapproved	-	Votes	or	-
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

**Agenda 9 To approve the reduction of the registered capital from Baht 213,488,988 to Baht 170,224,253 by cancelling 43,264,735 of the authorized but unissued ordinary shares at a par value of Baht 1 each, and the amendment of Clause 4 of Memorandum of Association with respect to the registered capital to be in line with the reduction of registered capital**

The chairman assigned Ms. Alisara Sidtigasorn to inform the Meeting, as follows:

In order to be in compliance with the Public Limited Company Act B.E. 2535 (as amended), the Company is required to reduce its registered capital by cancelling the authorized but unissued ordinary shares before the increase of its capital to another amount. Hence, the Company proposed the Meeting to consider the reduction of its

registered capital from Baht 213,488,988 to Baht 170,224,253 by cancelling 43,264,735 shares of the authorized but unissued ordinary shares at a par value of Baht 1 each (save for the authorized but unissued ordinary shares amounting to 11,628,395 shares which have been reserved for exercise of the holders of the Warrants to purchase the ordinary shares of the Company No.1) as well as consider the amendment of the Memorandum of Association Clause 4 of the Company to be in line with the reduction of registered capital detailed as follows:

“Clause 4	Registered Capital of Baht	170,224,253	(One Hundred Seventy Million Two Hundred Twenty-Four Thousand Two Hundred Fifty-Three Baht)
	Divided into	170,224,253	(One Hundred Seventy Million Two
	Shares		Hundred Twenty-Four Thousand Two Hundred Fifty-Three Shares)
	With a par value of	Baht 1	(One Baht) each
	Categorized into		
	Ordinary shares	170,224,253	(One Hundred Seventy Million Two Hundred Twenty-Four Thousand Two Hundred Fifty-Three Shares)
	Preference shares	- shares	(- shares)”

In addition, the Chairman proposed the Meeting to correct the amount of unissued ordinary shares which have been reserved for exercise of the holders of the Warrants to purchase the ordinary shares of the Company No.1, from 11,628,395 shares to 11,628,379 shares, and considered and approved the reduction of the registered capital of the Company as proposed above.

**Resolution:** The Meeting considered and approved the reduction of the registered capital of the Company from Baht 213,488,988 to Baht 170,224,253 by cancelling 43,264,735 shares of the authorized but unissued ordinary shares at a par value of Baht 1 each, the adjustment to the amount of unissued ordinary shares which have been reserved for exercise of the holders of the Warrants to purchase the ordinary shares of the Company No.1 from 11,628,395 shares to 11,628,379 shares, and the amendment of the Memorandum of Association Clause 4 of the Company to be in line with the reduction of registered capital as proposed.

The resolution was passed with a majority vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders who attended the Meeting and cast their votes as follows:

Approved	121,714,791	Votes	or	100.00%
Disapproved	-	Votes	or	-
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

**Agenda 10 To approve the adjustment of the exercise price and exercise ratio of the Warrant to purchase the ordinary shares of the Company No.1 (MOONG-W1).**

The chairman assigned Ms. Alisara Sidtigasorn to inform the Meeting, as follows:

According to the Company shall declare the dividend payment of the year 2016, at a rate of 0.18 Baht per share which exceed 90% of the Company's net profit after tax and legal reserve for each accounting period (Separate Financial Statement) throughout the term of Warrants No.1. The Company is required to adjust the exercise price and exercise ratio of the Warrant to purchase the ordinary shares of the Company No.1 (MOONG-W1) that shall not be less than benefits previously obtained.

The existing exercised rights:

Exercise ratio for MOONG-W1 is 1 warrant to purchase 1.00606 ordinary shares.

Exercise price is Baht 1.00 per share

The new exercised rights:

Exercise ratio for MOONG-W1 is 1 warrant to purchase 1.00813 ordinary shares.

Exercise price is Baht 1.00 per share.

The above exercised ratio will be effective on the first day the Stock Exchange posts the XD sign (3 May 2017).

The Chairman opened the floor for inquiries and no inquiries were made. The Chairman requested the Meeting to consider and approve the adjustment of the exercise price and exercise ratio of the Warrant to purchase the ordinary shares of the Company No.1 (MOONG-W1) as proposed.

Resolution: The Meeting considered and approved the adjustment of the exercise price and exercise ratio of the Warrant to purchase the ordinary shares of the Company No.1 (MOONG-W1) as proposed by the Board of Directors. The voting results were as follows:

Approved	121,714,791	Votes	or	100.00%
Disapproved	-	Votes	or	-
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

**Agenda 11 To approve the increase of the registered capital by specifying the purpose as well as the amendment of Clause 4 of Memorandum of Association with respect to the registered capital to be in line with the Increase of registered capital.**

The chairman assigned Ms. Alisara Sidtigasorn to inform the Meeting, as follows:

In order to be reserved for the exercise of the Warrant to purchase the ordinary shares of the Company No.1, the Company intends to increase its registered capital in the amount of Baht 30,000, from Baht 170,224,253 to Baht 170,254,253 by issuing 30,000 new ordinary shares at a par value of 1 Baht each. The Company is required to

consider the amendment of the Memorandum of Association Clause 4 of the Company to in line with the increase of the registered capital and there were details of the increase of registered capital are as appeared in the Capital Increase Report Form (F53-4) (Attachment 4) as follows:

“Clause 4	Registered Capital of	Baht 170,254,253	(One Hundred Seventy Million Two Hundred Fifty-Four Thousand Two Hundred Fifty-Three Baht)
	Divided into	170,254,253	(One Hundred Seventy Million Two
		Shares	Hundred Fifty-Four Thousand Two Hundred Fifty-Three Shares)
	With a par value of	Baht 1	(One Baht) each
	categorized into		
	Ordinary shares	170,254,253	(One Hundred Seventy Million Two Hundred Fifty-Four Thousand Two Hundred Fifty-Three Shares)
	Preference shares	- shares	(- shares)”

The Chairman opened the floor for inquiries and no inquiries were made. The Chairman proposed the Meeting to consider and approve the Company’s capital increase to be reserved for the adjustment of right under the Warrant to purchase the ordinary shares of the Company No. 1.

**Resolution:** The Meeting considered and approved the Company’s capital increase for an amount of Baht 30,000, from Baht 170,224,253 to Baht 170,254,253 by issuing 30,000 units of new ordinary shares at a par value of Baht 1 each to be reserved for the adjustment of right under the Warrant to purchase the ordinary shares of the Company No. 1, and the amendment of the Memorandum of Association Clause 4 of the Company to be in line with the reduction of registered capital as proposed by the Chairman.

The resolution was passed with a majority vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders who attended the Meeting and cast their votes as follows:

Approved	121,714,791	Votes	or	100.00%
Disapproved	-	Votes	or	-
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

**Agenda 12 To approve the allocation of newly issued ordinary shares.**

The chairman assigned Ms. Alisara Sidtigasorn to inform the Meeting, as follows:

According to the Company's capital increase in the amount of not exceeding 30,000 shares at the par value of 1 Baht each to reserve for the rights adjustment of the Warrant to purchase the ordinary shares of the Company No.1 (MOONG-W1). The Board of Directors had considered and deemed it appropriate to empower the Board of Directors of the Company and/or Executive Committee and/or the Chief Executive Officer and/or Joint Chief Executive Officer or the person(s) entrusted, to allocate the newly issued ordinary shares for the Capital Increase by specifying the purpose to consider determining and/or amending and/or modifying the conditions and details with regard to the allocation and offer of such newly issued ordinary shares for the Capital Increase, which shall include but not be limited to:

(1) considering and determining the allocation and offering of newly issued ordinary shares to be made whether either at one time or from time to time including the subscription ratio for the Rights Offering, offering price, offering period, share payment, allocation methods, conditions and other details relevant to the allocation of such newly issued ordinary shares; or

(2) negotiating, agreeing and executing any relevant documents, including carrying out matters necessary or appropriate for the issuance and offering as well as the allocation of newly issued ordinary shares, which shall include but not be limited to contacting, providing information, signing and filing applications for approval for offering of newly issued ordinary shares including any documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thailand Securities Depository Company Limited, the Ministry of Commerce and other relevant authorities, as well as listing such newly issued ordinary shares on the MAI, etc.

The Chairman opened session for shareholders to ask questions as follows:

Mr. Anu Wongsarnkit, Shareholder participating in the Meeting, asked whether the capital increase was in response to the exercise of MOONG-W1, for its impact on free float, and whether the Company historically had lower free float percentage below par.

Mr. Thinarom Cheewinwivat explained that shareholder exercise of MOONG-W1 to purchase the Company's common shares should impact the free float percentage, the percentage of shares held by the Company's top 25 shareholders had declined over the past 2 months, and the free float percentage had always been on par stipulated on the requirement.

The Chairman proposed the Meeting to consider and approve the allocation of the newly issued ordinary shares for the Capital Increase and its authority as proposed above.

**Resolution:** The Meeting considered and approved the allocation of the newly issued ordinary shares for the Capital Increase and its authority as proposed by the Board of Directors.

The resolution was passed with a majority vote of not less than three-fourths of the total number of votes of the shareholders and proxy holders who attended the Meeting and cast their votes as follows:

Approved	121,714,791	Votes	or	100.00%
Disapproved	-	Votes	or	-
Abstained	-	Votes	or	-
Voided Ballots	-	Votes	or	-

**Agenda 13 Other businesses. (if any)**

There were no additional agenda proposed, the Chairman opened session of suggestion and Q&A as follows:

Furthermore, Shareholder Anu Wongsarnkit asked for details in regard to 2017 as follows: (1) The Company's targeting growth (2) The Company's operating plan and strategies upon the current competing market and economic condition and (3) The Company's investment plan and budget.

The Chairman informed that today's questions may not be fulfilled to the expected level of satisfaction due the greater restriction by the SEC Board of Directors upon the registered companies on their disclosure of information.

Ms. Suwanna Chokdee-anand explained that the Company's operating strategies and direction for the current year could be categorized based on business into the following 3 areas: (1) the Company's brand (2) the Company's distributing products and (3) the businesses into which the Company jointly ventured. The Company's main business had been focusing on the marketing and distribution of consumer products in various segments: mothercare and baby accessories, personal care products, household products, and foods and beverage, the last of which was small in size but being planned for the push in quantity by the Company. In terms of distribution channel, the Company had continued its focus on its core competency of marketing and distribution of consumer products driven by addition of products, launch of new products, and constant development of products, which were critical factors influencing the Company's 2016 growth despite challenging economic condition. Simultaneously, the Company had also been consistently promoting its marketing activities of mothercare and baby accessories, its core segment, for brand enhancement and retaining of market share. Currently, Pigeon was the market brand leader.

During the latter part of 2016, the Company introduced 2 new products, garbage bags and jams, both of which the Company was appointed as the distributor. The Company, in addition, planned to launch in-house brand product in 2017 and new product in food segment in the 3rd quarter. Moreover, more online distribution channels and more exports oversea were in plan. During the past year, the Company had expanded its market into Laos and Cambodia, with the first gaining traction in marketing and projecting to rise in online consumers. As the result, the Company would increase its online channel, which was a work in process. Additionally, the Company tapped into food services with its first newly-launched product being garbage bags in hotels, hospitals, and restaurants, the three garbage bag-intensive industries.

Shareholder Thapana Thanatsang, sought clarification on the news regarding the Company's goal on growing its international market within the next 3 to 5 years.

Ms. Suwanna Chokdee-anand informed that expanding into the CLMV market had always been the Company's milestone and carrying non-in-house products in those countries required the Company to be appointed as the nation distributor, which was the case in terms of Pigeon products in Thailand and Laos. Regarding CLMV countries, V-Care and Foggy products, which were Company's brands, were allowed for marketing and distribution, and the market needs in those countries and the Company's competitive advantages were also carefully taken into consideration. This year the Company would concentrate on growing its market share in Laos while being in the process of partnership search in Myanmar and Vietnam.

Ms. Juntarawan Jaroontum, Shareholder, asked whether the Company had a market-share review process of its products and also asked for the Company's actions on unpopular ones.

Ms. Suwanna Chokdee-anand informed that the consistent review of each segment's market share was in place using, depending upon availability of market data, data from the Nielsen Company (Thailand) Ltd. or self-assumption of market share. Presently, Pigeon ranked 1st in its market while cotton products had progressed in market share, ranking 3rd or 4th or consistently been promoted for more traction in the market share. When considering the products which the Company was appointed as the distributor, their marketing was dependent upon the brand owners' policies and goal, resulting into the Company having to work with the brand owners and comply with the marketing strategies.

Shareholder Mr. Thapana Thanatsang, asked if the online channel would sell only the Company's in-house products.

Ms. Suwanna Chokdee-anand confirmed that initially that would be the case.

Shareholder Juntarawan Jaroontum then asked in regard to the brand Midori.

Ms. Suwanna Chokdee-anand resumed the responding role and informed that Midori policy was penetrating into other provinces and that the brand owner's decision of the market to distribute the products into would be provided to the Company.

Shareholder Thapana Thanatsang sought the Company's view on the impact of China refraining its one-child policy on Thai Pigeon Limited (TP).

As the Chairman of the Board, Mr. Sumeth Lersumitkul informed that the market of mothercare and baby accessories in China had always expanded at a respectful rate. However, with Pigeon's manufacturing presence in Changzhou, TP only gained spillover effect in exporting into China market when the supply from Pigeon Changzhou plant could not fulfill the demand or when the plant faced production challenges. Nevertheless, TP's growing revenues was the result of the Border-Trade increase in China and the distribution into duty free in Japan. In the present, products produced in Thailand had also been widely accepted in quality by Chinese customers.

There were no further matter proposed and question raised by shareholders, the chairman declared the Meeting closed at 2.20 p.m.

The summary of shareholders attended the Meeting both in person and through proxies at closing were as follows:

26	in-person shareholders	altogether holding	114,171,542 shares	72.8507	% of total shares
30	through-proxy shareholders	altogether holding	7,543,249 shares	4.8132	% of total shares
56	total shareholder attendees	altogether holding	121,714,791 shares	77.6639	% of total shares



(Mr. Sumeth Lersumitkul)  
Chairman of the Meeting



(Ms. Pataya Tevatirarut)  
Company Secretary