

Minutes of 2019 Annual General Meeting of Shareholders**Moong Pattana International Public Company Limited (“Company”)****Date, Time and Venue of the Meeting**

The meeting was held on Thursday, April 22, 2019, at 1.00 p.m. at Floor 18th, Meeting Room, Bangna Complex Officer Tower, 2/97-104, Soi Bangna-Trad 25, Bangna-Trad Road, Bangnanaue, Bangna, Bangkok 10260.

The Opening

Mr. Sumeth Lersumitkul, Chairman of the Board of Directors, acted as the Chair of the meeting (“Chairman”), appointed Mrs. Sasithon Lersumitkul, 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 the Meeting as follows:

Directors:

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

Executives:

- | | |
|--------------------------------|--|
| 1. Ms. Kingkarn Tiyaprasertkul | Chief of Account and Finance and Company Secretary |
| 2. Mrs. Sasithon Lersumitkul | Investor Relations and Assistant Company Secretary |

Auditor:

Mrs. Chonlaros Suntiasvaraporn	Partner, Certified Public Accountant No. 4523, EY Office Limited
--------------------------------	--

Legal Consultant:

Mrs. Araya Sunlakawit	Senior Legal Consultant and Head of Capital Market, Blumenthal Richter & Sumet Company Limited
-----------------------	--

The 2019 Annual General Meeting of Shareholders, there were 7 directors out of 7 directors attending the Meeting, equivalent to 100%.

The Company had paid-up capital of THB 168,639,633, divided into 168,639,633 shares and, the Board of Directors had set the record date to enlist the shareholders for the Annual General Meeting of Shareholders on March 14, 2019, with the top 10 major shareholders as follows:

Rank	Name-Surname	Number of shares	%
1	Mr. Sumeth Lersumitkul	89,576,744	53.12
2	Mr. Suthee Lersumitkul	7,810,138	4.63
3	Mr. Methin Lersumitkul	7,570,262	4.49
4	Mr. Sorrapun Lersumitkul	7,465,938	4.43
5	Mr. Sumeth Jankulprasert	6,000,000	3.56
6	Mr. Anan Raveesangsun	4,450,000	2.64
7	Ms. Juntarawun Jaroontum	2,835,000	1.68
8	Mrs. Sureeporn Anuvatudom	2,301,939	1.37
9	Ms. Hathairat Sae-Jong	2,158,300	1.28
10	Mr. Wiboon Sirikitpanichkul	1,556,900	0.92
Total shareholding of top 10 major shareholders		131,725,221	78.11
Grand Total		168,639,633	100.00

The Chairman informed the Annual General Meeting of Shareholders (AGM) at 1.10 p.m. that, out of 1,347 shareholders total, there were 30 shareholders accounted for 108,588,965 shares representing in person and 17 shareholders accounted for 10,326,900 shares representing through proxies for a total of 47 shareholders accounted for 118,915,865 shares or 70.5148% of total paid-up ordinary shares, which exceeded both the less of 25 shareholders or half the total shareholders representing in the Meeting and one-third of the total shares sold. The quorum was thus constituted in accordance with the Company's requirement.

The Chairman, therefore, declared the Meeting convened and appointed Mrs. Sasithon Lersumitkul informed the Meeting of the voting and vote-counting procedures, as summarized below:

The voting is based on the principle of one share one vote. For each agenda, each shareholder is eligible to cast his/ her vote to either approve, or disapprove, or abstain from voting, without any shareholder splitting shares and thus splitting votes. For vote-counting efficiency, those who wish to disapprove or abstain from voting on any agenda item should indicate their votes on the ballots, raise their hands, and return the ballots to the officers.

In the vote-counting process, a resolution will require a majority of votes at the Meeting, which the Company would deduct the total votes cast as disapproval and abstention from the total votes at the Meeting, which included those from the shareholders being present at the Meeting and those entrusting proxies to vote on their behalf, with the remaining votes accounted as approving on the agenda. In case that no vote was cast for disapproval or abstention, unanimous resolution would be concluded.

The shareholders who cast their votes in advance and entrusted proxies to attend the Meeting would have their votes cast recorded by the Company in accordance with their wishes, and in case of equal votes the deciding vote would be derived from the Chairman. Also, any shareholder with potential conflict of interest on any agenda would be ineligible to vote upon the agenda. The Company would disclose the resolution of each agenda on the Meeting date through the system of the Stock Exchange of Thailand (SET), and within 14 days of the Meeting, its Minutes would be disclosed through the Company's website.

To promote good corporate governance, before the date of the AGM from November 16 to December 31, 2018, the Company had provided the opportunity for all shareholders to propose agendas of the 2019 AGM and qualified candidates for election to the positions of directors and found neither being proposed.

Furthermore, to promote equitability and transparency, the Company had invited Mrs. Araya Sunlakawit the senior legal consultant and head of capital market from Blumental Richter & Sumet Company Limited, as the Meeting witness and invited a shareholder to witness vote counting with Mr. Chalot Kateprasertkul, a shareholder representing in person, volunteering without any opposition from the shareholders being present.

The Company also encouraged the shareholders to ask questions and provide feedback in regard to each of the Meeting agendas including those questions in regard to the Company and introduce himself/herself by stating first name, last name, and the number of shares held prior to the questions.

With no shareholders presenting no questions, the Chairman requested that the Meeting proceed with the agenda as follows:

Agenda 1 Matters to notify by Chairman.

The Chairman informed the Meeting that the Company has listed and being traded in mai and in October 1, 2019 is our 10th anniversary. The Chairman would like to thank you to all shareholders for trusting the Company. The Company has been growth smoothly for 10 consecutive years since first listed and being traded in mai.

The Chairman informed the Meeting that the Company obtains the anti-corruption policy and had been certified by CAC which will be 3 years' maturity in June 2019. However, the Company had submitted to recertify for the extension of the CAC certificate on 15 March 2019. The detail will be presented by Chief of Account and Finance in agenda 3 to acknowledge the Company's 2018 operating results.

Resolution: The Meeting acknowledged the matters to notify by Chairman.

Agenda 2 To consider adopting the minutes of the 2018 Annual General Meeting of Shareholders held on April 26, 2018.

The Chairman asked the Meeting to consider adopting the minutes of 2018 Annual General Meeting held on April 26, 2018, a copy of which had been delivered to the shareholders together with the Notice of this Meeting as presented in Enclosure 1.

Prior to voting, the Chairman informed the Meeting that for this agenda there were 3 additional shareholders representing in person accounted for 77,620 shares resulting in the total shareholders being present of 50 accounted for 118,993,485 shares or 70.5608% of the total shares sold by the Company.

Resolution: The Meeting considered and unanimously approved the minutes of 2018 Annual General Meeting of Shareholders which was held on April 26, 2018. The resolution was unanimously passes by the shareholders who attended the Meeting in person and by proxy, and cast their vote as follows:

Approved	118,993,485	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

Agenda 3 To acknowledge the Company's 2018 operating results and to approve the Company's Financial Statements and the Certified Public Auditor Reporting of the year 2018, ended December 31, 2018.

The Chairman informed the Meeting of the Company's 2018's operating results in accordance with the 2018 Annual Report (QR Code) which had been sent to all shareholders together with the Notice of the Meeting. Ms. Kingkarn Tiyaprasertkul was assigned to present the summary of the operating results as follows:

Financial Statement (Equity Method)

As of December 31, 2018, the total assets of the Company were Baht 954.4 million, increasing THB 73.1 million or increased 8% from last year. Total liabilities as of December 31, 2018 was Baht 217.5 million, decreasing THB 28 million or decreased 11% from last year. The total shareholders' equity was Baht 736.9 million, increasing THB 101.1 million or increased 16%. The significant lists shall be summarized as follows:

- Total assets increased to Baht 73 million was from the increase of net receivables of Baht 14.6 million from the increased sales, the increase of inventory in the amount of Baht 3.5 million, the increase of the investment of affiliates company in the amount of Baht 70.6 million while the investment assets decrease to THB 21.6 million;

- Total liabilities decreased to Baht 28 million was from the decrease of loans from financial institutions in the amount of Baht 63 million, the increase of account payable in the amount of THB 20 million, the increase of current liabilities in the amount of Baht 11 million, the increase of current portion of liabilities under finance lease agreements in the amount THB 2 million and the increase of provision for long-term employee benefits in the amount of Baht 2 million;
- Total shareholders' equity increased to Baht 101 million was from profit sharing of the company, profit sharing of the affiliates company and the profit from the sale of investment assets.

It can be seen that working capital management is still good from the 10% rise of sale, but the account receivable increased only 8%, inventory increased by 4% while account payable increased 12%. This management results in the good liquidity of the Company and a good D/E ratio.

Comprehensive Profit and Loss Statement (Equity Method and Separate Method)

In 2018, the Company had a sale income in the total amount of Baht 878.7 million increased Baht 83.3 million or 10% from Baht 795.4 million in 2017 resulting from:

- The growth of sales in every channels e.g. modern trade 9%, general trade 10% and export 130%.
- Total income was Baht 930.6 million which was increased in the amount of Baht 114.2 million or 14% compared with 2017 (Baht 816.4 million). This has occurred from the 11% rise of sale income and 3% of profit from the sale of investment assets.
- Gross profits were in the amount of Baht 472.3 million increased Baht 56.7 million or 14% from last year due to the increase of sale, the pricing restructure in general trade channel, and cost savings from moving production plant or around Baht 4.5 million.
- Net profit (equity method) was in the amount of Baht 129.1 million which was increased Baht 50.5 million or 64% compared with 2017.
- Net profit (separate method) was in the amount of Baht 57.1 million which was increased Baht 57.1 million or 86% compared with 2017.

The Company has obtained the Anti-corruption policy and has been certified by CAC which will be 3 years' maturity in June 2019. However, the Company had submitted to recertify for the extension of the CAC certificate on 15 March 2019 which is currently waiting for the result. In 2018, the Company had key development as follows:

- Increased measures to manage the risk of corruption with the government, such as the Revenue Department, FDA and the Customs Department by creating operational guidelines to reduce the risk of corruption from contact with government agencies.

- In 2018, the Company expanded the scope to be more concentrated by requesting partners and affiliates to sign a declaration of intention to join the anti-corruption program in order for the partners to acknowledge the policy and guidelines for business operations of the Company.
- Announced to the employees and partners emphasizing on refusing to receive gifts during festivals such as New Year festivals (which normally do not receive gifts already) by notifying directly to business partners and informing via the company website.
- Improved the practice of anti-corruption in order to be more effective, such as not punishing employees who whistle-blow, etc.

Ms. Benyaluck Nakpanich, a proxy from the Thai Investors Association holding 100 shares, inquired about the issue of other income that has increased significantly e.g. the sale of property or from other income. In the case that the sale of assets, it was required additional clarification of what assets and also the details of the case that the company has sued by requesting to inform the progress of the status of the case to the shareholders for acknowledgement.

The Chairman assigned Ms. Kingkarn Tiyaprasertkul declared the details to the meeting, as for the other income which increased from the sale of real estate, the buildings that were not used for operation were sold by the company. The profit from the sale was Baht 28 million.

The Chairman assigned Mr. Thaewan Uthaiwat explained about the detail of the lawsuits to the Meeting, the case was that the company being sued the operator, a company that produces Yintan products, which in the past the company used to be a distributor for. However, the dispute about the contract result in the lawsuit. At present, the case is under consideration of the Supreme Court which is expected to have a decision from the Supreme Court shortly. The in-charged law firm and the management have the confidence in winning the case. The shareholders should not worry because they are in the judicial process which the company has confidence in the court system.

Ms. Benyaluck Nakpanich, a proxy from the Thai Investors Association holding 100 shares, inquired more about the provision of damages and the value of the damage in the event that the company loses the case as the company lost the case from the previous court's judgment. Therefore, the maximum value of the damage should be reported to the shareholders. Mr. Thaewan Uthaiwat further clarified that the value of the matter would not be specified as it was just a projected value. However, the shareholders were asked to wait for the Supreme Court judgement.

Mr. Nawaporn Piyaphotjanakorn, a shareholder of 70,000 shares, inquired about the share of profit from Thai Pigeon Company during the fourth quarter compared to the previous quarter if it was occurred as a seasonal decline or from the increased product cost. The Chairman appointed Ms. Kingkarn Tiyaprasertkul

declared, the profits sharing of Thai Pigeon Company in the fourth quarter decreased due to the loss from the foreign exchange which is considered as a normal for companies doing international business.

Since no additional question was raised, the Chairman proposed that the Meeting consider approving the Financial Statements and the Report of Certified Public Accountant for the year ended December 31, 2018.

Prior to voting, the Chairman informed the Meeting that for this agenda there were 2 additional shareholders representing in person accounted for 36,000 shares resulting in the total shareholders being present of 52 accounted for 119,029,485 shares or 70.5822% of the total shares sold by the Company.

Resolution: The Meeting considered and unanimously approved the Company's Financial Statements and the Certified Public Auditor Reporting of the year 2018, ended December 31, 2018, and cast their vote as follows:

Approved	119,029,485	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

Agenda 4 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 2018.

The Chairman appointed Ms. Kingkarn Tiyaprasertkul to present this agenda to the Meeting in order to consider the allocation of net profit to legal reserves and the dividend payout for 2018 operating results, detailed as follows:

In compliance to the Public Limited Companies Act B.E. 2535 Section 116 (as amended), which stated that companies must allocate a portion of their annual net profit to legal reserves until the reserves exceeded 10% of their registered capital, the Company registered capital is THB 170,254,253 and the legal reserves is THB 17,025,425 which is 10% of the Company's registered capital, so there is no need to allocate a portion of annual net profit to the legal reserves.

In 2018 the Company's net profit operations (Separate Method) is THB 57.9 Million. Meanwhile, the Company's Board of Directors made consideration upon the 2018 dividend payout and deemed THB 0.26 of dividend per share as appropriate. The total amount of dividend payment for 2018 performance is THB 43,846,304.38 which is equal to 75.68% of net profit after statutory reserved by the law. This in line with dividend payout policy of the company which is not less than 50% of net profit after statutory reserved by the law.

The Chairman, then, encouraged the Meeting for questions.

Mr. Pornnarit Leelaaporn, a shareholder of 100 shares, inquired about the dividend payment policy and the decreased dividend payout ratio. The Chairman appointed Ms. Kingkarn Tiyaprasertkul and Mr. Manit Jeeradit declared to the Meeting as follows:

The dividend payment of the Company will be paid from the profit of the specific statements of the business. The company had more dividend per share, but with a lower payout ratio compared to the previous year due to the Company having to allocate some profits for the investment plan to expand the business of the Company.

Mr. Pornnarit Leelaarporn, a shareholder of 100 shares, inquired about the reason that the dividend payment policy of an associated company having a tendency to decline. The Chairman informed that the Company received dividends from associated companies in proportion to its shareholding ratio. The management approach of the associated company, Thai Pigeon, is that having plans to invest in business expansion and purchase machinery every year. Therefore, the dividend payment plan will come from the remaining profit from the allocation of investment and working capital. In the future, the company is unable to predict the dividend trend that will be received from the associated company whether it is more or less because it must be based on the operating results and investment policy in that year. However, in the past, the Thai Pigeon Company had a profitable performance every year over the past 30 years.

Resolution: The Meeting considered and unanimously approved the dividend payment for the year 2018 in the amount of THB 0.26 per share. The date for determining the rights of shareholders (record date) to receive dividend payments will be on April 30, 2019 and dividend payment date is set to be May 17, 2019. The voting results were as follows:

Approved	119,029,485	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

Agenda 5 To elect directors to replace those retiring by rotation.

The Chairman appointed Mrs. Sasithon Lersumitkul to present and proceed to the vote of this agenda to the Meeting. The Company had been sent the bibliography and qualification's directors who were retired by rotation to shareholders together with the Notice of the Meeting. 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, namely: Mr. Sumeth Lersumitkul, Mrs. La-aid Vongvongpop, and Ms. Suwanna Chokdee-anand.

The Company's Board of Directors had considered and agreed that the 3 directors retiring by rotation were fully qualified and had always been performing exceptionally and, thus, in order to optimize the business operations, proposed to elect Mr. Sumeth Lersumitkul, Mrs. La-aid Vongvongpop, and Ms. Suwanna Chokdee-anand for another term as well as proposing Mrs. La-aid Vongvongpop for another term as Independent Director.

Mrs. Sasithon Lersumitkul encouraged the Meeting to ask questions, but none was raised. Then, proposed that the Meeting consider approving to elect directors individually.

Prior to concluding, there was 2 more shareholders who held 299,039 shares attended the Meeting during the agenda item. Total shareholders attended the Meeting 54, holding altogether 119,328,524 shares; representing 70.7595% the total issued shares of the Company.

Resolution: The Meeting considered and voted to elect directors individually as follows:

5.1 The Meeting considered and appointed Mr. Sumeth Lersumitkul, Director to serve another term. The voting results were as follows:

Approved	119,298,524	Votes	or	99.9749	%
Disapproved	-	Votes	or	-	%
Abstained	30,000	Votes	or	0.0251	%
Voided Ballots	-	Votes	or	-	%

Ms. Benyaluck Nakpanich, a proxy from the Thai Investors Association holding 100 shares, inquired about the policy on the appointment of independent directors because Mrs. La-aid Vongvongpop is an independent director for 3 terms or 9 years which may have close relationship with the Company. In this case, has the Company has considered suitability in appointing to be an independent director or the Audit Committee or not. It also contradicts with the period of directors not over 9 years which already disclosed in the Annual Report of the Company.

The Chairman appointed Mrs. Araya Sunlakawit explained the details to the Meeting, the Company has considered that the independent directors are fully qualified according to the law. Even though she has held a long position, but still being independent and able to audit, and supervise the company very well. Therefore, the Company proposed to reappoint, though the company has a policy of 9 years' period of the independent director.

Prior to concluding, the Chairman had informed that 1 more shareholders who held 120 shares attended the Meeting during the agenda item. Total shareholders attended the Meeting 55, holding altogether 119,328,644 shares; representing 70.7595% the total issued shares of the Company.

5.2 The Meeting considered and appointed Mrs. La-aid Vongvongpop, Independent Director to serve another term. The voting results were as follows:

Approved	119,298,544	Votes	or	99.9748	%
Disapproved	100	Votes	or	0.0001	%
Abstained	30,000	Votes	or	0.0251	%
Voided Ballots	-	Votes	or	-	%

5.3 The Meeting considered and appointed Ms. Suwanna Chokdee-anand, Director to serve another term.

The voting results were as follows:

Approved	119,298,644	Votes	or	99.9749	%
Disapproved	-	Votes	or	-	%
Abstained	30,000	Votes	or	0.0251	%
Voided Ballots	-	Votes	or	-	%

Agenda 6 To approve the 2019 remuneration for Directors.

The Chairman appointed Mrs. Sasithon Lersumitkul to present this agenda to the Meeting. According to the Public Limited Companies Act B.E.2535 (as amended), the remuneration must be approved by the Annual General shareholders' meeting. The Board of Director's has carefully considered, by the consideration and suggestion of the Remuneration Committee. The Board has carefully considered the remuneration of directors, compared with other business with same business size and turnover, the remuneration of Directors and deemed it appropriate to propose to the Shareholders' Meeting for the approval of remuneration of Directors of less than Baht 2.50 million which is equivalent to remuneration of last year, and established the remuneration for each of the directors based on his/her roles, duty, and responsibilities as follows:

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

The Chairman encouraged the Meeting to ask questions, but none was raised. Then, the Chairman proposed that the Meeting consider approving the 2019 remuneration for directors.

Resolution: The Meeting considered and unanimously approved the 2019 remuneration for directors as proposed. The voting results were as follows:

Approved	119,328,644	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

Agenda 7 To appoint the auditors and auditing fee for the year 2019.

The Chairman appointed Mrs. Sasithon Lersumitkul to inform the Meeting of the details, the appointment of the auditors had been thoroughly considered by the Audit Committee while gaining the agreement from the Company's Board of Directors. The auditors from EY Office Limited were proposed to the Meeting to be appointed as 2019 Company's auditor, being any on the list, and were enlisted as follows:

- | | | | |
|-----|-------------------------------|---------------------|-------------|
| (1) | Mrs. Chonlaros Suntasvaraporn | C.P.A. Registration | No. 4523 or |
| (2) | Ms. Siraporn Ouaanunkun | C.P.A. Registration | No. 3844 or |
| (3) | Mr. Chatchai Kasemsrithanawat | C.P.A. Registration | No. 5815 |

Ms. Benyaluck Nakpanich, a proxy from the Thai Investors Association holding 100 shares, asked whether the period of being an auditor was in accordance with the criteria set by the SEC or not as the company has not informed the information that each person is an auditor for how many years before.

The Chairman appointed Mrs. Cholros Santiasawaraporn declared to the meeting, Mrs. Cholros Santiasawaraporn and Ms¹ Siraporn Euaanankul have been the auditor of the Company for 2 years which is in line with the criteria set by the SEC. The Chairman encouraged the Meeting to ask questions, but none was raised. Then, the Chairman proposed that the Meeting consider approving the appointment of the auditors for the year 2019.

Resolution: The Meeting considered and unanimously approved the appointment of the auditors for the year 2019. The voting results were as follows:

Approved	119,328,644	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

According to auditing services proposal of the auditors, the Chairman proposed that the Meeting consider approving auditing fee for the year 2019, the auditing fee of THB 924,000, equaled to 2018 auditing fee.

The Chairman, then, encouraged the Meeting for questions, but none was raised. Then, the Chairman proposed that the Meeting consider approving the auditing fee for the year 2019.

Resolution: The Meeting considered and unanimously approved the auditing fee for the year 2019. The voting results were as follows:

Approved	119,328,644	Votes	or	100.00	%
Disapproved	-	Votes	or	-	%
Abstained	-	Votes	or	-	%
Voided Ballots	-	Votes	or	-	%

Agenda 8 To consider and approve the issuance and offering of Warrants to purchase the ordinary shares of the Company to directors, executives and employees (ESOP#2 Project).

The Chairman appointed Mrs. Sasithon Lersumitkul to present the agenda to the Meeting. The purpose of this agenda is to enhance morale of the personnel of the Company who have taken part in the Company's achievements and to motivate and reward the personnel of the Company in order to retain their intention to work with the Company in the long-term. This shall be favorable to business operations of the Company as well as create the highest returns to the shareholders of the Company in the future. The Company therefore intends to issue and offer the Warrants to purchase the ordinary shares of the Company to directors, executives and employees ("ESOP #2"), free of charge, in the amount of 2,000,000 units, representing 1.19% of all shares having the right to vote as of 26 February 2019. There is no Director, Executive nor employee of the Company has received more than 5.0% of the total amount of issue and offer the Warrants.

The issuance and offering of the Warrants subject to the ESOP #2 is required to be approved by the Meeting of Shareholders with the affirmative votes of not less than 3/4 of the total number of votes of the shareholders present at the Meeting and entitled to vote and such issuance and offering of the Warrants shall not be voted against by the shareholders holding shares in aggregate number of 10 percent or more of the total number of votes of the shareholders present at the Shareholder's Meeting and there is no vote of the following beneficial party:

1. Mrs. Sureeporn Anuvatudom Director / Joint – Chief of Executive officers
2. Ms. Suwanna Chokdee-anand Director / Chief of Executive officers
3. Mr. Methin Lersumitkul Director / Senior Director of Business Development & Marketing

Resolution: The Meeting considered and approved. The voting results were as follows:

Approved	108,766,443	Votes	or	99.9724	%
Disapproved	-	Votes	or	-	%
Abstained	30,000	Votes	or	0.0276	%
Voided Ballots	-	Votes	or	-	%

Agenda 9 To reduce the registered capital of the Company and the amendment of Clause 4 of Memorandum of Association with respect to the registered capital to be in line with the decrease of registered capital.

The Chairman appointed Mrs. Sasithon Lersumitkul to present the agenda to the Meeting. In order to be in compliance with the law and regular of listed company, the Company need to reduce the registered capital before increasing new registered capital. The Company need to reduce the registered capital of the Company from Baht 170,254,253 to Baht 170,058,633 by cancelling 195,620 of the authorized but unissued ordinary shares at a par value of Baht 1 each which are reserved for MOONG-W1 (save for the authorized but unissued ordinary shares amounting to 1,419,000 shares which have been reserved for exercise of the holders

of the Warrants to purchase the ordinary shares of the Company No.1 (the “MOONG-ESOP#1”) and to amend the Clause 4 of Memorandum of Association with respect to the registered capital to be in line with the decrease of registered capital.

This agenda is required to be approved by the Meeting of Shareholders with the affirmative votes of not less than 3/4 of the total number of votes of the shareholders present at the Meeting.

Resolution: The Meeting considered and approved. The voting results were as follows:

Approved	119,298,644	Votes	or	99.9749	%
Disapproved	-	Votes	or	-	%
Abstained	30,000	Votes	or	0.0251	%
Voided Ballots	-	Votes	or	-	%

Agenda 10 To consider and approve the increase of the registered capital and 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 appointed Mrs. Sasithon Lersumitkul to present the agenda to the Meeting. In order to raise funds for business operations and expansion of the Company including to be reserved for the exercise of ESOP Project, the Company intends to increase its registered capital in amount of Baht 52,591,890 from Baht 170,058,633 to Baht 222,650,523 by issuing 52,591,890 new ordinary shares at a par value of Baht 1 each. Divided into THB 2,000,000 for the purpose of reserving the exercise of rights of the Holders of the Warrants subject to the MOONG-ESOP#2 and THB 50,591,890 for the purpose of offering to the existing shareholders in proportion to their respective shareholding (Rights Offering) in accordance with the Capital Increase under General Mandate. In addition, in order to be in compliance with the law, the Company is required to amend Clause 4 of the Memorandum of Association with respect to the registered capital to be in line with the increase of the registered capital.

This agenda is required to be approved by the Meeting of Shareholders with the affirmative votes of not less than 3/4 of the total number of votes of the shareholders present at the Meeting.

Ms. Benyaluck Nakpanich, a proxy from the Thai Investors Association holding 100 shares, requested the Company to declare to the Meeting of the future plan the Company will invest in or how to allocate this amount to be clear to the shareholders as in this case, the Company asked the shareholders to grant the power in general.

The Chairman assigned Ms. Suwanna Chokdee-anand to explain the details to the Meeting, the Company's business direction is to create sustainable growth which can be seen from the Company's past performance and the continuous launches of new products. The core business of the company is marketing

and distribution. The company has Ownbrand products and other brands. Therefore, it is necessary to invest in product development and brand awareness. In addition, the Company is looking for M&A project, which is the opportunity that help promote the growth of the Company or help strengthen the Company business. It is necessary to make an immediate decision in order not to lose investment opportunities. Therefore, the Company has to plan for sourcing the optimize funding. This capital increase of general mandate is an another funding option that will be available for the period of 1 year.

Resolution: The Meeting considered and unanimously approved. The voting results were as follows:

Approved	119,298,544	Votes	or	99.9748	%
Disapproved	100	Votes	or	0.0001	%
Abstained	30,000	Votes	or	0.0251	%
Voided Ballots	-	Votes	or	-	%

Agenda 11 To consider and approve the allocation of newly issued ordinary shares.

The Chairman appointed Mrs. Sasithon Lersumitkul to present the agenda to the Meeting. According to the purpose of the Company to increase its registered capital by issuing 52,591,890 new ordinary shares at a par value of Baht 1.00 each as aforementioned in Agenda 10 and to be in compliance with the law, the Meeting of Shareholders is required to consider and approve the allocation of the newly issued ordinary shares as below:

- Not exceed 2,000,000 shares for the purpose of reserving the exercise of rights of the Holders of the Warrants subject to the MOONG-ESOP#2.
- Not exceed 50,591,890 shares reserve for the purpose of offering to the existing shareholders in proportion to their respective shareholding (Rights Offering) in accordance with the Capital Increase under General Mandate.

Resolution: The Meeting considered and approved. The voting results were as follows:

Approved	119,298,544	Votes	or	99.9748	%
Disapproved	100	Votes	or	0.0001	%
Abstained	30,000	Votes	or	0.0251	%
Voided Ballots	-	Votes	or	-	%

Agenda 12 Other businesses (if any)

No shareholders proposed additional agenda.

The Chairman, thus, encouraged for questions, which were raised by the shareholders and proxies as follows:

Mr. Nawaporn Piyaphotjanakorn, a shareholder of 70,000 shares, inquired about the Company's revenue target for 2019 in both V-Care and Pigeon brands.

The Chairman assigned Ms. Suwanna Chokdee-anand to explain the details to the Meeting, regarding PIGEON, during the past period, the growth rate of the Company was growing more than the market from the new products that have been continuously released including marketing. Therefore, the average growth rate will be at 8-9% and 10% for a certain year. In 2019, the Company's goal is to maintain PIGEON's growth, however it has to consider the tendency of the market including the birth rate of the newborn child if it is as expected or not. Therefore, the guideline is that the Company will continue to maintain the growth with the market plan and products launched to the market.

According to V-Care, the main goal is to create growth and expand the proportion of the product's contribution to be increased from where it is. In the past, the Company may not be able to generate the growth rate to reach 10%, but in recent years the Company has been able to increase the growth rate at 11-12%. The growth rate of this group has to increase in order to respond to the increasing proportion and Company overview. The target is to be the number 3rd in market share. All of this is the way the Company shall operate this year.

Mr. Nawaporn Piyaphotjanakorn, a shareholder of 70,000 shares, inquired about the budget of sales and marketing expenses. How does the Company determine the proportion of sales as it had been increased in the past? Ms. Suwanna Chokdee-anand informed that the proportion of sales and marketing expenses to the revenue set by the Company in order to increase sales is 5-7% which the Company controls the specified proportion in order to maintain the market sharing. The Marketing expenses of V-Care brand shall be high if compared to its sales, but Pigeon will maintain at the same proportion.

Mr. Nawaporn Piyaphotjanakorn, a shareholder of 70,000 shares, inquired further about the increase in compensation rates for employees worked for the Company for over 20 years which is subjected to the new rate of compensation 400 days. Which quarter will the Company record this in the financial statement? Ms. Kingkarn Tiyaprasertkul informed that the Company will record this as the expenses when the law is announced.

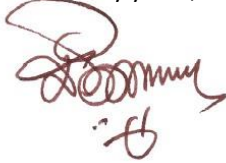
Mr. Nawaporn Piyaphotjanakorn, a shareholder of 70,000 shares, asked further how Trade Wall has affected the sales of Thai Pigeon Company. The Chairman informed the Meeting that Thai Pigeon or Moong Pattana including all of its affiliates have a plan to strengthen the Company by preparing to deal with external changes whether it is politics, economy, etc. in order to be able to pass through the various crisis.

There was no further matter proposed and question raised by shareholders, the Chairman declared the Meeting closed at 3.00 p.m.

The Summary of Shareholders attended the Meeting both in person and by proxies at closing were as follows:

38	In person shareholders	Altogether holding	109,001,744	shares	64.64	% of total shares sold
17	Representing through proxies	Altogether holding	10,326,900	shares	6.12	% of total shares sold
55	Total shareholders	Altogether holding	119,328,644	shares	70.76	% of total shares sold

Sincerely yours,



(Mr. Sumeth Lersumitkul)
Chairman of the Board



(Ms. Kingkarn Tiyaprasertkul)
Company Secretary