

**MINUTES OF THE 2014 ANNUAL GENERAL MEETING OF SHAREHOLDERS
MALEE SAMPRAN PUBLIC COMPANY LIMITED
REGISTRATION No. 0107535000079**

Date, Time and Venue of the Meeting

The meeting was held on 24 April 2014 at Magic 3 Room, 2nd Floor of Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet Road, Talad-Bangkhen Sub-District, Laksi District, Bangkok.

The meeting was convened at 10.15 a.m.

Mr. Chatchai Boonyarat who presided over the meeting gave a welcome speech to all shareholders, proxies, directors, executives and other participants who attended the meeting. The chairman of the meeting said that the Company had total registered capital of Baht 182,000,000, consisting of 182,000,000 ordinary shares with a par value Baht 1 each. Total paid-up capital of the Company was Baht 140,000,000, consisting of 140,000,000 ordinary shares. The Company reacquired its 2,021,100 ordinary shares (Treasury Stock). Thus, total voting shares after deduction of the reacquired ones as of 7 March 2014 amounted 137,978,900. There were 167 shareholders and proxies who collectively held 83,459,563 shares which accounted for 60.49 % of total voting shares of the Company. This constituted the quorum of the meeting according to the Company's articles of association. Mr. Chatchai then asked for the opening of the annual general meeting of shareholders for the Year 2014.

The chairman of the meeting then introduced Mr. Narongchai Akrasanee, an independent director and the chairman of the audit committee, who is the proxy of shareholders in this meeting. The chairman of the meeting also explained that some directors and executives of the Company including Mrs.Chintana Boonyarat, Mr.Kobchai Chirathivat, Ms.Roongchat Boonyarat, Mr.Khemadhat Sukondhasingha and Mr.Kitti Vilaivarangkul, its management committee, external auditor and legal counselor attended this meeting as well. Before the meeting would be duly convened, the chairman of the meeting made an explanation regarding the voting methods for shareholders who attended the meeting themselves and those for proxies. He also provided an explanation regarding vote counting. Then, the chairman of the meeting declared that the meeting was duly convened to consider the following agendas:

The chairman of the meeting informed the meeting that the Company had already proceeded in accordance with all special resolutions of the last year's annual general meeting of shareholders as follows:

- Reducing the Company's unpaid-up share capital for the amount of Baht 42 million which had been approved to issue on a general mandate basis by the 2012 AGM.
- Increasing the Company's unpaid-up share capital for the amount of Baht 42 million to be issued on the general mandate basis which had been approved by the 2013 AGM.

- Reducing the par value of the Company's ordinary shares from Baht 2 to Baht 1.
- Adding the Company's objective concerning production and distribution carbon credit.
- Adding a clause regarding treasury stock in the Company's articles of association. In the Year 2013, the Board of Directors resolved to reacquire 2,021,100 ordinary shares of the Company for the total amount of Baht 66.5 million. This accounted for 1.44% of the Company's total paid-up shares.

Such reacquired shares shall be redistributed 6 months but no more than 3 years after the last day of the share reacquisition period. The Board of Directors will later inform about this.

Then, the meeting of shareholders proceeded in accordance with the following agendas.

Agenda 1 To consider adopting the minutes of the 2013 Annual General Meeting of Shareholders

The chairman of the meeting asked the meeting to consider adopting the minutes of the 2013 Annual General Meeting of Shareholders which was held on 29 March 2013. Such minutes had already been sent to the shareholders along with the notice of this meeting and the annual report of the year 2013. The chairman of the meeting then asked the meeting to consider adopting such minutes.

Resolution: After consideration, the meeting unanimously resolved to adopt the minutes of the 2013 annual general meeting of shareholders as proposed by the chairman of the meeting. The voting result on this agenda is showed as follows:

Approved	83,459,563	shares	=	100%
Disapproved	0	shares	=	0%
Abstained	0	shares	=	0%

Agenda 2 To consider acknowledgement of the Company's result of operation for the Year 2013

The chairman of the meeting explained that over the past couple of years the Company had substantially improved and upgraded its working standards. This included:

- Change in working attitude of its staffs and employees
- Teamwork
- Business restructuring to change the Company's business focus from the canned fruit business to the beverage business
- Increase in production capacity for beverage products
- Control of production costs and operating expenses
- More efficient and complete internal data management using advanced computer software in data communication and document management

- Aiming to control quality product and save environment via new innovation with the aim to enhance product value –added and reduce environmental impact such Spirulina feeding project.
- UASB biogas development project (Pond Type) using polluted water and agricultural residue. These two projects helped to reduce energy costs and solidify the Company’s business position.

In the Year 2013, the Company obtained some prestigious awards including:

- In June 2013, the Company was selected as one of the companies used to determine the MSCI Global Small Cap Indices which has been widely and popularly used by institutional investors throughout the world as the benchmark equity index.
- In August 2013, the Company was selected by FORBES magazine as one of the 200 Asia’s Best Under A Billion in 2013. The Company was regarded as one of the top 200 medium-sized companies from more than 15,000 ones throughout the Asia Pacific region. The Company was the only Thai fast moving consumer goods (FMCG) company which had been selected by FORBES magazine thanks to its strong growth in revenue, solid business structure, sound sales growth, efficient cost management and optimum capital structure, all of which allowed the Company to achieved outstanding financial performance and high ROE.

The chairman of the meeting informed that the Company’s operating result for the Year 2013 was showed in the 2013 annual report which was sent to all shareholders along with the notice of this meeting. Then, the chairman of the meeting asked Ms. Siripen Tuntivechapikul, Senior Vice President Accounting and Finance Operation, to provide an explanation regarding the Company’s 2013 operating performance for acknowledgement by the meeting as follows:

Summary of the Result of Operation for the Year 2013

Total Sales

For the Year 2013, the Company had total sales of Baht 5,087.6 million, a decrease by Baht 1,069.6 million or 17.4% from that of the previous year due to 38.1% decline in the sales amount related to the production contracting business. Such business extraordinarily obtained increasing production orders from many clients who are adversely affected by the great flood during the end of the 2011 and the beginning of 2012. In the meantime, sales related to the brand business rose by 10.3%.

Gross Profit

For the Year 2013, the Company achieved total gross profit of Baht 1,451.2 million, or a 28.5% to total sales. This gross profit margin rose by 1.4% compared to that

of the previous year thanks to continuous upgrading and improvement of the Company's production process and efficient management of its production costs.

Selling, General and Administrative Expenses

For the Year 2013, the Company's selling, general and administrative expenses totaled Baht 809.1 million, an increase by Baht 109.1 million or 15.6% compared to that of the previous year. This increase was due to rise in advertising, promotional and selling expenses which corresponded to increase in domestic sales amount and launch of new products.

Net Profit

The Company's earnings before tax (EBT) for the year 2013 was Baht 386.6 million representing an EBT margin of 7.6%. The Company's income tax expense totaled Baht 103.8 million which consisted of corporate income tax of Baht 81.9 million and deferred tax expense of Baht 21.9 million. Thus, the Company achieved a total net profit of Baht 282.8 million for the year 2013 which declined by 48.5% from that of the preceding year. This represented a net profit margin of 5.6%.

Statement of Financial Position for the Year 2013 ended 31 December 2013

For the Year ended 31 December 2013, the Company's total assets stood at Baht 2,676.4 million, a decline by Baht 67.8 million or 2.5% from the end of the previous year. This was due to:

- The Company's total current assets stood at Baht 1,431.3 million, a decline by Baht 53.1 million from that at the end of the preceding. Its total inventories increased by Baht 47.5 million thanks to rise in packaging and finished goods which were in line with increase in domestic sales related to the Brand Business. On the contrary, trade receivables declined by Baht 81.7 million due to decline in sales related to contract manufacturing business.
- The Company's total non-current assets stood at Baht 1,245.1 million, a decline by Baht 14.7 million from that at the end of the previous year. Such decrease was contributed to decrease in unused land and deferred tax assets. The Company's investment and loans to other parties totaled Baht 19.3 million due to its joint investment in Prime Agro Co Company Limited.
- The Company's total liabilities stood at Baht 1,628 million, a decline by Baht 103.8 million from that at the end of the previous year due to decrease in trade payables.
- The Company's total shareholders' equity stood at Baht 1,048.4 million, an increase by 36 million from that at the end of the previous year. The Company's shareholders' equity was affected by its recognition of net profit, dividend payment during the year and depreciation associated with revalued assets.

Questions from Shareholders:

1. *What were the proportions of OEM sales to total sales in the Years 2012 and 2013?*

The chairman of the meeting explained that the Company's OEM business could also be called Contract Manufacturing business (CMG). This business has allowed the Company to obtain firm orders from its clients. In the Years 2012 and 2013, the ratios of sales from the Brand Business to sales from the CMG Business were 40:60 and 50:50 consecutively.

2. *To reach break-even point, what should be the production capacity utilization rate of the Company?*

The chairman of the meeting explained that the Company needs to utilize 20-25% of its production capacity for the canned fruit business and 50% of its production capacity for the beverage business. Now the Company could achieve profit from operation and it is in the good shape. The higher the production capacity utilization rate, the better it is for the Company.

3. *What are the current production capacity utilization rates for the canned fruit and fruit juice businesses?*

The chairman of the meeting explained that the answer is the same as that in No.2. The bottleneck for utilization of production capacity for canned fruit products is availability of seasonal fruits rather than production capacity.

4. *The representative from Thai Investors Association asked the Company to show summary of voting results for each agenda on the screen. The representative praised the Company's management who expressed their intention to join Collective Action Coalition. This will generate benefits for investors, the Thai Capital market and Thailand. He then asked about the Company's anti-corruption policy?*

The chairman of the meeting initially explained that the Company has joined the Anti-Corruption Organization along with Mr.Dusit Nontanakorn, Chamber of Commerce of Thailand and Council of Chamber of Commerce of Thailand since its inception. The Company's anti-corruption policy starts from the Purchasing and Procurement Department with all purchasing transactions to be transparent and fair. This is the Company's focal points. The Company has asked all of its employees to put emphasis on business ethics. Recruitment of new staffs also takes into account their ethics and conduct.

Resolution: The meeting acknowledged the Company's operating result for the year 2013.

Note: In this agenda, one additional shareholder who held 4,450,000 shares attended the meeting. Thus, there were 168 shareholders and proxies who collectively held 87,909,563 shares accounting for 63.71% of total voting shares of the Company attending the meeting.

Agenda 3 To consider approving the Company's audited financial statements for the year 2013 ended 31 December 2013

The chairman of the meeting informed that the Board of Directors arranged the Company to prepare its statement of financial position and statement of comprehensive income for the year 2013 ended 31 December 2013, both of which were audited by the external auditor and reviewed by the Audit Committee. Such audited financial statements were included as a part of the Company's annual report for the year 2013 which was sent to all shareholders along with notice of the shareholders' meeting. The Company's result of operation and its financial position were already reported when Agenda 2 was considered.

Mr.Narongchai Akrasanee, the chair of the Audit Committee, further explained about this issue that the Audit Committee and the auditor had considered and reviewed the Company's financial statements for the Year 2013 and reached the opinion that such financial statements were accurate in material respects in accordance with applicable financial reporting standards prior to submission for consideration and approval by the meetings of the Board of Directors and of the shareholders.

Resolution: After consideration, the meeting unanimously resolved to approve the Company's audited financial statements for the year 2013 ended December 31, 2013 which were audited and certified by an independent external auditor. The voting result on this agenda is showed as follows:

Approved	87,957,273	shares	=	100%
Disapproved	0	shares	=	0%
Abstained	0	shares	=	0%

Note: In this agenda, 24 additional shareholders and proxies who collectively held 47,710 shares attended the meeting. Thus, total 192 shareholders and proxies who collectively held 87,957,273 shares or 63.75% of total voting shares of the Company attended the meeting.

Agenda 4 To consider approving dividend payment for the year 2013

The chairman of the meeting explained that for the Year 2013 the Company achieved total net profit of Baht 282.8 million, or an EPS of Baht 2.02. The Board of Directors thus would like the meeting to consider and approve dividend payment of 1.05 baht per share which represented 52% of its Net Profit.

On 11 September 2013, the Company made an interim dividend payment from its operating result for the 1H of the year 2013 at the rate of Baht 0.50 per share. Thus, the remaining dividend per share to be paid is Baht 0.55.

The Record Date to fix right of shareholders to receive dividend was 7 May 2014 and the Company would close its shareholders' register to collect the names of shareholders who are entitled to receive dividend on 8 May 2014. The dividend payment date is 23 May 2014. The chairman of the meeting thus asked the meeting to consider and approve dividend payment.

Resolution: After consideration, the meeting unanimously resolved to approve dividend payment from the Company's operating performance for the year 2013 ended 31 December 2013. The voting result on this agenda is as follows:

Approved	87,957,273	shares	=	100%
Disapproved	0	shares	=	0%
Abstained	0	shares	=	0%

Agenda 5 To consider approving election of new directors to replace those who retired by rotation.

The chairman of the meeting informed that in accordance with relevant legislation and the Company's Articles of Association, in every annual general meeting of shareholders, one-third of total directors must resign and those who serve the longest term must retire by rotation. Those who retire by rotation can still be re-elected. In the 2013 annual general meeting of shareholders, there are 3 directors who retire by rotation, namely:

1. Mrs.Chintana Boonyarat Director
2. Mr. Kobchai Chirathivat Director
3. Mr. Kitti Vilaivarangkul Director

The chairman of the meeting said that the meeting of the nomination and remuneration committee no.1/2014 held on 3 February 2014 in which no interested directors attended such meeting resolved to propose for consideration by the meeting of shareholders re-election of those 3 directors. This was because they possessed qualifications required under relevant legislations and SEC notifications, competence and experience in businesses related to the Company's businesses and operations. Their knowledge and experience could contribute to the Company's long-term success. Their curriculum vitae were sent along with notice of shareholders' meeting for consideration by shareholders.

Resolution: After consideration, the meeting reached a majority vote resolved to approve re-election of those three directors, with the voting result for each director as follows:

Ms. Chintana Boonyarat was re-elected, with the voting result as follows:

Approved	87,220,414	shares	=	99.17%
Disapproved	724,659	shares	=	0.82%
Abstained	12,200	shares	=	0.01%

Mr. Kobchai Chirathivat was re-elected, with the voting result as follows:

Approved	87,220,414	shares	=	99.17%
Disapproved	724,659	shares	=	0.82%
Abstained	12,200	shares	=	0.01%

Mr. Kitti Vilaivarangkul was re-elected, with the voting result as follows:

Approved	87,220,014	shares	=	99.17%
Disapproved	725,059	shares	=	0.82%
Abstained	12,200	shares	=	0.01%

Agenda 6 To consider approving directors' remuneration for the year 2014

The chairman of the meeting informed that the meeting of the nomination and remuneration committee no.1/2014 which was held on 3 February 2014 considered and determined directors' remuneration for the year 2014 by taking into account factors like those made by other firms in the same industry and potential expansion. Thus, directors' remuneration for the year 2014 is kept unchanged. Total directors' remuneration shall be no more than Baht 10 million. The chairman of the meeting thus asked the meeting to consider and approve this.

Resolution: After consideration, the meeting unanimously resolved to approve directors' remuneration for the year 2014 to be the same as that of the preceding year which shall not exceed Baht 10 million. The voting result is as follows:

Approved	87,957,273	shares	=	100%
Disapproved	0	shares	=	0%
Abstained	0	shares	=	0%

Agenda 7 To consider approving appointment of the Company's external auditor and fixing audit fee

The chairman of the meeting informed that in accordance with the Public Company Act B.E.2535, a public company must appoint in each of its annual general meeting of shareholders an external auditor and fix the audit fee. The Company's board of directors' meeting No.1/2014 held on 12 February 2013 resolved to approve in accordance with proposal as made by the audit committee appointment of Ms. Kesree Narongdej, certified public accountant No. 76 and/or Ms. Natsarak Sarochanunjeen, certified public accountant No. 4563 and/or Mr. Sumit Khopaiboon, certified public accountant No. 4885, all of whom are certified public accountants under the SEC list from A.M.T. & Associates Audit Office, to be the Company's external auditor (s) for the year 2014. Total audit fee for the Company shall not exceed Baht 990,000 and that for all subsidiaries of the Company shall not exceed Baht 705,000. Thus, total audit fee for the year 2014 shall not exceed Baht 1,695,000 which is equal to that of the previous year. Note that A.M.T. & Associates Audit Office and Ms. Natsarak Sarochanunjeen acted as the Company's external auditor over the last three years.

In appointing A.M.T. & Associates Audit Office as the Company's external auditor, the audit committee considered and reached an opinion that A.M.T. & Associates Audit Office could perform their job up to the required auditing standards. All certified public accountants (CPAs) from A.M.T. Associates Audit Office who were proposed to audit/review the Company's financial statements have no relationship with and interests in the Company/subsidiaries/management/major shareholders or any of their related persons. Thus, they are independent in auditing/reviewing the Company's financial statements and expressing their opinion toward the Company's financial statements. Details of the persons to be proposed for appointing as the Company's external auditors were sent to all shareholders along with the notice of the meeting of shareholders. The chairman of the meeting thus asked the meeting to consider and approve this.

Resolution: After consideration, the meeting unanimously resolved to approve the appointment of Ms. Kesree Narongdej, certified public accountant No. 76 and/or Mrs. Natsarak Sarochanunjeen, certified public accountant No. 4563 and/or Mr. Sumit Khopaiboon, certified public accountant No. 4885, all of whom are certified public accountants under the SEC list from A.M.T. Associates Audit Office, as the Company's external auditor for the year 2014 and fix audit fee for the Company to not exceed Baht 990,000 and that for all subsidiaries of the Company to not exceed Baht 705,000, with total amount of audit fee to not exceed Baht 1,695,000. The voting result is as follows:

Approved	87,957,273	shares	=	100%
Disapproved	0	shares	=	0%
Abstained	0	shares	=	0%

Agenda 8 To consider approving cancellation of issuance and allotment of ordinary shares on a general mandate basis which was approved by the annual general meeting of shareholders of the year 2013 which was held on 29 March 2013

The chairman of the meeting asked shareholders to consider and approve cancellation of issuance and offering of 42,000,000 ordinary shares with a par value of Baht 1 each totaling Baht 42,000,000 on a general mandate basis which was approved by the AGM of the Year 2013 which was approved on 29 March 2013. This is because the Company did not issue and offer such shares within the date the next annual general meeting of shareholders is held by the Company or the date the Company is required under relevant legislations to hold the next annual general meeting of shareholders, whichever comes first. The chairman of the meeting asked shareholders to approve this.

Resolution: The meeting considered this and approved with total votes of not less than three-fourths of total votes of all shareholders who attended the meeting and casted their votes cancellation of issuance and offering of 42,000,000 shares with a par value of 1 baht each

totaling Baht 42,000,000 on a general mandate basis as approved by the annual general meeting of shareholders of the year 2013 which was held on 29 March 2013. This is because the Company did not issue and offering such shares within the legally required period. The voting result is as follows:

Approved	87,957,273	shares	=	100%
Disapproved	0	shares	=	0%
Abstained	0	shares	=	0%

Agenda 9 To consider approving reduction of the Company’s registered capital by cancelling 42,000,000 authorized but unissued ordinary shares ordinary shares with a par value of Baht 1 each

The chairman of the meeting explained to shareholders that they should approve reduction of the Company’s registered capital by cancelling 42,000,000 authorized but unissued ordinary shares ordinary shares with a par value of Baht 1 each to correspond to the resolution in Agenda 8 which approves cancellation of issuance and offering of the Company’s ordinary shares on a general mandate basis.

Resolution: The meeting considered this and reached a resolution with total votes of not less than three-fourths of total votes of all shareholders attending the meeting and casting their votes approving , approve reduction of the Company’s registered capital by cancelling 42,000,000 authorized but unissued ordinary shares ordinary shares with a par value of Baht 1 each to correspond to the resolution in Agenda 8 which approves cancellation of issuance and offering of the Company’s ordinary shares on a general mandate basis. The voting result is as follows:

Approved	87,957,273	shares	=	100%
Disapproved	0	shares	=	0%
Abstained	0	shares	=	0%

Agenda 10 To consider approving amendment to clause 4 of the Company’s memorandum of association to correspond to resolution to reduce its registered capital in Agenda 9

The chairman of the meeting told shareholders that they should approve amendment to clause 4 of the Company’s memorandum of association to reflect reduction of the Company’s registered capital. Such amendment should be read as follows:

Clause 4	Registered Capital	Baht 140,000,000.00 (One hundred and forty million baht)
	Consisting of	140,000,000 shares (One hundred and forty million shares)
	With a par value of	Baht 1.00 (One baht each)

Categorized into	
Ordinary shares	140,000,000 shares (One hundred and forty million shares)
Preference shares	- shares

Resolution: The meeting considered this and reached a resolution with total votes of not less than three-fourths of total votes of all shareholders attending the meeting and casting their votes approving amendment to clause 4 of the Company’s memorandum of association to reflect reduction of the Company’s registered capital. The voting result is as follows:

Approved	87,957,273	shares	=	100%
Disapproved	0	shares	=	0%
Abstained	0	shares	=	0%

Agenda 11 To consider approving amendment to clause 3 of the Company’s memorandum of association regarding its objective in engaging in the business of providing services related to studying, conducting research, analyzing, testing and developing

The chairman of the meeting told shareholders that they should approve amendment to clause 3 of the Company’s memorandum of association concerning its objective in engaging in the business of providing services related to studying, conducting research, analyzing, testing and developing to support business expansion and operation in the future. Thus, one more business objective of the Company should be added, thus resulting in the Company’s total business objectives of 45. The chairman of the meeting asked shareholders to approve adding the following business objective to the Company’s memorandum of association:

(45) To engage in the business of providing services related to studying, conducting research, analyzing, testing and developing in the areas of science, energy, biomass energy, other substitute energy, environment, society, technology, health, food processing, agriculture, industry, commerce, finance, marketing and others as well as providing support to educational and research institutes and promulgating R&D works and publications domestically and internationally

Resolution: The meeting of shareholders considered this and reached a resolution with total votes of not less than three-fourths of total votes of all shareholders attending the meeting and casting their votes approving amendment to clause 3 of the Company’s memorandum of association regarding its objective in engaging in the business of providing services related to studying, conducting research, analyzing, testing and developing.

Approved	87,957,273	shares	=	100%
Disapproved	0	shares	=	0%
Abstained	0	shares	=	0%

Agenda 12. To consider other matters (if any)

The chairman of the meeting stated that all agendas were considered. Then he asked the meeting whether any shareholders would like to propose other matters for consideration.

No shareholders proposed additional matters for consideration. The chairman of the meeting then thanked all shareholders who attended the 2014 annual general meeting of shareholders.

The meeting was closed at 11.30 a.m.

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(Mr.Chatchai Boonyarat)

The Chairman of the Meeting