

**Minutes of the 2016 Annual General Meeting of the Shareholders of
Malee Sampran Public Company Limited
Registration No. 0107535000079**

Date, time and Venue:

The meeting was held on 22 April 2016, at Evergreen Room, 5th Floor, Asia Airport Hotel, No. 99/2, Moo 8, Paholyothin Road, Kukot, Lumlookka District, Pathumthani 12130

The meeting was convened at 10:00 a.m.

Mr. Chatchai Boonyarat, Chairman of the Board of Directors welcomed shareholders, proxy holders, directors, executives and all attendants and declared to the assembly that as of the book closing date, the Company's capital was 140,000,000, divided into 140,000,000 shares, with value of 1 Baht per share. Paid-up capital was 140,000,000, representing 140,000,000 shares. As of closing book date on 11 March 2016, there was 2,527 shareholders. Now, there are 96 person consists of shareholders 39 and their proxies 57 representing 75,259,400 shares or 53.76% of shares with voting right. This constituted the quorum of the meeting according to the Company's articles of association. Mr. Chatchai Boonyarat then started the Annual General Meeting of Shareholders 2016.

The Chairman introduced directors who attending the meeting as follow:

Board of Directors

- | | |
|-----------------------------|--|
| 1. Mrs. Chintana Boonyarat | Director and Executive Committee |
| 2. Ms. Roongchat Boonyarat | Director and Executive Committee |
| 3. Mr. Kitti Vilaivarangkul | Director and Executive Committee |
| 4. Mr. Kobchai Chirativat | Director |
| 5. Ms. Nattharin Talthong | Independent Director and Chairman of Audit Committee. |
| 6. Mr. Krizz Chantjiraporn | Independent Director and Chairman of Risk Management, a proxy holder for shareholders in this meeting. |
| Ms. Nant Fongsmut | Independent Director and Chairman of Nomination and Remuneration Committee. |

Management

- | | |
|---------------------------------|--|
| 1. Mr. Opas Lopansri | Executive Vice President International Business |
| 2. Mr. Pattarar Tanungsungnern | Executive Vice President Agricultural Business |
| 3. Mrs. Siripen Tuntivechapikul | Senior Vice President Finance & Accounting |
| 4. Mr. Panya Chutisiriwong | Senior Vice President Corporate Affairs & Investment |
| 5. Ms. Siriwadee Sawaengdee | Senior Vice President Supply Chain Management |
| 6. Mr. Prayoon Yawichai | Senior Vice President Human Resources & Administration |
| 7. Mr. Suradach Srisuwan | Senior Vice President Information Technology |
| 8. Mr. Nattapol Suwansiri | Senior Vice President Business Development |
| 9. Mr. Paitoon Eiamsirikulmit | Vice President Corporate Affairs and Company Secretary |

Including with consultant team of Mr. Suwittha Netiwat, a Legal Advisor from Banchong and Vidhya Law Office Limited who is a witness in counting votes.

Mrs. Natsarak Sarochanunjeen, Mr. Chaiyuth Angsuwithaya from A.M.T. Associates, an auditor of the Company and

Mr. Surachet Winiyakul, Shareholders' Right Protection Volunteers who is a representative from Thai Investor Association who witnessed the meeting.

Then the Chairman invited 2 shareholders representatives to observe the voting counting procedures. The 2 representatives were requested to give their name and surname to the meeting documentation. The first representative is Mr. Damrongkiat Buayai, the second is Ms. Areeya Rungsirikaisorn representative seated themselves near the place for counting votes.

Before entering to meeting agenda the Chairman of the meeting assigned Mr. Panya Chutisiriwong to explain and classify the procedures of voting by using Barcode System. All procedures, processes were conducted in compliance with rules, regulations, and conditions of the Public Company Act, the Stock Exchange of Thailand and the Securities and Exchange Commission in all aspects for shareholders and proxy holders as well as method of counting votes which resolution of each agenda would be passed to the meeting. The Company invited shareholders to propose AGM agenda in advance on the Company's website or post from November 12, 2015 until January 18, 2016 and open for submit questions related to the AGM agenda on 18 March 2015 – 18 April 2016 but there were not any proposed and questions at the end.

Chairman has stated the matter to be inform to all shareholders

- There were no special agenda to get approval from shareholders.
- Regarding to the Treasury Stock Program, The Board of Director has approved the Treasury Stock Program since 2013 and approved to resale the treasury stock back to the Stock Exchange of Thailand. The Company has completed the program on 17 June 2016 totaling value of 2,021,100 Bath or 1.44% of total paid-up capital. The complete of resale the treasury stock back created share premium of 5.52 Million Bath or gain 8.3% which recorded as share premium in the Company's shareholder's equity.

All procedures, processes were conducted in compliance with rules, regulations, and conditions of the Public Company Act, the Stock Exchange of Thailand and the Securities and Exchange Commission in all aspects. And in accordance with the AGM check list guideline provided by Thai Investors Association.

Then the meeting was conducted in order as specified agenda as follow:

Agenda 1 **To certify the Minutes of the 2015 Annual General Meeting of Shareholders**

The Chairman proposed the minutes of the Annual General Meeting of Shareholders 2015, held on 24 April 2015 to the meeting and declared that the Company has made the report on the minutes of the Annual General Meeting of Shareholders 2015 as well as delivered the copy of the said meeting to all shareholders together with the invitation letter to the meeting. The Chairman then asked the meeting to certify the said meeting.

The Company has opened for shareholders to ask questions if any.

Resolution **After consideration, the meeting unanimously resolved to adopt the minutes of the 2015 annual general meeting of shareholders as proposed by the chairman of the meeting.**

	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Agree	79,429,853	100
Disagree	0	0
Abstain	0	0

Remark: Shareholder's vote increased attending 11 person total 107 person

Agenda 2 To acknowledge the report on the Company's operating result for the Year 2015

The Chairman has assigned Ms. Roongchat Boonyarat to elaborate the Company operative strategies during 2015 – 2023 to all shareholders.

Operative Strategy during 2015 – 2023 has divided into 3 phasing

1. 2015 – 2017 Building and Strengthening Organization and Foundation
This is the phasing for building internal operation and organization for future growth of the Company.
2. 2018 – 2020 Sprinting Business Performance
This phase has an objective to boost up business performance. Emphasis in brand champion and be a leader in market and business performance.
3. 2021 – 2023 Sustain Business with Global Presence
Excellence and sustain in both business performance and financial performance.

What the Company has done so far

Partner

- ✓ The Company set up Joint Venture Company – Monde Malee Beverage Corporate with Monde Nissin Corporation in Philippines. The Joint Venture Company engaged in beverage business in Philippines Market. Both partners have contributed their expertise to the Joint Venture to develop new products to offer the consumer in every channel.

People

- ✓ Re-organizing organization structure in accordance with business strategy in future.

Do More with Less

- ✓ Improving more operation efficiency, information technology and production. Also control production cost to the efficiency level with world class production standards.

Mr. Panya Chutisiriwong has informed the meeting about the important event and factors in 2015 to the shareholders as follows;

January Malee Enterprise Co., Ltd, the subsidiaries of the Company, has moved to the new warehouse at Bang Yai District. The warehouse

	is a rental warehouse from DHL (Thailand) and Inaugurate new Innovation Center inside the Company's factory at Sampran
June	The Company's disclosed the end of Treasury Stock Program. By resale all treasury stock 2,021,000 shares or 1.44% of paid-up capital back to the Stock Exchange of Thailand. The resale of all treasury stock created share premium of 5.52 Bath Million or gain 8.3%.
September	The Company's signed the Joint Venture Agreement with Monde Nissin Corporation to set up Monde Malee Beverage Corporation in Philippines. The Joint Venture Company has already been set up in 1 st Quarter of 2016.
November	The Board of Director of Agri Sol Co., Ltd, the subsidiary of the Company has passed a resolution for approval of capital reduction of Agri Sol from 145,000,000 to 40,000,000 Baht. After the capital reduction the Company still holds 99.99% of total paid-up capital.

Summary of the Company Performance in 2015

Total Revenues

- The Company's total revenues was 5,512 Million Baht increase from the previous year 13.6%
- This was because the revenues from both domestic and export is increase.
- In 2015, the Company's export sale revenue was 1,533 Bath Million or 28% of total sale revenues of the Company. The export revenue was increased 44% from 2014.
- Moreover, the Company can gains a market share in UHT Premium Fruit Juice. In 2015, the Company's market share was increase to 23%.

Net Profit

- The Company's net profit (attributed to the Equity holder of the parent) was 331 Bath, increase 7.8% from 2014, and Net Profit Margin stood at 6.0%.

Financial Statement of Positions

Asset

- As end of 2015, the Company's total asset was 3,061 Bath Million, increased 2.3% from 2014. The main component of the total asset are account receivable and Plant, Property and Equipment.

Liabilities

- Total Liabilities as end of 2015 was 1,805 Bath Million declined 8.6% from 2014. The major components of total liabilities are short-term debt from financial situation and account payables.

Shareholder's Equity

- As end of 2015, the Company's total shareholder equity (of parent company shareholders was 1,250 Bath. The increasing in shareholder's equity was due to the Company's performance has net profit. So there are more retain earning in Shareholder's equity.

The Company has opened for shareholders to ask questions if any.

This agenda is the informed agenda. There is no voting count.

Resolution **The meeting acknowledged the operation result of the year 2015.**

Agenda 3 **To approve the audited financial statements for the year ended 31 December 2015 of the Company**

The Chairman declared to the meeting that the the Board of Directors had provided Statement of Financial position and profit/loss as of accounting year end 31 December 2015 which was audited by the auditor and reviewed by the Audit Committee. Details as appeared in the 2015 Annual Report which was sent to all shareholders together with the invitation letter to the meeting. All details pertaining were reported in agenda 2 already, thereby asking the meeting for your consideration.

The Company has opened for shareholders to ask questions if any.

Resolution **After consideration, the meeting unanimously resolved to approve the financial statement of year 2015 end as of 31 December 2015 which was audited and reviewed by the meeting.**

	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Agree	84,261,355	100
Disagree	0	0
Abstain	0	0

Remark: Shareholder's vote increased attending 4 person total 111 person

Agenda 4 To consider and approve the dividend payment derived from operating results for the year ended 31 December 2015

The Chairman continued that as for the operation result of year 2015, the net profit was 331 million Baht, representing net profit of 1.20 Baht per share. The Board of directors thereby asked the meeting to consider the dividend payment in the rate of 1.20 Baht per share, or 50.6% of the annual net profit-which was in accordance with the dividend payment policy of the Company.

On 11 September 2015 the Company paid interim dividend for the operation result from the first half of the year 2015 at the rate of 0.50 Baht per share. Thus, the dividend remained to be paid was 0.70 Baht per share.

The comparison for the dividend payout ratio between 2014 and 2015 is

	2014	2015
Cash Dividend (Baht/Share)	1.11	1.20
Dividend Payout Ratio (%)	50	51

The record date was set on 3 May 2016 and book closing date on 4 May 2016, dividend payment was set on 19 May 2016, the meeting please consider.

The Company has opened for shareholders to ask questions if any.

Resolution After consideration, the meeting unanimously resolved to approve the dividend payment from operation result of the Company end as of 31 December 2015 as proposed by the Chairman with resolution.

	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Agree	84,261,355	100
Disagree	0	0
Abstain	0	0

Agenda 5 To consider and approve the appointment of directors replacing those retired by rotation.

The Company invited shareholders to nominate candidate(s) to be elected as the Company's directors(s) in advance thru company's website or post from March 18, 2016 until April 18, 2016 but no any proposed at the end.

The Chairman declared to the meeting that pursuant to the law the the Company's Articles of Association stated that in each Annual General Meeting, one third of the directors must resign. The directors who had the longest term shall be resigned. The resigned director may be re-elected. In this Annual General Meeting of Shareholders 2016 there were 3 directors whose term were due are as following:

1. Ms. Roongchat Boonyarat Director
2. Ms. Nattharin Talthong Director and Independent Director
- 3 Ms. Nart Fongsmut Director and Independent Director

The Chairman declared to the meeting that in the meeting of Nomination and Remuneration Committee No. 1/2016 held on 19 February 2016 which excluded the directors who has interest, passed its resolution to appoint the 3 directors for another term, based on the reason that the 3 directors are qualified as stipulated by law and the SEC. Their knowledge and skill related to business operation of the Company could enhance Company development. All proposed candidates' biography were already sent to shareholders for consideration in advance together with invitation letter to the meeting.

Detail relating to the number of shares held by the nominated directors

Name of Director	Shares	Votes
1. Ms. Roongchat Boonyarat	172,100	172,100
2. Ms. Nattharin Talthong	none	none
3. Ms. Nart Fongsmut	none	none

In this agenda, shareholders were requested to vote for each director to be in accordance with the good corporate governance.

Resolution After consideration, majority votes were approved for appointment of new director individually. Details were as follow:

Ms. Roongchat Boonyarat was re-elected as a director for another term.

	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Agree	84,089,255	100
Disagree	0	0
Abstain	0	0

Ms. Nattharin Talthong was re-elected as a director and independent director for another term.

	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Agree	84,261,355	100
Disagree	0	0
Abstain	0	0

Ms. Nart Fongsmut was re-elected as a director and independent director for another term.

	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Agree	84,261,355	100
Disagree	0	0
Abstain	0	0

Agenda 6 To consider and approve the determination of directors' remuneration for the year 2016

The Chairman declared that the remuneration of director, according to meeting of the Nomination and Remuneration Committee No. 1/2016, held on 19 February 2016, considered the remuneration of directors year 2014 based on comparison to the same business industry and business size, it was agreed that the remuneration rate should remain the same as in previous years - which is not exceed 10,000,000 million Baht. For your consideration.

Unit: Baht

	Meeting Allowance	Quarterly Allowance
Board of Committee		
Chairman	20,000	60,000
Director	10,000	40,000
Executive Committee		
Chairman	20,000	60,000
Director	10,000	30,000
Audit Committee		
Chairman	20,000	45,000
Director	10,000	35,000
Risk Committee		
Chairman	20,000	-
Director	10,000	-
Nomination and Remuneration Committee		
Chairman	20,000	-
Director	10,000	-

The Company has opened for shareholders to ask questions if any.

Resolution After consideration, the meeting unanimously resolved to approve the remuneration rate of directors of year 2016 to be remain in the same rate as previous year which is not exceed 10,000,000 Baht.

	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Agree	84,174,355	99.90
Disagree	0	0
Abstain	87,000	0.10

Agenda 7 To consider and approve the appointment of auditors and to determine their Remuneration

The Chairman declared to the meeting that to comply with the Section 120 of the Public Company Act requires that the Annual General Meeting of Shareholders appoint the auditors and determine their remuneration. In addition, as prescribed by the Notification of the Securities and Exchange Commission No. Gor Jor 39/2548

Re: Rule, conditions and procedures for disclosure of information on the issuer's financial condition and operating results (issues no.20), the Company must ensure the rotation of the auditors if any of the auditors have performed their duties for five consecutive financial years. However, the rotation does not mean that the Company is required to engage a new auditing firm. The Company may appoint any auditors in the existing auditing firm to replace the old ones.

The Audit Committee proposes that the Shareholder Meeting approve the appointment of Mrs. Kesree Narongdej, Certified Public Accountant No.76 and/or Mrs.Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 and/or Mr.Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 from A.M.T Associates, to be the Company and subsidiary's auditors for the year 2016 and proposed to determine the audit fee to be in the amount of no more than Baht 2,330,000 which is composed of Baht 1,725,000 for the Company and Baht 605,000 for its subsidiary (excluding out-of-pocket expenses) as proposed by the Audit Committee. The audit fee is increase 6% from the rate as approved from the previous year. Moreover, the A.M.T Associated Audit Office and Mrs. Natsarak Sarochanunjeen was the Company and subsidiary's auditor 5 years.

The comparison of audit fee between 2015 and 2016

Unit: Baht

	2015	2016
1. Audit Fee	1,655,000	1,725,000
2. Other fee	-	-

A.M.T Associate was considered by the audit committee that its assessment result ranked in good level, and the auditors who perform the auditing for the Company and subsidiaries have no relationship nor interest to the Company / subsidiaries / executives / major shareholders or person related to such person. thus the aforementioned auditors are independent in auditing and expressing their opinion on financial statement. The details as appeared in the invitation letter to the meeting sent to shareholders in advance. For your consideration.

The Chairman clarified the reason of an increasing in audit fee was due to the Company has Joint Venture in Philippines. This makes more required work of auditor.

The Company has opened for shareholders to ask questions if any.

Resolution After consideration, the meeting unanimously resolved to approve the appointment of Mrs.Kesree Narongdej, Certified Public Accountant No.76 and/or Mrs.Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 and/or Mr.Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 from A.M.T. Associates, to be the Company and subsidiary's auditors for the year 2016 and proposed to determine the audit fee to be in the amount of no more than Baht 2,330,000 which is composed of Baht 1,725,000 for the Company and Baht 605,000 for its subsidiary (excluding out-of-pocket expenses) as proposed by the Audit Committee. The audit fee is increase 6% from the rate as approved from the previous year with the voting result as follows:

	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Agree	84,179,555	100
Disagree	0	0
Abstain	87,000	0

Remark: Shareholder's vote increased attending 2 person total 113 person

Agenda 8 To consider and approve the Amendment to Clause 1. Of the Company's Memorandum of Association (the Company's name)

The Chairman declared to the meeting that to comply with the strategy and target of future business, the Company's will be changed from "Malee Sampran Public Company Limited" to "Malee Group Public Company Limited" and proposed that the Shareholders Meeting consider and approve the amendments to Clause 1.

Resolution After consideration, the meeting unanimously resolved to approve the amendments to Clause 1. The Company's name "Malee Group Public Company Limited"

	No. of votes (1 share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	84,266,596	100
Disapproved	0	0
Abstained	0	0

Remark: Shareholder's vote increased attending 2 person total 115 person

Agenda 9 To consider and approve the amendments to Articles 1 and 52 of the Company's Articles of Association, in relation the Company's name and seal

The Chairman declared to the meeting that to comply with the agenda 9 (the change of the Company's name), Articles 1 and 52 of the Company's Articles of Association, in relation to the Company's name and seal, must be amended as detailed below

Clause 1: The words used in these Articles of Association has meaning as following unless otherwise specially provided
"The Company" means "Malee Group Public Company Limited"

Clause 52: The corporate seal shall be as affixed here



Resolution After consideration, the meeting unanimously resolved to approve the amendments to Article 1 and 52 of the Company's Articles of Association, in relation to the Company's name and seal.

	No. of votes (1 share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	84,266,664	100
Disapproved	0	0
Abstained	0	0

Remark: Shareholder's vote increased attending 2 person total 117 person

Agenda 10 To consider any other business (if any)

The Chairman stated that all agendas were considered. Then he asked the meeting whether any shareholders would like to propose other matters for consideration but there are some questions from the meeting as follows:

Mr. Paiboon Na Parnthong (Shareholder)

Mr. Paiboon Na Parnthong raised a concern about the Company's average collection period has been longer and average payment period has been shorter. He asked for reason on this issue.

The Chairman clarified that at present the Company has enough liquidity for early payment for account payable. Sometime if the Company considers that the benefit from cash discount is higher as compare to the cost of fund for finance its working capital it is worth to do so. So this is the Company internal working capital management.

Mr. Surachet Winityakul (Shareholders' Right Protection Volunteers who is a representative from Thai Investor Association)

Mr. Surachet Winityakul stated that the Company has a strong financial performance for the last couple years. However, he suggested that the Company should bring the Corporate Social Responsibilities (CSR) Activities to inform the shareholders during the Annual General Meeting. And he inquired about the action plan for Anti-Corruption due to the Company has been declared intent on Anti-Corruption with Anti-Corruption Organization of Thailand since 2013.

The Chairman informed the meeting that the Company has well aware for the Anti-Corruption and comply all business operation with Anti-Corruption Policy.

Mr. Panya Chutisiriwong added that the Company already has a written policy for Anti-Corruption. The Company provided the Whistle Blowing Channel on the Company's Investor Relations website since early of 2016. And the Company is considering submitting the plan for Anti-Corruption to the Institution of Directors.

Regarding to the Corporate Social Responsibilities Activities, the Chairman added that meeting that the Company's business is related to agricultural sector. And the Company's has engaged many projects with farmer by using their products, technology and knowledge support. The Company's will release more on CSR activities.

Mr. Pornnarit Leelaarporn (Shareholder)

Mr. Pornnarit Leelaarporn raised 3 questions in the meeting as follows

1. The Company target on export market and how far was going for the export market
2. What are the strategies to support 3 years future growth of the Company?

3. Does the drought impact on the Company's performance and how to manage it?

Ms. Roongchat Boonyarat informed in the meeting that due to the high competition in Thailand. The Company decided to expand business to an overseas market. In the past years, the Company has examined market in Asean country and decided to move to Philippines market first with Monde Nissin. Due to there is an opportunities the beverage market in Philippines. The beverage category is not variety as compare with Thailand. The first product have already launch in Philippines is canned coffee and plan to have another new product by the end of this year. The Company's expect to sale revenues in Philippines will be equally with revenues of brand business in Thailand in 2 – 3 year from now on.

Chairman clarified more on this issues that the Company has consider that there still has a lot of market opportunities in Asean countries. Especially in Philippines, less competition as compare to domestic market. The joint venture partner will give us a way of working from the world class partner in order to improve our internal management and operation in future.

Regarding to the drought crisis in Thailand, the Company is well aware on this topic. Also, the Company's Risk Management Committee provide many good suggestions and working closely with management. The Company's has been through a rough time in the past but always survive due to the management are enable to turn the crisis to be an opportunities.

Questions from shareholders in the meeting room

Does Malee encounter with counterfeit products?

Ms. Roongchat Boonyarat informed in the meeting that it is not possible to copy Malee products. Due to the packaging that Malee use is mainly from Tetra Pak who supplies exclusively the packaging under Brand Malee only for Malee Factory. Malee has a variety of product distribution channel; the products that the shareholders find in local market, fair or weekend market and Thai Red Cross Society Fair are products from Malee.

Chairman added that there are some people who want to use a similar trademark of Malee but recently the Company wins a lawsuit in the court about the copy trademark.

- Translation -

No shareholders proposed additional matters for consideration. The chairman of the meeting then thanked all shareholders who attended the 2016 annual general meeting of shareholders.

The meeting was adjourned at 11:12 a.m.

.....- Signed -.....

(Mr. Chatchai Boonyarat)

The Chairman of the Meeting