

**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, Phaholyothin Road, Kukot, Lumlukka 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 Baht 140,000,000, divided into 140,000,000 shares, with value of Baht 1 per share. Paid-up capital was Baht 140,000,000, representing 140,000,000 shares. As of the closing book date on 11 March 2016, there was 2,527 shareholders. Now, there are 96 persons consisting of 39 shareholders and their 57 proxies representing 75,259,400 shares or 53.76% of shares with voting rights. This constituted the quorum of the meeting according to the Company's articles of association. Mr. Chatchai Boonyarat then started the 2016 Annual General Meeting of Shareholders.

The Chairman introduced directors and executives of the Company attending the meeting as follows:

Board of Directors

- | | |
|----------------------------|---|
| 1. Mrs. Chintana Boonyarat | Director and Executive Committee |
| 2. Ms. Roongchat Boonyarat | Director and Executive Committee |
| 3. Mr. Kitti Vilaivarangku | Director and Executive Committee |
| 4. Mr. Kobchai Chirativat | Director |
| 5. Ms. Nattharin Talthong | Independent Director and Chairman of the Audit Committee |
| 6. Mr. Krizz Chantjiraporn | Independent Director and Chairman of the Risk Management, a proxy holder for shareholders |
| 7. Ms. Nart Fongsmut | Independent Director and Chairman of the Nomination and Remuneration Committee |

Executives

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

In addition, there were more attendants including Mr. Suwittha Netiwat, a Legal Advisor from Banchong and Vidhya Law Office Limited as a witness in counting votes at the ballot point; Mrs. Natsarak Sarochanunjeen and Mr. Chaiyuth Angsuwithaya from A.M.T. Associates, the Company's auditors; and Mr. Surachet Winiyakul, Shareholders' Right Protection Volunteer who is a representative from Thai Investor Association witnessing the meeting. Furthermore, the Chairman invited 2 shareholder representatives to observe the vote counting at the ballot point including Mr. Damrongkiat Buayai and Ms. Areeya Rungsirikaisorn.

Before going through the meeting agendas, the Chairman assigned Mr. Panya Chutisiriwong to explain and classify the procedures of voting, using the Barcode System. All procedures, processes were conducted in compliance with rules, regulations, and conditions of the Stock Exchange of Thailand and the Ministry of Commerce, in all aspects for shareholders and proxy holders as well as method of counting votes which resolution of each agenda would be shown on screen to the meeting. The Company had invited shareholders to propose AGM agendas in advance on the Company's website during 12 November 2015 – 18 January 2016 and open for questions submission in relation to the AGM agendas during 18 March 2016 – 18 April 2016. However, there were neither proposed agendas nor questions submitted to the Company.

The Chairman has informed the following matters to all shareholders:

- There were no special agenda to get an approval from shareholders.
- Regarding the Treasury Stock Program, the Board of Directors has approved the Treasury Stock Program since 2013 and approved to sell the treasury stock back to the Stock Exchange of Thailand. The Company has completed the program on 17 June 2015 with value of 2,021,100 shares or 1.44% of total paid-up capital. The completion of selling the treasury stock back created share premium of Baht 5.52 Million or gain 8.3% which was

recorded as share premium on issue of treasury shares in the Company's shareholders' 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 as well as in accordance with the AGM check list guidelines 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 of shareholders and declared that the Company has made the report on the minutes of the 2015 AGM as well as submitting the copy of such minutes to all shareholders together with the invitation letter to the meeting of shareholders. The Chairman then asked the meeting of shareholders to certify the minutes of the 2015 AGM.

Shareholders were given opportunities to ask questions at the end of the agenda, 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: There were another 11 shareholders registering for the meeting, resulted in total of 107 shareholders attending the meeting.

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 phase is to build strength in 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, emphasize in brand champion, and be a leader in the market and business performance.
3. 2021 – 2023 Sustain Business with Global Presence
This phase is to continue the Company's excellence and sustainability in both business performance and financial performance.

What the Company has done so far in 2015-2016:

Partner

- ✓ The Company set up a Joint Venture Company – Monde Malee Beverage Corporate, with Monde Nissin Corporation in Philippines. The Joint Venture Company is engaged in beverage business in Philippines Market. Both partners will contribute 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 as well as reducing production cost at an optimal efficiency level with world class production standards.

Mr. Panya Chutisiriwong has informed the meeting about the important events 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 Baht 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 1st 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 Baht 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 Baht, 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 Baht 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 Baht Million. The increase in shareholder's equity was due to the Company's performance has net profit. So there are more retain earning in Shareholder's equity.

Shareholders were given opportunities to ask questions at the end of the agenda. This agenda is the informed agenda, so 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.

Shareholders were given opportunities to ask questions at the end of the agenda.

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: There were another 4 shareholders registering for the meeting, resulted in total of 111 shareholders attending the meeting.

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 were as follows:

	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 matter was proposed for the meeting's consideration.

Shareholders were given opportunities to ask questions at the end of the agenda.

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 as follows:

- | | |
|----------------------------|-----------------------------------|
| 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.

Number of shares held by the nominated directors:

Name of Director	Shares	Voting Rights
4. Ms. Roongchat Boonyarat	172,100	172,100
5. Ms. Nattharin Talthong	none	none
6. 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.

	Meeting Allowance (Baht)	Quarterly Allowance (Baht)
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

	Meeting Allowance (Baht)	Quarterly Allowance (Baht)
Risk Committee		
Chairman	20,000	-
Director	10,000	-
Nomination and Remuneration Committee		
Chairman	20,000	-
Director	10,000	-

Shareholders were given opportunities to ask questions at the end of the agenda.

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 for the year 2016

The Chairman declared to the meeting that to comply with the Section 120 of the Public Company Act B.E. 2535 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
3. Audit Fee	1,655,000	1,725,000
4. Other fees	-	-

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.

Shareholders were given opportunities to ask questions at the end of the agenda.

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 increased 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: There were another 2 shareholders registering for the meeting resulted in 113 shareholders attending the meeting.

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; therefore, the Company's name will be changed from "Malee Sampran Public Company Limited" to "Malee Group Public Company Limited and proposed to the Shareholders' Meeting to 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) from "Malee Sampran Public Company Limited" to "Malee Group Public Company Limited" with the voting result as follows:

	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 the Company seal

The Chairman declared to the meeting that to comply with the agenda 8, Articles 1 and 52 of the Company's Articles of Association, in relation to the Company's name and the Company seal, must be amended as detailed below:

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

Clause 52: The Company 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 the Company 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 Winyakul (Shareholders' Right Protection Volunteers who is a representative from Thai Investor Association)

Mr. Surachet Winyakul 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 been 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 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 oversee 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.

The 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 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.

The 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.

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

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

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

(Mr. Chatchai Boonyarat)

The Chairman of the Meeting