



(Translation)

**Minutes of the 2017 Shareholders' Ordinary Meeting
S & P Syndicate Public Company Limited
on Friday, 21st April 2017
At Busarakam Ballroom, 2nd Floor, AVANI Atrium Bangkok Hotel,
No. 1880 New Petchburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok Metropolis**

The meeting was convened at 14.00 hours.

Mrs. Patara Sila-On, Chairperson of the Boards of Directors, presided over as the Meeting Chairperson and subsequently assigned a Company's staff to give details of the meeting quorum to the meeting attendees. At the time of the opening of the meeting, 71 shareholders personally attended the meeting representing 144,220,571 shares and 70 shareholders represented by proxies attended the meeting which accounted for 252,717,340 shares, eventually making the total number of shareholders attending the meeting to 141 representing the total number of 396,937,911 shares or 80.9403% of the total issued shares of at 490,408,365, thus, constituting the quorum as prescribed in the Company's Articles of Association.

Prior to the commencement of the meeting, the rules and procedures on casting the votes as detailed in the documents distributed to the shareholders and proxies before attending the meeting were explained for consideration, with such details as set out as follows:

1. In convening, the meeting agendas would be considered in respective order where the details of which had already been sent to the shareholders. In all agenda, there were proposals submitted either for considerations for acknowledgment or acceptance or approval or for whatever purpose, to the shareholders for considerations to cast the votes for resolution. The registration service handed out barcoded ballots to all shareholders before entering the meeting room; all ballots were already filled with the shareholder's name and number of shares. All shareholders were asked to check the ballot as to whether it was complete and correct or not.

2. In using a ballot, a shareholder would have the votes equal to the number of his/her existing shares and, in casting the votes, one share would be equal to one vote. The shareholders or proxies must cast the votes one way or another either "agreeing", "disagreeing" or "abstaining" and could not divide the vote casting into parts except the shareholders being the foreign investors who had appointed a Custodian in Thailand as a depository to look after the shares which, in this respect, the Custodian must be empowered by using the Proxy Letter Form C only.

3. In casting the votes, shareholders or proxies would have to make a mark in the block to express either "agreeing", "disagreeing" or "abstaining from voting" only, together with their signatures subscribed in the ballots for confirmation on the accuracy.

4. For reasons of convenience and expedition to shareholders, in counting physical votes for each agenda, while casting the votes the Chairperson would ask the meeting for shareholders or proxies voting in "disagreement" or "abstention" to raise their hands so that the Company's staff would collect the ballots to be counted together with the case where shareholders or proxies had notified of the votes in "disagreement" or "abstention" in advance during registration, whereas the persons without a show of hands or up-front votes in "disagreement" or "abstention" should be deemed and all counted to be the votes in "agreement" with the Boards of Directors as proposed.

In preliminary vote counting, the Company would record the votes according to the number of shares represented by the registered attendees in each agenda as “agreeing” for all shareholders and proxies. When any of them votes in “disagreement” or “abstention”, such votes shall be used to deduct from the votes in “agreement” as previously recorded. Eventually, the votes in each agenda would be divided into the number of votes in “agreement”, “disagreement” and “abstention”, so that the Chairperson could further inform the meeting on the voting result in each agenda.

5. On a declaration of a shareholder’s desire for “abstention” in voting in any agenda, such shareholder would be deemed to have a desire not to cast his/her votes particularly for the resolution of such matter.

6. Where Agenda 2 was the presentation of reports to the meeting, it was only for acknowledgement without any vote casting.

7. Agenda 6 was about the election of Directors only which all shareholders or proxies would be requested to cast the votes for determining the resolution by using the ballots which, in this connection, shareholders or proxies had the option to cast the votes in either box to appoint Director individually and after the votes were already totaled up, results of vote counts which each Director had received individually in the election would be declared.

8. For the proxies which the shareholders had expressly indicated their desires on vote casting in the Proxy Form B and Form C, they were requested to cast their votes as specified by the shareholders and the Company would count the votes as specified by the shareholders only.

9. After the meeting was complete, the shareholders or proxies who still had not handed over the ballots or that the ballots had remained left over with them would be requested to kindly return them all to the staff in front of the meeting room.

The Meeting Conductor gave additional explanations to the meeting that details of such shareholders’ meeting with regard to the inquiries and opinions of the meeting attendees would be recorded. The Company had made the arrangement for the microphones to be available, the shareholders who would wish to make the inquiries or express their opinions were therefore requested to give their first and last names to the meeting first in order that proper record could be fully and completely made.

The meeting, after making their acknowledgements, did not make any motion otherwise. The Meeting Conductor then invited Miss Atima Pruksasri, Company’s Legal Advisor, and Mr. Chatchai Wilairattanasuwan, shareholder nominating himself to be an observer on vote counting, to participate in as the observers on vote counting in order to conform to the good practice in the shareholders’ meeting.

Subsequently, the Meeting Conductor invited the Meeting Chairperson to make her remarks declaring the opening of the meeting. The Chairperson made the meeting opening remarks and expressed her appreciation for the shareholders’ co-operations in attending the meeting, as well as inviting all the attendees to stand up in mourning for His Majesty King Bhumibol Adulyadej, Rama IX for one minute, together with introducing Board of Directors, Auditor, Legal Advisor and Company’s Executives as follows:

Directors attending the Meeting:

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|--------------------------------|---|
| 1. Mrs. Patra Sila-On | Chairperson of the Board of Directors; |
| 2. Mr. Pravesvudhi Raiva | Vice Chairperson of the Board of Directors; |
| 3. Ms. Cattaleya Saengsastra | Independent Director and
Chairperson of the Audit Committee; |
| 4. Mr. Aviruth Wongbuddhapitak | Independent Director and
Chairperson of Nomination and Remuneration
Committee; |
| 5. Ms. Sopavadee Uttamobol | Independent Director and
Audit Committee; |
| 6. Mr. Piya Sosothetikul | Independent Director,
Audit Committee,
Nomination and Remuneration Committee and
Risk Management Committee |
| 7. Mr. Khachorndej Raiva | Director; |
| 8. Mrs. Patamawalai Ratanapol | Director and
Nomination and Remuneration Committee; |
| 9. Mr. John Scott Heinecke | Director and
Risk Management Committee; |
| 10. Mrs. Kessuda Raiva | Chief Executive Officer and
Nomination and Remuneration Committee; |
| 11. Mr. Vitoon Sila-On | President - Operations and Human Resources,
Risk Management Committee Chairperson and
Company Secretary; |
| 12. Mr. Kamthorn Sila-On | President - Production and Finance
and Risk Management Committee |

Auditor attending the Meeting:

Mr. Choopong Surachutikal Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

Legal Advisors attending the Meeting:

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| 1. Ms. Palawi Bunnak | International Legal Counsellors Thailand Ltd. |
| 2. Ms. Atima Pruksasri | International Legal Counsellors Thailand Ltd. |
| 3. Ms. Pawadee Sanongchart | International Legal Counsellors Thailand Ltd. |

Company's Executives:

1. Mr. Somjit Kittitheerakul Vice President, Bakery Production;
2. Mr. Chongchana Chantamas Vice President, Food Production;
3. Mr. Dhawat Pansatiankul Vice President, Operation
4. Mr. Amphol Ruangthurakit Director, Accounting and Financial Line
and Secretary of Risk Management Committee;
5. Mrs. Suphavadee Hutasingh Director, Administration and Human Resource
Development
Director, Office of the Executive President and
Learning Center
and Secretary of Nomination and Remuneration
Committee;
6. Mrs. Marayat Laoniphon Director, Business Development;
7. Mr. Montri Leethaveekulsomboon Director, Bureau of Information Technology;
8. Mr. Somjate Wattanavekin Director, 1344 Business Line
and Director, Product Marketing Line

The Chairperson made her remarks concluding the message from Chairperson of the Board of Directors that although the past year of 2016 was a year in which all Thai people across the land shared the grief caused by the passing of His Majesty King Bhumibol Adulyadej, Rama IX,

S&P participated in showing our deepest condolences and loyalty in every way possible, whether to provide the service for food and other products to the people who came to pay homage and respect to the body of the late King at Sanam Luang, or to request for a royal permission to be a chief mourner. AS such, we remained non-negligent of developing the organization in all aspects, be it the product development, the staff development, the human capital formation from the S&P Learning Center with increasing quantity and quality annually, or the opening of the Skill Standard Testing Center certified by the Department of Skill Development, Ministry of Labor; and S&P continued to pay attention to the environment as evidenced by the most outstanding action in the past 43 years, i.e. the pilot project of solar-powered bakery factory by the installation of solar roof panels to "S&P Energy Saving Bakery Factory" for the bakery production line at Bang Na Factory, KM.23.5.

On behalf of the Board of Directors, I would like to extend my gratitude and appreciation to our all shareholders, business partners, customers, as well as our management team and staff for their continuous support in the Company's endeavor. In this 44th year, we shall adhere to the principle of good corporate governance and firmly be determined to maintain S&P's quality in constantly delivering our premium products and impressive services.

Then, the Chairperson proceeded on with the meeting in accordance with following agendas:

Agenda 1: To adopt the Minutes of the 2016 Shareholders' Ordinary Meeting

The Chairperson proposed the meeting to adopt the Minutes of the 2016 Shareholders' Ordinary Meeting, which was convened on 22nd April 2016 with the details appearing in copies of the Minutes of Meeting which the Company had already sent to the shareholders along with the invitations to the meeting. The Board of Directors had already taken into considerations the Minutes of the 2016 Shareholders' Ordinary Meeting and was of the view that the Minutes were accurately and completely prepared. It would, therefore, adopt such Minutes. On such occasion, shareholders were given the opportunity to make inquiries or requests for the revisions, as well.

As no shareholders made any inquiries or requests for the revisions, the Chairperson then asked the meeting to render a resolution to adopt the Minutes of the 2016 Shareholders' Ordinary Meeting, which would require the majority of votes of the shareholders attending the meeting and casting the votes.

In addition, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 148 persons representing the total number of 402,934,891 shares calculated to be 82.1631% of the total number of 490,408,365 eligible voting shares.

Resolution The meeting rendered a unanimous resolution adopting the Minutes of the 2016 Shareholders' Ordinary Meeting, which was convened on 22 April 2016 with the votes as follows:

Resolution	Votes	Percentage
Agreeing	402,933,391	100.0000
Disagreeing	-	0.0000
Abstention	1,500	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	402,934,891	100.0000

Agenda 2: To Acknowledge Company's Operational Result of 2016

The Chairperson requested the meeting to acknowledge the Company's 2016 operational results, the details of which are as appearing in 2016 Annual Report, which had already been forwarded to the shareholders along with the meeting invitation and further assigned Mrs. Kessuda Raiva, Chief Executive Officer, to give additional explanations relating to the operational results to the meeting.

Mrs. Kessuda Raiva, Chief Executive Officer, gave the meeting the overview of the Company's business operations and performance results over in the past year supported by overhead slide projections as follows:

In the past year of 2016, business operations were carried out in accordance with the plan which the organization had carefully prepared in order to maintain S&P to always be the favorite brand from the customers both in the country and abroad. Thoroughly, S&P carried out its operations in accordance with key principles as follows: building brand name to steadily grow and expanding its networks continuously in order to strengthen the steadiness including the developments of product, marketing, personnel affairs and techniques and various technologies. At the same time, the Company placed the importance on personnel development to be equipped with working know-how on the aspects of the skills, customers services, learning about new things happening in the present world as well as the developments of their mental states, righteousness and ethics in order to encourage all staff and employees to be fond of working, happy, joyful in their works and enhance them to work with efficiency. In the past year, S&P was successful in its business expansions in the country and abroad both in ASEAN group and England with well-established co-operations with minor group and trading partners in various countries, the details of which would appear in the video which would be presented next. We hereby gave our promise that S&P would still continue to carry out the operations continuously, steadfastly and efficiently in order to maintain its stand to be the top brand name of premium and favorite food business of Thai people and sustainably and perpetually exist with Thailand.

Owing to our organizational foundation and development in all aspects in the past 43 years, along with the modification of business model and way of thinking, the change of business strategy that went further than the primary production towards the creation of new innovations, as well as the organization development towards sustainability enabled by the management that builds economic, social and environmental balance under our consistent business principle of quality, value and virtue, we can step forward to be "a sustainable leader in the restaurant and bakery businesses".

Our principle of business operation lies in the priority in terms of quality. Product standard is part of our business propulsion. We are devoted to control our products and services to be at excellent quality in order to mainly bring satisfaction to our customers. Nevertheless, we appreciate the sentimental value of products and services provided to impress our consumers at most. Therefore, we are determined to develop new products and services with culture and innovation; that includes our non-stop modern and creative packaging design. For us, virtue is a factor to render the operation effective and transparent, with an emphasis on building a good organizational culture to ourselves, customers, business partners, competitors, communities, society and environment. It is also to build trust towards the customers and Company's shareholders, assuring that our business operation is carried out with efficiency and full of responsibility and transparency for sustainability of the organization, society, country and our world.

In 2016, S&P continued to expand its business with consistency; that is to say, in terms of the domestic business, the main business saw the growth of S&P restaurants and S&P bakery shops with 30 branches. In regard to the restaurants, the concept of Thai contemporary restaurant was promoted with importance placed on raw materials, which had to be fresh and healthy and responded to the customers' current demands. In the Japanese food business, the brand Maisen grew with 2 more restaurants, making a total of 10 branches, in order to have more shares in the Japanese food market. The Company also opened two restaurants with a new concept under the name of SNP Headquarter and SNP Café, where Thai and international foods were presented in a neo-classical style to reach the trend of customers with modern lifestyle. At the end of 2016, the Company has the total number of 491 restaurants and bakeries within the country. Regarding the international business, the Company opened the first branch of Vanilla Restaurant in Shanghai, China, and the second branch will be operated in May 2017. In 2016, the Company opened the second branch of S&P Restaurant in Phnom Penh, Cambodia, and expanded a branch of PATARA Restaurant in London, England, making a total of 7 PATARA and SUDA Restaurants at the end of 2016 when the Company had 25 restaurants in 6 countries. Thus, S&P Group has a total of 516 restaurants and bakeries both in the country and abroad, with over 6,600 staff members.

In the past year, S&P continuously introduced new products to service customers, whether food, bakery, or beverages, including instant food that we have constantly developed. In 2016, S&P also introduced "naked cakes", butter sponge cake, which had a small amount of cream for health-conscious customers, along with cartoon cakes in new forms for the family group customers. A variety of new flavored pies was also introduced such as ham and cheese mini croissant, tuna mini croissant, and Danish and Belgium chocolate; as well, new flavors were developed to moon cakes. Regarding food, a variety of healthy menus was offered in cooperation with and support for the organic farmers' group in terms of the rice products and the research of Siam Pangus fish, including an introduction of more fish menus and sea food. The Company was a leader in promoting the festival of Khao Chae and sweet sticky rice with mango, as well as in opening a way to hot ready meal in the Grab & Go style. Never ceasing to improve the Bluecup coffee brand, the Company introduced a new product called "Cold Brew", fresh coffee processed through cold pressing and the use of the coffee beans that won a gold medal award from the program "International Coffee Tasting" from Italy in 2012. As such, over 40 menus of beverages, coffee, tea and sweet desserts have been introduced. For ready meal food products, they were constantly developed, including ready frozen food, sausages, jellies, smoothies, and sweets. The products are made with so much quality that they are accepted in an international level; for instance, our sausages were awarded with a gold medal in the International Quality Competition for Sausages by IFFA (Internationale Fleischwirtschaftliche Fachmesse), for rice berry sausage and bacon cheese sausage products.

In terms of personnel development, S&P opened the Skill Standard Testing Center in collaboration with the Ministry of Labor and Suan Dusit University, for an objective to provide capacity development to students, S&P staff and general public. The Company continued to expand the human capacity building and development through the S&P Learning Center and the dual system across the country. Besides, the Company also campaigned for the anti-corruption policy in a continual way, as 1 in 100 first companies in the country, by conducting the project called "Financial Discipline Building Campaign" in collaboration with the Stock Exchange of Thailand.

Regarding the digital technology, we set up the use of an application called “S&P Delivery” to add more convenience for online food ordering and to Joy Card holding members. We also developed a money top-up system through the membership card, as well as a strong undertaking of the SAP system, with the success of “GO LIVE” on 1st April 2017.

S&P, as a leader in the food industry, must therefore be able to manage energies and raw materials to be sufficient and responding to the requirement in different production activities. We did not focus only on the business growth, but we were also aware of the quality of life and the environment as our priority. In the ending of 2016, S&P opened the S&P Energy Saving Bakery Factory, which was considered as one of the top food factories in Thailand to have converted the solar power to electrical power used in the production. The Company also signed an MOU in the project called "Friends in Need (of "PA") Go Forward for Organic Riceberry Event" organized in commemoration of Her Majesty Queen Sirikit’s 84th birthday anniversary on 12th August 2016, in order to provide support to Thai farmers by bringing their agricultural products such as Riceberry rice into new shop menus. S&P also provided a fund for the research of Siam Pangus fish with the objective to support the fish-breed research for fish farmers to have the knowledge and ability to produce quality fish to the market (The “Siam Pangus” Research Fund Support Project).

2016 was a year of great challenge both domestically and internationally. In the country, due to a decrease of the consumers’ buying power, the drought in the early of the year and the flood in the 4th quarter, the Thai economy was, therefore, restrained of its growth; and in the food business, competitors increased both in the country and abroad. Overseas, the challenge was provoked by the British referendum decision to leave the European Union (“Brexit”), the economic recession and the violent competition in the Singaporean restaurant industry. In 2016, the Company’s business gross revenue was 7,932 million Baht, which comprised the revenue from the sale of the joint business (HD Distributors (Thailand) Co., Ltd.). The growth rate was therefore at 4%; the domestic business increased at 5% while the international business decreased at 8%. In this respect, 75% of the gross revenue came from the domestic business of restaurants and bakeries, 12% from the restaurants abroad, 11% from the wholesale of instant food and bakeries, and 2% from other revenues. However, the effects from the drought and natural disasters caused the price of raw materials to increase; consequently, the cost of sales increased from 52.9% to 55.3% in the past year, together with an increase of expenses on the premise rent and employee expenditures caused by the operational expansion and increased selling spots. For such reasons, the Company’s earnings before interest, tax, depreciation and amortization (EBITDA) were at the total of 947 million Baht, resulting in the profit rate of 12% from the sales volume. In 2016, the Company declared the net profit of 438 million Baht, calculated to be 5.5% of the sales volume. In the statement of financial position as at the year-end of 2016, the Company had total assets of 3,714 million Baht, as a decrease of 93 million Baht or 2% from the preceding year; most of them were cash and cash equivalents. On the aspect of gross liabilities, the total amount of 1,293 million Baht was reflected at the end of 2016, which slightly decreased from the previous year while the total shareholders’ equity was 2,421 million Baht at the end of 2016, lower than the previous year by 3%. The return of equity ratio decreased at 7.6% while the return on assets decreased at 4.7%. The Company’s liquidity ratio decreased slightly from the preceding year at 1.39 times whereas the ratio of gross liabilities to the shareholders’ equity was 0.55 times, which was at the same level as that of the previous year. Such statistics was the indicator on the Company’s financial stand to be rated as stable with low liabilities and sufficient financial liquidity, and ready for business expansions in the future.

In addition, various rewards achieved in each field of business are the evidence to confirm the Company's success and firm determination in carrying out business operations to originate the rising of genuine sustainability. Apart from that, the Company still carried out its business operations with social responsibility consistently including the anti-corruption, transparent organization, environmental care, assistance and support to socially disadvantaged persons and organizations in need of help.

S&P would like to convey gratitude and appreciation to all shareholders, customers, business allies, and different agencies in both private and government sectors, as well as to the employees and executives' love and dedication in the support for the Company to be able to carry on steadily and rigidly with our business operations throughout the past year and continually to the Company's 44th year. We shall step forward together for stable and sustainable success.

Then, the Chairperson asked the shareholders to additionally make their inquiries or express their opinions relating to the performance results.

Once there are no shareholders making any inquiries or giving any additional recommendations, it shall be deemed that the meeting has acknowledged the Company's performance results in 2016.

Agenda 3: To Consider and approve Statement of Financial Position, Statement of Income and other Total Profit and Loss as at 31st December 2016

The Chairperson requested the meeting to consider and approve the Statement of Financial Position, Statement of Income and other Total Profit and Loss as of 31st December 2016 which had already been forwarded to shareholders along with the invitation to the meeting and, in this connection, Ms. Cattaleya Saengsastra, Chairperson of Audit Committee was invited to give her comments to the meeting.

Ms. Cattaleya Saengsastra, Chairperson of Audit Committee gave her comments, stating that the Board of Directors of S&P Syndicate Public Co., Ltd. had appointed 3 Independent Directors with Ms. Cattaleya Saengsastra, herself being the Chairperson of Audit Committee, Ms. Sophavadee Uttamobol and Mr. Piya Sosothetikul being the Audit Committee to perform duties in accordance with the Charters of the Audit Committee which are verifications of financial statements, internal control system, internal audit; supervisions of the execution in accordance with the law, policy, regulations, orders; verifications of inter-transactions and conflict of interest, enhancement on good corporate governance and considerations on the appointment of and remuneration for auditors.

In order to fulfill the duties and responsibilities above mentioned, the Audit Committee, in 2016, held a total number of 6 meetings in conjunction with the auditors, internal auditors and related parties which, in this respect, the Audit Committee constantly attended the meeting, and 1 meeting in conjunction with the auditors without the management. Material substances of the meeting could be concluded as follows:

10/ 1. Verification of ...

1. Verification of the Company's Financial Statement and Consolidated Financial Statement by quarter and for the year 2016:

By holding meeting with the auditors, internal auditors, Manager of Accounting and Finance Section and other related managements in order to consider and verify information, evidences and accounting system including the inquiries which were satisfactorily responded in the material transactions such as asset impairments, expense estimates, in-country and abroad operations, agreements, auditors' report topics according to the new auditing standard, etc., in order to acquire reliable Financial Statement in accordance with the accounting standard prescribed by Federation of Accounting Professions of Thailand issued under Accounting Act, with disclosure in the Notes to the Financial Statement sufficient and suitable to the business operation including the follow-ups on the account improvements in accordance with the observations of the auditors with the approval of the Accounting in all material issues resulting in the auditors to express their opinions unconditionally in the Company's Financial Statement and Consolidated Financial Statements.

Upon the satisfactory verification, the Audit Committee then approve the Auditor's Report, Financial Statement and Notes to the Financial Statement of the Company and Consolidated Financial Statement aforementioned for submission to the Company's Board of Directors for consideration and approval before being presented further to the Company's shareholders meeting for approval.

2. Verification of the Internal Control System:

Verifications were carried out on the assessments in terms of the internal control system and computer work system for use in recording financial data and duty performances in conjunction with the audit organization and the management relating to the duty performances in accordance with the requirement on the internal control and power and duty in carrying out duty performances of the Company. After consultation, the Committee was of the view that the Company had the internal control system and computer work system sufficient for and suitable to the operations according to the business environmental condition which was in line with the assessment of the auditors who did not make any material observation in the internal control system of the company.

However, in 2016, there was a project in bringing in the software package SAP (System Application and Products in Data Processing) for use in developing computer processing system for more efficiency and effectiveness. The said project will be complete and put in use at the beginning of the second quarter of 2017 onwards; it will be a significant system to upgrade the Company's internal control.

3. Verification of Internal Audit:

The Audit Committee had verified the duty performances on the internal audit according to the approved plan and found that the performance results had exceeded the target on the aspect of work development to be in line with the prescribed vision namely the creative audit for added value in the organization according to the principle of good corporate governance which can determine the mission, strategy and plan successfully in accordance with the most targets that could be concluded from the results of the quarterly audit in which things discovered were presented. In addition, the Committee had mutually agreed in the opinion with the organization taking the audit job in determining the result corrective and follow-up measure, thus, making the organization being able to perform duties with more efficiency. Moreover, the quality assurance within the Company has been determined by tasking the organization taking the audit job to conduct the assessment for comparing with the self-assessment result of the internal auditor where the comparison yielded the satisfactory result. The recommendations of the organization taking the audit job were adopted for use in the improvement of the audit jobs to increase the quality of the audits.

4. Verification of duty performances in compliance with the laws, rules and regulations:

Verifications were made on the Audit Section and the related Management, and it was found that the organization taking the audit job had executed properly in accordance with the laws, rules and regulations as prescribed, to the satisfaction of the Audit Committee. In the case where an execution was slightly different, a follow-up for corrective actions would be expeditiously made. In addition, there was the agenda for considerations in change of the laws, accounting standard and other matters relating to the Company's operations in each quarter in order to have the study and provide recommendations in setting out the practical guidelines of related organizations to assure the compatibility with the operations which would be suitable to the Company's business.

5. Risk Management Assessment:

This year, the Audit Committee conducted verifications on risk management assessment of the Risk Management Committee whereby it was found that the executions were in compatibility with the requirements on risk management; there were control, follow-up and management to reduce the risks, especially, the material risk, to the acceptable level which could be seen from the performance result with the continuous growth of the gross revenue better than the previous years. The important risk factors were stated in the Annual Report. Besides those, the Company stipulated that the risk assessments be conducted on the importantly extended and new projects on the matter of the expectations on the important risk factors and that the practical guidelines for use in reducing the risk to lesser level were implemented when the risk factors as expected could probably occurred.

6. Verification of inter-transactions and conflict of interest:

The Audit Committee regularly conducted the verifications with related party on a quarterly basis in respect of the suitability and sufficiency on the audits of the inter-transactions including the connected transactions which may create the conflict of interest. It was found that, in 2016, the inter-transactions were of the normal course of business transactions in nature and that the connected transactions were of the normal transactions in accordance with the Notification of the Stock Exchange of Thailand. Such transactions are sufficiently displayed in the annual report.

7. Enhancement on good corporate governance:

The Company is firmly determined on the management of work by adhering to the principle of good corporate governance in order to give rise to the transparency and ethical checks as well as creating the Whistle Blower channel for lodging complaints against the incompliance with the laws, rules and ethics in order to build the confidence in the shareholders and stakeholders. In 2016, the complaints lodged against the matter of the incompliance with the laws and the corruptions were not much. The investigations were conducted in accordance with the regulations on the matters and all of them were successfully completed. In addition, activities were organized in order to communicate the matters to all levels of employees in order to enable them to understand the matters and comply with the ethics, particularly, the matter of anti-corruptions. Moreover, the activities would help increase the efficiency in duty performances which will result in the internal audit work to be more preventively developed.

8. Considering matter on the appointment and remuneration of the auditors:

The auditors' duty performance and qualification assessment were considered and found to be suitable. Approval was, therefore, given to appoint Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the Company's auditor once again for another one year and the matter would be submitted onto the Company's Board of Directors for approval before submitting onto the shareholders meeting for approval and fixing the remuneration for 2017.

Moreover, in order to ensure that control over the audit job could be monitored with impartiality and independence from the Management, a joint meeting was held once in conjunction with the auditors without the Management. The auditors were of the opinion that an exceptionally good cooperation was given to them and that the accounting standard was suitably complied with and that the opportunity was opened to the internal auditors and the auditors to be able to meet with the Audit Committee for consultations at all times including the comments given for use in the development of the audit work to be more modern, efficient, effective and standardized.

Then, the Chairperson asked the shareholders to additionally make their inquiries or express their opinions relating to the Statement of Financial Position, Statement of Income and other Total Profit and Loss as of 31st December 2016.

Once there are no shareholders making any inquiries or giving any additional recommendations, the meeting was, therefore, requested to render a resolution on the approval of the Statement of Financial Position, Statement of Income and other Total Profit and Loss as of 31st December 2016, which under this Agenda, the majority of votes of the shareholders attending the meeting and casting the votes would be required.

In addition, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 162 persons representing the total number of 403,015,686 shares calculated to be 82.1796% of the total number of 490,408,365 eligible voting shares.

Resolution: The meeting rendered a unanimous resolution approving Statement of Financial Position, Statement of Income and other Total Profit and Loss for the year ended 31st December 2016, with the votes as follows:

Resolution	Votes	Percentage
Agreeing	403,014,186	100.0000
Disagreeing	1,500	0.0000
Abstention	-	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	403,015,686	100.0000

Agenda 4: To consider and approve the payments of dividend for performance results of 2016

The Chairperson assigned Mrs. Kessuda Raiva, Chief Executive Officer, to give explanations to the meeting on the payments of dividend for performance result of 2016:

Mrs. Kessuda Raiva, Chief Executive Officer, presented the report to the meeting that, from the performance results and the consolidated financial position, the Company had the net profit of 437.51 million Baht in 2016, calculated as the earning per share equal to 0.89 Baht. Therefore, it should be expedient that the shareholders meeting be recommended to pass a resolution to approve the allocation and payment of the dividend for 2016 from the net profit and accumulated profit at the rate of 0.80 Baht per share to the Company's shareholders in number of 490.41 million shares totally amounting to 392.33 million Baht and that by the resolution of the Company's Board of Directors Meeting No. 4/2559, on 10th August 2016 to pay the interim dividend which had already been paid off, it should be expedient to inform the shareholders meeting on the payment of such interim dividend at the rate of 0.10 Baht per share, amounting to 49.04 million Baht, thus, the dividend still remaining left over for payment this time would be at the rate of 0.70 Baht per share calculated to be in the amount of 343.29 million Baht.

The dividend would be paid to the shareholders whose names have appeared on the date of prescribing the shareholders' right or Record Date for the right in receiving the dividend on 20th March 2017 and the scheduled payment of the dividend would be within 11th May 2017. The payment of such dividend was in line with the dividend payment policy as set out by the Company.

The Chairperson informed the meeting that the Company's Board of Directors had already taken consideration and was of the view that the shareholders meeting should be informed on the interim dividend payment and should approve payment of the dividend for the performance result of 2016 at the rate of 0.80 Baht per share, and at the same time opening the opportunity to the shareholders to make inquiries or additionally express their opinions.

As no shareholders made any inquiries or expressed any additional opinions, the Chairperson then asked the meeting to render a resolution to acknowledge the payments of the interim dividend and approve the dividend payment for performance result of 2016, which, under this Agenda, it would require the majority of votes of the shareholders attending the meeting and casting the votes.

In addition, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 166 persons representing the total number of 403,016,296 shares calculated to be 82.1797% of the total number of 490,408,365 eligible voting shares.

Resolution: The meeting rendered a unanimous resolution acknowledging the approval of the interim dividend payment and the approval of dividend payment for performance result of 2016 at the rate of 0.80 Baht per share, thus, there would still be the dividend remaining left over to be paid this time at the rate of 0.70 Baht. The dividend would be paid to the shareholders whose names have appeared on the date of prescribing the shareholders' right or Record Date for the right in receiving the dividend on 20th March 2017 and the scheduled payments of the dividend would be within 11th May 2017 according to the details proposed by the Board of Directors in all respects as follows:

Resolution	Votes	Percentage
Agreeing	403,016,296	100.0000
Disagreeing	-	0.0000
Abstention	-	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	403,016,296	100.0000

Agenda 5: To consider and approve Directors' Remunerations

The Chairperson informed the meeting that the fixing of the Company's Directors' remunerations had already been approved by the Nomination and Remuneration Committee. Mr. Aviruth Wongbuddhapitak, Chairperson of Nomination and Remuneration Committee, was therefore assigned to be the person to give report to the meeting on the opinions relating to the Directors' remunerations.

Mr. Aviruth Wongbuddhapitak, Chairperson of Nomination and Remuneration Committee, gave report on the comments relating to the fixing of Company's Directors' remunerations for 2016 as follows:

Owing to the fact that the Nomination and Remuneration Committee had carefully considered the remunerations of the Company's Directors and other Sub-Committees for 2016 by taking into account the suitability of their duties and responsibilities by making comparison with companies in the same industrial group with the nearing size including the performance results of the Company and business growth in 2016;

Whereon the regular remunerations and meeting fees for the Company's Board of Directors and other Sub-Committees, the Nomination and Remuneration Committee, as for this 2017, had made considerations in fixing the remuneration rate to be equal to that of 2016 with no adjustment, detailed as follows:

Regular Remuneration:

Regular Remuneration (Baht/Person/Month)	2017 (Proposed Year)			2016		
	Chairperson	Executive Director	Non-Executive Director	Chairperson	Executive Director	Non-Executive Director
Board of Directors	37,500	25,000	25,000	37,500	25,000	25,000
Audit Committee	22,500	-	15,000	22,500	-	15,000

Meeting Fees:

Meeting Fees (Baht/Person/Month)	2017 (Proposed Year)			2016		
	Chairperson (Non-Executive)	Executive Director	Non-Executive Director	Chairperson (Non-Executive)	Executive Director	Non-Executive Director
Board of Directors	37,500	-	25,000	37,500	-	25,000
Audit Committee	37,500	-	25,000	37,500	-	25,000
Nomination and Remuneration Committee	22,500	-	15,000	22,500	-	15,000
Risk Management Committee	22,500	-	15,000	22,500	-	15,000
Executive Board of Directors	37,500	-	25,000	37,500	-	25,000

At all events, the above mentioned regular remunerations and the meeting fees remained the same as they had been in the previous year and would not be altered until the Nomination and Remuneration Committee should consider that such remuneration would be unsuitable or not in accordance with the overall economic situation and the proposal would be submit to the Board of Directors for consideration to make further alterations.

For the annual gratuity, the Nomination and Remuneration Committee had considered to pay it to the Company's Board of Directors at a total amount of 2,250,000 Baht, to be fixed at 270,000 Baht for the Chairperson of the board and 180,000 Baht each for the 11 directors of the Company. In comparison to that of the previous year, the annual gratuity decreased by 750,000 Baht.

The Chairperson informed the meeting that the Company's Board of Directors had taken consideration and was of the view that the shareholders meeting should approve the Directors' remunerations as proposed by the Nomination and Remuneration Committee and at the same time opened the opportunity to the shareholders to make inquiries or additionally express their opinions.

As no shareholders made any inquiries or expressed any additional opinions, the Chairperson then asked the meeting to render a resolution to approve the Company Directors' remunerations for 2017, which, under this Agenda, it would require the votes of not less than two-thirds of the total votes of the shareholders attending the meeting.

In addition, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 170 persons representing the total number of 403,016,320 shares calculated to be 82.1797% of the total number of 490,408,365 eligible voting shares.

Resolution: The meeting rendered a resolution with the votes of not less than two-thirds of the total votes of the shareholders attending the meeting in approving the annual gratuity for the Chairperson in the amount of 270,000 Baht and other 11 Directors at the rate of 180,000 Baht each totally amounting to 2,250,000 Baht and approving the regular remunerations and meeting fees for the Company's Board of Directors and other Committees in accordance with the proposed rates with the votes as follows:

Resolution	Votes	Percentage
Agreeing	402,907,820	99.9731
Disagreeing	107,500	0.0267
Abstention	1,000	0.0002
Invalid Ballot	-	0.0000
Total Number of Votes	403,016,320	100.0000

Agenda 6: To consider the appointment of new Director for replacement of Director vacating office on normal expiration of office term

The Chairperson informed the meeting that the Nomination and Remuneration Committee had nominated and selected a person suitably qualified to be appointed as the Director for replacement of the Director vacating office on normal expiration of office term. Mr. Aviruth Wongbuddhapitak, Chairperson of Nomination and Remuneration Committee, was therefore invited to give report on the comments relating to the considerations on the election of the new Director to replace the Director vacating office on normal expiration of office term.

Mr. Aviruth Wongbuddhapitak, Chairperson of Nomination and Remuneration Committee, presented his report that, according to the Company's Articles of Association, in an every annual shareholders ordinary meeting, one-thirds of the Directors shall vacate office. Directors compulsorily required vacating of office this year consisted of 4 persons as follows:

1. Mr. Pravesvudhi Raiva Vice Chairperson of the Board of Directors and Chairperson of Executive Board;
2. Mr. Aviruth Wongbuddhapitak Independent Director and Chairperson of Nomination and Remuneration Committee;
3. Ms. Sopavadee Uttamobol Independent Director and Audit Committee;
4. Mr. Piya Sosotethikul Independent Director, Audit Committee, Nomination and Remuneration Committee and Risk Management Committee

The Company announced on its website, inviting its shareholders to nominate persons deemed to be suitably qualified for selection as the replacing Directors, but no shareholder had nominated any names to the Company for selections. The Nomination and Remuneration Committee therefore proposed the re-appointments of all 4 Directors vacating office on normal expiration of their office terms to take the post of the Director once again for another office term. In this respect, considerations were made on their qualifications and suitability in accordance with the law and rules on the requirements of the Office of Securities and Exchange (SEC) and the law on Public Company Limited, including the considerations on academic qualifications, knowledge, ability and experiences which would be beneficial to the Company's business operations. In this connection, the Company's Board of Directors by the Directors having no interest had already made a consideration and deemed it expedient to submit the matter to the shareholders for considerations to appoint all 4 persons to assume the post of the Director once again for another office term and at the same time opened the opportunity to the shareholders to make inquiries or additionally express their opinions. Details of information relating to the nominations of persons to be appointed as the Directors were sent to the shareholders for considerations together with the invitations to the meeting.

Mr. Proktana Saengnil, Shareholders' Rights Protection Volunteer from Thai Investors Association, asked the Chairperson in the first point what the prominent features were for nominees to be independent directors holding the office for over 9 years, and whether the Chairperson could link the strategies of different companies to be in line with the strategies laid by the Company; and in the second point, whether the Board of Directors had discussed about the Director's office term as to how it should be specified to maintain the independency of such Director.

Mr. Aviruth Wongbuddhapitak, Chairperson of Nomination and Remuneration Committee, explained that the Director's significant qualification to be taken in account was independency; to hold a position of independent director for a long time could be overwhelmed or abided by the direction of the Company's Board of Directors. In this respect, the Nomination and Remuneration Committee had considered and found that of all the Independent Directors of S&P, none were under the influence of the Directors appointed from the major shareholders because each of the Independent Directors worked and held a position in many companies; they came to assist S&P in the hope for its advancement. Also, the rest of the Company's Directors were skilled in the food business despite their long office-holding in the Company.

Once no shareholders made any inquiries or expressed any additional opinions, the Chairperson then asked the meeting to render a resolution to approve the appointment of the new Directors to replace Directors vacating office on the normal expiration of their office terms. As under this Agenda, the votes would be casted to appoint the Director individually, all shareholders and proxies representing the shareholders who had not casted their votes in the proxy letters were requested to cast the votes by using the ballots. Shareholders could select to cast their votes either in the box for the appointment of Director individually. After the votes were already collected, vote counts then took place and that notifications on the results of vote counts received by Director individually for the appointment would be made.

18/ In addition, shareholders ...

In addition, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 174 persons representing the total number of 403,017,923 shares calculated to be 82.1801% of the total number of 490,408,365 eligible voting shares.

Resolution: The meeting rendered a resolution with the majority of votes appointing the 4 Directors vacating office on normal expiration of their office terms to reassume their positions for another term with the following votes:

1. Mr. Pravesvudhi Raiva Vice Chairperson of the Board of Directors and Chairperson of Executive Board

Resolution	Votes	Percentage
Agreeing	403,017,923	100.0000
Disagreeing	-	0.0000
Abstention	-	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	403,017,923	100.0000

2. Mr. Aviruth Wongbuddhapitak Independent Director and Chairperson of Nomination and Remuneration Committee

Resolution	Votes	Percentage
Agreeing	397,055,923	98.5269
Disagreeing	5,936,500	1.4731
Abstention	25,500	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	403,017,923	100.0000

3. Ms. Sopavadee Uttamobol Independent Director and Audit Committee

Resolution	Votes	Percentage
Agreeing	402,992,423	100.0000
Disagreeing	-	0.0000
Abstention	25,500	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	403,017,923	100.0000

4. Mr. Piya Sosotethikul

Independent Director,
Audit Committee,
Nomination and Remuneration Committee and
Risk Management Committee

Resolution	Votes	Percentage
Agreeing	397,055,923	98.5269
Disagreeing	5,936,500	1.4731
Abstention	25,500	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	403,017,923	100.0000

Agenda 7: To consider the appointment of auditors and fixing remunerations for Accounting period cycle of 2017

The Chairperson invited Ms. Cattaleya Saengsastra, Chairperson of the Audit Committee, for giving more opinions.

Ms. Cattaleya Saengsastra, Chairperson of the Audit Committee, reported to the meeting that the Audit Committee, after taking the matter into consideration, deemed it expedient to appoint

Mr. Choopong Surachutikal	Certified Public Accountant License No. 4325 and/or
Mr. Permsak Wongpatcharapakorn	Certified Public Accountant License No. 3427 and/or
Mr. Manoon Manoosuk	Certified Public Accountant License No. 4292 and/or
Ms. Thanawan Anuratbodi	Certified Public Accountant License No. 3440

from Deloitte Touche Tohmatsu Jaiyos Co., Ltd., to be the auditors for 2017 and that the remunerations for the Company's auditors shall be fixed in the amount of 2,420,000 Baht whereon the 5 subsidiaries the remunerations shall be fixed in the amount of 1,517,500 Baht together with other service charges in the amount of 80,000 Baht, thus, coming to the total remunerations amount of 4,017,500 Baht, an increase from the preceding year by 7,500 Baht. Such auditors had no interest with the Company or subsidiaries including the management and controlling shareholders. In the case where the said auditors could not perform their duties, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. shall provide other auditors of the office to perform audit duties for the Company in place of such auditors.

20/ Upon completion ...

Upon completing the report, the Chairperson requested the meeting to make considerations on the approval of the appointments of the auditors and fixing of their remunerations for the accounting period cycle of 2017. In this respect, the Company's Board of Directors was of the view that Deloitte Touche Tohmatsu Jaiyos Co., Ltd. should be appointed the auditor for the accounting period cycle of 2017 and their remunerations should be fixed in the amount of 2,420,000 Baht as proposed provided, however, that such amount shall not include the audit fees on the 5 subsidiaries in the amount of 1,510,000 Baht and other service charges in the amount of 80,000 Baht which shall be acknowledged by the shareholders meeting. At the same time opportunities were opened to the shareholders to make inquiries of express additional opinions.

Once there was no shareholder making any inquiries or expressing any additional opinions, the Chairperson then asked the meeting to render a resolution for the approval on the appointments of the auditors and the fixing of their remunerations for 2017, which, under this Agenda, it would require the majority of votes of the shareholders attending the meeting.

In addition, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 179 persons representing the total number of 420,364,193 shares calculated to be 85.7172% of the total number of 490,408,365 eligible voting shares.

Resolution: The meeting rendered a resolution with the majority of votes of the shareholders attending the meeting and casting their votes on Mr. Choopong Surachutikal, Certified Public Accountant License No. 4325 and/or Mr. Permsak Wongpatcharapakorn, Certified Public Accountant License No. 3427 and/or Mr. Manoon Manoosuk, Certified Public Accountant License No. 4292 and/or Ms. Thanawan Anuratbodi, Certified Public Accountant License No. 3440 from Deloitte Touche Tohmatsu Jaiyos Co., Ltd., to be the auditors for 2017. Provided that in the case where such auditors could not perform their duties, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. shall provide other auditors of the office to perform the audit duties for the Company in place of such auditors and, in this respect, the audit fee for 2017 was fixed in the amount of 2,420,000 Baht and the audit fees in for the 5 subsidiaries in the amount of 1,517,500 Baht each and other service charges of 80,000 Baht were acknowledged with the following votes:

Resolution	Votes	Percentage
Agreeing	420,255,693	99.9744
Disagreeing	107,500	0.0256
Abstention	1,000	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	420,364,193	100.0000

Agenda 8: To consider the approval on the amendment of the Company's objectives by amending the Memorandum of Association, Clause 3 (Company's objective)

The Chairperson assigned Mr. Kamthorn Sila-On, President - Production and Finance, to propose to the meeting to make consideration on the approval of the amendment of the Company's objectives.

Mr. Kamthorn Sila-On, President - Production and Finance, proposed that the Company had a desire to amend the Company's objectives for the advantage of convenience and expansion to be in line with the Company's current business operation, details as specified in the letter of invitation to the meeting, as follows:

- (1) The provisions under Clause (2) of the Company's objectives shall be revised and the original provisions shall be repealed as follows:

Original provisions:

Clause (2) To borrow money from, overdraw on accounts with banks, corporations or other financial institutions; and to lend or give credit by other means, with or without collateral securities, as well as to accept, issue, make a transfer and endorse bills of exchange or other title-transferable bills or instruments;

Newly revised provisions:

Clause (2) To borrow money from, overdraw on accounts with banks, corporations or other financial institutions; and to lend or give credit by other means, with or without collateral securities, as well as to accept, issue, make a transfer and endorse bills of exchange or other title-transferable bills or instruments; as well as to engage in the service business, guarantee of debts, liabilities and contractual obligations of other persons to subsidiaries, affiliated companies, branch offices, representative offices of the company and any persons; as well as guarantee of the persons traveling in and out of the country pursuant to the Immigration Act, Revenue Code and other laws applicable thereto;

- (2) 2 more objectives shall be added to the Company's objectives, from 33 to 35 objectives, as follows:

Additional objectives:

Clause (34) To engage in the business of producing and selling solar-powered electricity and all types of renewable energy;

Clause (35) To engage in the business of direct sale and direct marketing for all types of consumer goods and products as specified in all the aforementioned objectives;

The Chairperson informed the meeting that the Company's Board of Director had taken such matter into consideration and was of the view that the shareholders meeting should approve the amendment of the Company's objectives and at the same time the opportunities were opened to the shareholders to make inquiries or express their additional opinions.

As no shareholders made any inquiries or expressed any additional opinions, the Chairperson then asked the meeting to render a resolution to approve the amendment of the Company's objectives, which, under this Agenda, it would require the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible for voting.

In addition, shareholders personally attending the meeting and shareholders represented by other persons as their proxies to attend the meeting up to such meantime accounted for the total number of 180 persons representing the total number of 420,364,493 shares calculated to be 85.7172% of the total number of 490,408,365 eligible voting shares.

Resolution: The meeting rendered a resolution with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible for voting in approving the amendment of the Company's objectives with the votes as follows:

Resolution	Votes	Percentage
Agreeing	420,364,493	100.0000
Disagreeing	-	0.0000
Abstention	-	0.0000
Invalid Ballot	-	0.0000
Total Number of Votes	420,364,493	100.0000

Agenda 9: Other matters (if any)

The Chairperson informed the meeting that the Company had announced in the Company website inviting the shareholders to make proposal on the meeting Agendas to the meeting for consideration in advance, it was apparent that there was no shareholders submitting any Agendas to the Company, therefore, there was no other Agenda brought up to the meeting for consideration on the approval. At the same time the opportunities were opened to the shareholders to make inquiries or express their additional opinions.

Mr. Krairerk Phothiyawisut, a proxy, asked the Chairperson, firstly about the course of the Company's growth in terms of the domestic business, what the policy for future branch expansion were in the period of 5 years and what brand to be expanded; secondly, regarding oversea strategies, what the target and strategies of S&P in foreign expansion were; and thirdly, about the depreciation and amortization as amounting at 392 million Baht, what the detail was for each entry.

Mrs. Kessuda Raiva, Chief Executive Officer, explained that S&P's domestic business expansion was estimated to be over 80% and the Company focused on opening the restaurant business and bakery shops. In addition, S&P created other brands such as Vanilla, Patio, and in this year, SNP. The Company's operation for the brand S&P, this year, would emphasize on creating Thai contemporary restaurants, with importance placed on kitchen staff to be promoted as chefs through major activities and cooking trainings, in collaboration with several institutions including those of the government sector in order to promote Thai style restaurants. In the past year, S&P's restaurants saw a considerable growth of over 7%, but on the other hand, regarding the selling point of bakery shops, the past year was faced with a quite violent competition in the bakery shop business, whether it was the opening of different brands' convenient stores and more importantly the hypermarket. Consequently, Khun Vitoon Sila-On saw that an expansion in this respect should be conducted with better attention. S&P would emphasize on communities where the Company would be able to do business with no competition with other brands that significantly decreased the price. In the hospital group, S&P carried out a very good operation, but in the department stores, the competition was quite high. So, the Company would aim at more modernizing the domestic business. The expansion of each passing year was targeted to 8-12% of the sales volume. For new brands, especially in the Japanese food business, the Company did quite well, particularly for MAISEN restaurants, which would be extended with more branches in the coming 2-3 years. In regard to the abroad business, the Company focused on expanding the S&P brand in the AEC market in the neighboring countries; this year, 1 or 2 branches of S&P restaurant would be opened in Cambodia. Additionally, S&P also placed importance on England as the shareholders in MINT Group provided support for S&P business development in order to match with modern people's needs, with the PATRA brand of which, in the next month, the 8th branch would be opened in England. However, in Switzerland and Austria, the expansion was quite difficult; therefore, the Company aimed at expanding the business in England and the AEC group. In China, the Company brought the Vanilla brand to be opened in Shanghai, which resulted in a satisfactory return; the second restaurant had been complete and would be operated in a major department store in Shanghai on 1st May 2017.

Mr. Amphol Ruangthurakit, Director of Accounting and Financial Line, explained that, about the depreciation, the detail could be found in the Financial Statements as appearing in the Annual Report of 2016, Pages 84-85, with an increase from the previous year at 60 million Baht, mainly caused by the depreciation of machines and branch opening due to the fact that the depreciation of new branches would be amortized over the rent contract term. Those were the 2 obvious main additional entries. Other details could be found in the Annual Report of 2016 in the Notes on Land, Buildings and Equipment.

Mr. Kraierk Phothiyawisut, a proxy, posed additional questions. As for the depreciation, the Company's average amortization period was 4 years, but in the Notes to the Financial Statements on Page 66, Item 3.7, it showed that the minimum amortization period for buildings, building improvements and machines was 5 years. This brought to the questions as to why the average depreciation was high and whether it was an extraordinary entry or a normal entry.

Mr. Piya Sosotethikul, Independent Director, explained that it was indicated on Page 88 that the PP&E balance was at 2,595 million Baht, but the amount at 1,600 as notified by the shareholder was the net sum; therefore, each year S&P's amortization was at 12% as for the machine the amortization period was shorter than that for buildings or constructions.

Mr. Thawatchai Photiworasunthorn, a shareholder, asked the Chairperson: firstly, as the decreased profit was owing to the costs of raw materials, rent and labor; once the profit decreased due to the increasing costs as seen in the Annual Report that 52% of the costs increased to 55.3% causing the profitability to be reduced, the questions were how S&P would solve such issue in a long run to increase the competitive capacity, and whether the Company had targeted the realization of profits or not and how so. Secondly, about expansion of branches both in the country and abroad in order to have a good risk management, how should the long-term proportion be set? And about opening new branches by the Company itself or by franchises, what were the Company's criteria to consider? And finally, about the ERP system, once brought in use by the Company it would help increase efficiency, which would reflect through growing revenues; so, how would the costs of operation to be decreased correct the weak point and strengthen the strong point of the Company? And with the criteria to open branches in the past, what were the growing rates of the existing and new branches? Would it be a market to share in the same area? And Mr. Thawatchai would like to know the average total spending per customer per receipt at S&P shops in order to reflect the customers' buying power, which would enable the Management to use the information for further effective planning. He added that the profitability should be prioritized because if the revenues grew but the profits did not, it would effect on the shareholders and the administration of the Company's Board of Directors.

Mrs. Kessuda Raiva, Chief Executive Officer, explained that, about the margin, firstly as S&P's business would be most expanded in the 3rd and 4th quarters of each year, but in the 3rd and 4th quarters of the past year, celebrations decreased drastically; and secondly, S&P was much challenged in the bakery shop business, particularly with the shops opened in hypermarkets. This point was taken into consideration by the Management Committee and all Independent Directors, as well as what should be done for the management of bakery products, which had many competitors nowadays, in order to reach the trend of customers' demand. Also for the branches in hospitals, gas stations and in other areas, what types of product should be sold? This issue is much prioritized and considered by the operation team.

On the next point, Mrs. Kessuda Raiva, Chief Executive Officer, explained that, in terms of the domestic and abroad expansion, S&P saw the importance of growing globalization; therefore, an emphasis would be mainly placed on the AEC countries. Mr. Vitoon Sila-On, President - Operations and Human Resources, added about the proportion of business expansion that according to the laid plan, as S&P branches in the country were already numerous, in the future more focus would be on the foreign expansion to the AEC group. It was initiated in the CLMV countries, and then slowly expanded to the ASEAN group and other countries. From the initiation in Cambodia with 2 branches, it was appeared that the operation result was very good and both branches made profit. Mrs. Kessuda Raiva, Chief Executive Officer, explained in addition that regarding the target rate, with in the period of 3 years it would be urged from 12% to 80:20, and in 5 years it should be at 75:25 for the oversea growth, which we expected to be as targeted.

Mr. Kamthorn Sila-On, President - Production and Finance, explained about the 3rd point that regarding the ERP or SAP system as installed by S&P, the ERP was not a new system because S&P has already used another called “JDE”, with a total of 7 software which were not quite efficient. Thus, the Company wanted to assemble them into a single system. The SAP system had been installed for 1 year, which exceeded the specified schedule for about 3 months. It could be considered a world class system chosen by other industrial companies. For the undertaking of the SAP system, the Company planned to have a return in reduction of expenses, but at the first stage there might be increasing expenses due to the requirement of additional personnel; eventually, the result would form the Company’s working system, causing the costs and expenses to be decreased. The Company’s use of a single operation system would enable better efficiency; our expectation was from the production plan to the shop-front sale, which must be achieved in the next step.

Mrs. Kessuda Raiva, Chief Executive Officer, gave her additional explanations about the management of business turnover that in the past year, whether it be the cost of sale and expenses, with the operating system and development, S&P would have a better control of spending. In the past year, with different events occurring, S&P held quite a great deal of sale promotion; thus, the discount numbers before the net sales volume would effect on the Company’s cost of sale. In particular, for the opening of S&P shops since the end of 2015 to 2016 as the location was highly competitive, the sales target became less and the cost of expenses in terms of the location significantly increased. Nevertheless, regarding the restaurants, the sales volume of the existing restaurants increased because of new menus and increasing healthy menus. The negative factor for S&P was bakery shops which having high number of competitors but S&P did not ignore to give importance and will put all the methods proposed by the shareholders into application. About oversea franchise, S&P would operate in the countries in which the Company was not strong in conducting the business by itself; for instance in China where S&P had entered into a joint venture and sold the franchise.

A shareholder (with reserved name and surname) expressed an opinion to the Chairperson, suggesting that in the next shareholders’ meeting S&P should better arrange for a light meal in a box and it would better please the shareholders.

The Chairperson informed that in the next year’s meeting S&P would provide rice with basil fried chicken and fried egg to the shareholders.

A shareholder (with reserved name and surname) expressed an opinion to the Chairperson, stating that in the past he had a firm trust in S&P products and quality and had frequently been its customer with great satisfaction. He wanted to share a story from S&P Piyarom Branch, about the menu of sweet sticky rice with mango as the shareholder went to the said branch and order this menu, it turned out that the served mango was sour and seemed rotten. He then informed it to the staff but no correction was done. Generally, it is understood that mangoes have a variety of flavors which may be sweet or sour and not a constant flavor, but serving rotten mango to customers caused the shareholder to worry about S&P quality and QC.

The Chairperson expressed her gratitude for the suggestion and comments and stated that S&P felt the customers and shareholders’ love towards the Company and would do everything to maintain the customers and shareholders’ satisfaction to the most.

Mr. Krairerk Phothiyawisut, a proxy, posed additional questions asking what the segmenting percentage of the restaurants and bakery shops was from the numbers of main revenues generated from them in the country, and, about the revenue from the restaurant in England which were now 7 branches, how many more branches to be open there to meet the breakeven point. And finally, as a consumer, Mr. Krairerk Phothiyawisut used to see a Farmhouse staff's delivery to an S&P branch, he wanted to know whether S&P employed Farmhouse to produce breads or not.

Mr. Vitoon Sila-On, President - Operations and Human Resources, explained about the revenue segmenting that it should be at 60:40 as the restaurant portion was greater.

Mrs. Kessuda Raiva, Chief Executive Officer, gave her additional explanations about the restaurants in England that in the past 2 years S&P entered into a joint venture with 2 major companies and would have considerable expenses on different undertakings; however, the Company would make a great effort to reach the profit target.

Mrs. Patamawalai Ratanapol, Director, gave her additional explanations about the restaurants in England that, to make profits from the branches in England, now the existing 4 branches made a great profit and another 3 new branches would require more time to build a customer group because they were in new locations, but S&P was confident of the growth in the following years and that the 3 new branches would grow within 2 years, meet the breakeven point and certainly generate profits; and it would take the PATRA brand back on top in England.

Mr. Kamthorn Sila-On, President - Production and Finance, explained about the production employment that S&P employed to produce several types of product, and the bread product was one of them. The bread that the Company employed to produce was white bread, with S&P specific recipe. For other breads, which were green, red, black, and whole-wheat, they were produced by S&P. The purpose of production employment was that S&P wanted to add value to S&P products, another company with expertise in such product was then hired. It was also to help solve the problem of transportation, which would enable daily delivery throughout the country. Another example of product that S&P employed for production was rolled wafer.

In addition, during the course of meeting, 92 shareholders personally attended the meeting representing the total number of 161,658,724 shares and 88 shareholders represented by proxies attended the meeting representing the total number of 258,705,769 shares. Thus, there were a total of 180 shareholders attending the meeting representing the total number of 420,364,493 shares calculated to be 85.7172% of the total number of 490,408,365 shares having already been distributed.

As there was no shareholder making any inquiries or expressing any additional opinions, the Chairperson then expressed her gratification and appreciation to all shareholders participating in the meeting and ordered the meeting adjourned at 16.06 hours.

Signed: -*Signature*- Meeting Chairperson
 (Mrs. Patra Sila-on)

Signed: -*Signature*- Meeting Secretary
 (Mr. Vitoon Sila-on)