

(Translation)

Minutes of the 2019 annual common shareholder meeting

S&P Syndicate PCL

Friday April 26, 2019

At Busarakam Ballroom 2nd Floor, Hotel Avani Atrium Bangkok

1880 New Petchaburi Road, Bang Kapi Sub-District, Huai Kwang District, Bangkok

The meeting commenced at 14.00 hrs.

Mrs. Patara Sila-On, Chairperson, acted as the Meeting Chairman, assigned the Company's officer to report on quorum details to the meeting. There were 61 shareholders, who attended the meeting by themselves, representing 139,769,584 shares and 49 proxies representing 269,751,830 shares. The total number of attending shareholders and proxies was 110, representing 409,521,414 shares or equivalent to 83.5062% of the total shares sold, which constituted a quorum according to the Company's Articles of Association.

Before the meeting started, the Company's officer explained the procedure for casting votes according to the details stated in the documents distributed to shareholders and proxies before the meeting which can be summarized as follows:

1. The meeting shall consider the agenda according to the pre-arranged order for shareholders' acknowledgement and consideration. Each shareholder shall receive voting card with bar code before entering the meeting room. The card would specify the name and the number of shares. Each shareholder should check the card to ensure correctness.

2. Each shareholder has voting rights equal to the number of shares owned. Each share is entitled to one voting rights. Each shareholder or proxy must vote "agree" or "disagree" or "abstain" and cannot partially divide the votes unless they are foreign shareholders and appointed a custodian in Thailand as their depository and caretaker which requires authorization to be given to such custodian as per Proxy Form C.

3. Each shareholder or its proxy can vote by marking in the box "agree" or "disagree" or "abstain" and must choose only one box then sign.

4. On vote counting for each agenda, the Chairman shall ask the shareholders or proxies who vote "disagree" or "abstain" to raise their hands so that officers can collect the cards and add them in the same group of shareholders or proxies who voted "disagree" or "abstain" in advance of the meeting. For those who do not raise their hands or cast vote in advance, it shall be deemed that they have voted "agree" on the agenda proposed by the Board of Directors.

2/ On the initial...

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On the initial vote count, the Company shall record the number of votes according to the number of shares of those registered for the meeting as “agree” in each agenda. When shareholders or proxies voted “disagree” or “abstain”, the Company shall deduct these two categories of votes from the “agree” votes recorded earlier in order to obtain the final number of votes for “agree”, “disagree” or “abstain”. The Chairman will then announce the outcome of the vote for each agenda.

5. For those who voted “abstain” for any agenda, it shall be deemed that such shareholders do not wish to vote on such agenda.

6. Agenda 2 involves presentation of report to the shareholders for acknowledgement only, there will be no casting of votes.

7. Agenda 6 only involves appointment of directors. The shareholders and proxies can cast their votes using the voting card by selecting all or any of the directors. After all shareholders and proxies have casted their votes, number of votes received by each director will be announced accordingly.

8. For proxies whose shareholders they represented have already cast their votes in the Proxy Form B and C, the proxies must vote according to that specified by the shareholders and the Company shall count the votes as specified by the shareholders.

9. At the end of the meeting, any shareholders or proxies who have not submitted the voting card must do so by giving the cards to the Company’s officers.

The meeting moderator additionally informed the meeting that in this meeting the Company shall record details on the questions and opinions of the shareholders. The Company has provided microphone for this purpose and any shareholder wishing to ask question must first disclose their name for proper record keeping.

The audience acknowledged the above matters and has no objection. The moderator asked shareholder to join as an observer and for vote counting. Nonetheless, no shareholder proposed to observe the process. Therefore, the moderator invited Mr. Supachai Arunthamsakul, the Company’s legal advisor, to join as an observer for vote counting in order to comply with good corporate governance principle for shareholders’ meeting. In addition, the Company was honored by the Thai Shareholder Association which dispatched Mr. Suratin Chulaoran, its representative, to act as the shareholders’ rights protection volunteer to join the meeting as well.

The meeting moderator then invited the Chairman to start the meeting and thank the shareholders who attended the meeting whilst introduced the Company’s directors, management team, auditor and legal advisor, as follows:

3/ Directors who attended...

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Directors who attended the meeting

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|-----|------------------|-------------|--|
| 1. | Mrs. Patara | Sila-On | Chairperson of the Board of Director |
| 2. | Mrs. Kessuda | Raiva | Chairman of the Executive Committee,
Member of Nomination and Remuneration's Committee,
Member of Risk Executive Committee |
| 3. | Ms. Cattleya | Saengsastra | Independent Director and
Chairman of the Audit Committee |
| 4. | Ms. Sophavadee | Uttamobol | Independent Director and
Member of the Audit Committee |
| 5. | Mrs. Patamawalai | Ratanapol | Director and
Member of Nomination and Remuneration's Committee |
| 6. | Mr. Pravesvudhi | Raiva | Vice Chairperson |
| 7. | Mr. Kachorndej | Raiva | Director |
| 8. | Mr. Vitoon | Sila-On | Chief Executive Officer and
Member of the Risk Executive Committee |
| 9. | Mr. Kamtorn | Sila-On | President – Production and Finance,
Member of the Risk Executive Committee and
Corporate Secretary |
| 10. | Mr. Piya | Sosothikul | Independent Director,
Member of the Audit Committee,
Chairman of the Nomination and Remuneration's
Committee,
Member of Risk Executive Committee |
| 11. | Mr. John Scott | Heinecke | Director and
Chairman of Risk Executive Committee |
| 12. | Mr. Teeranun | Srihong | Independent Director (a new director) |

(The total number of directors who attended the meeting was 12 persons or 100% of the total number of directors)

The Chairman introduced Mr. Teeranun Srihong, the new Independent Director, who would replace Mr. Aviruth Wongbuddhapitak, the former Independent Director, who resigned from the position because he has to attend personal business.

4/Committees...

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Committees

Audit Committee

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|-----------------------------|---------------------------------|
| 1. Ms. Cattleya Saengsastra | Chairman of the Audit Committee |
| 2. Ms. Sophavadee Uttamobol | Member of the Audit Committee |
| 3. Mr. Piya Sosothikul | Member of the Audit Committee |

Nomination and Remuneration's Committee

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|-------------------------------|---|
| 1. Mr. Piya Sosothikul | Chairman of the Nomination and Remuneration's Committee |
| 2. Mrs. Patamawalai Ratanapol | Member of the Nomination and Remuneration's Committee |
| 3. Mrs. Kessuda Raiva | Member of the Nomination and Remuneration's Committee |

Risk Executive Committee

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|----------------------------|--------------------------------------|
| 1. Mr. John Scott Heinecke | Chairman of Risk Executive Committee |
| 2. Mrs. Kessuda Raiva | Member of Risk Executive Committee |
| 3. Mr. Vitoon Sila-On | Member of Risk Executive Committee |
| 4. Mr. Piya Sosothikul | Member of Risk Executive Committee |
| 5. Mr. Kamtorn Sila-On | Member of Risk Executive Committee |

Management Members

- | | |
|-----------------------------------|---|
| 1. Mr. Somjit Kititeerakul | Vice President - Bakery Production |
| 2. Mr. Chongchana Chantamas | Vice President - Food Operations |
| 3. Mrs. Supawadee Hutasingh | Director of CEO Office,
Director of S&P Academy and
Acting Director - Human Resource Management |
| 4. Mrs. Marayat Laonipon | Director - Business Development |
| 5. Mr. Montree Leethavekulsomboon | Director - Information Technology |
| 6. Mr. Somjate Wattanavaekin | Director – Delivery Business |
| 7. Miss Attaya Petrakard | Director – Overseas Operation |
| 8. Miss Sathimon Tawantieng | Director – Supply Chain Management |
| 9. Mrs. Maneesuda Sila-On | Director – Corporate PR and Sustainability Development |
| 10. Mr. Thirakorn Raiva | Director – Domestic Operation and
Managing Director of S&P International Food Co., Ltd. |

5/ Auditor...

(Translation)

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Auditor attending the meeting

Mr. Choopong Surachutikarn Deloitte Touche Tohmatsu Jaiyos Co. Ltd.

Legal advisor attending the meeting

Mr. Supachai Arunthamsakul International Legal Counsellors Thailand Ltd.

The Chairman summarized the message from the Board of Directors starting from the establishment of S&P in the last 45 years of operation from a small ice cream corner shop to a renowned restaurant and bakery establishment with the highest number of branches in Thailand to confirm that the Company has been growing steadily and sustainably. In the recent years, the domestic economy is in stable state. The Company has initiated concept of caring for employees, customers and shareholders using happiness mechanism, allowing stakeholders of the organization to experience fun doing various activities so that we can forward our happiness to all customers via our services and delicious food. As a result, executives and employees got to know one another and were more acquainted through joint participation in various activities and understand the needs of each consumer group as we manage our branches according to each customer group.

In addition, the Company also supported and showed responsibility for society and communities in various projects, such as provide scholarship for disadvantaged youth to have opportunity to study in S&P Academy to develop sustainable and stable career for themselves, the project to reduce waste and pollution by separating waste and reducing the use of plastic, project to promote financial discipline for employees in order to have a stable financial status. In addition, we have created **fun, intimate and supportive** atmosphere for all employees and customers to create close mutual relationship. The Company promises that we will continue to commit and develop our business for steady and sustainable growth.

On behalf of the Company, the Chairman thanked the shareholders, business partners, customers, the management team and all employees in the support and the trust given to the Company throughout the past 46 years. The Company will commit to maintain and develop the S&P quality in providing premium food products and excellent services. S&P's management and employees shall continue to jointly devote their attention and effort to upgrade the restaurant and bakery business operations every year.

Subsequently, the meeting moderator announced commencement of the meeting according to the following agenda:

Agenda 1 Adoption of the minutes of the 2018 Ordinary Meeting of Shareholders

The Chairman proposed the meeting to approve the minutes of 2018 Annual General Meeting of Shareholders that took place on April 20, 2018 with details as per the copy of the meeting minutes distributed to the shareholders together with the invitation letter. The Board of Directors has considered the minutes of meeting and concluded that it is complete and correct and proposed to the shareholders for approval and invited shareholders to inquire any question or request for any amendment.

6/When no...

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When no shareholder inquired any question or requested for amendment, the Chairman requested the meeting to consider and approve the minutes of meeting. This agenda required the majority votes from attending shareholders who are eligible to vote.

The total number of attending shareholders and proxies was 115, representing 409,524,925 shares or equivalent to 83.5069% of total 490,408,365 shares which have the right to vote.

Resolution Majority of shareholders approved the minutes of 2018 Annual General Meeting of Shareholders that took place on 20 April 2017 with the following votes:

Resolution	Number of Votes	%
Agree	409,478,925	99.9887
Disagree	46,000	0.0112
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	409,524,925	100.0000

Agenda 2 Acknowledgement of the 2018 Company's operating results

The Chairman requested the meeting to acknowledge the business operating results in 2018 as per details in the Annual Report 2018 which was distributed to shareholders together with the invitation letter. The Chairman assigned Mrs. Kessuda Raiva, Chairman of the Executive Committee, to present the Company's operating results to the meeting.

Mrs. Kessuda Raiva, Chairman of the Executive Committee, summarized the Company's operating results in 2018 as follows. In 2018, S&P emphasized on development of restaurants, bakery products and providing quality and standard services to meet the needs of customers continuously. The Company also combined experience, skills, knowledge and expertise of its employees, as well as introduced new technology to serve customers aiming to maintain existing customers and attract new customers in accordance with the continuous involving new lifestyle. In 2018, the Company has a total of 509 outlets and bakery shops. In addition, the Company focused on expanding business into neighboring countries, especially in Cambodia. In 2018, S&P launched 2 additional restaurants, totaling 5 restaurants. For affiliated restaurant businesses in Thailand, 4 Japanese restaurants were opened, which were 2 outlets of Umenohana Café, 2 outlets of Maisen, and one Nai Hang Chinese restaurant in Lhong 1919.

7/ As for....

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As for investment, the Company invested of 200 million baht to purchase land and buildings to be used as warehouses in order to maximize efficiency of storage and transportation.

Regarding enhancement of organizational efficiency, the Company focused on online sales system and digital media.

The Company also gave importance to continuous human resource development in term of skill, management and ethics. In the past year, the Company has prepared various important projects for human resource development, including

1. Enhancement of employees in Chief Chef level to work more efficiently;
2. Enhancement of employee ethics and promote savings on continuous basis;
3. Enhancement of leadership skill for leaders in order to operate the works in accordance with specified goals;
4. Accepted 1,000 students into bilateral learning centers in order to nurture personnel to work in the Company's restaurants and bakery shops.

Regarding sustainability and social responsibility, the Company continues to adhere to moral and ethical principles that are the key to driving business, society and the environment for continuous and sustainable development.

On this occasion, the Company would like to thank all shareholders, business partners, customers, directors and employees for their continued support and trust in the Company. In this 46th year, S&P promised to remain dedicated and committed to maintain premium quality and continuous development for sustainable stability.

In addition, the Chairman of the Executive Committee presented details of the Company's operating results to summarize the overall picture of the Company's business operations in video format to the meeting, as detailed below.

S&P adhered to the moral principles which are the key to the continuous development of business, society and the environment, with a commitment to developing food and bakery products that are not only delicious but also more health conscious starting from the selection of premium raw materials from top quality sources. The Company cooperated with farmers on sustainable development so that both organization and communities can grow in the same direction. We also committed to develop staff and personnel to have knowledge and morality in the workplace.

“Moral for Sustainability” is a strategy and a cornerstone of S&P that allow customers and employees to have happiness, healthy body and mind, and to support society and the environment at the same time on stability and sustainable basis.

8/ Company....

(Translation)

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Company History

“S&P Simply Delicious” is the motto that has been in the mind of customers for more than 45 years. The unending journey of “Love” and “Taste” of “S&P” started in

1973 - A small ice-cream corner was established in Soi Prasanmitr. It has grown to become a restaurant and bakery chain with multiple outlets.

1989 - The Company was listed in the Stock Exchange of Thailand under the present Symbol of “SNP”

1990 - The first “Patara” Fine Thai Cuisine was opened in London, UK.

1997 - The Company launched S&P Delivery 1344 to provide food, beverage and bakery door-to-door delivery service.

2001 - Home Style Cooking restaurant, Patio was established.

2003 – “BlueCup Coffee” was launched to offer premium fresh coffee and various beverage menu.

2005 – “Vanilla”, concept restaurant was established to offer unique menu for teenage and working adult groups of customers.

2012 – “Maisen”, the famous “Tonkatsu” breaded pork restaurant from Tokyo was opened in Thailand

2013 – “UMENOHANA”, Kaseiki - style Japanese restaurant, with its signature menu of crab and tofu was opened.

2016 - SNP/Head Quarter, a new concept restaurant with industrial style, modern decor was launched.

2017 – Establishment of Nai Hang, a Thai-Chinese restaurant, with retro-Chinatown décor (the 1960s) and combination of contemporary design with Chinese tradition.

Umeno Café, a Japanese-Western restaurant with modern Zen design was opened

2018 – The Company launched new digital platforms – both website and mobile application – offering online delivery service.

2019 – S&P entered its 46th year with stability and sustainability.

Currently, we have total of 509 outlets in Thailand and 17 outlets in overseas countries, total 526 outlets.

Marketing Plan and Strategy

Due to continuous development, the Company has improved products and decorated restaurants in new concepts that meet the growing popularity and lifestyle of new generation consumers, such as adjusted food and dessert menu to be more healthy, offered products to meet the needs of specific customer groups, developed new digital platform to support purchase of products via websites and mobile applications. The Company also improved new online food ordering system by investing in additional technology systems such as locating delivery address by using Google Maps, tracking the status of orders and online payment via payment gateway.

9/ The Company has...

(Translation)

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The Company has invested in a new warehouse and distribution center project which started in 2018 and is expected to be ready to commence operations by 2019 in order to enhance management efficiency and control freight costs, including adoption of WMS (Warehouse Management System) and applying new technology to manage inventory, distribution and timely product report to enable immediate analysis and handling of the situation to be in line with the current circumstances. The objectives are to deliver products to consumers on time while maintaining the highest quality.

The Company also realized the important of social responsibilities by focusing on driving the business together with the implementation of policies under responsibility for society, community, economy and environment. The Company has also cooperated with farmers to develop raw materials such as durian farmers in Chanthaburi province, coconut farmers in Samut Songkhram province and organic vegetable farmers in Chiang Mai, etc. In addition to obtaining good quality raw materials, the Company intends to grow business at the same pace with partners for sustainable business growth and organizational development, as well as to promote S&P brand to be No. 1 Top of Mind Thai Restaurant and Bakery for Modern Family.

Operating Results: Revenue

At end of 2018, the Company reported total revenues of 7,706 Million baht, decreased by 3.5% from the previous year, which can be classified as food and bakery business grown by 1.4%, wholesale food and bakery business grown by 1.5% and overseas restaurant business contracted by 29%. Up to 80% of total revenues were from domestic restaurant and bakery business in Thailand, 8% from overseas, 10% from wholesale food and bakery and 2% from other incomes.

Costs and Profits

Due to hike in main raw materials for bakery products, the cost of production rose from 54.7% to 56.2%.

In 2018, the Company posted profits before interest, tax and depreciation (EBIDA) of 827 million baht, decrease by 168 million baht from the previous year. It was because, in 2017, the Company realized one-time revenue of 108 million baht from transfer of Thai restaurant business in UK. The Company's EBIDA from operation constituted 11% of the total sales for 2 consecutive years.

At end of 2018, the Company earned net profits of 400 million baht, decreased by 84 million baht or 17.4% from the previous year. It was because, in 2017, the Company realized one-time revenue from transfer of Thai restaurant business in UK.

10/ Assets ...

(Translation)

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Assets / Liabilities and Return on Equity

At end of 2018, the balance sheet reported the Company's total assets of 4,040 million baht, an increase from the prior year of 69 million baht or 2%, mainly from increase in non-current assets including land, buildings and equipment from purchase of land in the amount of 87 million baht.

Total liabilities were 1,450 million baht, an increase from the prior year of 105 million baht or 8%, due to reduce in current liabilities of 12 million baht and increase in non-current liabilities of 117 million baht as a result of increase in long-term loans from financial institutions in the amount of 141 million baht to invest in new warehouse and distribution center.

At end of 2018, shareholder equity was 2,589 million baht, a decrease of 36 million baht or 1.4% from the prior year, due to dividend distribution. Although the dividend distribution ratio was similar to the previous year, but as net profit in 2018 was reduced, retained earnings declined leading to decrease in shareholder equity.

Return on Equity at end of 2018 decreased by 3.8% from the prior year. In addition, Return on Assets also declined by 2.6%.

Liquidity ratio improved slightly from the prior year from 1.57 times to 1.59 times, whereas Debt to Equity ratio was 0.56 times, marginally increased from the prior year, indicating the Company's strong financial position with low debt and adequate liquidity to support future expansion.

On behalf of the Board of Directors, the Company thanked all shareholders, business partners, customers, executives and all employees for their continuous support for the Company. We will continue to adhere to the good governance principle and commitment to maintain quality of S&P in providing premium products and impressive services.

Mrs. Kessuda Raiva, Chairman of the Executive Committee, reiterated the overview of the Company's profits and informed the shareholders that, actually, operating results of the Company in 2018 was better than 2017. However, it was because in 2017 there was a special item which made profits in 2017 to appear higher than 2018. The Company would still commit to make profits on sustainable basis by adhering to the Company's business goals in 2019. S&P also gave importance to sustainable development for business, society and the environment and has prepared report on sustainable development. In addition, Mrs. Kessuda Raiva, Chairman of the Executive Committee assigned Mr. Kamtorn Sila-On, President – Production and Finance, to clarify details of the sustainable development report to the meeting.

11/ Mr. Kamtorn...

(Translation)

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Mr. Kamtorn Sila-On, President – Production and Finance, reported to the meeting of the Company's sustainable development that 2019 was the first year that the Company has prepared a report of sustainable development to be distributed to shareholders and as guideline for the Company in accordance with universal benchmark. The Company has adopted sustainable development goals according to international standards for sustainable development. S&P applied 5 items from a total of 17 items, which were Item 2: Zero Hunger, Item 3: Good Health and Well-being, Item 8: Decent Work and Economic Growth, Item 12: Responsible Consumption and Production and Item 17: Partnerships for the Goals. The Company has implemented the project in accordance with the sustainable development goals such as introduced healthy menu with low sodium together with Mahidol University and the Ministry of Public Health, made clarification and statement that the products of S&S are free from trans fat, provided training on financial discipline to employees, established learning center to offer vocational education certificate for students, provided internship at the S&S shop, established S&P Kitchen for Kids Project by organizing activities to create and improve the kitchen and cafeteria for disadvantaged schools, reduced the use of plastic bags, In the past year, the Company was able to reduce the use of plastic bags by up to 70 tons, as well as reduced the thickness of plastic bags, installed Solar Roof to reduce the release of carbon dioxide into the atmosphere. The Company can reduce the production of carbon dioxide by more than 300 tons per year. In addition, the Company procured organic ingredients for its products and sold them in S&P stores, and aimed to increase the use of organic ingredients by at least 20 percent of the total product volume sold to customers.

Then Mrs. Kessuda Raiva, Chairman of the Executive Committee, introduced Mr. Vitoon Sila-On, a new Chief Executive Officer.

Mr. Vitoon Sila-On introduced himself and informed the meeting about the operation plan and vision of the Company in 2019, starting by mentioning the Company's morality, as stipulated on the cover of the annual report. The Company has been adhering to code of ethics in its operation since establishment and will abide by this guideline forever not just to shareholders but also to customers, employees and society as well. Mr. Vitoon Sila-On added further that the main objective of the Company's operations for 2019 was "To be No. 1 Top of Mind Thai Restaurant and Bakery for Modern Family" which means to be the first restaurant and bakery in the heart of modern families which are health conscious. This year's business plan will focus on raising awareness of S&P brands among consumers, which was successive plan from the year 2018 and classified targeted customer groups, into such as hospitals, BTS stations, airports and gas stations to raise brand awareness in consumers' minds, create new experiences for customers, as well as improve the atmosphere of the stores. The Company's operational plans are as follows:

1. Renovate more than 20 restaurant and bakery outlets;
2. Introduce new menus that are concise and easy to order;
3. Increase the number of seats in the bakery shops and create new experiences to facilitate customers;

12/4. Launch new ...

(Translation)

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4. Launch new bakery products that are freshly made from ovens;
5. Provide training to employees to be able to present information and recommend food menus to customers;
6. Place greater emphasis on food service business by providing food production for other companies;
7. Sell more S&P products in convenience stores to increase product accessibility for customers;
8. Increase sales of the Company's specialty brands by creating cooperation between specialty brands and S&P brands in the production and distribution of new products;
9. Establish training center to provide training to front office staffs;
10. Reduce steps and increase the speed of cooking in each menu;
11. Set up new transportation system with the establishment of new warehouse to make transportation more efficient;
12. Increase responsibility for society and environment to be No. 1 top of mind Thai restaurant and bakery for modern family;

Then, the Chairman of the Executive Committee asked the shareholders whether there was any question or comment about the additional operating results.

When no shareholder has further question or express an opinion, it was deemed that the meeting accepted the 2018 business performance.

Agenda 3 Approval of the statements of financial position and statements of profit or loss and other comprehensive income for the year ended December 31, 2018

The Chairman requested the meeting to approve the balance sheet and the profit & loss statements as at 31 December 2018 which was distributed to the shareholders together with the invitation letter and invited Ms. Cattleya Saengsastra, Chairman of the Audit Committee, to provide opinions to the meeting.

Ms. Cattleya Saengsastra, chairman of the Audit Committee, reported that the Company's Board of Directors has appointed Audit Committee consisting of 3 individuals with Ms. Cattleya Saengsastra as the Chairman of the Audit Committee, Ms. Sophavadee Uttamobol and Mr. Piya Sosothikul as members of the Audit Committee and Mrs. Chirley Sawangkong as Secretary of the Audit Committee. Each Audit Committee member has the qualifications as specified by the Securities Exchange Commission and conduct its duty under the scope and responsibility in line with the charter of Audit Committee i.e. review financial statements, internal control system, conduct internal inspection, supervise and monitor compliance to be in line with the laws, policy, guidelines, regulations, instructions and review related and conflict of interest transactions, promote good business supervisory practices and consider to nominate, appoint and fix compensation for auditor.

13/ In 2018...

(Translation)

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In 2018, the Audit Committee had conducted 6 meetings consisting of meetings with the management, internal auditor and auditor including organize meetings with auditor without the involvement of management in order to have an independent meeting on the preparation of financial statements and exchange ideas on the consideration of the 2018 financial statements. The key elements are as follows:

1. Review quarterly and 2017 annual financial statements

The Audit Committee reviewed quarterly and 2018 financial statements including related and conflict of interest transactions together with the management, the internal auditor and invited the auditor to join the meeting each time when there is consideration on financial statements, notes to financial statements, opinions of the auditor and the reports by the auditor in the new format in terms of information, evidence and the audit system. Questions were asked and explanations were given that were found to be satisfactory on key issues. Questions were posed to and explanations received from the manager of the Accounts & Finance Department and the auditor on the correctness and completeness of the Company's financial statements and the consolidated financial statements including making suggestions for improvements to be made to the accounts per the observation of the auditor and agreed by members of the Audit Committee. All these efforts were made to ensure that the final financial statements are reliable and showing adequate information disclosure in the notes to financial statements whilst the auditors have free hands to conduct their audit. The Audit Committee opined that, and this is also the opinions of the auditor, such financial statements are correct on key issues and deemed to be reliable per the general accounting standards. As such, the Audit Committee recommends the BODs to consider approving the 2018 audited financial statements before proposing for shareholders' approval.

2. Review of operations and internal control system

The Audit Committee conducted a review of the internal audit reviewing system from the report prepared by internal auditors jointly with the management each quarter. The Audit Committee considered the matter and made suggestions to the Company's board to improve the internal control system efficiency and productivity in terms of operational process, the use of resources, in monitoring assets, on prevention or minimizing mistakes, damages or fraudulent incidents, computer system usage in recording accounting and financial items, the reliability of financial statements and on compliance with the laws, policy, guidelines and the Company's Article of Association.

In 2017, the SAP system Module FI CO SD MM RT PP QM (System Application and Products in Data Processing) was used to support the office work, distribution process, finance & accounting etc. and for evaluating the computer system and various reports with the objective of improving efficiency and productivity in planning and controlling. The outcome after using the program did not reveal any material deficiency. From review of the internal auditor's reports, the Audit Committee reached common opinion with the internal auditor that no deficiency or issue of material importance had occurred which gives the members the confidence that the branch operations and that of all HQ's departments have been implemented efficiently.

14/3. Review...

3. Review implementation and development of internal audit work

The Audit Committee had conducted review of implementation of internal audit in comparison with the approved plan and found that the outcomes have exceeded the targets. In addition, the development of the work process was in line with the specified vision i.e. using innovative auditing technique for value addition to the organization in accordance with the concept of good business supervision in specifying business goal, strategy and planning which was mostly achieved from reviewing the quarterly audit reports. Such reports suggested findings and opinions made jointly with external inspector in establishing measures to remedy the deficiency and follow up plan. This had resulted in the internal auditor being able to operate with greater efficiency. In addition, the quality assurance system was established within the company and to be evaluated by the external inspector for comparison with the self-evaluation of the company's internal auditor. Both reflect almost similar satisfactory outcome and the suggestions of external inspector was adopted to improve the work quality of internal auditor.

4. Review of operations in compliance with the laws and internal guidelines

The Audit Committee had held joint meetings with the internal auditor and concerned management members to find that the units subject to the audit review had conducted their operations in compliance with the laws and internal guidelines on key items. In addition, the Audit Committee had examined any change in the laws, accounting standards and other matters relating to the company in each quarter including the information obtained from auditor. Note that before establishing any new or revised guidelines to be appropriately followed by the company's management & staff as result of the change in local laws, as an example, the Audit Committee must first study and understand the relevant change before revising the regulations.

5. Evaluation of risk management system

This year the Audit Committee had conducted an evaluation on the Risk Executive Committee to find that the operations comply with the guidelines on Risk Management covering risk factors that are deemed important. Controls & monitoring systems are in place to mitigate the critical risks that is reduced to acceptable level. The major risk factors are reported in the annual report. In addition, the company requires that key risk factors involving any expansion plan or on new project be evaluated and properly mitigated or such risk factors are unavoidable and to be accepted.

6. Review of related and conflict of interest transactions

The Audit Committee reviewed the appropriateness and adequacy on related and suspect conflict of interest transactions to find that in 2017 related transactions carried out during the year are normal trade-related deals similar to the past years with no change in the nature deemed significant. Further, they are reasonable, transparent and beneficial to the company. Transactions were auditable with full disclosure and reported in the annual report.

7. Promoting good supervisory practice

The Audit Committee reviewed the company's conduct of operations to be in line with the Securities Exchange Commission's guidelines, the Stock Exchange of Thailand's guidelines, the policy and guidelines on anti-corruption. Such efforts resulted in the company having been accepted by Thailand's Private Sector Collective Action Coalition Against Corruption for the second year in a row. On matters involving compliance with other laws which relates to the company's operations, it is found that the company properly and appropriately adheres to the laws, guidelines including supporting and encouraging the management and all staff to abide by regulations, laws, guidelines and business ethics. Business is to be conducted transparently that can be audited and morally and ethically correct. In 2018, the Company promoted issue of anti-corruption and Whistleblower continuously in order to encourage and support employees to practice and not neglect when they observe any the non-compliance with the code of ethics, or corruptions. As a result, there were more complaints in 2018 than 2017. All the complaints were investigated in accordance with the regulations with preventive measures instituted on all reported incidents.

8. Nomination and determine compensation for auditor

The Audit Committee review and consider the performance of auditor in the past year bearing in mind the reliability, independence, ability to keep dateline, capability in providing services and consultancy relating to accounting issues and in timely auditing financial statements. The Audit Committee recommended appointing Deloitte Touche Tomatsu Chaiyos Co., Ltd. as the company's auditor for another year and proposed to the Company's BODs for approval before seeking further approval by the shareholders. The auditing fee for the Company (excluding subsidiaries) was 2,500,000 baht, 3.3% higher than the previous year, when including subsidiaries the total fee becomes 4,218,300 baht, an increase from the prior year of 220,000 baht (or 5.2%).

Note that in order to perform the auditing tasks independently and fairly without influence of the management, a meeting without participation of the management was held one time. The auditor feedback was that the management had provided good cooperation, the audit was conducted in line with generally accepted accounting standards. Discussions were centered around key audit matters especially the new auditing standards and the conclusion is disclosed and can be found in the auditor's report of the annual audited financial statements. Opportunity was given to internal auditor to discuss or seek consultations with auditor including opinions given to develop auditing work to be up to date with the current standards effectively and productively.

Following the chairman of the Audit Committee having given his opinions to the meeting, the chairman invited Mr. Kamtorn Sila-On, President - Production and Finance, to give presentation on the approved auditor's report, the balance sheet and the profit & loss statements as of December 31, 2018 to the meeting.

(Translation)

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Mr. Kamtorn Sila-On, President - Production and Finance, presented the report of the approved auditor to the meeting as follows. The approved auditor had reviewed the financial statements of S&P Syndicate PCL and subsidiaries (group company) and the company's separate financial statements (S&P Syndicate PCL) which consist of separated and consolidated balance sheet as of December 31, 2018, separated and consolidated profit & loss statements, the statement of changes to owners' equity, cash flow statements for the same date and notes to the financial statements, including the summary of major accounting policies. The approved auditor opined that the separated and consolidated financial statements reflect the financial position of S&P Syndicate PCL and subsidiaries and S&P Syndicate PCL as of December 31, 2018 and the performance and cash flow as of the same date correctly and appropriately reflect key issues in line with the generally accepted accounting standards in financial reporting.

Moreover, Mr. Kamtorn Sila-On proceeded to present the financial information of the company per the balance sheet and profit & loss statements ending December 31, 2018 and 2017 to the meeting, as follows.

	2018	2017
Profit & Loss Statements		
Total income	7,706	7,987
Income from sales and services	7,608	7,786
Gross profits	3,334	3,527
Earnings Before Interest and Tax (EBIT)	445	578
Net profits – portion of major shareholders	400	484
Balance Sheet (million baht)		
Total assets	4,040	3,970
Total liabilities	1,450	1,346
O.E. – portion of major shareholders and minority shareholders	2,589	2,625
Paid-up capital	490	490
Financial Ratio		
Gross Profit Margin (GPM) %	43.82	45.30
Net Profit Margin (NPM) %	5.19	6.06
Return on major shareholders %	15.89	19.96
Return on assets %	9.99	12.59
Current Ratio % times	1.59	1.57
Debt to Equity %	0.58	0.53
Share Information (Baht/Share)		
Closing price as of 31 December	19.50	21.90
Par value	1.00	1.00
Book value	5.14	5.13
Net profit	0.81	0.99
Dividend	0.73	0.87
Dividend payment rate %	89.45	88.19

17/ Mr. Piya ...

(Translation)

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Mr. Piya Sosothikul, Independent Director, added that 2018 was a very challenging year for the Company as sales from overseas business decreased by 2 percent due to business slowdown in England and Singapore. For the past 20 years, the business operations in Singapore had always been profitable and the Company had received returns equal to twice the amount of investment. However, during the past 2-3 years, the business started to suffer losses. Therefore, the Company decided to sell the shares in the business. As for the business in UK, which is the Company's main business in overseas countries, has been affected by Brexit which caused the overall British economy to slow down. Due to the problems mentioned above, from the operating results of the company in 2017, if we considered only the revenue generated from the main business operation, the Company reported profit of 398 million baht, while in 2018, the Company generated operating profit of 400 million baht from its main business.

When no shareholder has any question, the Chairman requested the meeting to approve the balance sheet and profit & loss statements as of 31 December 2018. The agenda required the majority of votes from shareholders who attended the meeting and were entitled to vote.

For this agenda, the total number of attending shareholders and proxies was 123, representing 409,533,633 shares or equivalent to 83.5087% of total 490,408,365 shares which have the right to vote.

Resolution Majority of shareholders approved the balance sheet and the profit & loss statements as of 31 December 2018 with the following votes:

Resolution	Number of Votes	%
Agree	409,487,633	99.9887
Disagree	46,000	0.0112
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	409,533,633	100.0000

Agenda 4 Approval of dividend payment for the 2018 operating results

The Chairman assigned Mrs. Kessuda Raiva, Chairman of the Executive Committee, to explain on the dividend payment for the 2018 operating results, as follows:

18/ Mrs. Kessuda...

(Translation)

-18-

Mrs. Kessuda informed the meeting that according to the consolidated operation results and financial standings, the Company's net profit for 2018 amounting to 400.21 million baht equivalent to 0.82 baht per share and recommended the meeting to approve dividend payment of 0.73 baht per share to the shareholders of the company of 490,408,365 shares, thereby the dividend amounts in total to 358.00 million baht. And since the Company's Board of Directors' Meeting No. 3/2018 passed a resolution on August 10, 2018 to pay an interim dividend, it is deemed expedient for the Meeting of Shareholders to acknowledge the payment of the interim dividend at the rate of 0.05 baht per share, thereby amounting to 24.52 million baht. The balance is the dividend currently payable at the rate of 0.68 baht, thereby amounting to 333.48 million baht.

The dividend will be paid to the shareholders whose name appears as of the Record Date for the right to receive the dividend payment as of March 28, 2019, and the dividend is scheduled to be paid by May 13, 2019. Such resolution on the dividend payment is in compliance with the Company's dividend policy as mentioned above.

The chairman then asked if any shareholder has any question or any opinion to share on dividend payment for the operating results in 2018.

When no shareholder has any further question or wishes to comment, the chairman requested the meeting to acknowledge the interim dividend payment and approve the 2018 annual dividend payment. The agenda required the majority of votes from shareholders who attended the meeting and were entitled to vote.

For this agenda, the total number of attending shareholders and proxies was 124, representing 409,533,643 shares or equivalent to 83.5087% of total 490,408,365 shares which have the right to vote.

Resolution Majority of shareholders acknowledged the interim dividend payment and approved the annual dividend payment for the year 2018 at 0.73 baht per share with 0.68 baht per share remaining to be paid. The dividend will be paid to the shareholders whose name appears as of the Record Date for the right to receive the dividend payment as of March 28, 2019, and the dividend is scheduled to be paid by May 13, 2019 as per details proposed by the board with the following voting outcome:

Resolution	Number of Votes	%
Agree	409,487,643	99.9887
Disagree	46,000	0.0112
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	409,533,643	100.0000

19/ Agenda 5...

(Translation)

-19-

Agenda 5 Approval of the directors' remuneration

The chairman informed the meeting that the fixing of directors' remuneration has been consented by the Nomination and Remuneration's Committee, as a result, assigned Mr. Piya Sosothikul, Chairman of the Nomination and Remuneration's Committee, to share his thoughts on the fixing of directors' remuneration to the meeting.

Mr. Piya Sosothikul, Chairman of the Nomination and Remuneration's Committee, reported on the fixing of directors' remuneration for 2019 as follows.

The Nomination and Remuneration's Committee has considered and reviewed the 2019 directors' remuneration and other committees' remuneration thoroughly as to its suitability for the directors' duties and responsibilities, comparing it with that of companies being in the same industry group and of comparable size, including the 2018 Company's operation results and business growth. It can be seen that the current remuneration rates of the Board of Directors and other sub-committees of the Company were lower than other listed companies. According to the data from the survey report of annual directors' remuneration for the year 2018, prepared by the Thai Institute of Directors which conducted survey from a total of more than 400 listed companies. The remunerations are divided into 3 parts including annual remuneration, meeting allowance and annual gratuities. Survey data of directors' remuneration according to the annual remuneration survey report of 2018, compared with the directors' remuneration of S&P in 2018 are as follows:

Fixed remuneration

	Median value	Listed companies in service industry	S&P
Chairperson	43,750 baht	47,500 baht	37,500 baht
Director	25,000 baht	30,000 baht	25,000 baht

The Nomination and Remuneration's Committee deems it expedient that the rates of annual remuneration and meeting allowance for the Board of Directors and other committees should be the same as 2018 year without any alteration with the details are as follows:

Fixed remuneration

Fixed remuneration (baht/person/month)	2019 (for information)			2018		
	Chairman	Executive Directors	Non-executive director	Chairman	Executive Directors	Non-executive director
Board of Directors	37,500	25,000	25,000	37,500	25,000	25,000
Member of Audit Committee	22,500	-	15,000	22,500	-	15,000

20/ Meeting allowance ...

(Translation)

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Meeting allowance

Fixed remuneration (baht/person/month)	2019 (for information)			2018		
	Chairman (non- executive)	Executive Directors	Non- executive director	Chairman (non- executive)	Executive Directors	Non- executive director
Board of Directors	37,500	-	25,000	37,500	-	25,000
Member of Audit Committee	37,500	-	25,000	37,500	-	25,000
Nomination & Remuneration's Committee	22,500	-	15,000	22,500	-	15,000
Risk Executive Committee	22,500	-	15,000	22,500	-	15,000
Executive Committee	37,500	-	25,000	37,500	-	25,000

In this regard, the regular remuneration and meeting allowances mentioned above for acknowledgement will be not adjusted until the Nomination and Remuneration's Committee considered that the remuneration was not appropriate for or consistent with the overall economic condition. Then it would propose to the Board of Directors that approval for an alteration thereto be sought from the meeting of shareholders.

For the annual gratuities, the Nomination and Remuneration's Committee deems it expedient that the annual gratuities will not be more than 2,120,000 baht should be paid to the Board of Directors. The Board Chairperson will receive them at the rate of 250,000 baht and the 11 directors of the Company at the rate of 170,000 baht per person. Therefore, the gratuities have decreased by 310,000 baht against those of the previous year.

The Chairman informed the meeting that after they have acknowledged the information on the proposed remuneration for directors, they were requested to consider and approve this agenda and invited shareholders to ask question or share any opinion that they might have.

A shareholder asked questions and comment as follows.

Mr. Suratin Chulaoran, the shareholders' rights protection volunteer and proxy of the Thai Shareholder Association asked about the total remuneration of the Board of Directors for the year 2018.

Mr. Piya Sosothikul, Chairman of the Nomination and Remuneration's Committee, explained that the total remuneration of the Board of Directors in 2017 and 2018 were 8,695,000 baht and 8,670,000 baht respectively as per details on Page 196 in the Annual Report 2018.

21/ When no...

(Translation)

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When no shareholder has any further question or wishes to comment, the chairman requested the meeting to approve the compensation to the Company's directors for the year 2018. This agenda required not less than 2 out of 3 of the total number of votes from shareholders who attended the meeting.

For this agenda, the total number of attending shareholders and proxies was 125, representing 409,533,743 shares or equivalent to 83.5087% of total 490,408,365 shares which have the right to vote.

Resolution Majority of shareholders, with votes of not less than 2 out of 3 of the total number of votes from shareholders who attended the meeting, approved the annual gratuities to the Board Chairperson at the rate of 250,000 baht and the 11 directors of the Company at the rate of 170,000 baht per person, totaling 2,120,000 baht and acknowledged the fixed compensation and meeting allowances for the Company's directors and other sub-committee members per the rates proposed with the following votes:

Resolution	Number of Votes	%
Agree	409,487,743	99.9887
Disagree	46,000	0.0112
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	409,533,743	100.0000

Agenda 6 Appointment of the directors to replace those retiring by rotation

The chairman informed the meeting that the Nomination and Remuneration's Committee had considered to select individuals with qualifications appropriate to become directors replacing the ones who must resign upon having finished his/her terms and invited Mr. Piya Sosothikul, Chairman of the Nomination and Remuneration's Committee, to give his opinions on the consideration of the new directors to replace the ones now retiring due to having completed the end of his/her terms.

Mr. Piya Sosothikul, Chairman of the Nomination and Remuneration's Committee, reported that per the company's guidelines, in the annual shareholder meeting, 1 out of 3 portions of the entire board of directors must resign. For this year, there are 4 directors who must accordingly resign were as follows:

1. Mr. Kachorndej Raiva Director and Executive Committee
2. Mrs. Kessuda Raiva Chairman of the Executive Committee,
Member of Nomination and Remuneration's Committee,
Member of Risk Executive Committee
3. Ms. Cattleya Saengsastra Independent Director and
Chairman of the Audit Committee
4. Mr. John Scott Heinecke Director, Executive Committee and
Chairman of Risk Executive Committee

22/ The Company...

(Translation)

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The Company has announced on its website that the shareholders are invited to nominate individuals they consider appropriate to be selected as directors of the Company. However, it appeared that on the expiration of the time specified no candidates for directorship have been proposed to the Company. The Nomination and Remuneration's Committee, having considered the qualifications and eligibility under the law and the criteria and requirements of the Office of the Securities and Exchange Commission (SEC) as well as the public limited companies law and considered the qualifications, knowledge, ability and experience that would be beneficial to the conduct of business of the Company, has proposed that the 4 directors to be retired by rotation be reelected to the office of director of the Company and invited the shareholders to ask question or comment as appropriate. The information and details on the names being proposed as directors had been sent to the shareholders together with the invitation letter.

When no shareholder asked any question or makes any comment, the Chairman requested the meeting to consider approving the appointment of new directors to replace the ones whose terms have expired. For this agenda, each incoming director shall receive individual votes, therefore, the shareholders and proxies who have not yet cast their votes should do so by voting for each director separately and when all voting was done the results would be announced for each prospective director.

For this agenda, the total number of attending shareholders and proxies was 125, representing 409,533,743 shares or equivalent to 83.5087% of total 490,408,365 shares which have the right to vote.

Resolution Majority of shareholders approved to re-appoint the 4 previous directors whose terms have matured to return to their directorship positions for another term with the following votes:

1. Mr. Kachorndej Raiva Director and Executive Committee

Resolution	Number of Votes	%
Agree	409,457,743	99.9814
Disagree	76,000	0.0185
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	409,533,743	100.0000

23/ 2. Mrs. Kessuda...

(Translation)

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2. Mrs. Kessuda Raiva Chairman of the Executive Committee,
Member of Nomination and Remuneration's Committee,
Member of Risk Executive Committee

Resolution	Number of Votes	%
Agree	409,452,743	99.9802
Disagree	76,000	0.0185
Abstain	-	0.0000
Invalid vote	5,000	0.0012
Total votes	409,533,743	100.0000

3. Ms. Cattleya Saengsastra Independent Director and
Chairman of the Audit Committee

Resolution	Number of Votes	%
Agree	409,487,743	99.9887
Disagree	46,000	0.0112
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	409,533,743	100.0000

4. Mr. John Scott Heinecke Director, Executive Committee and
Chairman of Risk Executive Committee

Resolution	Number of Votes	%
Agree	409,487,743	99.9887
Disagree	46,000	0.0112
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	409,533,743	100.0000

Agenda 7 Appointment of the auditor and fixing of his/her remuneration for the 2019 accounting period

The Chairman invited Ms. Cattleya Saengsastra, Independent Director and Chairman of the Audit Committee, to give additional opinions.

Ms. Cattleya Saengsastrak, Independent Director and Chairman of the Audit Committee, informed the meeting that the Audit Committee had considered the matter and would like to recommend the appointment of the following auditors:

1. Mr. Choopong Surachutikarn Certified Public Accountant No. 4325 and/or
2. Ms. Juntira Juntrachaichoat Certified Public Accountant No. 6326 and/or
3. Ms. Pensri Thumvarodom Certified Public Accountant No. 4923 and/or
4. Ms. Wimolporn Boonyusthien Certified Public Accountant No. 4067

24/ These auditors...

(Translation)

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These auditors, representing Deloitte Touche Tomatsu Chaiyos Co., Ltd., shall be the auditors for 2019 accounting year with fixed remuneration of 2,500,000 baht to audit the Company, and 1,718,300 baht to audit the 6 subsidiaries and 230,000 baht for other services, altogether aggregating 4,448,300 baht, an increase of 220,000 baht. The auditors do not have any conflict of interest with the company or subsidiaries including the management and major shareholders. In the event such auditors cannot perform their duty, Deloitte Touche Tomatsu Chaiyos Co., Ltd. shall find other auditors to assume their duties instead.

After the report, chairman invited the shareholders to consider appointing the auditors and fix their remuneration for the accounting period 2019. In this regard, the Company's Board of Directors considered the matter and recommended to approve the appointment of Deloitte Touche Tomatsu Chaiyos Co., Ltd. as the auditor for the accounting year 2019 with the remuneration of 2,500,000 baht as proposed excluding auditing fee for 6 subsidiaries totaling 1,718,300 baht and other fee of 230,000 baht about which the meeting should acknowledge and invited shareholder to ask question or make a comment.

When no shareholder asked any question or gave comment, the Chairman requested the meeting to appoint the auditor and fix remuneration for the accounting year 2019. This agenda required the majority of voters who attended the meeting and were entitled to vote.

For this agenda, the total number of attending shareholders and proxies was 126, representing 409,533,753 shares or equivalent to 83.5087% of total 490,408,365 shares which have the right to vote.

Resolution Majority of shareholders approved the appointment of:

1. Mr. Choopong Surachutikarn Certified Public Accountant No. 4325 and/or
2. Ms. Juntira Juntrachaichoat Certified Public Accountant No. 6326 and/or
3. Ms. Pensri Thumvarodom Certified Public Accountant No. 4923 and/or
4. Ms. Wimolporn Boonyusthien Certified Public Accountant No. 4067

from Deloitte Touche Tomatsu Chaiyos Co., Ltd. to be auditor of the Company for the accounting year 2019. In the event such auditors cannot perform their duty, Deloitte Touche Tomatsu Chaiyos Co., Ltd. shall find other auditors to assume their responsibilities instead and fixed the auditing fee for the year 2019 at 2,500,000 baht, acknowledged auditing fee for the 6 subsidiaries at 1,718,300 baht and other fees at 230,000 baht with the following votes:

25/ Resolution...

(Translation)

-25-

Resolution	Number of Votes	%
Agree	409,487,743	99.9887
Disagree	46,000	0.0112
Abstain	-	0.0000
Invalid vote	-	0.0000
Total votes	409,533,743	100.0000

Agenda 8 Others (if any)

The Chairman informed the meeting that the Company, as mentioned in its website, invited the shareholders to propose other agendas for discussion at the meeting in advance. As no one had made any proposal, there is no other agenda for discussion or approval and the Chairman then gave opportunity to the shareholders to ask question or make a comment.

In addition, during the meeting, there were additional shareholders and proxies who came to attend the meeting and towards the end of the meeting there were 76 shareholders, representing 139,781,967 shares and 51 proxies, representing 269,751,836 shares, altogether 127 shareholders, representing 409,533,803 shares or equivalent to 83.5087% of outstanding 490,408,365 shares.

When no other shareholder wished to ask question or make a comment, the Chairman thanked the shareholders for their attendance and declared the meeting adjourned at 15.40 hours.

Sign.....Chairman
(Mrs. Patara Sila-On)

Sign..... Secretary of the Meeting
(Mr. Kamtorn Sila-On)