



บริษัท เอบีโก้ โฮลดิ้งส์ จำกัด (มหาชน)

401/1 หมู่ 8 อาคารเอบีโก้ ชั้น 5 ถ.พหลโยธิน ต.คูคต อ.ลำลูกกา จ.ปทุมธานี 12130

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(Translation)

ABICO HOLDINGS PUBLIC COMPANY LIMITED

MINUTES OF THE 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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The meeting was held on 22 April 2016 at the Evergreen Room 5th Fl. Asia Airport Hotel, 99/2 Moo8, Phaholyothin Rd., Lumlookka, Pathumthanee.

The meeting was convened at 13.00 p.m.

Mr. Chatchai Boonyarat who presided over the meeting gave a welcome speech to all shareholders, proxies, directors, executives and other participants who attended the meeting. The chairman of the meeting said that the Company had total registered capital of Baht 235,000,000, consisting of 235,000,000 ordinary shares with a par value Baht 1 each. Total paid-up capital of the Company was Baht 235,000,000, consisting of 235,000,000 ordinary shares at recode date General Meeting of Shareholders 14 March 2016 had 3,544 shareholders. There were 32 shareholders and proxies 41 shareholders who collectively held 173,459,585 shares which accounted for 73.81 % of total voting shares of the Company. This constituted the quorum of the meeting according to the Company's articles of association. Mr. Chatchai then asked for the opening of the annual general meeting of shareholders for the Year 2015.

The chairman of the meeting then introduced Mr. Techa Boonyachai, an independent director and the audit committee, who is the proxy of shareholders in this meeting. The chairman of the meeting also explained that some directors and executives of the Company including Mr.Kitti Vilaivarangkul, Mrs.Chintana Boonyarat, Mr.Chaichat Boonyarat and external auditor and legal counselor attended this meeting as well. Before the meeting Mr.Panya Chutisiriwong, the meeting made an explanation regarding the voting methods for shareholders who attended the meeting themselves and those for proxies. He also provided an explanation regarding vote counting. The Company invited to shareholders to propose AGM agenda in advance on the Company's website or post from 12 November 2015 until 15 January 2016 but there were not any proposed and questions at the end.

Agenda 1 To consider adopting the minutes of the 2015 Annual General Meeting of Shareholders.

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

Resolution: After consideration, the meeting unanimously resolved to adopt the minutes of the 2015 annual general meeting of shareholders as proposed by the chairman of the meeting. The voting result on this agenda is showed as follows:

Approved	173,466,285	shares	=	100%
Disapproved	-	shares	=	-
Abstained	-	shares	=	-

Note In this agenda, 2 additional shareholder who held 6,700 shares attended the meeting. Thus, there were 75 shareholders and proxies who collectively held 173,466,285 share accounting for 73.82% of total voting shares of the Company attending the meeting.

Agenda 2 To consider acknowledgement of the Company's result of operation for the Year 2015.

The chairman of the meeting explained that information the Company's operating result for the year 2015 was showed in the 2015 annual report which was sent to all shareholders along with the notice of this meeting. Then, the chairman of the meeting asked Mr.Kitti Vilaivarangkul, a managing director, to provide an explanation regarding the Company's 2015 in consolidated financial statement for acknowledgement by the meeting as follows:

Revenues from operation	508	Million Baht
Share profit of associated company	84	Million Baht
Profit fo the year	105	Million Baht
Basic earnings per share	0.45	Baht
Book value per share	2.69	Baht
Total assets	1,111	Million Baht
Total Liabilities	479	Million Baht
Total Shareholders' Equity	632	Million Baht
Retained earnings	185	Million Baht
Debt – to – equity ratio		
Consolidated	0.37	: 1
Separate	0.76	: 1

Resolution: The meeting acknowledged the Company's operating result for the year 2015.

Agenda 3 To consider approving the Company's audited financial statements for the year 2015 ended 31 December 2015

The Chairman declared to the meeting that the Board of Directors had provided statement of financial position and position and profit (loss) as of accounting year end 31 December 2015 which was audited by the auditor and reviewed by the Audit Committee. Details as appeared in the 2015 Annual Report which was sent to all Shareholder together with the invitation letter to the meeting. All details pertaining were report in agenda 2 already.

In agenda, Mrs.Rattana Tontisakul, the Shareholder Right Protection Volunteer, a representative form Thai Association inquired about recognize item in account biological assets – dairy cows decreased from death.

Accounting Department informed the meeting that the Company record biological assets – dairy cows death is gain or loss from sale of biological assets less fair value of biological assets.

Resolution: After consideration, the meeting unanimously resolved to the Company's audited financial statement for the year 2015 ended 31 December 2015 which were audited and certified by an independent external auditor. The voting result on this agenda is showed as follows:

Approved	173,466,285	shares	=	100%
Disapproved	-	shares	=	-
Abstained	-	shares	=	-

Agenda 4 To consider approving dividend payment for the year 2015.

The Chairman informed that operation in the year 2015, the Company's have net profit 35.81 Million Baht (separate financial statements) basic earnings per share 0.14 Baht. The Board of Directors thus would like the meeting to consider and approve dividend payment of 0.05 baht per share. The Company's dividend policy at a rate not less than 40% of the profit after tax from operations according to the separate financial statements, and reserves of all types, as required by law. However, such payment must be in accordance with the cash flow, investment plans of the Company and subsidiaries, as well as necessities and circumstances in the future which represented 36% of its Net Profit because the company had to reserve to use for the operation of the company.

The Record Date to fix right of shareholders to receive dividend was 4 May 2016 and the Company would close its shareholders' register to collect the names of shareholders who are entitled to receive dividend on 8 May 2016. The dividend payment date is 19 May 2016. The chairman of the meeting thus asked the meeting to consider and approve dividend payment.

Resolution: After consideration, the meeting unanimously resolved to approve dividend payment from the Company's operating performance for the year 2015 ended 31 December 2015. The voting result on this agenda is as follows:

Approved	173,466,285	shares	=	100%
Disapproved	-	shares	=	-
Abstained	-	shares	=	-

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

The Chairman informed that in accordance with relevant legislation and the Company's Articles of Association, in every annual general meeting of shareholders, one-third of total directors must resign and those who serve the longest term must retire by rotation. Those who retire by rotation can still be re-elected. In the 2016 annual general meeting of shareholders, there are 2 directors who retire by rotation, namely Mr.Chaichat Boonyarat and Mr.Mati Tungpanich The Board of Directors meeting no.1/2016 held on 25 February 2016 resolved to propose for consideration by the meeting of shareholder re-election Mr.Chaichat Boonyarat and Mr.Mati Tungpanich.

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

- Mr.Chaichat Boonyarat	Director				
Approved	115,927,205	shares	=	100%	
Disapproved	-	shares	=	-	
Abstained	57,539,080	shares	=	-	

Note Mr.Chaichat Boonyarat, a shareholder with voting rights and 57,539,080 shares, has abstained from voting

- Mr.Mati Tungpanich	Director				
Approved	173,466,285	shares	=	100%	
Disapproved	-	shares	=	-	
Abstained	-	shares	=	-	

Agenda 6 To consider approving directors' remuneration for the year 2016.

The Chairman informed that in accordance The Board of Directors meeting no.1/2016 held on 25 February 2016 resolved to propose for consideration by the meeting of shareholder. Total directors' remuneration shall be no more than Baht 2 million thus asked the meeting to consider and approve this.

Resolution: After consideration, the meeting unanimously resolved to approve directors' remuneration for the year 2016 to be the same as that of the preceding year which shall not exceed Baht 2 million. The voting result is as follows:

Approved	173,466,285	shares	=	100%	
Disapproved	-	shares	=	-	
Abstained	-	shares	=	-	

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

The Chairman informed that with the Public Company Act B.E.2535, a public company must appoint in each of its annual general meeting of shareholders an external auditor and fix the audit fee. The Company's board of directors' meeting No.1/2016 held on 23 February 2016 resolved to approve in accordance with proposal as made by the audit committee appointment of Mrs.Kasree Narongdej, certified public account no.76 or Mrs.Natsarak Sarochanunjeen, certified public account no.4563 or Mr.Chaiyuth Angsuwithaya, certified public account no. 3885 from A.M.T Associates, to be the Company's external auditor (s) for the year 2016. Total audit fee for the Company shall not exceed Baht 610,000 and that for all subsidiaries of the Company shall not exceed Baht 1,030,000. Thus, total audit fee for the year 2016 shall not exceed Baht 1,640,000 (excluding out-of-pocket expenses) to be increase 6% last year.

Auditor from A.M.T. Associate who perform the auditing for the Company and subsidiaries have no relationship nor interest to the Company / subsidiaries / executives / major shareholders or person related to such person thus the aforementioned auditors are independent in audit and expressing their opinion on financial statement. The detail as appeared in the invitation letter to the meeting sent to shareholder in advance. For your consideration.

In agenda, Mrs.Rattana Tontisakul, the Shareholder Right Protection Volunteer, a representative form Thai Association inquired about cause increase of audit fee 8% from last year.

Mr.Kitti Vilaivanrangkul a managing director informed the meeting that the Company and subsidiary used audit services from ANS Audit Co.,Ltd., until 9 years and for good corporate governance, the Company must to change auditor new for appropriate and groups company same for audit fee increase the Company had compare with audit fee of old auditor.

Resolution: After consideration, the meeting unanimously resolved to approve the appointment of Mrs.Kasree Narongdej, certified public account no.76 or Mrs.Natsarak Sarochanunjeen, certified public account no.4563 or Mr.Chaiyuth Angsuwithaya, certified public account no. 3885 from A.M.T Associates, the Company's external auditor for the year 2016 and fix audit fee for the Company's 610,000 Baht and that for all subsidiaries of the Company shall not exceed Baht 1,030,000. Thus, total audit fee for the year 2016 shall not exceed Baht 1,640,000. The voting result is as follows:

Approved	173,466,285	shares	=	100%
Disapproved	-	shares	=	-
Abstained	-	shares	=	-

Agenda 8 To consider and approve the increase of registered capital of the Company under a General Mandate.

The Chairman informed that deems it is appropriate to approve the increase of registered capital of the Company under a General Mandate, increase the new registered capital at the amount of Baht 141,000,000 by issue the new ordinary shares at the amount of 141,000,000 shares at par value of Baht 1 per share. The details of allotment are as follow:

- 1) Allotment to existing shareholders, in proportion to the number of shares already held by each shareholder of not exceeding 70,500,000 shares
- 2) Allotment to the general public of not exceeding 47,000,000 shares
- 3) Allotment to specific persons of not exceeding 23,500,000 shares

Nevertheless, for the allotment of newly-issued shares under 1), 2), and 3), the total increase in paid-up capital must not be more than 30% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase or not exceeding 70,500,000 shares. In addition, the share allocation shall be made as follows:

The authorization to the Board of Directors includes determining the offering price, the date and time of the offering and other details and conditions in connection with the allocation of the newly-issued shares.

The Company shall complete the allocation of the newly-issued shares within the date that the Company holds the next annual general meeting or within the date that the next annual general meeting is required to be set up by law, whichever is the earlier.

In agenda, Mrs.Rattana Tontisakul, the Shareholder Right Protection Volunteer, a representative form Thai Association inquired about how rules for sale shares of company to private placement.

The Chairman informed the meeting that the Company increases of registered under a General Mandate can to increases the liquidity the company's operations and no have framework of the sale of shares in the private placement now. Because of the Company would consider plan that may occur in the future, if the sale of shares to the private placement to consider that key person and can value added to the business of the Company and the price is the price being higher than normal.

Resolution: After consideration, the meeting to approve the increase of registered capital of the Company under a General Mandate, with the voting result as follows.

Approved	173,466,285	shares	=	100%
Disapproved	-	shares	=	-
Abstained	-	shares	=	-

Agenda 9 To consider and approve the amendment to Clause 4 of the Memorandum of Association in accordance with the increase of registered capital of the Company under a General Mandate

The Chairman declared to the meeting that to the Company's will be changed the amendment to Clause 4 of the Memorandum of Association in accordance with the increase of registered capital of the Company under a General Mandate.

After increase of registered capital

Article 4.	Registered Capital	376,000,000.00 Baht	
			(Three hundred and Seventy Six Million Baht)
	Amount of Shares	376,000,000 Shares	
			(Three hundred and Seventy Six Million Shares)
	Par Value	1.00 Baht	(1 Baht)

The authorized share capital is divided into

Ordinary Share	376,000,000	Shares
Preferred Share	-	Shares

Resolution: After consideration, the meeting to approve the amendment to Clause 4 of the Memorandum of Association in accordance with the increase of registered capital of the Company under a General Mandate with the voting result as follows.

Approved	173,466,285	shares	=	100%
Disapproved	-	shares	=	-
Abstained	-	shares	=	-

Agenda 10 To considered approve the issuance and offering of debentures.

The Chairman informed that deems it is appropriate to approve the issuance and offering of debentures as follows.

Objective	: For increase the liquidity and/or debt payment and/or investment in expansion of the business.
Tape	: All types and all kinds of debentures which can be subordinated or unsubordinated, characterized as an amortization or bullet payment, secured or unsecured, debentures, with or without debenture holder's representative, subject to the prevailing market conditions at the time of issue and offering of the relevant debentures.
Amount	: The principal amount of the debentures which are not redeemed at any time will not exceed Baht 1,000million or the equivalent amount in other currencies.
Currency	: Thai Baht and/or foreign currency equivalent.
Interest Rate	: Subject to the prevailing market condition at the time of issue and offering.

Maturity	: Not exceeding 5 years from the issuance date of the debentures.
Offering	: The debentures will be offered domestically to the public and/or on the private placement basis and/or to the institutional investors and/or the high net worth investors either in whole or in part which could be single or multiple offerings in compliance with the rules and regulations of The Securities and Exchange Commission
Early Redemption	: Subject to conditions of the debentures at each time of issuance.
Other Conditions	: Additional restrictions and conditions of the debentures such as the type of debentures to be issued each time, par value, offered price per unit, interest rate, appointment of debenture holder's representative, allocation method, details of the offering, early redemption, registration on the secondary markets (if any), shall be determined and fixed by the Managing Director to determine or amend the terms and conditions relating to the issuance and offering of the debentures including to have the power to do any acts and things necessary for and in relation to carrying out the issuance and offering of the debentures in compliance with the applicable law, as well as to have the power to appoint the underwriter, to enter into and execute the Underwriting Agreement, or Placement Agreement and/or other relevant agreements, to prepare and submit the application and other documents to The Securities and Exchange Commission (SEC) other relevant government authorities, and/or other relevant person(s) etc. The details as above will be proposed to shareholders on the year 2016 Annual General Shareholder Meeting (AGM) for consideration and approval.

In agenda, Mrs.Rattana Tontisakul, the Shareholder Right Protection Volunteer, a representative from Thai Association inquired about rules and issuance period and offering of debentures, together with considered from to approve the meeting have high credit limit.

The Chairman informed the meeting that the Company not time frame of term and offering of debentures, because wish the Company to approve from the shareholder's meeting for choice of the Company if there is a need investment or liquidity.

Agenda 11 To consider other matters (If any)

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

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

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(Mr.Chatchai Boonyarat)

The Chairman of the Meeting