



March 24, 2017

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2017

To: Shareholders of Khonburi Sugar Public Company Limited

- Enclosures:
1. A copy of the Minutes of the Annual General Meeting of Shareholders for the year 2016
 2. The Annual Report 2016 in CD-ROM format
 3. Details of directors to be vacated and being nominated for re-election
 4. Qualifications of independent director
 5. Guidelines for proxy appointment, registration and identification documents required to attend the Meeting
 6. Provision of the Company's Articles of Association related to shareholders' meeting
 7. Details of the independent directors who may be appointed as proxy of Shareholders
 8. Proxy Form A, Proxy Form B and Proxy Form C (Form B, which is more detailed and specific, is recommended)
 9. A map of the meeting place

The Board of Directors of Khonburi Sugar Public Company Limited ("the Company") has resolved to summon the Annual General Meeting of Shareholders for the year 2017 on Wednesday, April 26, 2017, at 2:00 pm., (the registration will be started from 12.00 am. – 2.00 pm.) at Rattanakosin Room, Narai Hotel, 222 Silom Road, Bangkok 10500. The Meeting agenda is as follows:

Agenda 1 To adopt the Minutes of Annual General Meeting of Shareholders for the year 2016

Objective and Reasons

To adopt the Minutes of Annual General Meeting of Shareholders for the year 2016 which was held on April 25, 2016. The Minutes of the aforementioned Meeting was submitted to the Stock Exchange of Thailand (the "SET") within 14 days from the date of the Meeting. Details can be found in a copy of the Minutes of Annual General Meeting of Shareholders for the year 2016 (Enclosure No. 1).

Opinion of the Board of Directors

The Board of Directors deems it expedient to propose the Minutes of Annual General Meeting of Shareholders for the year 2016, which was held on April 25, 2016, to the Shareholders Meeting for adoption

บริษัท น้ำตาลนครบุรี จำกัด (มหาชน)

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โรงงาน : 289 หมู่ที่ 13 ตำบลจะนะเขื่อน อำเภอนครบุรี จังหวัดนครราชสีมา 30250 โทรศัพท์ (6644) 448 338 โทรสาร (6644) 448 500

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Voting Requirement for a Resolution

The resolution for this agenda requires approval by the majority vote of shareholders who attend the meeting and cast their votes.

Agenda 2 To acknowledge the Company's performance and annual report 2016

Objective and Reasons

The Company has summarized its performance along with the significant changes that occurred during the year 2016 as appeared in the Annual Report for the year 2016 under "Management Discussion and Analysis" session.

Opinion of the Board of Directors

The Board of Directors has recommended that the Company's performance along with the significant changes that occurred during the year 2016, as appeared in the Annual Report for the year 2016 under "Management Discussion and Analysis" session (Enclosure No.2), should be proposed to the Annual General Meeting of Shareholder for acknowledgement.

Voting Requirement for a Resolution

This agenda is for acknowledgement, there is no casting for vote.

Agenda 3 To consider and approve the audited statements of financial position and comprehensive income ended 31 December 2016

Objective and Reasons

Pursuant to the Public Limited Companies Act B.E. 2535 (1992) and Article 46 of the Articles of Association of the Company, the Board of Directors has prepared the statements of financial position and comprehensive income ended 31 December 2016 which have been audited by an external auditor and approved by the Audit Committee. Therefore, the Board of Directors proposes such financial statements to the Annual General Meeting of Shareholders for the year 2017 for approval.

Opinion of the Board of Directors

The Board of Directors has recommended that the statements of financial position and statement comprehensive income ended 31 December 2016, which have been audited and signed by the auditor and approved by the Audit Committee should be proposed to the Shareholder meeting for approval. Details of the aforementioned statements can be summarized as follows:

Unit : Million Baht

Operating results	Year 2016
Sales and services income	6,925.13
Net Profit (Loss)	(355.26)
Earnings per share (Baht)	(0.59)

Financial status	As of 31 December 2016
Total assets	10,608.44
Total liabilities	7,060.49
Shareholder's equity	3,547.95

Details of the Company's audited statements of financial position and comprehensive income ended 31 December 2016 are appeared in the Annual Report for the year 2016 under "Independent Auditor's Report and Financial Statements" session (Enclosure No.2).

Voting Requirement for a Resolution

The resolution for this agenda requires approval by the majority vote of shareholders who attend the meeting and cast their votes.

Agenda 4 To consider and approve the dividend payment and statutory reserve for the year 2016

Objective and Reasons

According to Articles 54 of the Company's Articles of Association, the company must appropriate part of its annual net profit to a statutory reserve no less than one-twentieth (1/20) of annual net profit with the deduction of the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than one-tenth (1/10) of the registered capital. The Board of Directors may propose to the Annual General Meeting of Shareholders to set aside net profit as other reserves, as deemed appropriate. At the end of the year 2016, the Company has the registered capital of Baht 600.0 Million and has a statutory reserve in the amount of Baht 60.0 Million which has been reached the amount as prescribed by the governing law.

Opinion of the Board of Directors

The dividend payment for the year 2016 should be proposed to the shareholders for approval. The dividend payment policy is not less than 40% of the net profit of the financial statement of the Company only and after all reserve. The statutory reserve has already fully reserved.

At the end of the year 2016, the Company has the retained earnings for the year 2016 of Baht 807.71 Million. The Board of Directors has found it appropriate to present to shareholders' meeting to approve the dividend paid from the retained earnings for the year 2016 to the shareholders total 600,000,000 shares at the rate of Baht 0.10 (Ten Satang) per share totaling Baht 60.0 Million. The Company has



already paid the interim dividend for the year 2016 of Baht 0.05 (five Satang) per share. The remaining dividend is Baht 0.05 (five Satang) per share.

Historical data of dividend payments

		Separate financial statements		
		2016	2015	2014
Net profit (loss)	(Million Baht)	(181.530)	(111.225)	333.041
Retained earnings	(Million Baht)	807.709	1,042.770	1,273.995
Number of Share	(Million Shares)	600.0	600.0	600.0
Basic earnings (loss) per share	(Baht : Share)	(0.30)	(0.19)	0.59
Annual dividend	(Baht : Share)	0.05	0.05	0.15
Interim dividend	(Baht : Share)	0.05	0.05	0.15
Dividend payout ratio	(Percent)	NA	NA	54.05

The Board of Directors had set the Record Date to identify shareholders who are entitled to attend the meeting and receive dividend payments on March 15, 2017. The book closure date to collect name list pursuant to Section 225 of Securities and Stock Exchange Act B.E. 2535 (Amended B.E. 2551) by closing share transfer on March 16, 2017. The dividend payment will be made on May 19, 2017.

The rights to receive dividend is uncertain because it has not been approved by the meeting of shareholders of the Company.

Voting Requirement for a Resolution

The resolution for this agenda requires approval by the majority vote of shareholders who attend the meeting and cast their votes.

Agenda 5 To consider and appoint directors in replacement of retired directors for the year 2017

Objective and Reasons

According to the Public Limited Companies Act B.E. 2535 (1992) Section 71 and Article 21 of the Company's Articles of Association, one-third of all directors must retire by rotation on date of each the Annual General Meeting of shareholders. If the number of directors is not a multiple of three, then the number nearest to one-third shall vacate office. The directors vacating office under this Section may be re-elected.

The name of 3 directors as listed below are due to retire by rotation for the year 2017:

- | | | | |
|----|-------------|---------------|----------------------|
| 1. | Mr. Suthep | Wongvorazathe | Independent Director |
| 2. | Mr. Somkiat | Twiltermsup | Director |
| 3. | Mr. Issara | Twiltermsup | Director |



For the Annual General Meeting of Shareholders for the year 2017, the Company has invited the shareholders to nominate qualified person to be elected as the Company's directors in advance from September 15, 2016 to December 15, 2016. However, there was no shareholders proposed a qualified nominee to be elected as the Company's director.

Opinion of the Board of Directors

The Nomination and Remuneration Committee has considered the qualifications, knowledge, competency, experience and performance of directors due to retire by rotation and recommended, that the 3 retired directors would be nominated for re-appoint for another term.

The Board of Directors, not including the directors who have interests under this agenda, has agreed with the nomination and remuneration committee that the 3 retired directors have qualified according to the Public Limited Companies Act B.E 2535 (A.D.1992), with knowledge, ability, and experience relating to the Company's business, making them able to help develop the Company's business. The Board of Directors recommended the Meeting approve to nominate of 3 retired directors for re-appoint for another term. Details of directors to be vacated and being nominated for re-appoint are appeared in Enclosure No.3.

The Company has set the criteria of qualification of the Company's independent director corresponding to the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand Details of Qualifications of independent director are appeared in Enclosure No. 4.

Voting Requirement for a Resolution

The resolution for this agenda requires approval by the majority vote of shareholders who attend the meeting and cast their votes.

Agenda 6 To consider and approve the remuneration of Directors and Subcommittees Directors for the year 2017

Objective and Reasons

According to Article 33 of the Company's Articles of Association, the Board of Directors must purpose the shareholders' meeting to approve the remuneration of Directors and Subcommittees Director for the year 2017.

Opinion of the Board of Directors

The nomination and remuneration committee has considered the directors' remuneration and commensurate for the year 2017 along with each member's responsibility and company's performance. The Committee proposed the remuneration budget for Directors and Subcommittees Directors for the year 2017 shall be equal to 2016 budget which is not exceeding Baht 8.0 Million with the meeting allowance as follows :

- | | |
|--|---------------------|
| 1. Chairman and Chairman of Subcommittee | 18,000 Baht/meeting |
| 2. Directors and Directors of Subcommittee | 12,000 Baht/meeting |

The remuneration will be allocated appropriately by Chairman of the Board of Directors which include meeting allowance will not exceeding Baht 8.0 Million.

Voting Requirement for a Resolution

The resolution for this agenda requires approval by the majority vote of shareholders who attend the meeting and cast their votes.

Agenda 7 To consider and approve the appointment of auditors and their fee for the year 2017

Objective and Reasons

According to Section 120 of the Public Limited Companies Act B.E. 2535 (1992), the appointment of the Company's auditors and the audit fees must be approved by the Annual General Meeting of Shareholders. In addition, a notification from the Capital Market Supervisory Board limits the appointment of individual auditors shall not more than fifth consecutive fiscal year. The Company may appoint new auditor who works for the same audit office as the previous one. However, the Company may re-appoint the rotated auditor after he or she has not acted as the Company's auditor for second accounting periods.

Opinion of the Board of Directors

The Audit Committee proposed the Shareholder Meeting to re-appoint the auditor of EY Office Limited as the auditor for the year 2017. EY Office Limited is one of the leading international audit firms, has high standards and considerable expertise in audit and reasonable audit fee. The Audit Committee has propose to appoint the auditor of EY Office Limited as follows:

1. Mr. Sophon Permsirivallop CPA Registration No. 3182; and/or
2. Ms. Runghapa Lertsuwankul CPA Registration No. 3516; and/or
3. Mr. Chayapol Suppasdtanon CPA Registration No. 3972; and/or
4. Ms. Pimjai Manitkajohnkit CPA Registration No. 4521; and/or
5. Ms. Rosaporn Decharkom CPA Registration No. 5659

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. In the event that none of these auditors are available, EY Office Limited is authorized to delegate another one of its certified public accountants to conduct the audit. The remuneration for the year 2017 are as follows:

Details	Year 2016	Year 2017	Increase (Baht)	Increase (%)
1. Audit Fee	970,000	1,040,000	70,000	
2. Review Fee of 3 quarters of the year	480,000	480,000	-	
Total	1,450,000	1,520,000	70,000	4.8

The audit fee for the year 2017 will be Baht 1,520,000 increased from 2016 by Baht 70,000 which is in the line with the scope of work. EY Office Limited is independent and have no conflict of interest with the Company, the management, the major shareholder or any related person.



The Board of Directors has agreed with the Audit Committee to propose the Meeting to approve the re-appoint of the auditors from EY Office Limited and the remuneration for the year 2017.

Voting Requirement for a Resolution

The resolution for this agenda requires approval by the majority vote of shareholders who attend the meeting and cast their votes.

Agenda 8 Other business (if any)

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders 2017 on the date, time and place mentioned above. Please prepare the identification documents required for attending the Shareholders Meeting as detailed in the Guidelines for proxy appointment, registration and identification documents required to attend and vote in the Meeting (Enclosure No. 5). The Company will conduct the Meeting according to Provisions of the Company's Articles of Association (Enclosure No. 6). The Company will open for the registration to attend the Meeting from 12.00 am., on Wednesday, 26 April 2017. For shareholders who wish to give authorize to any person or independent director of the company, (whose name is listed in Enclosure No.7) to be a proxy to attend the Meeting, please fill in the Proxy Form A, Form B or Form C. The company recommend Form B, which is more detailed and specific (Enclosure No.8). The Company also encloses a map of the meeting place (Enclosure No. 9).

Sincerely yours,

Suthep Wongvorazathe
Chairman

**Minutes of Annual General Meeting of Shareholders for the year 2015
of
Khonburi Sugar Public Company Limited**

Time and place

The Meeting was held on Monday, 25 April 2016, at 02.00 p.m., at Ballroom, Narai Hotel at 222 Silom Road, Bangkok 10500.

Directors present

- | | |
|----------------------------------|--|
| 1. Mr. Suthep Wongvorazathe | Chairman of the Board of Directors |
| 2. Ms. Suvimol Krittayakiern | Chairman of Audit Committee and Independent Director |
| 3. Mr. Voravit Rojrapitada | Audit Committee and Independent Director |
| 4. Mr. Suwat Summashipvitsavakul | Audit Committee and Independent Director |
| 5. Dr. Tawatchai Nakhata | Chairman of Nomination and Remuneration Committee and Independent Director |
| 6. Mr. Sran Smutkochorn | Chairman of Risk Management Committee and Independent Director |
| 7. Mr. Takon Tawintermsup | Chairman of the Executive Committee |
| 8. Mr. Somkiat Twiltermsup | Director |
| 9. Mr. Issara Twiltermsup | Director |
| 10. Mr. Tat Wanakornkul | Managing Director |
| 11. Mr. Amnart Rumpoeypong | Director |

Participants

- | | |
|--------------------------------|-------------------------------------|
| 1. Prof. Sahaton Rattanapijit | Legal Consultant |
| 2. Mr. Rathvudh Sae-Tang | Sales and Marketing Director |
| 3. Mr. Thanthit Kasemsup | Business development Director |
| 4. Mr. Hironori Kaneko | Business Development Manager |
| 5. Ms. Surawee Puangthong | Senior Finance Operations Manager |
| 6. Mr. Mongkhon Artsavatumnant | Accounting Manager |
| 7. Mr. Manawin Kongto | Internal Audit Manager |
| 8. Mr. Teerapat Thavisin | Manager of Managing Director Office |
| 9. Mr. Sophon Permsirivallop | Auditor |
| 10. Ms. Thanathorn Sukaram | Company Secretary |

The Meeting started at 02:00 p.m.

Mr. Suthep Wongvorazathe, Chairman of the Board of Directors, was the chairman of the Meeting. The Chairman informed the Meeting that the Company currently had 600,000,000 ordinary shares with a par value of Baht 1 each, and a total registered capital of Baht 600,000,000 (six hundred million Baht). In this Meeting, 94 shareholders were in attendance, and 76 shareholders were represented by proxies. Therefore, a total of 170 shareholders were present at the Meeting, representing 425,073,483 shares, which accounted for 70.4856 percent, or more than one-third, of the total number of shares sold by the Company. A quorum was formed in accordance with section 103 of the Public Limited Companies Act, B.E. 2535 (1992) and article 38 of the Company's Articles of Association. The Chairman declared the 2016 Annual General Meeting of Shareholders open for the conduct of businesses according to the agenda items specified in the invitation letter to this Meeting.

Before proceeding with the agenda items, the Chairman asked Mr. Teerapat Thavisin, Manager of Managing Director Office, to explain the process of the Meeting and voting procedures.

Mr. Teerapat Thavisin explained that for the registration and vote counting in this Meeting, in order to facilitate shareholders in attendance and to ensure accuracy and transparency of the vote counting process, the Company used a barcode system and the service of Quidlab Co., Ltd.

For the good order of the Meeting, shareholders who had any questions or wished to express their views on agenda being considered by the Meeting were asked to introduce themselves first.

The voting procedures are as follows:

1. In casting votes, each shareholder has votes equal to the number of shares held by him or her. One share is equal to one vote. Shareholders may vote for or against, or abstain from voting on, any agenda item based on the full number of votes they have. Shareholders may not divide their votes, except for proxies of foreign investors who have appointed custodians in Thailand to have custody of their shares.
2. Any shareholders wishing to vote against, or abstain from voting on, any agenda item shall vote by ballots provided by the Company and sign such ballots. The Company will collect the ballots from shareholders who vote against, or abstain from voting on, such agenda item, and the votes cast by them will be deducted from the total votes of the shareholders in attendance at the Meeting. The remaining votes will be considered as affirmative votes for such agenda item. The Company will keep the ballots as evidence.
3. Shareholders who will not be present at the meeting room during the consideration of any agenda item are asked to notify officers at the registration desk in order to have their votes deducted. Upon returning to the meeting room, shareholders are asked to inform the officers again in order to have their votes included.
4. For shareholders who have executed and voted in the proxy forms, the Company will record their votes as indicated therein in advance. Their proxies are not required to vote by ballots in the Meeting.

The Chairman then conducted the Meeting in accordance with the following agendas.

Agenda item 1 To consider and approve the Minutes of Annual General Meeting of Shareholders for the year 2015

The Chairman asked the Meeting to consider and approve the minutes of Annual General Meeting of Shareholders for the year 2015, held on 28 April 2015. A copy of the minutes was distributed to all shareholders, together with the invitation letter to this Meeting, as per Enclosure 1.

The Chairman allowed shareholders to raise questions and express their views.

No queries were made by any shareholders.

Resolved: THAT the Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the minutes of Annual General Meeting of Shareholders for the year 2015, held on 28 April 2015, be approved as follows:

Approval:	442,581,283	votes, equivalent to	99.9959%
Non-approval:	9,000	votes, equivalent to	0.0020%
Abstention:	9,100	votes, equivalent to	0.0021%
Total	442,599,383	votes, equivalent to	100.0000%

Agenda item 2 To acknowledge the Company's operating results for the year 2015

The Chairman asked Mr. Tat Wanakornkul, Managing Director, to report the Company's operating results for the year 2015.

Mr. Tat Wanakornkul described that 2015 was a challenging year for sugar industry and Khonburi Sugar Public Company Limited. The depreciation of the Brazilian Real currency against the USD by over 60% (Brazil is the world's largest sugar producer and exporter) and the decrease in crude oil price from over USD 100 per barrel to a mere USD 30 per barrel are the two main factors that put great pressure on sugar prices. As a result, sugar price NY#11 that used to range between 13.5-18.3 cents per pound in 2014 has dropped to a range of 10.13-15.85 cents per pound in 2015, which led to a significant drop in profit from the production of white premium spread sugar. Moreover, Thailand's sugarcane and sugar industry faced drought in many areas, especially the central and northeastern regions, which lowered the overall sugarcane quantity. The drop in sugarcane price also made it more difficult to persuade sugarcane farmers to expand their plantation areas.

Affected by aforementioned negative factors, the Company reported a material drop in 2015 operating performances compared to the previous year with overall revenue of Baht 6,726.6 Million and a net loss of Baht 50.2 Million, which was lower than that of 2014. Mr. Thanthit Kasemsup, Business Development Director, would further report the operating results in detail to the shareholders.

In terms of operation, the Company continued to improve its production capacity to increase its competitiveness in accordance with the Company's main strategy to become a leading organization in sugarcane, sugar, and bio-energy business. During the year 2015, the Company had implemented two mega projects with a total investment value of over Baht 3,500 Million.

The first project involves construction of a new production line with the daily capacity of 12,000 tons (Project Line C), which increases the production capacity by 50%. The total investment value of this project is about Baht 3,100 Million. The construction was completed and since being operational on 12 December 2015, Project Line C has upgraded the operation of KBS in various aspects and has already contributed to the Company's all-time high for daily cane crushing that reached 37,687 tons on 6 January 2016, increasing the Company's market share in terms of cane crushing from 2.1% to 2.8%. This project allows us to better serve the sugarcane farmers by greatly reducing their wait time at the production line. We believe that this added convenience will be a supporting factor to motivate our partner sugarcane farmers to expand their plantation area.

The second project is construction of conditioning silo and packing station with the total investment value of about Baht 400 Million. The construction commenced in August 2015 and completed in the first quarter of 2016. The primary objectives of this project are to achieve internationally accepted standards in terms of sugar quality and to increase the efficiency of outbound logistics.

With regard to bio-energy industry, the new 35-Megawatt power plant has started its electricity selling to the Electricity Generating Authority of Thailand (EGAT) under the 22-Megawatt firm contract on 2 January 2015. This contributes to better power stability for the Group and the Company has enjoyed an increase in electricity sale of approximately Baht 430 Million as compared to previous year.

In terms of sales and marketing, with an introduction of three new products under KBS brand, namely refined sugar "KBS First", natural sugar "KBS Brown" and extra sweet sugar "KBS 2X Double

Sweet” at the end of 2014, the Company has experienced an increase in the market share in general consumer market. The new products were well accepted by the public, which resulted in better brand awareness from consumers.

Mr. Tat Wanakornkul added that ‘I believe that although the Company has faced a decrease in sugar prices during the past two years, the fact that we have kept trying to improve our organization’s efficiency will make KBS a strong and competitive company both domestically and overseas under every circumstance. Meanwhile, the Company’s investments will increase our opportunity to gain benefits when situations allow. Now, there is a positive sign regarding sugar price, which is increasing to 15-16 cents a pound from the lowest rate of 10.5 cents a pound.’

Details of operating results for the year 2015, in which the Company suffered a net loss of Baht 50 Million, were reported by Mr. Thanthit Kasemsup, Business Development Director.

Mr. Thanthit Kasemsup reported on the Company's 2015 performance.

In 2015, Khonburi Sugar Public Company Limited earned a total revenue of Baht 6,726.6 Million, increased from 2014 by 6.7 percent, primarily due to increase in revenue from electricity sales by Baht 429.2 Million because the Group’s new power plant began supplying power to the Electricity Generating Authority of Thailand (“EGAT”) pursuant to the 22 Megawatt Firm contract on 2 January 2015, while earnings from sugar sales increased by 1.7 percent.

The Group’s sales and service costs amounted to Baht 6,035.1 Million, increased from the previous year by 14.6 percent, leading the Group to earn less gross profit from 14.8 percent in the previous year to 8.6 percent. The decreased gross profit was directly due to decreased profit in the sugar business due to decreased sugar prices and differences in prices of raw sugar and white premium in the world market in 2015 in continuation from 2014 along with changed sale mix.

The Group’s selling and administrative expenses increased from the previous year by 8.8 percent due to increased expenses in sugar sales in line with increase in sugar sale quantities (the Company also had increased marketing expenses).

Due to the aforementioned key factors, the Group’s total net loss for 2015 equaled to Baht 50.2 Million, decreased from the previous year by 115.75 percent.

Total income

In the year 2015, the Company's total income amounted to Baht 6,727 Million, or 6.7 percent increase from Baht 6,305.0 Million in the year 2014, according to the following details:

	2014 (million baht)	2015 (million baht)	Change (million baht)	Change (%)
Income				
Sales and services income	6,180.3	6,603.5	423.2	6.8
Other income	124.2	123.1	(1.1)	(0.9)
Total income	6,304.5	6,726.6	422.1	6.7

- Revenue from sale and service increased by Baht 423.2 Million. The Company earned increased revenue from the energy business at Baht 429.2 Million for commencement of electricity supply to the Electricity Generating Authority of Thailand (EGAT) in early 2015.
- Other income decreased by Baht 55.7 Million

Sales and services income

Sales and service income in the year 2015 amounted to Baht 6,180.3 Million, or 6.8 percent increase from the year 2014, according to the following details:

	2014 (million baht)	2015 (million baht)	Change (million baht)	Change (%)
Sugar sales	4,569.7	4,649.0	79.3	1.7
Molasses sales	501.4	529.0	27.6	5.5
Trading in molasses	593.3	533.0	(60.3)	(10.2)
Electricity sales	119.8	549.0	429.2	358.3
Agricultural product sales and services	396.1	343.5	(52.6)	(13.3)
Total sales and services income	6,180.3	6,603.5	423.2	6.8

- Revenue from sugar sales amounted to Baht 4,649.0 Million, increased from the previous year by Baht 79.3 Million or increased by 1.7 percent, due to increased sugar sales at 47,000 tons, despite mean sale prices decreasing by 15.7 percent.
- Revenue from sale of molasses amounted to Baht 529.0 Million, increased from the previous year by 5.5 percent, while sales volume of molasses decreased from the previous year by 1.4 percent with average sales price per unit increasing by 6.9 percent.
- Revenue from trading molasses amounted to Baht 533.0 Million, decreased from the previous year by Baht 10.2 Million. The quantity of trading molasses decreased from the previous year by 10.8 percent, while the average price per unit was similar to the previous year.
- Revenue from sale of electricity increased from the previous year by Baht 429.2 Million. The Group began supplying electricity to the Electricity Generating Authority of Thailand (EGAT) pursuant to the 22 Megawatt Firm Contract on 2 January 2015.

Cost of sales and gross profit margin

The Company's cost of sales and gross profit margin for the year 2015, as compared with the year 2014, are shown in the following table.

	2014 (million baht)	2015 (million baht)	Change (million baht)	Change (%)
Sales and services income	6,180.3	6,603.5	423.2	6.8
Cost of sales and services	5,266.1	6,035.1	769.0	14.6
Gross profit	914.2	568.4	(345.8)	(37.8)
Gross profit margin (%)	14.8	8.6	-	(6.2)

Note: *Inclusive of a loss on exchange of Baht 51.6 Million.

- Gross profit in 2015 decreased from the previous year by Baht 345.8 Million due to the lower sales price of sugar in the world market and decreased difference in prices of raw sugar and white premium.
- Gross profit in 2015 amounted to 8.6 percent, decreased as compared to 14.8 percent in 2014.

In terms of financial position as of 31 December 2015, the Company's total assets amounted to Baht 10,069.1 Million, increased from the previous year by Baht 2,342.1 Million or increased by 30.3 percent. The Company's total liabilities amounted to Baht 6,098.2 Million, increased from the previous year by Baht 2,449.6 Million or increased by 67.6 percent, while shareholders' equity was Baht 3,970.8 Million, decreased from the previous year by Baht 134.5 Million or decreased by 3.3 percent. In addition, the debt/equity ratio (D/E Ratio) was 1.54 times, and the interest-bearing debt/equity ratio (IBD/E Ratio) was 1.22 times, increased from increased investment. Investments occurred in power plant and expansion of Line C production capacity using loans from financial institutions. The Group's financial position remains strong overall with potential for investments to expand the business in the future.

Mr. Thanthit Kasemsup reported on the progress of the Group's major investment projects.

Furthermore, Mr. Thanthit Kasemsup gave a report on progress of significant investment projects and overall operations of the Group as follows:

1. Project for Expansion of Daily Production Capacity of 12,000 Tons (Project Line C)

The Company has constructed a new plant and installed new machines. The new plant has begun cane-crushing operation since 12 December 2015 and enabled the Company to crush more canes. The machine can increase sugar yield by 4 kilograms and also improve sugar extraction quality.

2. Project for Construction of Conditioning Silo & Packing Station

The Company has placed importance on customers and sugar quality. Due to the fact that sugar produced in Thailand usually has a high level of humidity, when it is shipped to customers overseas, the caking process often develops, which makes it inconvenient for customers to use the product. The Conditioning Silo & Packing Station Project will improve the quality of the Company's sugar to meet the international standard and increase the efficiency of outbound logistics. The total investment value of this project is approximately Baht 400 Million. The construction began in August 2015 and has already been completed. The Conditioning Silo & Packing Station has been in use since March 2016.

3. Sales and Marketing

The Company has introduced three new products under KBS brand, including refined sugar "KBS First", natural sugar "KBS Brown" and extra sweet sugar "KBS 2X Double Sweet" at the end of 2014. All of the three new products were well accepted by customers.

Question

Mr. Uea Upatcha, a shareholder present in person, asked a question about the impact of depreciation and interest expense of Project Line C on the 2016 financial statements, the depreciation recorded in the financial statements of the fourth quarter of 2015, the target of sugar sales in 2016, and the strategy for expansion of production capacity and sugarcane plantation area.

Answer

Mr. Thanthit Kasemsup, Business Development Director, explained that the Company invested about Baht 3.1 Million in Project Line C and about Baht 400 Million in the Conditioning Silo & Packing Station Project, meaning that in 2016, the value of the Company's asset base would increase by Baht 3.5 Million. The assets had average depreciation period of about 15 years and the Company's depreciation would increase by approximately Baht 250 Million from 2015. The interest expense would increase by about Baht 70 Million.

Mr. Mongkhon Artsavatumnant, Accounting Manager, clarified that depreciation of Project Line C for the fourth quarter of 2015, amounting to Baht 2.6 Million, was recorded in December 2015.

Mr. Rattawut Sae-tang, Sale and Marketing Director, explained that for the production year of 2015/2016, the Company set the cane-crushing target at 2.6 million tons and was able to produce 286,000 tons of sugar during the production season. The Company had 12,000 tons of raw sugar carried forward from the previous year and bought additional raw sugar of 65,000 tons. Therefore, the Company had a total of 360,000 tons of sugar (including about 70,000 tons of Quota A sugar sold domestically).

Mr. Tat Wanakornkul added that, with regard to expansion of production capacity, the Company set the cane-crushing target at 3 million tons, but due to drought, the Company could crush only 2.6 million tons of canes. With respect to persuasion of farmers to grow sugarcane instead of rice, it is expected that more

farmers would turn to grow sugarcane since farmers could earn more income from sugarcane than rice. Expansion of production capacity helps reduce farmers' wait time. The farmers are able to unload their sugarcane immediately. This is a good factor to motivate farmers to expand their sugarcane plantation area. If there were no drought, the Company could have been able to have 3 million tons of sugarcane for crushing.

As regards obstacles to promotion of sugarcane plantation in Khon Buri District, most farmers used to grow cassava in this area. It is quite difficult to encourage farmers to grow sugarcane instead of cassava because farmers could make more money from growing cassava, but cassava plantation caused more damage to the soil. When farmers turned to grow sugarcane, their income might drop in the beginning because they had to restore the soil conditions.

The Company uses soil improvement as a strategy to promote sugarcane plantation since the soil quality is very poor after the land has been used for cassava plantation for years. On the contrary, if sugarcane farmers grow cassava after harvesting their sugarcane, they tend to get good cassava production and income because various promotion activities during the time they grew sugarcane help improve the soil quality. The Company is now working very hard to solve soil problems and encourage farmers in Khon Buri District to grow sugarcane instead of cassava.

Question

Mr. Pichakom Settawarangkoon, a shareholder present in person, asked about prevention of exchange rate risk and the cause of the Company's loss of Baht 50.2 Million from financial instrument.

Answer

Mr. Thanthit Kasemsup explained that normally the Company's cost is sugarcane price, which is determined by the government. The benefit allocation scheme between sugarcane farmers and sugar mills is 70:30 based on the average selling price of Thai Cane & Sugar Corporation Limited (TCSC). For the purpose of risk management, in relation to both sugar prices and exchange rate, and to keep up with the cost, the Company has a policy to maintain its sale proportion to match that of TCSC. In the previous year, TCSC sold its sugar later than usual because there was a drop in sugar prices. However, since the Company had to sell sugar in accordance with the customers' purchase orders, it had to use financial instruments for risk management and to make sure that the sale proportion of the Company did not go beyond that of TCSC. The Company's loss of Baht 50.2 Million from financial instruments stated in the 2015 statement of income was only an accounting loss and did not affect the cash flow since the loss was compensated by the recorded sugar price that was higher than the market price.

Mr. Tat Wanakornkul added that the Company had no policy to take a risk. For items of purchase and sale of sugar, the selling prices would be determined by the person selling sugar to the Company. At the same time, the Company would sell sugar to Mitsui Group. The sugar prices would be determined by the seller. The prices shown might not be used for most transactions of the Company, but the portion of sugar that the Company does not sell through traders, such as the exporting industry in the country. If TCSC has not sold sugar, it would mean that the Company sells sugar before TCSC or before determination of sugar prices and has to take a risk. Therefore, the Company has to sell sugar and buy derivatives back in the market. If the prices drop, it would mean a loss, but a drop in the price is not a loss due to sale of sugar to customers.

Question

Mr. Pornlert Phraprasert, a shareholder present in person, asked about production capacity.

Answer

Mr. Thanthit Kasemsup explained that 2013/2014 was the year in which Commercial Cane Sugar (C.C.S.) all over the country was quite high, approximately 12.40, and, as a result, the sugar yield per ton of sugarcane was 108.94 kilograms. Then, in 2014/2015, the average C.C.S. dropped to 12.00 due to lack of rain, which had direct impact on sugar content that could be extracted from sugarcane. For the year 2015/2016, sugarcane crushed had improved C.C.S. and the new cane-crushing machine (Line C) was more efficient in sugar extraction. During the operating period of 2015/2016, the recorded sugar yield was 108 kilograms per ton of sugarcane, reflecting an improvement from the same period of the prior year. Executives of the production department believed that at the end of the season the sugar yield figure would not be less than 105 kilograms per ton of sugarcane.

Question

Mr. Dusit Buddee, a shareholder present in person, asked about performance of the power plant, purchase of bagasse and quantity of sugarcane required so that the Company did not need to buy supplementary fuel.

Answer

Mr. Thanthit Kasemsup explained that in 2015, the Company earned Baht 549 Million from selling electricity mainly under the 22-Megawatt firm contract. In 2014, the Company earned Baht 120 Million from selling electricity mainly under the non-firm VSPP contract. The power plant has had net profit of the approximately Baht 212 Million. About Baht 180 was spent on purchasing supplementary fuel last year. In this year, there is more sugarcane crushed at the plant so there is more bagasse. Moreover, with regard to energy consumption efficiency within the plant, before beginning of cane-crushing operations, the Company implemented a project to improve energy consumption to reduce the cost of steam consumption. During the previous year, less steam was used. This year, there would also be a decrease in consumption of supplementary fuel so the quantity of bagasse available is enough and the production cost will decrease by approximately Baht 40-60 Million.

It is expected that if there is approximately 3.2 million tons of sugarcane, the Company would not have to buy supplementary fuel.

The Chairman asked the meeting to acknowledge the Company's operating results for the year 2015.

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

Agenda item 3 To consider and approve the statement of financial position and statement of comprehensive income for the year 2015, ended on 31 December 2015

The Chairman asked Ms. Suvimol Krittayakiern, Chairman of Audit Committee, to make a report.

Ms. Suvimol Krittayakiern proposed that the Meeting consider and approve the audited statement of financial position and statement of comprehensive income for the year 2015, together with an auditor's report stating that the statement of financial position and statement of comprehensive income were properly prepared according to accounting standards and that the auditor had an unqualified opinion and did not find any material irregularity.

The Chairman allowed shareholders to raise questions and express their views on the relevant issues.

No queries were made by any shareholders.

The Chairman proposed that the Meeting pass a resolution on this agenda item.

Resolved: THAT the Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the statement of financial position and statement of comprehensive income for the year 2015 be approved as follows:

Approval:	444,168,046	votes, equivalent to	99.9980%
Non-approval:	9,000	votes, equivalent to	0.0020%
Abstention:	100	votes, equivalent to	0.0000%
Total	444,177,146	votes, equivalent to	100.0000%

Agenda item 4 To consider and approve the payment of dividends for the year 2015

The Chairman explain The Meeting that, the Company's registered capital was Baht 600.0 Million. The Company already allocated a net profit of Baht 60.0 Million to its statutory reserve, according to section 116 of the Public Limited Companies Act, B.E. 2535 (1992). This amount of statutory reserve fully meets the legal requirement.

At the end of the year 2015, the Company has the retained earnings for the year 2015 of 1,042.80 Million Baht. The Board of Directors has found it appropriate to present to shareholders' meeting to approve the dividend paid from the retained earnings for the year 2015 to the shareholders at the rate of 0.10 Baht (Ten Satang) per share totaling 60.0 Million Baht. The Company has already paid the interim dividend for the year 2015 of 0.05 Baht (five Satang) per share. The remaining dividend is 0.05 Baht (five Satang) per share.

The Company fixed the record date for determining shareholders' rights to attend the Meeting and to receive dividend payment on 10 March 2016. The Company will compile a list of shareholders according to section 225 of the Securities and Exchange Act, B.E. 2535 (1992) (and its Amendment, B.E. 2551 [2008]) by closing its share register and suspending share transfers on 11 March 2016, and will pay dividends to shareholders on 19 May 2016.

The Chairman allowed shareholders to raise questions and express their views on the relevant issues.

No queries were made by any shareholders.

The Chairman proposed that the Meeting pass a resolution on this agenda item.

Resolved: THAT the Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the allocation of net profit to the statutory reserve and the payment of dividends for the year 2014 be approved as proposed, as follows:

Approval:	444,168,046	votes, equivalent to	99.9980%
Non-approval:	9,000	votes, equivalent to	0.0020%
Abstention:	100	votes, equivalent to	0.0000%
Total	444,177,146	votes, equivalent to	100.0000%

Agenda item 5 To consider and approve the election of directors in place of those who must retire by rotation.

The Chairman stated that Dr. Tawatchai Nakhata, Ms. Suvimol Krittayakiern, Mr. Amnart Rumpoeypong and Mr. Tat Wanakornkul, who were due to retire as directors in the year 2016, had interest in this agenda item, and asked them to leave the meeting room.

The Chairman informed the Meeting that according to section 71 of the Public Limited Companies Act, B.E. 2535 (1992), and article 21 of the Company's Articles of Association, one-third of all directors or, if the number of directors is not a multiple of three, the number nearest to one-third, must retire by rotation at every annual general meeting of shareholders. The retiring directors may be re-elected.

Four directors were due to retire by rotation in the year 2016, namely:

- | | |
|------------------------------|----------------------|
| 1. Dr. Tawatchai Nakhata | Independent director |
| 2. Ms. Suvimol Krittayakiern | Independent director |
| 3. Mr. Amnart Rumpoeypong | director |
| 4. Mr. Tat Wanakornkul | director |

For the 2016 Annual General Meeting of Shareholders, the Company had invited shareholders to nominate qualified persons to be elected as directors between November 2015 and February 2016, for the Board of Directors to make consideration in advance, but no persons were nominated by them.

The Board of Directors, excluding the directors who had interest in this agenda item, had approved the Nomination and Remuneration Committee's proposal, and deemed it expedient to propose that the Annual General Meeting of Shareholders approve the re-election of the four retiring directors, namely:

- | | |
|------------------------------|----------------------|
| 1. Dr. Tawatchai Nakhata | Independent director |
| 2. Ms. Suvimol Krittayakiern | Independent director |
| 3. Mr. Amnart Rumpoeypong | director |
| 4. Mr. Tat Wanakornkul | director |

The Chairman allowed shareholders to raise questions and express their views on the relevant issues.

No queries were made by any shareholders.

The Chairman proposed that the Meeting pass a resolution on this agenda item.

Resolved: THAT the Meeting resolved by the majority vote of shareholders attending the Meeting and casting their votes that the retiring directors be re-elected, as follows:

1. Dr. Tawatchai Nakhata

Approval:	444,004,646	votes, equivalent to	99.9612%
Non-approval:	70,400	votes, equivalent to	0.0158%
Abstention:	102,100	votes, equivalent to	0.0230%
Total	444,177,146	votes, equivalent to	100.0000%

2. Ms. Suvimol Krittayakiern

Approval:	444,063,046	votes, equivalent to	99.9743%
Non-approval:	9,000	votes, equivalent to	0.0020%
Abstention:	105,100	votes, equivalent to	0.0237%
Total	444,177,146	votes, equivalent to	100.0000%

3. Mr. Amnart Rumpoeypong

Approval:	443,751,646	votes, equivalent to	99.9605%
Non-approval:	70,400	votes, equivalent to	0.0159%
Abstention:	105,100	votes, equivalent to	0.0237%
Total	443,927,146	votes, equivalent to	100.0000%

4. Mr. Tat Wanakornkul

Approval:	443,600,046	votes, equivalent to	99.9750%
Non-approval:	9,000	votes, equivalent to	0.0020%
Abstention:	102,100	votes, equivalent to	0.0230%
Total	443,711,146	votes, equivalent to	100.0000%

Agenda item 6 To Consider and approve the annual remuneration of Board of Directors and Subcommittees for the year 2016

The Chairman asked Dr. Tawatchai Nakhata, Chairman of the Nomination and Remuneration Committee, to make a report.

Dr. Tawatchai Nakhata proposed that the Meeting consider and approve the year 2016 remuneration of the Board of Directors and committees. The Nomination and Remuneration Committee had considered the directors' and committees' remuneration that is consistent with the Company's operating results and commensurable with the duties, responsibilities, and performance of the respective directors and committee members, and proposed that the directors' and committees' remuneration, consisting of meeting attendance fees and annual remuneration, be the same as that in the year 2015, i.e. no more than Baht 8 million.

The Chairman allowed shareholders to raise questions and express their views on the relevant issues.

No queries were made by any shareholders.

The Chairman proposed that the Meeting pass a resolution on this agenda item.

Resolved: **THAT** the Meeting resolved by a vote of not less than two-thirds of the total number of shareholders attending the Meeting and casting their votes that the directors' and committees' remuneration for the year 2016, consisting of meeting attendance fees and annual remuneration, be the same as that in 2015, i.e. no more than Baht 8 million, as follows:

Approval:	444,209,046	votes, equivalent to	99.9959%
Non-approval:	15,000	votes, equivalent to	0.0034%
Abstention:	3,100	votes, equivalent to	0.0007%
Total	444,227,146	votes, equivalent to	100.0000%

Agenda item 7 To consider and approve the appointment of auditors and the determination of the audit fee for the year 2016

The Chairman asked Ms. Suvimol Krittayakiern, Chairman of the Audit Committee, to make a report.

Ms. Suvimol Krittayakiern stated that to comply with section 129 of the Public Limited Companies Act, B.E. 2535 (1992), which provides that an annual general meeting of shareholders must appoint the company's auditors and fix the annual audit fee, as well as the notification of the Capital Market Supervisory Board, which provides that a company must rotate its auditors who have performed the duties of reviewing or auditing and expressing their views on its financial statements for five consecutive accounting years, the company may appoint new auditors from the same audit office as the previous ones, but may re-appoint the auditors who vacate their office by rotation only upon a lapse of at least two accounting years from the date they vacate the office.

The Audit Committee deemed it expedient to propose that the Shareholders Meeting appoint EY Office Limited as the auditor for the year 2016. EY Office Limited is a leading international audit firm with considerable expertise and reasonable audit fees. The Audit Committee also recommended that Mr. Sophon Permsirivallop CPA Registration No. 3182, and/or Ms. Rungnapa Lertsuwankul, CPA Registration No. 3516,

and/or Mr. Chayapol Suppasdtanon, CPA Registration No. 3972, and/or Ms. Pimjai Manitkajohnkit, CPA Registration No. 4521, and/or Ms. Rosaporn Decharkom, CPA Registration No. 5659, of EY Office Limited, be appointed as the auditors for the year 2016. Any one of these persons may audit and express an opinion on the Company's financial statements. If none of these auditors is available, EY Office Limited is authorized to delegate another one of its certified public accountants to conduct the audit. The auditors' remuneration for the year 2016 is as follows:

Particulars	2015	2016	Increase (baht)	Increase (%)
Fee for auditing the annual financial statement	930,000	970,000	40,000	4.3
Fee for reviewing the financial statements for three quarters	480,000	480,000	-	-
Total	1,410,000	1,450,000	40,000	2.8

EY Office Limited and the nominated auditors have no relationship with, or any interest in, the Company, its management or majority shareholders, or their related persons.

The Chairman allowed shareholders to raise questions and express their views on the relevant issues.

No queries were made by any shareholders.

The Chairman proposed that the Meeting pass a resolution on this agenda item.

Resolved: THAT the Meeting resolved by a majority vote of shareholders attending the Meeting and casting their votes that Mr. Sophon Permsirivallop CPA Registration No. 3182, and/or Ms. Rungrapa Lertsuwankul, CPA Registration No. 3516, and/or Mr. Chayapol Suppasdtanon, CPA Registration No. 3972, and/or Ms. Pimjai Manitkajohnkit, CPA Registration No. 4521, and/or Ms. Rosaporn Decharkom, CPA Registration No. 5659, of EY Office Limited, be appointed the Company's auditors, and that the auditors' remuneration for the year 2016 be fixed at Baht 1,450,000, as follows:

Approval:	444,215,046	votes, equivalent to	99.9973%
Non-approval:	9,000	votes, equivalent to	0.0020%
Abstention:	3,100	votes, equivalent to	0.0007%
Total	444,227,146	votes, equivalent to	100.0000%

Agenda item 8 Other businesses (if any)

The Chairman allowed shareholders to raise questions and express their views.

Question

Mr. Thammarat Opasathian, a proxy appointed by Thai Investors Association, asked about the Company's Declaration of Intent to participate in the Private Sector Collective Action Coalition against Corruption.

Answer

The Chairman answered that the Board of Directors passed a resolution approving application for participating in the project. After getting a response from the Anti-Corruption Organization of Thailand, the Company will proceed in accordance with the procedures required. Now, we are waiting for a response from the organization.

Question

Mr. Worapong Ladsena, a shareholder present in person, asked about the project to construct an ethanol production plant with a daily production capacity of 200,000 liters and construction of a new sugar cane mill in Sikhew District.

Answer

Mr. Tat Wanakornkul stated that the Company is working on Environmental Impact Assessment or EIA. The Company has prepared academic information to make clarification on different matters, which would take some time to process. After the Company has got an approval for construction of sugar cane mill in Sikhew District, the working group considers that the ethanol production plant should be located at only one of the two sugar cane mills. The working group is working on this matter now.

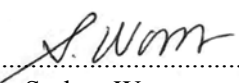
The license for construction of the new sugar cane mill in Sikhew District is valid for five years. It is expected that the construction will take about 3 years to complete.

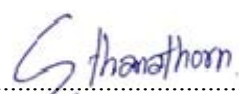
Mr. Thanthit Kasemsup added that the investment value would be about Baht 5,000 – 6,000 Million. Now, the Company is working on two matters: (1) Environmental Impact Assessment (EIA), which is in the process of public hearing; and (2) financing plan, which in the beginning there are many financial institutions ready to finance the project. The Company will further notify shareholders of any progress as soon as there is a clear conclusion on investment structure and the financing plan through appropriate channels.

No shareholders proposed any other matters.

The Chairman thanked the shareholders, directors, and all participants for attending this Meeting.

The Meeting was closed at 04:00 p.m.

Signed  Chairman of the Meeting
(Mr. Suthep Wongvorazathe)

Signed  Company Secretary
(Ms. Thanathorn Sukaram)

Details of directors to be vacated and being nominated for re-election

1. Mr. Suthep Wongvorazathe

Independent Director

Age

69 years old

Nationality

Thai

Education

Master degree of Business Administration

Training by IOD

Director Accreditation Program (DAP) Class 48/2005

Present Position

- Chairman and Independent Director, Khonburi Sugar PCL
- Chairman, M.K. Real Estate Development PCL
- Chairman, Chairman of Nominating and Compensation Committee and Chairman of Investment Committee, Seamico Securities PCL
- Independent Director, Member of Audit Committee and Member of Nomination And Remuneration Committee, Bangchak Petroleum PCL
- Director, New Corp Co., Ltd.
- Director Asia Kangnam Co., Ltd.

Holding a Position of Director of listed company

4 companies

Holding a Position of Director of non-listed company

2 companies

Directorship in KBS

Independent Director from 2016 - Present

Director from 2007 - 2016

Meeting Attendance in 2016

The Board of Director 4/4 times

(%) shareholding (as at December 31, 2016)

: None

Relation among family with the Company

: None

Illegal Record in past 10 years

: None



2. Mr. Somkiat Twiltermsup

Director

Age

55 years old

Nationality

Thai



Education

Bachelor of Arts in Accountancy, Finance and Economics
University of Essex

Training by IOD

Director Accreditation Program (DAP) Class 90/2011

Present Position

- Director, Khonburi Sugar PCL
- Director, KBS Investment Co., Ltd.
- Director, KBS Cane and Sugar Co., Ltd.
- Director, KBS Power Co., Ltd.
- Director, Khonburi Capital Co., Ltd.
- Director, KBS Trading Co., Ltd.
- Director, Khonburi Power Plant Co., Ltd.
- Director, Khonburi Bio Energy Co., Ltd.
- Director, Bangluek Agriculture Co.,Ltd

Holding a Position of Director of listed company

1 company

Holding a Position of Director of non-listed company

8 companies

Directorship in KBS

Director from 1991 - Present

Meeting Attendance in 2016

The Board of Director 4/4 times

(%) shareholding (as at December 31, 2016)

: 3.60

Relation among family with the Company

: Mr.Takon Tawintermsup is older brother,
Mr.Issara Twiltermsup
and Mr. Amnart Rumpoeyping are nephew

Illegal Record in past 10 years

: None

3. Mr.Issara Twiltermsup**Director****Age****38 years old****Nationality****Thai****Education**

- Bachelor of Science Industrial Management with an additional Major in Economics, Carnegie Mellon University
- Bachelor of Law, Thammasat University

Training by IOD

- Director Certification Program (DCP) 132/2010
- Director Accreditation Program (DAP) 78/2009
- Financial Statements for Director (FSD) 7/2010

Present Position

- Director, Executive Director, Risk Management Committee Assistant Managing Director of Corporate Affairs, Khonburi Sugar Plc.
- Director, Peerapat Technology Plc.
- Director, Khonburi Capital Co., Ltd.
- Director, Khonburi Power Plant Co., Ltd.
- Director, KBS Trading Co., Ltd.
- Director, KBS Investment Co., Ltd.
- Director, KBS Cane and Sugar Co., Ltd.
- Director, KBS Power Co., Ltd.
- Director, Khonburi Bio Energy Co., Ltd
- Director, Executive Director, N.Y. Development Co., Ltd.
- Director, Managing Director, N.Y. Rubber Co., Ltd
- Director, Managing Director, N.Y. Plantation Co., Ltd.
- Director, Managing Director, Talaysup Co., Ltd.

Holding a Position of Director of listed company

2 companies

Holding a Position of Director of non-listed company

11 companies

Directorship in KBS

Director from 2003 - Present

Meeting Attendance in 2016

The Board of Director 4/4 times

(%) shareholding (as at December 31, 2016)

: 2.62

Relation among family with the Company

: Nephew to Mr. Takon Tawintermsup and Mr. Somkiat Twiltermsup, Cousin to Mr. Amnart Rumpoeypong

Illegal Record in past 10 years

: None

Qualifications of independent director

Khonburi Sugar Public Company Limited

The company has the qualification of independent director in accordance with the Notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.

1. Holding shares not exceeding one percent of the total number of shares having voting rights of the Company, subsidiary, major shareholder or controlling person of the Company, including the shares held by related persons;
2. Neither being nor having been a director having involvement in the management, employee, staff, advisor receiving regular salary or controlling person of the Company, subsidiary at the same level, major shareholder or controlling person of the Company, unless such prohibited characteristic has ended not less than two years prior to appointment, except where such independent director was a public servant or an advisor of the government sector, as major shareholder or controlling person of the Company.
3. Not being a person having relationship by blood or by registration under laws in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring of any executive, major shareholder, controlling person or nominated person to be an executive or controlling person of the Company or subsidiary.
4. Having no or having business relationship with the Company, subsidiary, major shareholder or controlling person of the Company in the manner which may obstruct the exercise of his/her independent discretion, and neither being nor having been a shareholder or controlling person of those who have business relationship with the Company, subsidiary, major shareholder or controlling person of the Company, unless such prohibited characteristic has ended not less than two years prior to appointment. The aforesaid business relationship includes any transaction in the ordinary course of business, rental or lease of immovable property, transaction relating to assets or services, or provision or acceptance of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which cause the Company or its contractual party to be subject to indebtedness payable to the other party in the amount of three percent or more of the net

tangible assets of the Company or Baht twenty million or more, whichever is lower. Such indebtedness shall be calculated according to the calculation method of connected transaction value under the Notification of the Capital Market Supervisory Board, Re: Rules on Connected Transactions, *mutatis mutandis*. However, the consideration of such indebtedness shall include the indebtedness incurred during the course of one year prior to commencement of business relationship with any of such person.

5. Neither being nor having been an auditor of the Company, subsidiary, major shareholder or controlling person of the Company, and not being a shareholder, controlling person or partner of the audit firm which employs auditor of the Company, subsidiary, major shareholder or controlling person of the Company, unless such prohibited characteristic has ended not less than two years prior to appointment.
6. Neither being nor having been any professional service provider, including legal advisor or financial advisor receiving fee more than Baht two million per year from the Company, subsidiary, major shareholder or controlling person of the Company, and not being a shareholder, controlling person or partner of such professional service provider, unless such prohibited characteristic has ended not less than two years prior to appointment.
7. Not being a director appointed of the same nature as representative of the Company's directors, major shareholder or shareholders who are related persons of any major shareholder.
8. Not operating a business as and in competition with the business of the Company or subsidiary, or not being a partner, or being a director having involvement in the management, employee, staff, advisor receiving regular salary or holding shares exceeding one percent of the total number of shares having voting rights of other companies which operate a business of the same nature as and in competition with the business of the Company or subsidiary.
9. Having no other characteristics which prevent the provision of independent opinion regarding the Company's business operations.

**Guidelines for proxy appointment, registration and identification documents
required to attend and vote in the Meeting**

Appointment of Proxy

The three types of Proxy form are enclosed herewith, pursuant to Regulation of the Department of Business Development, Ministry of Commerce Re: Form of Proxy (No.5) B.E. 2550, as follows:

1. Form A.: General Proxy form (simple form)
2. Form B.: Specific Proxy form
3. Form C.: Proxy form for the Foreign Investor appointing local Custodian

Shareholder who is unable to attend the Meeting may appoint a person as your proxy through the followings:

1. Complete only one of above proxy forms as follows:

1.1 General Shareholder shall select only one of either Form A. or Form B.

1.2 Shareholder listed in the share registration book as Foreign Investor appointing the Custodian in Thailand may select only Form C.

2. Alternatively, shareholder may appoint one of the following independent directors proposed by the Company to be a proxy to attend and vote at the Meeting Details of the independent directors who may be appointed as proxy of Shareholders (Enclosure No. 7).

In case of selecting one of the above independent directors to be proxy, please send the completed proxy form together with the required documents to the Company Secretary Office, at 5 Soi Sukhumvit 57, KlongTon-Nue, Wattana, Bangkok 10110, 1 day before the shareholders' meeting.

3. Shareholder shall only appoint/authorize proxy to cast votes in equivalence to the total amount of shares held by it. Authorization of proxy which is less than the total number of shares held is not allowed, except for the Custodian appointed by the Foreign Investor in accordance with Proxy Form C.

4. In the voting procedure in each agenda, shareholders can vote only for approval, disapproval or abstention. Allocation of votes is not allowed (except for the Custodian).

5. For your convenience, the Company will facilitate in affixing the stamp duty during the registration process to attend the Meeting.

Registration to Attend the Meeting

Registration for participating in the Meeting the registration will be from 12.00 am. onwards, on Rattanakosin Room, Narai hotel, 222 Silom Road, Bangkok 10500. The map of the Meeting place is enclosed herewith (Enclosure No.9)

Documents verifying eligibility to attend the Meeting

Participants are requested to produce the following documents before attending the Meeting (as the case may be):

For Natural Person

1. In case of self – attending:

- Registration Form.
- Valid evidence issued by governmental authorities, e.g. ID card, Governmental ID, driver license, passport, including the evidence of name or last name's change (if any).

2. In case of proxy:

- Registration Form.
- One of the Proxy Form (select only one of either Form A. or Form B.) completed and signed by the authorized proxy and the shareholder granting authorization.
- Copy of identification evidence of the shareholder, issued by governmental authorities, similar to those of natural person specified in Item 1, signed/certified correct by such shareholder.
- Valid identification evidence of the Proxy, issued by governmental authorities, similar to those of natural person specified in Item 1.

For Juristic Person

1. In case of self-attending by authorized person on behalf of the juristic person (director)

- Registration Form.
- Valid identification evidence of the authorized person, issued by governmental authorities, similar to those of natural person specified in Item 1.
- Copy of the Registration Certificate of the juristic person, certified by its authorized person (director), and a statement/evidence illustrating that the authorized person attending the Meeting has the authority to act on behalf of the juristic person shareholder.

2. In case of proxy

- Registration Form.
- One of the Proxy Form (select only one of either Form A. or Form B.) completed and signed by the authorized proxy and the authorized person of the juristic person (director) granting such authorization to the proxy.
- Copy of the Registration Certificate of the juristic person, certified by its authorized person (director), and a statement/evidence illustrating that the authorized person attending the Meeting has the authority to act on behalf of the juristic person shareholder.
- Copy of identification evidence of the authorized person (director), issued by governmental authorities, similar to those of natural person specified in Item 1, certified correct copy.
- Valid identification evidence of the Proxy, issued by governmental authorities, similar to those of natural person specified in Item 1.

3. In case of Foreign Investor appointing the Custodian in Thailand

- Registration Form.

- All identification evidences similar to those of the Juristic Person in Item 1. or 2.

- In case where the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf, the following documents are required:

- Power of Attorney by Foreign Investor authorizing the Custodian to sign the Proxy Form on its behalf.

- Letter certifying that the Custodian is permitted to engage in the custodian business.

In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the Shareholder (in case of natural person) or the authorized representative(s) of the Shareholder (in case of juristic person).

Provision of the Company's Articles of Association related to shareholders' meeting

**Section 2
Shares and Shareholders**

11. During the period of twenty-one (21) days prior to each meeting of shareholders, the Company may suspend registration of share transfer, as determined by the Board of Directors, by posting up a notice for information of shareholders in advance at the head office and every branch office of the Company for a period not less than fourteen (14) days prior to the date of commencement of share transfer suspension.

13. The Company's shares are transferable without restriction unless the transfer of such shares will result in the Company's foreign shareholder to exceed 49% of the total issued shares of the Company.

**Section 3
Board of Directors**

18. The Company shall have a board of directors, comprising at least five (5) directors of which at least one thirds (1/3) shall are independent directors, but not less than three (3). Not less than one half of the board shall reside in the Kingdom. Any and all directors of the Company shall hold qualifications without possession of any prohibited characteristics as required by law.

A director of the Company may or may not be a shareholder of the Company.

21. In each annual ordinary meeting of shareholders, one-third (1/3) of directors shall vacate office. If the number of directors cannot be divided exactly into three (3) parts, the directors in a number closest to one-third shall vacate office.

The directors to vacate office in the first year and the second year after registration of the Company shall draw lots. In subsequent years, the directors who remain in office for the longest time shall vacate office. The directors vacating office under this Section may be re-elected.

26. The meeting of shareholders may pass a resolution to remove any director prior to the expiration of his term of office with votes by not less than three-fourths (3/4) of the number of shareholders and proxies (if any) attending the meeting and having the right to vote, and holding shares not less than one half (1/2) of the entire number of shares held by shareholders and proxies (if any) attending the meeting and having the right to vote.

27. In a meeting of the board of directors, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum, the chairman of the board shall preside over each board meeting. In the case where the chairman of the board is not present at the meeting or he is unable to perform his duty and a vice-chairman exists there, the vice-chairman shall preside over the meeting. If there is no vice-chairman or if there is one but he is unable to perform the duty, the meeting shall elect one among themselves to preside over the meeting.

The decisions at the meeting shall be by a majority of votes. Each director shall have one (1) vote, except the director having interests in any matter who shall have no right to vote in such matter. In the case of an equality of votes, the chairman of the meeting shall give the casting vote.

33. The company shall not pay money or any other property to the directors, except payment as remuneration. A director is entitled to receive the compensation, meeting allowance, other allowances and welfare given by the Company in forms of pension, bonus, or the like as determined in the Articles of Association of the Company or in a meeting of shareholders. Such amount of remuneration may be fixed or subject to the criteria of remuneration payment. The amount of remuneration payment may be fixed from time to time or becomes effective up to any revision.

The provision set forth in paragraph one shall not affect the rights of employees or staffs of the Company appointed as directors to receive some of other remuneration and benefits in the status of employees or staffs of the Company.

Section 4

Meeting of Shareholders

34. The board of directors shall hold the annual ordinary meeting of shareholders within four (4) months from the date ending the account period of the Company. The place where the meeting is to be held shall be in the locality in which the head office of the Company is situated or in a neighboring province, unless otherwise the Chairman of the Board deems appropriate or provided by law.

37. In calling a meeting of shareholders, either an annual ordinary meeting or an extraordinary meeting, the board of directors shall issue a notice of meeting specifying place, date, time, agenda, and matters to be set forth to the meeting together with reasonable details, by expressly specifying as to the matters to be set forth to the meeting for information, approval, or consideration, as the case may be, including opinions of the board of directors on said matters, and send the same to the shareholders and the Registrar for information not less than seven (7) days before the date of the meeting. Besides, the notice of meeting shall also be announced in a newspaper for not less than three (3) days before the date of the meeting.

38. In a meeting of shareholders, there shall be shareholders and proxies (if any) present at the meeting in a number not less than 25 or not less than one half of the total number of shareholders holding shares amounting to not less than one-thirds ($1/3$) of the total number of sold shares to constitute a quorum.

In the event at any meeting of shareholders, upon the lapse of one hour from the time fixed for the meeting commencement, the number of the shareholders present is insufficient to form a quorum as prescribed above; if such meeting is convened because the shareholders have requested, it shall be cancelled. If such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven (7) days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

39. In a meeting of shareholders, the shareholders may authorize other persons as proxies to attend and vote at any meeting on their behalf. A proxy shall contain the date and signature of authorizer in line with the form prescribed by the Registrar, which shall contain at least the following:

- Number of shares held by the authorized;
- Name of the proxy;
- Serial number of the meeting which the proxy is authorized to attend and vote.

The instrument appointing the proxy shall be submitted to the Chairman of the Board or to the person designated by the Chairman of the Board at the meeting before the proxy attends it.

In the case of appointing the proxy, the persons, either shareholders or not, are entitled to vote pursuant to the number of proxies, except the private votes as shareholders.

41. A resolution of the meeting of shareholders shall be supported by votes as follows:

(1) In a normal case, by the majority of votes of the shareholders present and voting; in case of an equality of votes, the chairman of the meeting shall have the casting vote.

(2) In the following cases, by votes not less than three-fourths ($3/4$) of the total votes of the shareholders who attend the meeting and have the right to vote:

- (a) The sale or transfer of business of the company, in whole or in essential part, to other persons;
- (b) The purchase or acceptance of transfer of business of other companies or private companies by the company;
- (c) entering into, amending, or terminating a lease of business of the company, in whole or in essential part; entrusting other person with the management of the company; or amalgamating business with other persons with the objective to share profit and loss;
- (d) The amendment of the Memorandum of Association or Articles of Association of the Company;

(e) The increase or decrease of the capital of the Company or the issuance of debenture offered for sales to the public; or

(f) The amalgamation or dissolution.

42. A secret vote at a meeting of shareholders may be made if the shareholders in a number not less than five (5) moves for a secret vote and the meeting has resolved, by a majority of votes cast by the shareholders and proxies (if any) present at the meeting and having the right to vote, to have a secret vote, and one share shall be equal to one vote. The secret vote procedure shall be as instructed by the meeting chairman.

43. The businesses to be transacted in the annual ordinary meeting are:

(1) to acknowledge the report of the board of directors on the work performance of the Company during the previous year as proposed to the meeting;

(2) to consider and approve the balance sheets and income statements of the Company on the previous year;

(3) to consider the allotment of profits;

(4) to consider and elect the directors vacating office by rotation; and

(5) to do other businesses.

Section 5

Accounting, Finance and Audit

44. Company's fiscal year starts on January 1 and ends on December 31 of each year.

46. The Company shall arrange for and maintain the accounts including the auditing of accounts in accordance with the law governing such. The Company shall prepare a balance sheet and a profit and loss account at least once in a period of twelve (12) months, which is an accounting year of the Company, to be put forth to the annual ordinary meeting of shareholders for consideration and approval. By this regard, the board of directors shall have them prepared and completed by the auditor before submission to the annual ordinary meeting of shareholders.

Section 6

Dividends and Reserve

53. No dividends shall be paid otherwise than out otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid.

Dividends shall be distributed in accordance with the number of shares, provide that payment of dividends must be upon approval by a meeting of shareholder.

The Board of directors may, from time to time, pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and when dividends have been paid, the board director shall report to the shareholder at the next time.

54. the company must appropriate part of its annual net profit to a statutory reserve no less than one-twenty ($1/20$) of annual net profit with the deduction of the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than one-ten ($1/10$) of the registered capital. The Board of Directors may propose to the Annual General Meeting of Shareholders to set aside net profit as other statutory reserve, as deemed appropriate.

**Information of the Company's Directors who represent to be a proxy in the Annual General
Meeting of Shareholders for the year 2017**

Name of Directors	Position	Age	Address
1. Mr. Voravit Rojrapitada	Independent Director and Audit Committee	72	49/1 Soi Sukhumvit 33 (Dang U-dom) Sukhumvit Road, Klongtan Wattana Bangkok 10110
2. Mr. Suwat Summasshipvitsavakul	Independent Director and Audit Committee	64	90/200 Soi Songsa-ad, Chom Phon, Chatuchak 10900

Proxy Form A.
(General and Simple Form)

Please attach stamp duty of Baht 20
--

Written at.....

Date.....

1) I/We.....Nationality.....Residing/located at
 Soi.....Road.....Tambol/Kwaeng.....
 Amphur/Khet.....Province.....Postal Code.....

2) Being a shareholder of Khonburi Sugar Public Company Limited.
 Holding the number of.....shares, and have the rights to vote equal to.....votes
 Ordinary share.....shares, and have the rights to vote equal to.....votes

3) Hereby appoint (Please choose one of following)

.....Nationality.....Residing/located at
 Soi.....Road.....Tambol/Kwaeng.....
 Amphur/Khet.....Province.....Postal Code.....

☐ **Mr. Voravit Rojrapitada Independent Director and Audit Committee**, Age 72, Residing at 49/1
 Soi Sukhumvit 33 (Dang U-dom) Sukhumvit Road, Klongtan Wattana Bangkok 10110 or

☐ **Mr. Suwat Summasshipvitsavakul Independent Director and Audit Committee**, Age 64,
 Residing at 90/200 Soi Songsa-ad, Chom Phon, Chatuchak 10900

As my/our proxy to attend and vote on my behalf at the 2017 Annual General Meeting of Shareholders at 2.00 p.m. on Wednesday April 26, 2017 at Rattanakosin Room, Narai Hotel, 222 Silom Road, Bangkok, Thailand 10500 or at any adjournment thereof to any other date, time and venue.

Any acts performed by the proxy in the meeting shall be deemed to be the action performed by myself/ourselves

Signed.....Grantor
 (.....)

Signed.....Proxy
 (.....)

Signed.....Proxy
 (Mr. Voravit Rojrapitada)
 Independent Director and Audit Committee

Signed.....Proxy
 (Mr. Suwat Summasshipvitsavakul)
 Independent Director and Audit Committee

Remarks

The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.

Proxy Form B.
(Form with fixed and specific details for authorizing proxy)

Enclosure No. 8

Please
attach
stamp duty
of Baht 20

Written at

Date

1) I/We.....Nationality.....Residing/located at.....
Soi.....Road.....Tambol/Kwaeng.....
Amphur/Khet.....Province.....Postal Code.....

2) Being a shareholder of Khonburi Sugar Public Company Limited.

Holding the number of.....shares, and have the rights to vote equal to.....votes

Ordinary share.....shares, and have the rights to vote equal to.....votes

3) Hereby appoint (Please choose one of following)

.....Nationality.....Residing/located at

Soi.....Road.....Tambol/Kwaeng.....

Amphur/Khet.....Province.....Postal Code.....

☐ **Mr. Voravit Rojrapitada Independent Director and Audit Committee**, Age 72, Residing at 49/1 Soi Sukhumvit 33 (Dang U-dom) Sukhumvit Road, Klongtan Wattana Bangkok 10110 or

☐ **Mr. Suwat Summasshipvitsavakul Independent Director and Audit Committee**, Age 64, Residing 90/200 Soi Songsa-ad, Chom Phon, Chatuchak 10900

As my/our proxy to attend and vote on my behalf at the 2017 Annual General Meeting of Shareholders at 2.00 p.m. on Wednesday April 26, 2017 at Rattanakosin Room, Narai Hotel, 222 Silom Road, Bangkok, Thailand 10500 or at any adjournment thereof to any other date, time and venue.

4) I/We, hereby authorize the Proxy to vote on my/our behalf in this meeting as follows;

Agenda 1 To adopt the Minutes of Annual General Meeting of Shareholders for the year 2016

☐ The proxy is entitled to cast the vote on my/our behalf at its own discretion.

☐ The proxy must cast the votes in accordance with my/our following instruction:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 2 To acknowledge the Company's performance and annual report 2016

As this item is for information to shareholders, there will be no voting.

Agenda 3 To consider and approve the audited statements of financial position and comprehensive income ended on 31 December 2016

☐ The proxy is entitled to cast the vote on my/our behalf at its own discretion.

☐ The proxy must cast the votes in accordance with my/our following instruction:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 4 To consider and approve the dividend payment and statutory reserve for the year 2016

- ☐ The proxy is entitled to cast the vote on my/our behalf at its own discretion.
- ☐ The proxy must cast the votes in accordance with my/our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 5 To consider and appoint directors in replacement of retired directors for the year 2017

- ☐ The proxy is entitled to cast the vote on my/our behalf at its own discretion.
- ☐ The proxy must cast the votes in accordance with my/our following instruction:
- ☐ **Vote for all the nominated candidates (total 3 persons)**
- ☐ Approve ☐ Disapprove ☐ Abstain

☐ **Vote for an individual nominated candidate**

1. Mr. Suthep Wongvorazathe Independent Director

- ☐ Approve ☐ Disapprove ☐ Abstain

2. Mr. Somkiat Twiltermsup Director

- ☐ Approve ☐ Disapprove ☐ Abstain

3. Mr. Issara Twiltermsup Director

- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 6 To consider and approve the remuneration of Directors and Subcommittees Directors for the year 2017

- ☐ The proxy is entitled to cast the vote on my/our behalf at its own discretion.
- ☐ The Proxy must cast the votes in accordance with my/our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 7 To consider and approve the appointment of auditors and their fee for the year 2017

- ☐ The proxy is entitled to cast the vote on my/our behalf at its own discretion.
- ☐ The Proxy must cast the votes in accordance with my/our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 8 Other business (if any)

- ☐ The proxy is entitled to cast the vote on my/our behalf at its own discretion.
- ☐ The Proxy must cast the votes in accordance with my/our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

5) If the proxy does not vote consistently with my my/our voting intentions as specified here in, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholder.

6) In case, I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes any resolutions other than specified above, including the case of any amendment or

addition of any fact, the proxy holder shall have the right to consider and vote on my/our behalf as he/she may deems appropriate in all respects.

Any acts performed by the proxy in the meeting, except in the event that proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the action performed by myself/ourselves

Signed.....Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(Mr. Voravit Rojrapitada)
Independent Director and Audit Committee

Signed.....Proxy
(Mr. Suwat Summasshipvitsavakul)
Independent Director and Audit Committee

Remarks

1. The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
2. In respect of agenda as to the appointment and election of the director, either the whole set of the directors or only certain member may be voted for
3. In case where the statement exceeds those specified above, additional details may be specified in the attachment to this Proxy Form B. provided

Attachment to Proxy Form B.

A proxy is granted by a shareholder of Khonburi Sugar Public Company Limited

At the Annual General Meeting of Shareholders for the year 2017 at 2.00 p.m. on Wednesday April 26, 2017 at Rattanakosin Room, Narai Hotel, 222 Silom Road, Bangkok, Thailand 10500, or such other date, time and place as the meeting may be held.

Agenda..... **Subject**.....

- ☐ The proxy is entitled to cast the vote on my/our behalf at its own discretion.
- ☐ The proxy must cast the votes in accordance with my/our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda..... **Subject**.....

- ☐ The proxy is entitled to cast the vote on my/our behalf at its own discretion.
- ☐ The proxy must cast the votes in accordance with my/our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda..... **Subject**.....

- ☐ The proxy is entitled to cast the vote on my/our behalf at its own discretion.
- ☐ The proxy must cast the votes in accordance with my/our following instruction:
- ☐ Approve ☐ Disapprove ☐ Abstain

Signed..... Grantor
(.....)

Signed..... Proxy
(.....)

Signed..... Proxy
(Mr. Voravit Rojrapitada)
Independent Director and Audit Committee

Signed..... Proxy
(Mr. Suwat Summasshipvitsavakul)
Independent Director and Audit Committee

Proxy Form C.

(For the shareholders who are specified in the register as foreign investor and has appointed a custodian in Thailand to be a share depository and keeper)

Please
attach
stamp duty
of Baht 20

Written at.....

Date.....

(1) I/We.....Nationality.....Residing/located at

Soi.....Road.....Tambol/Kwaeng.....

Amphur/Khet.....Province.....Postal Code.....

As the Custodian of who is a shareholder of Khonburi Sugar Public Company Limited,

holding the total number ofshares, and have the rights to vote equal to.....votes as follows:

Ordinary share.....shares, and have the rights to vote equal to.....votes

(2) Hereby appoint (Please choose one of following)

1).....Nationality.....Residing/located at

Soi.....Road.....Tambol/Kwaeng.....

Amphur/Khet.....Province.....Postal Code.....or

2).....Nationality.....Residing/located at no.....

Soi.....Road.....Tambol/Kwaeng.....

Amphur/Khet.....Province.....Postal Code.....or

3).....Nationality.....Residing/located at no.....

Soi.....Road.....Tambol/Kwaeng.....

Amphur/Khet.....Province.....Postal Code.....

As my/our proxy to attend and vote on my behalf at the 2017 Annual General Meeting of Shareholders at 2.00 p.m. on Wednesday April 26, 2017 at Rattanakosin Room, Narai Hotel, 222 Silom Road, Bangkok, Thailand 10500 or at any adjournment thereof to any other date, time and venue.

(3) I/We, hereby authorize the Proxy to vote on my/our behalf in this meeting as follows;

☐ Grant all of my/our proxy in accordance with the amount of shares with voting right I/we hold

☐ Grant certain of my/our proxy as follows:

Ordinary share.....share and have the rights to vote equal to.....votes

(4) In this Meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

Agenda 1 To adopt the Minutes of Annual General Meeting of Shareholders for the year 2016

☐ The proxy shall have the rights on my/our behalf to consider and approve independently as it deems appropriate.

☐ The proxy shall have the rights to approve in accordance with my/our intention as follows:

☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

Agenda 2 To acknowledge the Company's performance and annual report 2016

As this item is for information to shareholders, there will be no voting.

Agenda 3 To consider and approve the audited statements of financial position and comprehensive income ended 31 December 2016

☐ The proxy shall have the rights on my/our behalf to consider and approve independently as it deems appropriate.

☐ The proxy shall have the rights to approve in accordance with my/our intention as follows:

☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

Agenda 4 To consider and approve the dividend payment and statutory reserve for the year 2016

☐ The proxy shall have the rights on my/our behalf to consider and approve independently as it deems appropriate.

☐ The proxy shall have the rights to approve in accordance with my/our intention as follows:

☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

Agenda 5 To consider and appoint directors in replacement of retired directors for the year 2017

☐ The proxy shall have the rights on my/our behalf to consider and approve independently as it deems appropriate.

☐ The proxy shall have the rights to approve in accordance with my/our intention as follows:

☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

☐ **Vote for all the nominated candidates (total 3 persons)**

☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

☐ **Vote for an individual nominated candidate**

1. Mr. Suthep Wongvorazathe Independent Director

☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

2. Mr. Somkiat Twiltermsup Director

☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

3. Mr. Issara Twiltermsup Director

☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

Agenda 6 To consider and approve the remuneration of Directors and Subcommittees Directors for the year 2017

☐ The proxy shall have the rights on my/our behalf to consider and approve independently as it deems appropriate.

☐ The proxy shall have the rights to approve in accordance with my/our intention as follows:

☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

Agenda 7 To consider and approve the appointment of auditors and their fee for the year 2017

- ☐ The proxy shall have the rights on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ The proxy shall have the rights to approve in accordance with my/our intention as follows:
- ☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

Agenda 8 Other business (if any)

- ☐ The proxy shall have the rights on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ The proxy shall have the rights to approve in accordance with my/our intention as follows:
- ☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

- (5) If the proxy does not vote consistently with my my/our voting intentions as specified here in, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholder
- (6) In the event that I/we have not specified my/our voting intention on any agenda or have not clearly specified or in case the meeting considers or passes resolutions in any matters others than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in the meeting, except in the event that proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the action performed by myself/ourselves

Signed.....Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Remarks

1. The Proxy Form C. is only used for the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. The documents needed to be attached to this Proxy form are:
 - (1) Power of attorney form the shareholder empowering the custodian to sign this this Proxy form on his/her behalf
 - (2) Document confirming that the person who signed the proxy form is permitted to operate the custodian business
3. The Shareholder appointed the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her voted to different proxies to vote separately.
4. In case where the statement exceed those specified above, addition details may be specified in the Attachment to Proxy Form C. provided

Attachment to Proxy Form C.
A proxy is granted by a shareholder of Khonburi Sugar Public Company Limited

At the Annual General Meeting of Shareholders for the year 2017 at 2.00 p.m. on Wednesday April 26, 2017 at Rattanakosin Room, Narai Hotel, 222 Silom Road, Bangkok, Thailand 10500, or such other date, time and place as the meeting may be held.

☐ Agenda.....Subject.....

☐ The proxy shall have the rights on my/our behalf to consider and approve independently as it deems appropriate.

☐ The proxy shall have the rights to approve in accordance with my/our intention as follows:

☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

☐ Agenda.....Subject.....

☐ The proxy shall have the rights on my/our behalf to consider and approve independently as it deems appropriate.

☐ The proxy shall have the rights to approve in accordance with my/our intention as follows:

☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

☐ Agenda.....Subject.....

☐ The proxy shall have the rights on my/our behalf to consider and approve independently as it deems appropriate.

☐ The proxy shall have the rights to approve in accordance with my/our intention as follows:

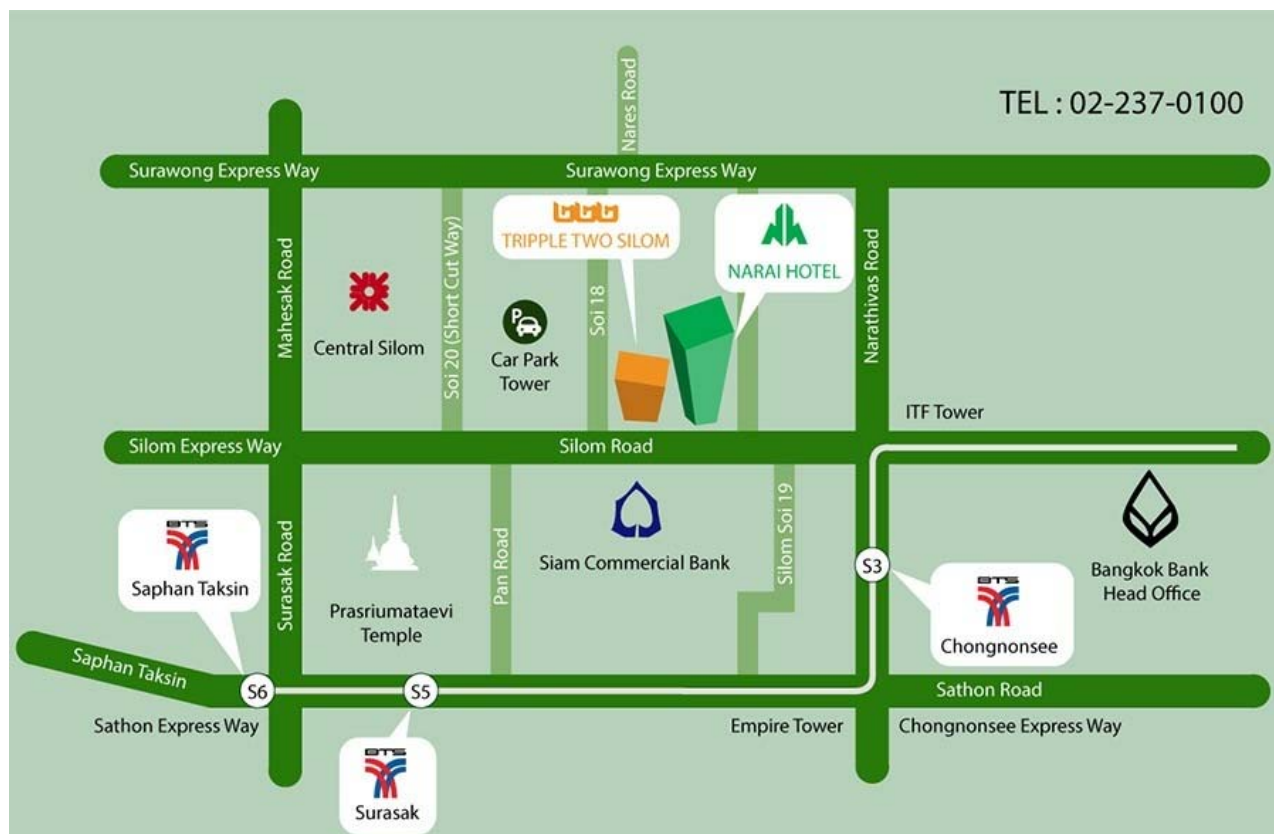
☐ Approve.....share ☐ Disapprove.....share ☐ Abstain.....share

Signed.....Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)



Rattanakosin Room, Narai Hotel
222 Silom Road , Bangkok 10500 Thailand
Tel. (662) 237-0100, Fax. (662) 236-7161
E-Mail: narai@naraihotel.co.th
Website: <http://www.naraihotel.co.th>