



Minutes of The Extraordinary Shareholders' Meeting No.1 for the Year 2010
of
Advance Agro Public Company Limited.
Held on Wednesday, 10th February 2010
at the Company's Branch office Thailand Book Tower, Conference room 9th Floor,
No. 122, North Sathorn Road, Silom, Bangrak, Bangkok

The Meeting started at 11.00 A.M.

According to the meeting of The Annual General Shareholders' Meeting No.1 for the Year 2010, there were the Directors and the Management attended the Meeting as follows:

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|----|-------------|-----------------|---|
| 1. | Mr. Narong | Sri Sa-an | Chairman of The Board of Directors
Executive Director |
| 2. | Dr. Somchai | Richupan | Independent director
Chairman of Audit Committee |
| 3. | Mr. Seri | Chintanaseri | Independent director
Member of The Audit Committee |
| 4. | Mr. Pracha | Charutrakulchai | Executive Director |
| 5. | Mr. Kumpol | Chayasunthon | Chief Operating Officer
Secretary of The Board of Director |

On Thursday 21st January 2010, the day of closing the Company's Shares Registration Book, the Company has total paid up registered capital of Baht 6,300,000,000 divided into 630 million shares at the par value of Baht 10 with the total paid-up amount of Baht 5,323,831,080. The Company has total of 291 shareholders and now there were total of 32 shareholders presented in person and by proxy, representing the number of 482,189,073 shares or 90.57% of the total number of shares sold (If adding the shares held by the Company in the amount of 9.21%, which shall not to be counted for purpose of quorum, it shall represent 99.78%)

Thus, the number of shareholders and the number of shares of shareholders constituted a quorum according to the Article 31 of the Articles of Association of the Company. The Chairman then declared the Meeting opened and proceeded the Meeting according to the following agendas:

Before The Meeting considered the agenda, The Chairman explained the procedures for voting by shareholders for agenda as follows:

1. Before casting votes for each agenda, the attendees shall be given an opportunity to raise questions for topics related to such relevant agenda. Before raising questions or opinions, the shareholders who wish to raise question must to inform the Meeting what his/her name and surname.
2. The shareholders may vote for approval or disapproval or abstain from vote in respect of each agenda. Provided that foreign shareholders who appoint a custodian in Thailand to hold share and look after their interest may separately cast their votes for approval, disapproval or abstain from vote temporary on each agenda equal to the number of shares held by them by using a vote casting card with a barcode provided on the registration of the Meeting.
3. In counting votes, only disapproval and abstain votes shall be counted. The aggregated number of disapproval and abstain votes shall be used for deduction from the total votes present in the Meeting. The total votes present in the Meeting after deduction by the aggregate number of disapproval and abstain votes shall be deemed as the number of votes for approval of such relevant agenda.

During the process of counting votes by an officer, the Meeting shall be proceeded without awaiting for a result of such vote count. After completion of vote count, the Chairman shall subsequently inform the Meeting of a result of vote count for each agenda.

The Meeting then considered the agenda as follows:

Agenda 1 Matter Declared by the Chairman

-None-

Agenda 2 Approval of the Minutes of the Annual General Meeting of Shareholders No.16 for the Year 2009 Held on Wednesday April 22, 2009.

The Chairman informed the Meeting that the Minutes of the Annual General Meeting Shareholders No.16 for the year 2009 on Wednesday, April 22, 2009 had been forwarded to the Shareholders together with the invitation letter. The Board has considered and opined that the Minutes were correctly and completely recorded. Thus, the Board recommended that the Meeting should approve the Minutes.

Resolution The Meeting resolved using the majority vote to approved the Minutes of the Annual General Meeting of Shareholders No.16 for the Year 2009 was correct.

The result as follows:

The number of approve votes	482,182,619	Shares
The number of disapprove votes	6,454	Shares
The number of abstain votes	0	Share

Agenda 3 Consideration and Approval of share repurchase for financial management purposes

The Chairman Agenda of share repurchase for financial management purposes as detailed in the invitation letter page 9-11 as follows:

To give opportunities to the non-offer shareholders or related persons of the non-offer shareholder, when the Company had delisted its shares from The Stock Exchange of Thailand, to re-consider to sell their shares. Information of the share repurchase for financial management purposes as follows:

1. Maximum amount for the share repurchase not exceeding THB 4,329 million.
2. Number of shares to be repurchased not exceeding 111 million shares, which are equivalent to 20.85% of the Company's paid up shares.
3. Common share price is THB 10 per share and the repurchase price is THB 39 per share.
4. Principle for determining the repurchase price : the price of tender offer is applied, which is appraised by the Independent Financial Advisor on February 4, 2008 opining that it is the reasonable price and it is the same price of previous tender offer.
5. Method of share repurchase : The offer is proposed to the shareholders in general.
6. Period of share repurchase not less than 10 days but not exceeding 20 days, upon the authorized directors' decision.

This was required to be considered by the Shareholders.

Resolution The Meeting resolved with the majority votes to approve the transactions in relation to share repurchase for the financial management in an amount not exceeding 111 million shares at the price of THB 39 per share whereas the total purchase price will not exceed THB 4,329 million with approximately 20.85% of the shares to be repurchased and approve Mr. Virabongsa Ramangkura Mr. Pracha Charutrakulchai Mr. Yothin Dumnernchanvanit and Pol. Gen. Narong Mahanonda to be authorized persons whereas any two of these four directors have the authority to determine the details of the transactions, schedule of the transactions and other conditions concerning the process of the share repurchase for financial management purposes, and to sign any documents in connection with the transactions as well as to substitute or proceed with any action necessarily required for share repurchase in order to have financial management purposes achieved.

The result as follows:

The number of approve votes	103,197,765	Shares
The number of disapprove votes	6,454	Shares
The number of abstain votes	0	Share

This agenda has 5 interested shareholders having no right to vote; 1) Mr. Yothin Dumnernchanvanit 2) Eastern Karnkaset Intertrade Company Limited 3) Lamekhao Euca Technology Company Limited. 4) ALWAYS RICH HOLDINGS LIMITED 5) Mr. Narong Sri Sa-an. The total number of share of interested shareholders having no right to vote is 378,984,854 shares.

Agenda 4 **Consideration to Ratify selling assets and power plants 5, 6 and 11 to National Power Supply Company Limited or National Power Company Limited**

The Chairman Information to ratify selling the assets, power plants 5, 6 and 11 and land of such plants to National Power Supply Company Limited or National Power Company Limited as in the invitation letter page 12-18 as follows:

It is made for operate its pulp and paper business and fund for the extend capacity of pulp and paper production, the Company has planned to extend its biomass power plant business relating Company. Therefore, the board of director had approved to sell the assets and the power plant business 5/6/11 to National Power Supply Company Limited or National Power Company Limited

- 1) The power plant business at a total price of Baht 3,800 Million as follows:
 1. Deposit paid for the purchase of boiler 5A Baht 108 Million.
 2. Power plant 5/6 in value at least Baht 1,715 Million.
 3. Power plant 11 and right to receive electricity payment for renewable energy (11A) at least Baht 1,975 Million.
- 2) Land where situate power plant 5/6/11 and 5A in value at least Baht 47.88 Million

Related party transaction which will be made after selling asset and power plant business

1)	Office Rental Agreement at value	1	Million per year
2)	Sale of Tap Water Agreement at value	12	Million per year
3)	Sale of Bark Agreement at value	41	Million per year
4)	Sale of Black Liquor Agreement at value	296	Million per year
5)	Stream Purchase Agreement at value	420	Million per year

The two approaches of appraisal are;

- 1) Market Value Appraisal appraised by an appraiser permitted by the Security Commission and Exchange (The Valuation Company Limited)
- 2) Discounted Cash Flow Method by independent financial advisor. (Advisory Plus Company Limited)

The Company procures to appraise the land by the appraiser permitted by the Security Commission and Exchange (American Appraisal (Thailand) Company Limited). This announced price of entering into the transaction is equivalent to the aggregate amount above and was approved by the board of directors, audit committee and the director of the Company to consider the reasonableness and considered that it is reasonable.

Resolution The Meeting resolved using the majority vote to ratify of the sale of asset and power plant business 5/6/11 and sale of land location power plant 5/6/11 to National Power Supply Company Limited or National Power Company Limited

or assigned Company as well as entering into 5 related contracts after the purchase of assets and power plants

The result as follows:

The number of approve votes	103,203,815	Shares
The number of disapprove votes	6,454	Shares
The number of abstain votes	0	Share

This agenda has 5 interested shareholders having no right to vote; 1) Mr. Yothin Dumnernchanvanit 2) Eastern Karnkaset Intertrade Company Limited 3) Lamekhao Euca Technology Company Limited. 4) ALWAYS RICH HOLDINGS LIMITED 5) Mr. Narong Sri Sa-an. The total number of share of interested shareholders having no right to vote is 378,984,854 shares.

Agenda 5 **Consideration to Ratify the purchase of Trucks from MIB Holdings Company Limited and/or subsidiaries and Kua Kool Tawan-Oak Company Limited**

The Chairman Information to ratify the purchase of Trucks from MIB Holdings Company Limited and/or subsidiaries and Kua Kool Tawan-Oak Company Limited as in the invitation letter page 19-23 as follows:

The company has the policy to operate the business of transportation by itself but buying new trucks have higher cost. Therefore, the Company is planning to buy used trucks from connected companies, follows:

- 1) To purchase 224 tractores and 282 trailers in a total amount not exceeding THB 318.83 million from MIB Holdings Company Limited and/or 4 subsidiaries; and
- 2) To purchase 19 tractores and 1 trailers in a total amount not exceeding THB 25 million from Kua Kool Tawan-Oak Company Limited.

The Company procures to appraise by the appraiser permitted by the Security Commission and Exchange (Siam Appraisal and Service Company Limited). This announced price of entering into the transaction is equivalent to the aggregate appraisal amount and was approved by the board of directors, audit committee and the director of the Company to consider the reasonableness and considered that it is reasonable.

Resolution The Meeting resolved using the majority votes to ratify purchasing trucks

- 1) To purchase 224 tractores and 282 trailers in a total amount not exceeding THB 318.83 million from MIB Holdings Company Limited and/or 4 subsidiaries; and
- 2) To purchase 19 tractores and 1 trailers in a total amount not exceeding THB 25 million from Kua Kool Tawan-Oak Company Limited.

The result as follows:

The number of approve votes	103,203,815	Shares
The number of disapprove votes	6,454	Shares

The number of abstain votes 0 Share
 This agenda has 5 interested shareholders having no right to vote; 1) Mr. Yothin Dumnernchanvanit 2) Eastern Karnkaset Intertrade Company Limited 3) Lamekhao Euca Technology Company Limited. 4) ALWAYS RICH HOLDINGS LIMITED 5) Mr. Narong Sri Sa-an. The total number of share of interested shareholders and have no right to vote is 378,984,854.

Agenda 6 Consideration to Ratify the Reservoir Project

The Chairman Information to ratify Reservoir Project as in the invitation letter page 24-27 as follows:

The Company has the plan to reduce relating cost (purchase water) and has a plan to stabilize the business structure by providing its own producing factor (water). Therefore, the Company has the Reservoir Project with capacity of 29 million cubic meters, including the installation of the pump, water distribution system and other equipment for reserving and distributing the water to the mills under the total budget not exceeding THB 2,765 million. Together with purchasing lands in a number of 1,280 rai at an amount of not exceeding THB 1.5 million per rai from the related companies with the budget amount of not exceeding THB 1,920 million. The Company procures to appraise the land by using Discounted Cash Flow Method by independent financial advisor (Deloitte Touche Tohmatsu Jaiyos Company Limited) and considered the reasonableness of the Reservoir Project and opined that the transaction is reasonable and advantageous. Therefore, it was approved by the board of directors, audit committee and the director of the Company.

Resolution The Meeting resolved using the majority votes to ratify the Reservoir Project with capacity of 29 million cubic meters at total budget not exceeding THB 2,765 million and approve the transaction of purchasing land from related company with total area not exceeding 1,280 rai the price not exceeding THB 1.5 million per rai and price amount not exceeding THB 1,920 million.

The result as follows:

The number of approve votes	103,203,815	Shares
The number of disapprove votes	6,454	Shares
The number of abstain votes	0	Share

This agenda has 5 interested shareholders having no right to vote; 1) Mr. Yothin Dumnernchanvanit 2) Eastern Karnkaset Intertrade Company Limited 3) Lamekhao Euca Technology Company Limited. 4) ALWAYS RICH HOLDINGS LIMITED 5) Mr. Narong Sri Sa-an. The total number of share of interested shareholders having no right to vote is 378,984,854.

Agenda 7 Consideration and Approval of selling the wood chips produced from wood tops to Biomass Electricity Company Limited

The Chairman Information of approval of selling the wood chips produced from wood tops to Biomass Electricity Company Limited as in the invitation letter page 32-34 as follows:

In process of producing pulp, the Company normally uses wood chips having diameter more than 2.5 inches as the materials amounting to about 2.6 million tons per year while the Company does not use the wood tops having diameter smaller than 2.5 inches, which are waste and left at the cultivating area. It is estimated that the number of such waste wood tops are more than 1.1 million tons per year.

Biomass Electricity Company Limited is a related company and has a plan to construct the biomass power plant which shall need a supply of wood chips produced from wood tops as main fuel, and therefore it desires to purchase such wood chips from the Company. Moreover, this transaction will give the farmers value added which incentive this to plant more trees. This will also be the Company's additional benefit in the long term since the Company will be dealing with the business of gathering/producing/selling the wood chips derived from the wood tops.

Therefore, the Company will enter into contract to sell wood chips produced from top end of wood as fuel to Biomass Electricity Company Limited, which is the related party. Both parties will begin such contract from 2012 for a period of 10 years contract with the guarantee of amount of wood chip delivery of 1,100,000 Tons per year. The fixed selling price to fixed by reference with same-heat-coal price to adjusted as per coal price and currency exchange, every quarter. The formula used a reference from the same-heat-value coal price as announced by Electricity Generating Authority of Thailand and its ordinary trading condition.

Resolution The Meeting resolved using the majority votes to ratify to enter into contract to sell wood chip to Biomass Electricity Company Limited. Guarantee of amount of wood chip delivery of 1,100,000 Tons per year.

The result as follows:

The number of approve votes	103,203,815	Shares
The number of disapprove votes	6,454	Shares
The number of abstain votes	0	Share

This agenda has 5 interested shareholders and have no right to vote; 1) Mr. Yothin Dumnernchanvanit 2) Eastern Karnkaset Intertrade Company Limited 3) Lamekhao Euca Technology Company Limited. 4) ALWAYS RICH HOLDINGS LIMITED 5) Mr. Narong Sri Sa-an. The total number of share of interested shareholders having no right to vote is 378,984,854.

Agenda 8 **Other business (if any)**

The Chairman informed that this Agenda is opened for the Shareholders' inquiries, discussion and/or suggestion, other than the matters as proposed in the above agendas, to the Board of Directors and/or the Management for conducting the Company's business.

The Chairman then asked whether there will be any shareholders who wish to raise question or suggest opinion.

It appeared that there was no shareholder raise question or suggest opinion.

The Chairman then thanked all shareholders and declared the Meeting adjourned.

The Meeting was adjourned at **12.00** A.M.

Mr. Narong Srisa-arn
Chairman to the Board of Directors

Mr. Kumpon Chayasoonthorn
Secretary to the Board of Directors