

April 8<sup>th</sup>, 2020

**Subject:** The Postponement of the Annual General Meeting of Shareholders for Year 2020

and the Approval of Interim Dividend Payment

**To:** Directors and Manager of the Stock Exchange of Thailand

According to President Bakery PLC's Board of Director Meeting no. 4/ 2020, which was held on April 8<sup>th</sup>, 2020, the Board has considered and came to the conclusion that the outbreak of the Coronavirus disease 2019 ("COVID-19") has continuously increased and began to spread widely in Thailand. In addition, the Thai Government has invoked the Emergency Decree on Public Administration in Emergency Situation, B.E. 2548 (2005), by prohibiting the assembly of persons with high numbers of people conducting activities together, which may cause the escalation of the epidemic mentioned above. Therefore, with self-conscious social responsibility, President Bakery PLC's concerns the health and safety of its shareholders and the Company's employees, including all related parties. Moreover, holding an Annual General Meeting in such a time might violate the Government's Emergency Decree.

As such, the Board has considered and has adopted the following resolutions:

1. The Annual General Meeting of Shareholders for the Year 2020 shall be postponed indefinitely. The agenda and the date, which was originally scheduled on April 24<sup>th</sup>, 2020, will be cancelled, as well as cancellation of the Record Date for determining the shareholders who are eligible to attend, which was fixed on April 2<sup>nd</sup>, 2020. Such postponement of the AGM will not cause any significant effect on the Company's business operation. In addition, the Board will reconsider and determine the agenda, the date for holding the new Annual General Meeting of Shareholders for the Year 2020, and the Record Date, when the situation is unraveled and considered appropriate. The Board of Directors will notify the shareholders accordingly.

2. Approval of interim dividend payment from the Company's performance during the second half-year of 2019 at the rate of 1.09 Baht per share, which was paid by BOI-Promoted business, with the exemption of corporate income taxes, to the Company's shareholders. With the interim dividend payment of the Company's operation results during the first half-year, which was paid on September 19<sup>th</sup>, 2019, at the rate of 0.81 Baht per share, the Company has paid the dividend for the operating results in 2019 at the total rate of 1.90 Baht per share which were the same rate that the Company has disclosed in the report on March 17<sup>th</sup>, 2020.

The Company has also cancelled the Record Date, which was originally scheduled on May 8<sup>th</sup>, 2020, and dividend payment date, which was initially fixed on May 22<sup>nd</sup>, 2020. Thus, the Board has approved a new Record Date for the shareholders who were listed and will be entitled to receive dividends to be scheduled on April 23<sup>rd</sup>, 2020, and has scheduled the dividend payment on May 7<sup>th</sup>, 2020.

In this regard, the Board has approved interim dividend payment in the replacement of annual dividend payment, which should have been proposed in the Ordinary Shareholders Meeting, to reduce the potential impact from the indefinite postponement of the Annual General Meeting of Shareholders that may occur to the shareholders. Thus, the Company will not propose the approval for Annual Dividend Payment of the Year 2019 in the Ordinary Shareholders Meeting.

3. Approval of the appointment of 2 new directors to replace 2 resigned members as follows:

1. Mr. Thanapich Mulapruk Position: Independent Director and Audit Committee  
(Holding term of office for 2 years, according to the remaining time of the resigned director.)  
in replacement of Prof. Dr. Visith Chavasit, Independent Director and Audit Committee
2. Ms. Ubolluck Luevoravinyu Position: Director  
(Holding term of office for 1 year, according to the remaining time of the resigned director.)  
in replacement of Mr. Thavach Keawpitag, Director

The appointment is effective on April 8<sup>th</sup>, 2020.

Please accept our sincere apologies for the indefinite postponement of the Annual General Meeting of Shareholders for Year 2020. The Company will monitor the epidemic of COVID-19 closely and will determine the date for holding a new AGM in a timely manner when the situation is unraveled. Thus, the Company will notify the shareholders accordingly.

Please be informed accordingly.

Sincerely Yours,

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(Miss Petcharat Anantawichai)

Director and Senior Management Accounting Department  
and Finance Department Manager  
Company Secretary