

## Minute of Shareholders' General Meeting No. 34 President Bakery Public Company Limited

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The meeting was held at the meeting room, Fl. 6 of Bang-Chan Industrial Estate, locating at No. 1, Soi Seri Thai 87, Seri Thai Road, Kwang Minburi, Kate Minburi, Bangkok 10510, on April 23, 2013, at 9:30 a.m. There were 122 shareholders and proxies, holding 392,402,924 shares altogether or 87.20% of the total number of shares sold. It was deemed the quorum of the meeting. (The company had the total shares of 450,000,000 shares.) And there were additional shareholders and proxies attending the meeting after the meeting had started. As a result, at the end of the meeting there were 148 shareholders and proxies, holding total number of shares of 392,720,226 shares and this accounted for 87.27%.

According to the Company's Article of Association, clause 36, at the shareholders' meeting, there shall not be less than 25 shareholders and proxies or shall not be less than half of total shares holders, and there shall be total shares of not less than one-thirds of total shares sold, thus this is deemed the quorum of the meeting, unless the law states otherwise for any particular case. Mr. Pipat Paniangvait, the Chairman of the Board, performed as the chairman of the meeting.

Mr. Pipat Paniangvait said "On behalf of the Chairman of the Board that performs as the chairman of the meeting for to day, I would like to welcome all shareholders to the Shareholders' General Meeting No. 34 of President Bakery Public Company Limited and would like to introduce directors of the company, auditors, and legal counselor who are attending the meeting as witnesses of today's meeting as follows:

### **The Board of Directors attending the meeting**

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|-------------------------------------|--|
| 1. Mr. Pipat Paniangvait            | Chairman of the Board  |
| 2. Mr. Apichart Thammanomai         | Managing Director  |
| 3. Miss Petcharat Anantawichai      | Director and Senior Management Accounting<br>Department and Finance Department Manager |
| 4. Mr. Suchat Rattanajiaroen        | Executive Production Director  |
| 5. Mr. Somsak Anurukpradorn         | Executive Sales Director   |
| 6. Mrs. Malee Tangjaisanong         | Director and Senior Department Manager Production<br>(2) and Retail Department         |
| 7. Mrs. Sununta Chuanprapun         | Director and Senior Department Manager (RD and QC<br>Department)                       |
| 8. Mr. Phimol Rattapat              | Independent Director and Chairman of Audit Committee                                   |
| 9. Mr. Boonsak Chiempricha          | Independent Director and Audit Committee Director                                      |
| 10. Dr. Yupa Soontrapa              | Independent Director and Audit Committee Director                                      |
| 11. Assoc.Prof.Dr. Kulpatra Sirodom | Independent Director and Audit Committee Director                                      |
| 12. Mr. Kamthorn Tatiyakavee        | Director   |
| 13. Mr. Boonpiam Eamroongroj        | Director   |

**Executives of the company attending the meeting**

1. Mr. Thavach Keawpitag , Senior Manager for Engineering Department
2. Miss Panida Prayottaweekij , Production Senior Manager
3. Miss Chaweewan Prakongsup , Management Accounting Department Manager
4. Mr. Pun Jaiboon , Department Manager Sales
5. Mrs. On-Anong Songserm , Department Manager / Human Resource Department

**Auditor from Earnst and Young Com.,Ltd.**

Mr.Wichart Lokatekrawee , Certified Public Accountant, holding Licence No. 4451

**Legal Counselor witnessed for counting votes.**

Mr. Sirachai Kritayanukool

After that, Mr. Apichart Thammanomai informed that as the company allowed the shareholders to propose subject(s) to be filled in the agenda and/or to propose person(s) to be considered and elected as directors of the company during 1-30 December 2012; it appeared that shareholders did not propose any agenda and/or person(s) to be considered and elected as directors of the company.

Miss Petcharat Anantawichai informed the meeting how to cast the vote for the meeting to comply with the Article of Associate, clause 43: To cast the vote, one share had one vote, and the vote casting was disclosed. The shareholders could vote for “approve,” “disapprove,” or “abstain” for each agenda. Counting method was based on the number of votes which the shareholders voted for “disapprove,” and “abstain” only; after that, such total number of the votes was deducted from the total number of votes attending the meeting to get the number of votes for “approve” for the particular agenda. In order to smooth the counting process, in case any shareholder voted for “disapprove” or “abstain”, he/she could write his/her opinion, including his/her name on the voting cards having been distributed to everyone when he/she registered. The person should raise his/her hand in order that the company’s staff could pick up the voting card from him/her. Each voting result of each agenda was presented at the monitor that the company had prepared.

The company would inform the following events:

1. There was/were additional shareholder(s) attending the meeting.
2. There was/were person(s) voting for “disapprove” or “abstain”

The company’s directors as shareholders used their rights to vote for “approve” for every agenda according to the board’s proposal. In case shareholders authorized the directors, the voting was based on what the shareholders had specified in the proxy. In case shareholders and their proxies came and registered to attend the meeting after the meeting had started, the shareholders had the rights to vote for the remaining agendas that had not yet been considered, and the company would include votes of the shareholders who came during the meeting as the quorum of the meeting starting from the agenda that they cast their votes in order to record at the minute later. In order to count the votes completely and transparently, the company counted the votes by using the barcode system and the shareholders could view the result of each agenda at the monitor simultaneously. There were two separated cases as follows:

1. Any agenda, except agenda of electing directors, shareholders who voted for “disapprove” or “abstain” could raise his/her hand in order that the company’s staff would come to pick up the voting card and should write his/her opinion and name on the voting card that had been distributed to everyone at the registration time.

2. For the agenda of electing directors, all shareholders received voting cards once they registered to attend the meeting. Please specify the opinion for electing each director, including his/her name. In case of voting for “disapprove” or “abstain” for any director, please raise hand and the company’s staff would pick up the voting card from him/her. Please specify the opinion, including the name on the voting card that was distributed to everyone at the registration time. After that, the company’s staff would pick up the voting card when the agenda ended.

After that, the meeting proceeded according to the order of the agenda of the meeting at the invitation letter of this meeting as follows:

(Before moving to the first agenda , there were additional shareholders or proxies 7 people , having 128,800 shares, attending to the meeting. Then the total number of shareholders and proxies was 129 with the total number of shares of 392,531,724 shares, accounting for 87.23% of total shares issued and paid)

**Agenda 1: To consider and certify the minute of shareholders’ general meeting, No. 33, on April 24, 2012**

Mr. Apichart Thammanomai proposed the minute of shareholders’ general meeting, No. 33, held on April 24 2012, to the meeting in order to certify, and the company submitted the minute to every shareholder in advance, including the invitation letter of this meeting, and distributed it via the company’s website: [www.farmhouse.co.th](http://www.farmhouse.co.th).

Then the meeting was requested to certify.

After that, Miss Petcharat Anantawichai asked that if any shareholder desired to ask question(s), and when nobody asked question(s), then she requested the meeting to vote for the agenda.

**Resolution:** The meeting considered the minute and had the unanimous resolution to certify the minute of the shareholder’s general meeting, No. 33, with the 100% vote out of total votes of shareholders and proxies attending the meeting and having right to vote as follows:

<b><u>Approve</u></b>	<b><u>Disapprove</u></b>	<b><u>Abstain</u></b>
392,531,724 (100%)	None (-%)	None (-%)

(Before moving to the second agenda, Six more shareholders or proxies came to the meeting and he held 132,000 shares. Then the total number of shareholders and proxies was 135 persons with the total number of shares of 392,663,724 shares, accounting for 87.26% of total shares issued and paid)

**Agenda 2: To acknowledge the result of company’s operation for the accounting year of 2012.**

Mr. Apichart Thammanomai reported the summary of company’s operation for the year of 2012 to the shareholders as follows:

(unit: Baht)

	2012	2011	% increase (decrease)
Total revenues (from sales)	5,893,451,691	5,534,200,359	6.49
Net profit	850,103,236	818,610,219	3.85
Total Assets	4,756,729,296	4,312,142,658	10.31
Total Liabilities	1,206,050,682	1,158,925,354	4.07
Shareholders' equity	3,550,678,614	3,153,217,304	12.60
Issued and fully paid-up	450,000,000	450,000,000	-
Ordinary shares	450,000,000	450,000,000	-
Book value per share	7.89	7.01	12.55

The report of the Board and the result of company's operation were appeared in the 2012 annual report that was submitted to the shareholders in advance along with the convening letter. The Board agreed that such report was prepared according to the requirement of the Securities and Exchange Commission and the Stock Exchange of Thailand, in case that any shareholder had any question(s), he or she might be able to ask such question(s)

**Mr. Apichart Thammanomai gave a chance to shareholders to make any an inquiry**

**Managing Director:** Would any shareholders wished to make inquiries for this Agenda?

**Shareholder : Mr. Weerasak Srisikiew** From the previous annual report commencing from 2004-2011, the sales had been growing. However, in 2012, the sales growth was 6.5% , while the net profit growth was 3.8 %. Why was in 2012, the net profit growth less than the sales growth?

**Managing Director: Mr. Apichart Thammanomai** we accepted that it was the first year that growth rate was less than 2 digits. In the end of year 2011 (September, October, and November), there was the flood crisis that the company produced its goods 24 hours which was result in high sales and profit, however, the flood effected other business such as automobile industry, so in the beginning of 2012, automobile company could not produce and deliver the vehicle to the company on time. It was 6 months in delay. As a result, the company could not expand in sale unit as it targeted. In addition, in the end of 2011, the supplier informed that they would increase the price of our raw material consisting of wheat flour, fat and palm oil, thus the company targeted the profit in 2012 only 800 million Baht. However, the price of raw material was actually going down so this was benefit the company as the cost reduced and the profit would be higher than the amount it targeted.

In 2012, the company had installed the machine for sliced bread at production line No” 3 Bang Chan Factory. The machine started its production and the depreciation was recognised from July 2012. This would increase cost on the depreciation. In addition, on April 2012, the government announced to raise the minimum labour cost to 300 Baht, however, the company had adjust such cost before the announcement as we was lack of labour force. Thus, these were two main reasons that the net profit growth rate was not consistency to the sales

**Shareholder : Mr. Weerasak Srisikiew** From the annual report page 47, the total employees in the production department and sales department were 2,418 people and 1,642 people, respectively increasing from the previous year by 10.3% and 7.3% , respectively. I would like to know why the labour force growth rate was higher than the sales growth? In addition, when I visited 7-11 shops, I found no daily sandwich – Salmon flavor and Imitation Crab Stick flavor - displayed in the shelf. I would like to know whether it would affect the company or not? In addition, whether the growth for the distribution channel in convenient store reduced or not as in 2012, some branches of 108 shop closed down? Moreover, the Central group currently held the major shares in Siam Family Mart shop. Was it going to affect the company or not as the Central group produced the same type of products?

**Managing Director: Mr. Apichart Thammanomai** As in 2011, most of the employees worked overtime, especially in production department and sales department. The company paid overtime for such employees, however, sometime such employees did not work overtime, so we needed to recruit more labour force. The more production procedures that the products required, the more number of labour force used. Some products that produced by fully automation system would use less labour force. Currently, the production department had sufficient number of labour force, but we needed more employees in the sales department. For the case that the shareholders could not find some company's products in the 7-11 shop was due to the fact that had its own distribution channel and production line, thus it set the condition that no similar products could be displayed in the shelf. However, the company tried to find the way to make the number of product match the customer's demand. For the question regarding to the Central group had invested in Siam Family Mart shop, nothing changes and the sales was good

**Executive Sales Director : Mr. Somsak Anurukpradorn** – For the number of convenient stores that they trended to reduce, the company had classified the type of the shops and found that 108 shops were small shops that were not subject to the company's condition. The sales department classified them as traditional trade not convenient store.

**Shareholder : Mr. Weerasak Srisikiew** From the annual report page 135, regarding to Notes to Financial Statement Item 11.3, President Green House Food Co., Ltd. 's sales increased by 57.6% from previous year, but the net profit reduced by 8.2%. I would like to know why the net profit reduced.

**Managing Director: Mr. Apichart Thammanomai** In 2012, President Green House Food Co., Ltd. open the new branches of “Saboten restaurant” at The Promenard , The Mall-bangkae, and Central Rama 9. These new branches created the loss, even though the total sales increase. It spent approximately 10 million Baht to invest in one new branch. For the decoration, we recognise the depreciation in according the rent period. This was why the net profit growth rate was less than the sales growth rate.

**Shareholder : Mr. Weerasak Srisikiew** There was a news that our competitor, S&P would open the same type of restaurant business. Did it affect the company?

**Managing Director: Mr. Apichart Thammanomai** No affect to the company

In case that no shareholders making any more inquiries, it should be deemed that the shareholders acknowledged the company's operating results in the financial year 2012

There was no voting for the agenda because the agenda was to acknowledge the result of company's operation.

(Before moving to the third agenda, there was no additional shareholder or proxy attending to the meeting)

**Agenda 3: To consider and approve the Statement of financial position and Statement of comprehensive income which the auditor had examined for the year ending December 31, 2012**

Mr. Apichart Thammanomai reported that the Statement of financial position and Statement of comprehensive income ending December 31, 2012 were prepared in accordance with the generally accepted accounting principles by certified public accountants as appeared in details of the 2012 annual report and was submitted to the shareholders in advance with the invitation letter to the meeting. And he asked that if any shareholder desired to ask question(s), and when nobody asked question(s), then he requested the meeting to consider and approve the balance sheet and income statement of the company for the year ending December 31, 2012

After that, Miss Petcharat Anantawichai asked that if any shareholder desired to disapprove or abstain the vote, and when nobody disapproved and abstained the vote, then she requested the meeting to have the resolution for the agenda as follows:

**Resolution:** The meeting considered and had the unanimous resolution to approve the balance sheet and the income statement ending December 31, 2012 of the company. The result of the vote was as follows:

<b><u>Approve</u></b>	<b><u>Disapprove</u></b>	<b><u>Abstain</u></b>
392,663,724	None	None
(100%)	(-%)	(-%)

(Before moving to the fourth agenda, Ten more shareholder or proxy came to the meeting and he held 33,502 shares. Then the total number of shareholders and proxies was 145 persons with the total number of shares of 392,697,226 shares, accounting for 87.27% of total shares issued and paid)

**Agenda 4: To consider and allocate profits and approve dividend for the year 2012**

Mr. Apichart Thammanomai reported the result of company's performance for the year 2012 as follows:

Net profit	850,103,236 Baht
Unappropriated retained earnings, beginning of period	1,531,195,865 Baht
Total unappropriated retained earnings, ending of period	2,381,299,101 Baht

The company had the policy of paying dividends to shareholders at the rate of not less than 50 percent of its net profit after tax deduction and statutory reserve. The dividend payment could be changed, based on business performance, financial position, and investment plan of the company. The Board proposed to the meeting to consider and approve to pay dividends to shareholders at the rate of 0.95 Baht per share.

The company paid the interim dividend for the first-half of the year operation at the rate of 0.43 Baht per share on October 24, 2012. The amount of 0.17 Baht per share was from regular business, and the amount of 0.26 Baht per share was from business having investment promotion that was exempted from corporate income tax. The remaining dividend of 0.52 Baht per share was paid to the shareholders for the second half. The amount 0.18 Baht per share was from the Non Boi business, the amount 0.34 Baht per share was from business having investment promotion that was exempted from corporate income tax. List of shareholders having rights to receive such dividend was provided on May 3, 2013 and was gathered in accordance with section 225 of the Stock Exchange Act by closing the registering book on May 7, 2013 and paid the dividend on May 22, 2013.

### **Comparative information and dividend payment ratio**

Dividend payment data	Year 2012 (proposed)	Year 2011 (paid)
- Net profit (million Baht)	850.10	818.61
- Total number of shares (million shares)	450	450
Interim dividend (Baht/share)	0.43	0.37
Second half dividend (Baht/share)	0.52	0.54
Total dividend for the year (Baht/share)	0.95	0.91
Dividend payment ratio	50.29%	50.02%

If the shareholders wished to make any inquiries, please do not hesitate to do so

### **Mr. Apichart Thammanomai gave a chance to shareholders to make any an inquiry**

**Managing Director:** Would any shareholders wished to make inquiries for this Agenda?

**Shareholder : Mr. Withaya Panchanawanich** As the company would pay the dividend of net profits after corporate income tax, I would like to know How many percentage for the tax?

**Director and Senior Management Accounting Department and Finance Department**

**Manager : Miss Petcharat Anantawichai**

Last year, the company paid for the corporate income tax at the rate of 23%.

**Shareholder : Mr. Withaya Panchanawanich** As the company had announced to pay the dividend from the net profit after corporate income tax of 23% which was Baht 0.18 per share and from the business receiving investment promotion (BOI) which was Baht 0.34 per share, I would like to know for the retained earnings of Baht 2,381 million, which part of it paying the income tax higher than 23%. This was because if the payment was from the 30% corporate income tax, the shareholders would get tax credit of 3/7.

**Chairman of the Board : Mr. Pipat Paniangvait** This were good question and suggestion. The company and executive team would consider that which part paid 30% and which part paid 23%. For this year we paid 20% and next year, we would pay for the part that we already paid of 30%. We tried to do according to the suggestion of the shareholders.

After that, Miss Petcharat Anantawichai asked that if any shareholder desired to ask question(s) about the agenda. Nobody had such question(s), therefore, the shareholder's general meeting was requested to consider and approve the dividend payment

And any shareholder disapproved or abstained the voting right, therefore, requested the meeting to have the resolution for the agenda as follows:

**Resolution of the shareholders' meeting:** The meeting considered and had the unanimous resolution to approve to the dividend payment for the year 2012 as proposed, with the following voting result.

<b><u>Approve</u></b>	<b><u>Disapprove</u></b>	<b><u>Abstain</u></b>
392,697,226	None	None
(100%)	(-%)	(-%)

(Before moving to the fifth agenda, Two more shareholder or proxy came to the meeting and he held 8,000 shares. Then the total number of shareholders and proxies was 147 persons with the total number of shares of 392,705,226 shares, accounting for 87.27% of total shares issued and paid)

**Agenda 5: To consider and elect directors to replace directors who were leaving as the expiration of their term.**

Mr. Apichart Thammanomai said that according to the Article of Association, section 3, clause 21, that stipulated "At every annual general meeting, one-thirds of directors shall vacate the position. If the number of directors can not be divisible by three, then the amount that is closest to the one-thirds is appropriate. Directors who are vacating the position can be re-elected." For the shareholders' general meeting, there were five directors who must be leaving according to the Article of Associate as follows:

1. Mr. Suchat Rattanajajareon
2. Mr. Somsak Anurukpradorn
3. Mr. Phimol Rattapat
4. Lieutenant General Phisal Thepsitha
5. Miss Petcharat Anantawichai

the committee proposed to the shareholders' meeting to considered and appointed the four retiring directors to return to the position as following; 1. Mr. Mr. Suchat Rattanajajareon 2. Mr. Somsak Anurukpradorn 3. Mr. Phimol Ratthapat 4. Miss Petcharat Anantawichai and proposed to appointed a new director to replace the retiring one which was Dr. Pojjanee Phaniangvait

In 2013, it requested the shareholders' meeting to approve and appoint one additional director which as Associate Professor Dr. Suwimon Keeratipibul. Thus, the number of company directors would increase from 14 persons to 15 persons.

Process of selecting persons to be directors of the company was examined by the Nomination committee, and the board of directors arranged to have the process of selecting directors to replace the vacant positions as follow:

1. Allow the shareholders to propose qualified person(s) for the director position during December 1-30, 2012 and shareholders did not propose any body.

2. The Nomination Committee, except directors having interest, jointly considered and proposed persons to be directors to replace 5 directors whose terms were ended in order to propose to the shareholders to choose. The Nomination Committee would consider their qualifications, suitability of education, experience, skill from various professions, including their performance and time devoting to the company. Their backgrounds of such persons that were proposed to be directors of the company were clearly indicated. Please consider them from document submitted to shareholders with a convene letter .

Then the shareholders' meeting was requested to vote to elect directors to replace directors whose terms were ended individually.

In addition, according the the Public Company Limited Act year B.E 2535 , section 86 provides that “ It is prohibition the any director to operate the business of the same or similar business and it is competition with the company whether for the benefit his(her) own or for the others , unless have prior reported to the meeting of shareholders before the resolution is passed for election to be a director.

There for

1. Dr. Pojjanee Paniangvait Vice Director of Thai President Foods Public Company Limited

After that, Miss Petcharat Anantawichai proposed the meeting to consider and vote for the agenda which was divided into four sub-agendas as follows:

#### **5.1 To consider and elect Mr. Suchat Rattanajiaroen to resume the director position**

Miss Petcharat Anantawichai asked that if any shareholder desired to disapprove or abstain the voting right(s). And no shareholders disapproved or abstained the voting right(s). Then she requested the meeting to have the resolution for the agenda as follows:

**Resolution of the shareholders' meeting:** The meeting considered and had the resolution to approve Mr. Suchat Rattanajiaroen to resume the director position with the 100% vote out of total votes of shareholders and proxies attending the meeting and having right to vote as follows:

#### **Result of the resolution**

##### **Approve**

392,705,226  
(100%)

##### **Disapprove**

None  
(-%)

##### **Abstain**

None  
(-%)

#### **5.2 To consider and elect Mr. Somsak Anurukpradorn to resume the director position**

Miss Petcharat Anantawichai asked that if any shareholder desired to disapprove or abstain the voting right(s). And no shareholders disapproved or abstained the voting right(s). Then she requested the meeting to have the resolution for the agenda as follows:

**Resolution of the shareholders' meeting:** The meeting considered and had the resolution to approve Mr. Somsak Anurukpradorn to resume the director position with the 100% vote out of total votes of shareholders and proxies attending the meeting and having right to vote as follows:

**Result of the resolution**

<b><u>Approve</u></b>	<b><u>Disapprove</u></b>	<b><u>Abstain</u></b>
392,705,226 (100%)	None (-%)	None (-%)

**5.3 To consider and elect Mr. Phimol Rattapat to resume the director position**

Miss Petcharat Anantawichai asked that if any shareholder desired to either disapprove of or abstain the voting right(s). And no shareholders disapproved or abstained the voting right(s). Then she requested the meeting to have the resolution for the agenda as follows:

**Resolution of the shareholders' meeting:** The meeting considered and had the resolution to approve Mr. Phimol Rattapat to resume the director position with the 100% vote out of total votes of shareholders and proxies attending the meeting and having right to vote as follows:

**Result of the resolution**

<b><u>Approve</u></b>	<b><u>Disapprove</u></b>	<b><u>Abstain</u></b>
392,705,226 (100%)	None (-%)	None (-%)

**5.4 To consider and elect Miss Petcharat Anantawichai to resume the director position**

Miss Petcharat Anantawichai asked that if any shareholder desired to disapprove or abstain the voting right(s). And no shareholders disapproved or abstained the voting right(s). Then she requested the meeting to have the resolution for the agenda as follows:

**Resolution of the shareholders' meeting:** The meeting considered and had the resolution to approve Miss Petcharat Anantawichai to resume the director position with the 100% vote out of total votes of shareholders and proxies attending the meeting and having right to vote as follows:

**Result of the resolution**

<b><u>Approve</u></b>	<b><u>Disapprove</u></b>	<b><u>Abstain</u></b>
392,705,226 (100%)	None (-%)	None (-%)

**5.5 To consider and elect Dr. Pojjanee Paniangvait to resume the director position**

Miss Petcharat Anantawichai asked that if any shareholder desired to disapprove or abstain the voting right(s). And no shareholders disapproved or abstained the voting right(s). Then she requested the meeting to have the resolution for the agenda as follows:

**Resolution of the shareholders' meeting:** The meeting considered and had the resolution to approve Dr. Pojjanee Paniangvait to resume the director position with the 100% vote out of total votes of shareholders and proxies attending the meeting and having right to vote as follows:

**Result of the resolution**

<b><u>Approve</u></b>	<b><u>Disapprove</u></b>	<b><u>Abstain</u></b>
392,705,226 (100%)	None (-%)	None (-%)

**5.6 To consider and elect Associate Professor Dr.Suwimon Keeratipibul to resume the director position**

Miss Petcharat Anantawichai asked that if any shareholder desired to disapprove or abstain the voting right(s). And no shareholders disapproved or abstained the voting right(s). Then she requested the meeting to have the resolution for the agenda as follows:

**Resolution of the shareholders' meeting:** The meeting considered and had the resolution to approve Associate Professor Dr.Suwimon Keeratipibul to resume the director position with the 100% vote out of total votes of shareholders and proxies attending the meeting and having right to vote as follows:

**Result of the resolution**

<b><u>Approve</u></b>	<b><u>Disapprove</u></b>	<b><u>Abstain</u></b>
392,705,226 (100%)	None (-%)	None (-%)

The meeting had considered and casted the vote to pass consentaneous resolution to approve such four retiring directors to return to their position which were 1. Mr. Suchat Rattanachiacharoen 2. Mr. Somsak Anurakpharadorn 3. Mr. Phimol Rattapat 4. Miss Petcharat Anantawichai and approved to appointed a new director to replace the retiring one which was Dr. Pojjanee Phaniangvait

In 2013 it approved to appoint one additional director which as Associate Professor Dr. Suwimon Keeratipibul. Thus, the number of company directors would increase from 14 persons to 15 persons.

Thus, the board of directors for the year 2013 consisted of 15 persons as follows:

1. Mr. Pipat Paniangvait
2. Mr. Apichart Thammanomai
3. Mr. Kamthorn Tatiyakavee
4. Mr. Boonpiam Eamroongroj
5. Dr. Pojjanee Paniangvait
6. Mrs. Malee Tangjaisanong
7. Mrs. Sununta Chuanprapun
8. Miss Petcharat Anantawichai
9. Mr. Suchat Rattanajajaroen
10. Mr.Somsak Anurukpradom
11. Mr. Phimol Rattapat
12. Dr. Yupa Soontrapa
13. Associate Professor Dr. Kulpatra Sirodom
14. Mr. Boonsak Chiempricha
- 15 Associate Professor Dr.Suwimon Keeratipibul.

In order to represent the authority of directors to perform on behalf of the company, there would be two directors jointly signing their names with the company's seal being affixed, except the independent directors

(Before moving to the Sixth agenda, three was 1 shareholder or proxy came to the meeting and he held 15,000 shares. Then the total number of shareholders and proxies was 148 persons with the total number of shares of 392,720,226 shares, considering for 87.27% of total shares issued and paid)

**Agenda 6: To consider approval of amendment of the Company Regulation's Chapter 3 (Clause 18) of Subject: Authorized Signature**

Miss Petcharat Anantawichai stated that According to good practice for directors of a registered company that an independent director shall not be authorized to sign his/her name, together with the company's seal, to perform any acts on behalf of the company, it deemed appropriate that, in the shareholder ordinary meeting No. 34, the company regulation's Clause 18 of Chapter 3, Subject: Authorized Signature shall be amended as follows:-

Regulation of President Bakery Public Company Limited  
Chapter 3: Board of Directors

Regulation (Old)	Regulation (New)
<p>Clause 18 The company shall have no less than five (5) directors and no less than half (1/2) of them shall have a domicile in the Kingdom of Thailand.</p> <p>The board of directors selects one of them as a Chairman. In case that the board of directors deems appropriate, one or more vice chairman may be selected. The vice chairman has duty under the articles of association.</p> <p>To perform acts on the company's behalf, two directors shall sign their names together with the company's seal affixed. This excepts:-</p> <ol style="list-style-type: none"> <li>1. Mr. Phimol Ratthapat</li> <li>2. Dr. Yupa Soontrapa</li> <li>3. Assoc.Prof. Kulpatra Sirodom, Ph.D.</li> <li>4. Lt.Gen. Phisal Thesithar</li> <li>5. Mr. Boonsak Chiempricha</li> </ol> <p>The board of directors may specify an authorized director who can sign their name together with the company's seal affixed to perform act on behalf of the company.</p>	<p>Clause 18 The company shall have no less than five (5) directors and no less than half (1/2) of them shall have a domicile in the Kingdom of Thailand.</p> <p>The board of directors selects one of them as a Chairman. In case that the board of directors deems appropriate, one or more vice chairman may be selected. The vice chairman has duty under the articles of association.</p> <p>To perform acts on the company's behalf, two directors shall sign their names together with the company's seal affixed. This excludes the independent directors.</p> <p>The board of directors may specify an authorized director who can sign their name together with the company's seal affixed to perform act on behalf of the company.</p>

Miss Petcharat Anantawichai asked that if any shareholder desired to either disapprove of or abstain the voting right(s). And no shareholders disapproved or abstained the voting right(s). Then she requested the meeting to have the resolution for the agenda as follows:

**The resolution of shareholders' meeting:** The meeting had considered and passed resolution to approve an amendment of the Company's Regulation Section 3 (No. 18): the Company's Authorized Signatory with a 100% of total shares of shareholders or their proxies attending the meeting and with the right to vote.

**Result of the resolution**

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
392,720,226	None	None
(100%)	(-%)	(-%)

(Before moving to the Seven agenda, there was no additional shareholder or proxy attending to the meeting.)

**Agenda 7: considers to appoint the inspection committee and independent committee**

Mr.Apichart Thammanomai stated that according to the Securities and Exchange Commission requires a registered company having a good management system this for the purpose of enhancing the efficiency in operation the company has concentrated the definition of "dependent committee" more strictly than the requirements of the Securities and Exchange Commission ( as the annexed no.4) especially, qualification regarding ratio of holding shares of independent directors, in this regard, the company has specified the qualification of the dependent directors comprise of independent directors at least one third of all directors but not less than 3 persons under the requirement of the Securities and Exchange Commission, this to allow the independent directors of the company to be independent.

The director's biography whose name nominated as shown ( as annex 2 and 5) , request the meeting to consider casting vote s and re-elect inspection and dependent directors as following;

1. Mr. Phimol Rattapat Independent Director and Chairman of Audit Committee
2. Dr. Yapa Soontrapa Independent Director and Member of Audit Committee
3. Ass Prof Dr. Kulpatra Sirodom Independent Director and Member of Audit Committee
4. Mr. Boonsak Chiempricha Independent Director and Member of Audit Committee
5. Associate Professor Dr.Suwimon Keeratipibul Independent Director

Miss Petcharat Anantawichai asked that if any shareholder desired to either disapprove of or abstain the voting right(s). And no shareholders disapproved or abstained the voting right(s). Then she requested the meeting to have the resolution for the agenda as follows:

**Resolution of the shareholders' meeting:** The meeting considered and had the resolution to approve five inspection and independent directors to resume the director position with the 100% vote out of total votes of shareholders and proxies attending the meeting and having right to vote as follows:

**Result of the resolution**

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
392,720,226	None	None
(100%)	(-%)	(-%)

(Before moving to the eight agenda, there was no additional shareholder or proxy attending to the meeting.)

### **Agenda 8: To consider and determine the remuneration of the board**

Mr. Apichart Thammanomai said that according to the Article of Association, Clause 32 provided that the company's directors would receive the remuneration from the company in several forms: cash, award, meeting allowance, gratuity, bonus or other benefits conforming to the Article. In addition, they could receive other allowances and welfares according to the regulations of the company.

For the remuneration of the company's directors, the board of directors agreed with the Nomination Committee's consideration that thoroughly screened suitability, including the business expansion and the company's net profit growth.

The board of directors requested the meeting to consider and approve the company to pay the remuneration to the board with the amount totaling not exceed 12,000,000 Baht per year and the board had authority to consider and allot by themselves. For the year 2012, the company paid the following amount:

Items	Year 2012	Year 2011
1. Gratuity for directors	4,697,220	4,697,220
2. Meeting allowance for directors	880,000	880,000
3. Remuneration for independence directors and audit committee	2,634,480	2,634,480
4. Remuneration for other sub-committee	112,000	120,000
Total	8,323,700	8,331,700

Then the meeting was requested to consider and approve the directors' remuneration. Miss Petcharat Anantawichai asked that if any shareholder desired to disapprove or abstain. And nobody disapproved or abstained, then she requested the meeting have the resolution for the agenda as follows:

**Resolution of the shareholders' meeting:** The meeting considered the agenda and had the unanimous resolution to approve the remuneration of company's directors with the total amount of not exceed 12,000,000 Baht per year according to the details that Mr. Apichart Thammanomai mentioned all respects.

**Approve**  
392,720,226  
(100%)

**Disapprove**  
None  
(-%)

**Abstain**  
None  
(-%)

(Before moving to the ninth agenda, there was no additional shareholder or proxy attending to the meeting.)

### **Agenda 9: To appoint the company's independent auditors and determine the audit fee for the year 2013**

Mr. Apichart Thammanomai said that according to the Article of Association, clause 49 and clause 50, the auditors shall not be directors, staff, employees, or person holding any position of the company. The auditors are appointed every year at the general meeting, and the auditors leaving can be re-appointed to the position

The board agreed and allowed the shareholders' general meeting to consider and appoint the following as the company's auditors:

1. Mr.Wichart Lokatekrawee, with Certified Public Accountant Registration No. 4451
2. Mrs. Saifon Inkeaw, with Certified Public Accountant Registration No. 4434
3. Miss Kamontip Lertwitworatep, with Certified Public Accountant Registration No. 4377 of Ernst & Young Office Limited as the auditors for the year 2012. Any person out of these would perform the audit and present his/her opinion of the financial statements of the company. For the year 2013, the audit fee will be 1,049,000 Baht is equivalent the year 2012 as shown in the details below.

Items	Audit fees		% increase (decrease)
	Year 2013	Year 2012	
Audit fees for the year, including quarterly audit fees	864,000	864,000	-
Other service fees (BOI audit fees)	185,000	185,000	-
Total	1,049,000	1,049,000	-

In addition, the shareholders were informed that for the previous year Mr.Wichart Lokatekrawee, with Certified Public Accountant Registration No.4451, was the person who signed his name in the company's financial statements, and the company had one business partner, President Green House Foods Company Limited which had the auditors from the same auditor office as the company had. The auditors by the names proposed had neither relation nor interest with the company / associates / management / major shareholders or persons related to such persons whatsoever because they had independence, had the good working standard and qualification in accordance with the Article of Association and the Securities and Exchange Commission, and he had performed his duties well since that time.

And in case that the Certified Public Accountant could not perform his works at the company, Ernst & Young Office Limited would provide other Certified Public Accountants instead.

After that Miss Petcharat Anantawichai opened opportunities for the shareholders to ask question(s). Nobody raised the questions, then the meeting was requested to consider and approve the appointment of the auditors and the audit fees for the year 2013.

**Resolution of the shareholders' meeting:** The meeting considered, voted and had the unanimous resolution to appoint the following auditors:

1. Mr.Wichart Lokatekrawee, with Certified Public Accountant Registration No. 4451
2. Mrs. Saifon Inkeaw, with Certified Public Accountant Registration No. 4434
3. Miss Kamontip Lertwitworatep, with Certified Public Accountant Registration No. 4377

of Ernst & Young Office Limited as the auditors for the year 2012. Any person out of these would perform the audit and present his/her opinion of the financial statements of the company, the audit fee was 1,049,000 Baht.

**Approve**

392,720,226  
(100%)

**Disapprove**

None  
(-%)

**Abstain**

None  
(-%)

(Before moving to the ten agenda, there was no additional shareholder or proxy attending to the meeting.)

**Agenda 10: Other agendas****As in this agenda, the shareholders made inquiries and added more suggestions****Director and Senior Management Accounting Department and Finance Department  
Manager : Miss Petcharat Anantawichai**

As the company gave a chance to all shareholders to make any inquiries relating to the agenda in advance, however, there were 2 shareholders making such inquiries. Firstly, Khun Supasak Jullasorn, minor shareholder, asked about the company policy regarding to the product display – how it filled the products on the shelves of convenient store/ department store. He observed that company products, especially sliced bread, often not display in the shelves and there were other company's products displaying instead. He would like to know how the company would solve this problem

**Managing Director: Mr. Apichart Thammanomai** admitted that this problem would happen as sometime the products were run out of stock which was the company's weakness. However, the company tried to solve this problem especially when it occurred at the convenient store. Even though the company distributed its products 24 hours, but it only delivered its product to the store once a day, so sometime, the products run out of the shelves. The company tried to make the number of products more sufficient.

**Director and Senior Management Accounting Department and Finance Department  
Manager : Miss Petcharat Anantawichai**

Second person who made inquiry was Khun Rattachat Chatphattanasiri, minor shareholder. He asked 3 questions as following;

1. Within 3 years, how would the company target its sale growth?
2. What is the company's plan for entering AEC/ foreign market?
3. What is the company's strategy to maintain the profit margin if the cost of major raw material increased?

**Managing Director: Mr. Apichart Thammanomai**

1. We wished our growth rate shall be in 2 digits which was more than 10 % each year
2. We definitely entered to ASEAN market. Firstly, we considered Burma as informed by the news, but we needed to study the investment in Burma, so we would not make any decision then. However, we changes our idea and looked at the Indo-china market or other ASEAN market that we could immediately sell our products without building any factory. Currently, we were interested in Laos and Cambodia market. We had send our marketing team to do the market survey in Vientiane which could be possible as in the North East of Thailand, there were bridges that went to Laos. This was where we can distribute our products without building production unit. It was possible that this matter would occur soon. Thus, choosing the country that required no factory would be our priority.
3. Firstly, adjusting the price. Secondly, launching new products to maintain margin such as last February, we launched 2 flavors of Doughnut cake and got a good respond from customer. However, should the price of raw material went down, we would decreased the price to increase the product sale volume.

**Shareholder : Khun Maliwan Jitriyatidham** I would like to know whether the company changes the products that sold in the convenient store everyday or not. For the product that would be sold in Laos, how long was they last before the expiration? Did the company add the preservative in the products or not

**Managing Director: Mr. Apichart Thammanomai** No preservatives contained in the products and they would last for 5-6 days. For the products that distributed to the convenient store, they could be divided into 2 types. If the products were in the big package, the sale team would change every day, but if the products were ready to eat type, we would change every 2 days. Ready to eat means just tearing the package and eat. We would apply the same procedures to the products that sold in Laos. From the survey, we had found that Laos's people understood the freshness and the expiration date of the bakery as Laos receive the media from television and could read Thai label.

**Shareholder : Khun Maliwan Jitriyatidham** What would you do with the unsold products?

**Managing Director: Mr. Apichart Thammanomai** We destroyed them.

**Shareholder : Khun Rattachat Chatphattanasiri** Thank you for replying my question that I sent in advance. I would like to know more about the following; firstly, how to increase the sale volume as currently there was high competition in the market. What were the company's strategies/method?

**Managing Director: Mr. Apichart Thammanomai** The company's target was to increase the sales volume. Each year, the company had looked for the new customers. Presently, the company had done many activities such as School tour project; this included introducing the products, organizing the activities, and giving knowledge about nutrition. It would build the perception of the children, and on the other hand we learn the children's behavior. This project started from elementary school. When the children knew the products, it should be deemed that we would increase our new potential customers. In addition, we would create the opportunity to sell the product or the strategy that increase the volume and frequency that the customers eat our products such as launching new products as well as increasing the number of distribution channels. Currently, there were 36,802 shops and 40,105 shops in 2011 and 2012, respectively. It increased by 3,303 shops which made the products reach the customers more.

**Shareholder : Khun Rattachat Chatphattanasiri** Secondly, Regarding to AEC, how did the executive team set the target and time to produce goods domestically and sell aboard?

**Managing Director: Mr. Apichart Thammanomai** From the survey in Laos market, we had 2 options; firstly, to do it by ourselves or secondly to appoint the agent in Laos. In case of appointing the agent, we needed to do a study which could take 2-3 months.

**Shareholder : Khun Rattachat Chatphattanasiri** Finally, regarding to the raw materials, I would like to know that for some type of raw materials, whether they could be done by advance purchasing or not suchas wheat flour. How did we calculate the price? If the price in the the beginning of the year was high and then going down for 2-3 months, how did it effect the company?

**Managing Director: Mr. Apichart Thammanomai** purchasing wheat flour could be done by 2 options depending on the trend of the wheat price; whether it could be up and down. In 2012, the price was going up, so we entered the advance purchase agreement, but in 2013, we would buy it by negotiation from time to time, not an advance purchase.

**Shareholder : Khun Wasan Manasurangkul** I would like to ask 4 questions as following;

1. What is the company's sale target for wholesale sector? How many percentage?
2. What is the trend and business plan for retail sector?
3. I would like to know about the production capacity. Currently what is the percentage for the production capacity / After the investment in new machine, I would like to know that how long we could depend on the new production capacity. Was there any space to install the new machine? If there was no space, what would you do to solve it?
4. Regarding to the increase in labour cost which was approximately 25%, I would like to know how many percentage it would increase this year. Was it equal to last year? What was the company's plan?

**Managing Director: Mr. Apichart Thammanomai**

1. This year, we targeted that our sales should increase by 14% from previous year.
2. In the previous year, the retail business- Deliya could not make any profit. The company would review and change the products to be more premium. We would change the logo and price. We named it "Deliya Gold" we started changing some branches that the sale volume was high such as in The Mall. Currently, we already changed 2-3 branches. We would consider the front of the shop, and look at the possibility to adjust it to be the same way. Presently, there were 2 types of Deliya – Deliya Gold and original Deliya. In addition, we would develop the products to be more premium and distributed to the channels that did not need oven or salesperson. Currently, we were distributing the products via Lawson shop which could increase more income to the business.
3. The average production capacity remained approximately 20% which could be sufficient for 2 years period. Currently, we planned to build new factory which would used some time to process.
4. Last year, the cost of labour was extraordinary as it was required by the government, but this year, the cost would be adjust normally.

**Shareholder : Khun Wasan Manasurangkul** as the company had lot of cash balance, did the company have a plan to invest in the retail business?

**Managing Director: Mr. Apichart Thammanomai** We currently did not consider this matter.

**Shareholder : Mr. Weerasak Srisikiew** As Baht Appreciation, it benefited the company or not? And how much does it cost to build new factory?

**Managing Director: Mr. Apichart Thammanomai** For building this Bang Chan factory, the company invested approximately 2,000 million Baht, however building new factory may cost higher as the result of the increase in the construction cost. However, the price of machine may reduce due to Baht appreciation.

**Shareholder : Mr. Weerasak Srisikiew** For the investment in new factory, in case that the company would build one, what was the plan to raise the money – from increasing the capital stock or borrowing?

**Chairman : Mr. Pipat Paniangvait** For this matter, it must be clear information. Thus the company might consider the method to do this.

**Shareholder : Mr. Weerasak Srisikiew** I would like to know the company's objective – why did it buy the shares of President Flour Mill Co. Ltd.? Was this for the dividend payment or was this for the future plan when there would be flour trade? I observed that the wheat flour production plant was located at Rayong Province while the company's factory located in Bangkok. This meant the high cost of transportation

**Chairman : Mr. Pipat Paniangvait** we should have a partner in this business, especially wheat flour in Thailand. The wheat flour production business shall make a good profit and the company saw such opportunity, so it bought shares, in addition the dividend payment was better than bank deposit interest payment.

**Shareholder : Khun Maliwan Jitriyatidham** Did the company buy the wheat flour from abroad?

**Chairman : Mr. Pipat Paniangvait** The company currently bought the wheat flour from Thai factory

**Shareholder : Khun Maliwan Jitriyatidham** In case that the factory was expanded and the company chose to borrow money, would the shareholders received the dividend?

**Chairman : Mr. Pipat Paniangvait** the dividend would be definitely paid (as specified by the company's policy)

**Shareholder : Khun Maliwan Jitriyatidham** I wished to propose that whether the next meeting could be held in the afternoon.

**Chairman : Mr. Pipat Paniangvait** We would considered it

No shareholder made inquiries or suggestion.

**The chairman gave a statement to adjourn the meeting.**

I, on behalf of board of directors would appreciate all shareholders who attend the meeting and give all opinion and suggestion that would benefit the company

The meeting was adjourned at 11.00 hours.

Signature ..... Signature .....  
(Mr. Apichart Thammanomai) (Mr. Pipat Paniangvait)  
Managing Director Chairman

Signature .....  
(Miss Petcharat Anantawichai)  
Director/Secretary of meeting  
Minutes of meeting recorder

Remark: There was one shareholder holding 29 shares came to register for attending the meeting. Such person presented the letter of proxy from four other shareholders. During the registration, such person was informed that such person should receive only one set (subject to the rules), then such person voted “disapprove” in every agenda on the ballot for 3 principals with total shares of 640 shares. For the remaining one ballot which belongs to the last principal with 1275 shares, such shareholder or proxy did not return it to the officer even though the officer had asked for it. Such person went back without attending the meeting. Thus the company did not include such shareholder/proxy’s shares in the number of shareholders presenting

**Rule for receiving the souvenir**

- One shareholder will get one set of souvenir
- One proxy will get one set of souvenir
- In case the proxy present more than one letter of proxy, he/she will get only one set