

Minutes of the General Meeting of Shareholders No. 35

President Bakery Public Company Limited

The meeting was held at Meeting Room on 6th Floor, Bang-Chan Factory, No. 1, Soi Seri Thai 87, Seri Thai Road, Kwang Minburi, Kate Minburi, Bangkok 10510, on April 22, 2014 at 9:30 a.m. The shareholders and the proxy holders who attended the meeting totaled to 138 persons, altogether holding 370,893,303 shares (out of the total shares of 450,000,000 shares), representing 82.42% of total shares of the Company and thus constituting a quorum for the shareholders' meeting. There were additional shareholders attending the meeting after the meeting was commenced, resulting in a total of 149 shareholders and proxy holders, altogether holding 371,161,527 shares or 82.48%, at the close of the meeting.

The Article 36 of the Company stipulated that there shall be not less than 25 shareholders or proxies or not less than one-half of total number of the shareholders attending the meeting and altogether holding not less than one-third of the total number of shares sold by the Company to constitute a quorum at the shareholders' meeting, unless the laws had stipulated otherwise for any particular cases. Mr. Pipat Paniangvait, Chairman of the Board of Directors, performed duty as the Chairman of the meeting.

Mr. Pipat Paniangvait opened the General Shareholders' Meeting No.35 of President Bakery PLC on behalf of the Chairman of the Board and Chairman of the meeting with welcome statement to the shareholders. The Chairman, then, introduced to the meeting the Directors of the Company, the auditor, and the legal advisor who would perform as the witness for today's meeting as following,

The Board of Directors attending the meeting

1. Mr. Pipat Paniangvait	Chairman of the Board
2. Mr. Apichart Thammanomai	Managing Director
3. Miss Petcharat Anantawichai	Director and Senior Management Accounting Department and Finance Department Manager
4. Mr. Suchat Rattanajiaroen	Executive Production Director
5. Mrs. Malee Tangjaisanong	Director and Senior Department Manager Production(2) and Retail Department
6. Mr. Boonsak Chiempricha	Independent Director and Audit Committee
7. Dr. Yupa Soontrapa	Independent Director and Audit Committee
8. Assoc.Prof. Dr. Kulpatra Sirodom	Independent Director and Audit Committee
9. Mrs. Aimon Pathumarak	Independent Director
10. Mr. Kamthorn Tatiyakavee	Director
11. Dr. Pojjanee Paniangvait	Director
12. Mr. Boonpiam Eamroongroj	Director

The Board of Directors not attending the meeting

1. Mr. Phimol Rattapat	Independent Director and Chairman of the Audit Committee
2. Assoc.Prof. Dr. Suwimon Keeratipibul	Independent Director

Management Team of the Company attending the meeting

1. Mr. Thavach Keawpitag	Senior Manager Engineering Department
2. Miss Panida Prayottaweekij	Production Manager
3. Miss Chaweewan Prakongsup	Management Accounting Department Manager
4. Mr. Pun Jaiboon	Department Manager Sales
5. Mrs. On-Anong Songserm	Department Manager / Human Resources Department
6. Mr. Apisate Thammanomai	Manager of IT Department
7. Mrs. Poosub Leetrakul	Manager of Finance Department

The auditor from EY Co., Ltd.

Mr. Pipat Paniangvait assigned Mrs. Sarinda Hirunprasurtwutti who attended the meeting as the proxy of Miss Kamontip Lertwitworatep, the auditor of the Company, to introduce herself to the meeting.

The Legal Advisor to be the witness for the vote counting

Mr. Sirachai Kritayanukul

Mr. Apichart Thammanomai informed the meeting that the Company has opened for the shareholders to propose additional agenda and/or to nominate qualified persons to be elected as the Director during Dec 1 – Dec 30, 2013, and there was no proposal of any agenda or any nominated persons.

Miss Petcharat Anantawichai explained that the voting procedure in the meeting shall follow the Article 43 of the Articles of Association of the Company, stipulating that the shareholders shall be entitled to one(1) vote per one(1) share. And voting in each agenda would be proceeded openly. The shareholders could vote for “Approve,” “Disapprove,” or “Abstain” for each agenda. The number of voting for “Disapprove,” and “Abstain” would be counted. The voting for “Approve” would be the remaining of the total number of votes attending the meeting deducted by the aforesaid number of “Disapprove” and “Abstain” In order to handle a smooth voting, the shareholder who would like to vote for “Disapprove” or “Abstain” shall check his/her voting and sign his/her name in the voting ballot which had already been distributed to everyone at the meeting registration. Then, the shareholders shall raise their hands in order that the company’s staff could collect the voting ballot. The voting result of each agenda would be presented on the monitor. In addition, the Company would inform the meeting for the following events:

1. There was/were additional shareholder(s) attending the meeting.
2. The number of voting for “Disapprove” or “Abstain”

The Directors of the Company, as the shareholders of the Company, would exercise their voting right to approve all proposals of the Board. The voting by Independent Director as a proxy of the shareholders would be made based on the voting objective indicated in the proxy form. The shareholders or the proxy holders, who attended the meeting after the meeting was opened, would be eligible to vote in the remaining agenda only. The voting by the said additional shareholders or proxy holders shall be considered a quorum of the shareholders’ meeting for the remaining agenda only and would be reported in the minutes of the meeting. To ensure the smooth and transparent voting, the Company had implemented the barcode system and the voting on each agenda shall be performed as followed,

1. For the agendas other than the election of the Directors of the Company

The shareholder, who would like to vote to disapprove the presented proposal or to abstain, could check his/her voting and sign his/her name in the voting ballot which had already been distributed at the meeting registration, and raise your hand to inform the company’s staff to collect the voting ballot.

2. For the agenda to elect the Directors of the Company

The shareholders shall vote for each individual nominated Director. The shareholder, who would like to disapprove or to abstain to elect each individual nominated Director, could check his/her voting and sign his/her name in the voting ballot which had already been distributed at the meeting registration, and raise your hand to inform the company’s staff to collect the voting ballot.

Then, the meeting continued according to the agenda prescribed in the invitation letter as per following details,

(Before passing to the Agenda 1, there was no additional shareholder or proxy holder to attend the meeting)

Agenda 1 : To Certify the Minutes of 34th General Meeting of Shareholders, held on April 23, 2013

Mr. Apichart Thammanomai proposed to the meeting to certify the minutes of the General Meeting of Shareholders No. 34, which was held on April 23, 2013. The Company already sent the copy of the said minutes to the shareholders in advance together with the invitation letter of the General Shareholders’ Meeting. Additionally, the Company also disclosed the proposed minutes on the Company’s website (www.farmhouse.co.th)

Miss Petcharat Anantawichai asked the meeting for any queries. When there was no query or question, she requested the meeting to vote for the agenda.

Resolution of the Meeting: The meeting unanimously resolved to certify the minutes of the General Meeting of Shareholders No. 34 as proposed with the voting of 100% of total shareholders and proxy holders attending the meeting and having the voting right.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
370,893,303	None	None
100%	- %	- %

(Before passing to the Agenda 2, there were 2 additional shareholders or proxy holders to attend the meeting, holding 99,000 shares, thus constituting the total of 140 shareholders and proxy holders, altogether holding 370,992,303 shares or 82.44% of total shares sold by the Company)

Agenda 2 : To Acknowledge Operating Results of the Company for the Year 2013

Mr. Apichart Thammanomai reported the operating results of the Company in 2013 to the meeting as following,

	2013	2012	(Unit: Baht) % Increase (Decrease)
Total Income(from sales)	6,388,565,753	5,893,451,691	8.40
Net Profit	942,807,822	850,409,058	10.87
Total Asset	5,296,008,548	4,761,728,403	11.22
Total Liability	1,228,864,145	1,206,050,682	1.89
Shareholders' Equity	4,067,144,403	3,555,677,721	14.38
Fully-paid up Registered Capital	450,000,000	450,000,000	-
Total Number of Common Stocks	450,000,000	450,000,000	-
Book Value per Share	9.04	7.90	14.43

The Report of the Board and the operating results of the Company in 2013 as shown in the Annual Report of the Company for the year 2013 had been sent to the shareholders in advance together with the invitation letter of the

General Shareholders' Meeting. On this regard, the Board is of the opinion that such report was prepared in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Then, the Board asked the meeting for any queries.

When there was no query or question, it was deemed that the meeting already acknowledged the operating results of the Company for the year 2013 as presented.

The Voting Result: No voting on this agenda because this agenda was for acknowledgement only.

(Before passing to the Agenda 3, there were 3 additional shareholders or proxy holders to attend the meeting, holding 34,200 shares, thus constituting the total of 143 shareholders and proxy holders, altogether holding 371,026,503 shares or 82.45% of total shares sold by the Company)

Agenda 3 : To Approve Statements of financial position , and Statements of comprehensive income of the Company for the Year ended on Dec. 31, 2013 as Audited by the External Auditors of the Company

Mr. Apichart Thammanomai reported to the meeting that the Statements of financial position and Statements of comprehensive income of the Company for the year ended on Dec. 31, 2013 had been prepared in compliance with the general accounting standards and had been audited and certified by the external auditors as per details in the Annual Report which was sent to the shareholders in advance together with the invitation letter of the General Shareholders' Meeting. The Board proposed to the meeting to approve the Statements of financial position and Statements of comprehensive income of the Company for the Year ended on Dec. 31, 2013 as presented.

Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. When there was no such voting objective, she requested the meeting to vote for this agenda.

Resolution of the Meeting: The meeting unanimously resolved to approve the Statements of financial position and Statements of comprehensive income of the Company for the year ended on Dec. 31, 2013 as proposed.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
371,026,503	None	None
100%	- %	- %

(Before passing to the Agenda 4, there was no additional shareholder or proxy holder to attend the meeting)

Agenda 4 : To Consider Profit Allocation and Approve Dividend Payment of the Company for the Year 2013

Mr. Apichart Thammanomai reported to the Performance Results of the Company as following,

- Net Profit	942,807,822 Baht
- Total Non-appropriated Retained Earning as of ending of period	2,901,490,081 Baht

The Company stipulated the dividend payment policy to pay the dividend of no less than 50% of its net profit after tax and reserve requirement. However the dividend payment was subjected to be changeable according the performance, financial status, investment plan of the Company. The Board proposed to meeting to approve dividend payment to the shareholders for the year 2013 at the rate of 1.05 Baht per share. However, the Company had already approved to pay an interim dividend for the operating results during the first half-year at the rate of 0.45 Baht per share on Sep 19, 2013. Such interim dividend was paid by BOI-promoted business, which was exempted from income tax, at the rate of 0.31 Baht per share and by Non-BOI-promoted business at the rate of 0.14 Baht per share. Thus, the remaining dividend for the year 2013 would be paid at the rate of Baht 0.60 per share. The said remaining dividend would be paid by BOI-promoted business at the rate of 0.40 Baht per share and by Non-BOI-promoted business at the rate of 0.20 Baht per share. The latter amount of dividend payment which was paid by Non-BOI-promoted business was allocated from the net profit after 30% corporate income tax.

On this regard, the Company had set the Record Date on May 2, 2014 to aggregate the list rightful shareholders who may receive the dividend under Section 225 of Securities and Stock Exchange Act B.E.2535 by share registration closing on May 6, 2014, and scheduled to pay the dividend on May 21, 2014.

The statistical summary of dividend payment of the Company was as followed:

Dividend Payment	2013 (Proposed)	2012 (Already Paid)
Net Profit (million Baht)	942.81	850.41
Number of total shares (million shares)	450	450
Interim Dividend Payment (Baht per share)	0.45	0.43
Remaining Dividend Payment (Baht per share)	0.60	0.52
Total Dividend Payment (Baht per share)	1.05	0.95
Dividend Payment Ratio	50.12%	50.27%

Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. When there was no such voting objective, she requested the meeting to vote for this agenda.

Resolution of the Meeting: The meeting unanimously resolved to approve the dividend payment of the Company for the year 2013 as proposed.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
371,026,503	None	None
100%	- %	- %

(Before passing to the Agenda 5, there was no additional shareholder or proxy holder to attend the meeting)

Agenda 5 : To Elect the Directors of the Company to Replace Those Who Retire by Rotation

Mr. Apichart Thammanomai explained to the meeting that the Article 21 of Articles of Association of the Company stipulated that “At every annual ordinary shareholders’ meeting, one-third (1/3) of the Directors or, if the number of Directors cannot be divided exactly into three parts, the number of Directors nearest to one-third(1/3) shall retire. A retiring Director may be eligible for re-election.” For this Shareholders’ Meeting, there were 5 Directors due to retire by rotation as below,

1. Mrs. Sununta Chuanprapun
2. Mrs. Malee Tangjaisanong
3. Dr. Yupa Soontrapa
4. Assoc.Prof.Dr. Kulpatra Sirodom
5. Mr. Boonsak Chiempricha

The Board proposed to the meeting to re-elect 4 retiring Directors, namely 1) Mrs. Malee Tangjaisanong, 2) Dr. Yupa Soontrapa, 3) Assoc.Prof.Dr. Kulpatra Sirodom, 4) Mr. Boonsak Chiempricha, to be the Directors of the Company for another term.

The Board had conducted the selection of qualified person to replace those retiring Director under the review of Nomination Committee of the Company as per following procedure,

1. The shareholders were eligible to nominate the qualified person to be selected as the Director of the Company during Dec 1, 2013 to Dec 30, 2013. And there was no any nominated person to be proposed.
2. The Nomination Committee of the Company, in exclusive of interested Directors, shall consider and propose the qualified persons with proven knowledge, expertise, experience, performance, and dedication to the Company to replace those 5 retiring Directors to the shareholders’ meeting. The Company has already sent the profiles of nominated Directors as per the Attachment of the invitation letter.

The Board asked the meeting to vote for each individual nominated person to be the Director of the Company.

In addition, to comply with the Clause 86 of Public Company Act, B.E 2535 which not allowed the Director to conduct any business in the same nature and in competition to the business of the Company no matter for his/her own benefit or for other person's benefit, except that the shareholders' meeting had been acknowledged before passing the resolution to do so. The Board informed the meeting that the person to be nominated as the Director of the Company in this meeting had been the Executive of the other company doing business in the same nature or in competition of the Company as per following detail,

1. Assoc.Prof.Dr. Kulpatra Sirodom, as the Independent Director and Chairman of Audit Committee of Thai President Foods PLC.

Miss Petcharat Anantawichai requested the meeting to vote for this agenda by separating into 4 following sub-agendas,

5.1 To Re-elect Mrs. Malee Tangjaisanong to be the Directors of the Company for another term.

Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. When there was no such voting objective, she requested the meeting to vote for this agenda.

Resolution of the Meeting: The meeting unanimously resolved to re-elect Mrs. Malee Tangjaisanong to be the Directors of the Company for another term with the voting of 100% of total shareholders and proxy holders attending the meeting and having the voting right.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
371,026,503	None	None
100%	- %	- %

5.2 To Re-elect Dr. Yupa Soontrapa to be the Directors of the Company for another term.

Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. When there was no such voting objective, she requested the meeting to vote for this agenda.

Resolution of the Meeting: The meeting unanimously resolved to re-elect Dr. Yupa Soontrapa to be the Directors of the Company for another term with the voting of 100% of total shareholders and proxy holders attending the meeting and having the voting right.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
371,026,503	None	None
100%	- %	- %

5.3 To Re-elect Assoc.Prof.Dr. Kulpatra Sirodom to be the Directors of the Company for another term.

Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. When there was no such voting objective, she requested the meeting to vote for this agenda.

Resolution of the Meeting: The meeting unanimously resolved to re-elect Assoc.Prof.Dr. Kulpatra Sirodom to be the Directors of the Company for another term with the voting of 100% of total shareholders and proxy holders attending the meeting and having the voting right.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
371,026,503	None	None
100%	- %	- %

5.4 To Re-elect Mr. Boonsak Chiempricha to be the Directors of the Company for another term.

Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. When there was no such voting objective, she requested the meeting to vote for this agenda.

Resolution of the Meeting: The meeting unanimously resolved to re-elect Mr. Boonsak Chiempricha to be the Directors of the Company for another term with the voting of 100% of total shareholders and proxy holders attending the meeting and having the voting right.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
371,026,503	None	None
100%	- %	- %

The meeting unanimously resolved to approve to re-elect those retiring Directors to be the Directors of the Company for another term; namely 1) Mrs. Malee Tangjaisanong, 2) Dr. Yupa Soontrapa, 3) Assoc.Prof.Dr. Kulpatra Sirodom, 4) Mr. Boonsak Chiempricha

Furthermore, because Mr. Somsak Anurukpradorn already submitted the letter to resign from being the Director of the Company to be effective on April 1, 2014, the Board has selected the qualified person and reviewed his/her qualification and nominated Mrs. Aimon Pathumarak to be the Director to replace resigning Director. Mrs. Aimon Pathumarak shall serve as Independent Director of the Company for the remaining term of resigning Director.

Therefore, the total members of the Board of the Company in 2014 would reduce to 14 persons from 15 persons as following,

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. Miss Petcharat Anantawichai
8. Mr. Suchat Rattanajajaroen
9. Mr. Phimol Rattapat
10. Dr. Yupa Soontrapa
11. Assoc.Prof. Dr. Kulpatra Sirodom
12. Mr. Boonsak Chiempricha
13. Assoc.Prof. Dr. Suwimon Keeratipibul
14. Mrs. Aimon Pathumarak

Concerning the authority of the Directors, two of those Directors, except for Independent Directors, were authorized to commonly sign their names together with the Company's seal affixed in order to engage in any acts on behalf of the Company.

(Before passing to the Agenda 6, there was 1 additional shareholder or proxy holder to attend the meeting, holding 52,000 shares, thus constituting the total of 144 shareholders and proxy holders, altogether holding 371,078,503 shares or 82.46% of total shares sold by the Company)

Agenda 6 : To Approve the Appointment of Audit Committee and Independent Directors of the Company

Mr. Apichart Thammanomai explained to the meeting that the Securities and Exchange Commission(SEC) and Stock Exchange of Thailand(SET) required the Listed Company to comply with Good Corporate Governance Principles to support operational efficiency. The Company defined the definition of "Independent Director" to be stricter than the regulation of SEC, especially on the issue of "Shareholding of Independent Director" as per Attachment No. 4. In addition, the Company stipulated that the number of Independent Directors of the Company must represent at least one-third of all Directors and must be not less than 3 Directors to comply with the regulation of SEC in order to ensure sufficient independence of such Independent Directors.

The profiles of the Directors nominated to be Audit Committee and Independent Director of the Company were detailed as per Attachment No. 2 and No. 5

The Board proposed to the meeting to approve the appointment of Audit Committee and Independent Directors of the Company as below,

1. Mr. Phimol Rattapat	Chairman of Audit Committee and Independent Director
2. Dr. Yupa Soontrapa	Member of Audit Committee and Independent Director
3. Assoc.Prof. Dr. Kulpatra Sirodom	Member of Audit Committee and Independent Director
4. Mr. Boonsak Chiempricha	Member of Audit Committee and Independent Director
5. Assoc.Prof. Dr. Suwimon Keeratipibul	Independent Director
6. Mrs. Aimon Pathumarak	Independent Director

Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. When there was no such voting objective, she requested the meeting to vote for this agenda.

Resolution of the Meeting: The meeting unanimously resolved to appoint all 6 Audit Committee and Independent Directors of the Company as proposed with the voting of 100% of total shareholders and proxy holders attending the meeting and having the voting right.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
371,078,503	None	None
100%	- %	- %

(Before passing to the Agenda 7, there were 3 additional shareholders or proxy holders to attend the meeting, holding 46,924 shares, thus constituting the total of 147 shareholders and proxy holders, altogether holding 371,125,427 shares or 82.47% of total shares sold by the Company)

Agenda 7 : To Approve the Remuneration of the Directors

Mr. Apichart Thammanomai clarified the Article 32 of Articles of Association of the Company stipulating that the Directors shall be eligible to receive remuneration from the Company in the form of reward, meeting allowances, gratuity, bonus, or other fringe benefit in accordance with the regulations of the Company, apart from his/her own remuneration or welfare as an ordinary officer or employee of the Company.

The Board also agreed on the amount of remuneration for the Directors as determined by the Nomination and Remuneration Committee of the Company, which was deemed appropriate with the operating results and business growth of the Company.

Thus, the Board proposed to the meeting to approve the remuneration of the Directors at the total amount not exceeding Baht 12,000,000 per year. And the Board shall be eligible to allocate the amount of such remuneration by their own discretion. The remuneration which had been paid to the Directors in 2013 was detailed as below,

Remuneration	2013	2012
Approved Total Amount	12,000,000	12,000,000
Paid Amount:		
1. Remuneration for directors	5,587,550	4,697,220
2. Meeting Allowance for Directors	960,000	880,000
3. Remuneration for Independent Directors and Audit Committee	2,838,740	2,634,480
4. Remuneration for other Sub-Committee	120,000	112,000
Total	9,506,290	8,323,700
Remaining Amount	2,493,710	3,676,300

The Board proposed to the meeting to approve the said remuneration for the Directors.

Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. When there was no such voting objective, she requested the meeting to vote for this agenda.

Resolution of the Meeting: The meeting unanimously resolved to approve the remuneration of the Directors at the total amount not exceeding Baht 12,000,000 per year as presented by Mr. Apichart Thammanomai.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
371,125,427	None	None
100%	- %	- %

(Before passing to the Agenda 8, there was no additional shareholder or proxy holder to attend the meeting)

Agenda 8 : To Approve the Appointment of Auditors of the Company and to determine their Remuneration for the Year 2014

Mr. Apichart Thammanomai clarified the Article 49, 50 of Articles of Association of the Company stipulating that the Auditor of the Company must not be the Director, staff, employee, or have any positions in the Company. The appointment of Auditors shall be approved by the General Shareholders' Meeting on annual basis, and the retiring auditor may be eligible for re-election.

The Board proposed to the meeting to appoint the Auditors from EY Co., Ltd. to be the Auditors of the Company in 2014 as following,

1. Miss Kamontip Lertwitworatep, with Certified Public Accountant No. 4377
2. Mr. Wichart Lokatekrawee, with Certified Public Accountant No. 4451
3. Miss Siriwan Suratepin, with Certified Public Accountant No. 4604

One of those auditors shall audit and submit his/her opinion upon the financial statements of the Company. The Board is of the opinion to approve the Auditing Fee in 2014 at the total amount of Baht 992,500 as per following details,

Fee	2014	2013	% Increase (Decrease)
Annually Auditing Fee, including auditing fee for quarterly financial statements	900,000	864,000	4.17%
Other Service Fee(audit fee to comply with BOI)	92,500	185,000	(50%)
Total	992,500	1,049,000	-

The Board also acknowledged the meeting that Miss Kamontip Lertwitworatep, with Certified Public Accountant Registration No.4377, was the person who signed her name in the financial statements of the Company for the past year. And the Company had 1 Associated Company, namely President Green House Foods Co., Ltd. which appointed the auditors from the same auditing company as the Company.

In addition, the nominated Auditors had no material relationship or benefit with the Company / affiliated company and subsidiary / Managements / major shareholders / or any related entity of the Company. Those Auditors had sufficient independence, and performed satisfactory accounting performance as required by the Regulation of the Company, and SEC. Furthermore, EY Co., Ltd. shall be responsible to send the other auditor to replace any nominated Auditors when that person was not qualified to perform his/her duty.

Miss Petcharat Anantawichai asked the meeting for any queries. When there was no query or question, she requested the meeting to vote to appoint the Auditors of the Company and to determine their Remuneration for the Year 2014

Resolution of the Meeting: The meeting unanimously resolved to approve the appointment of the Auditors of the Company in 2014 from EY Co., Ltd. as following,

1. Miss Kamontip Lertwitworatep, with Certified Public Accountant No. 4377
2. Mr. Wichart Lokatekrawee, with Certified Public Accountant No. 4451
3. Miss Siriwan Suratepin, with Certified Public Accountant No. 4604

One of those auditors shall audit financial statements of the Company. The Auditing Fee including the other service fee would total to Baht 992,500.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
371,125,427	None	None
100%	- %	- %

(Before passing to the Agenda 9, there were 2 additional shareholders or proxy holders to attend the meeting, holding 36,100 shares, thus constituting the total of 149 shareholders and proxy holders, altogether holding 371,161,527 shares or 82.48% of total shares sold by the Company)

Agenda 9 : To Consider Other Business

The shareholders also raised additional queries and suggestions to the Board,

Miss Petcharat Anantawichai reported to the meeting that the Company opened for the shareholders to send queries on any agenda to be explained in the meeting in advance, and there were 3 shareholders raising their queries to the Board as following,

1. Mr. Veerasak Srisikiew asked 4 questions.

1. How much is the market value of bread and bakery at present?, How much proportion between wholesale and retail market?, and how much market share of the Company in both whole and retail market?
2. How much business growth projection of the Company in 2014? Did the total sales in the first quarter meet business target?
3. How much productivity at Lat Krabang and Bang-Chan Factory? When will the Company start the project to build Factory No.4 at car park area of Bang-Chan Factory?
4. How many more branch of “Saboten” the Company plan to open?

Mr. Apichart Thammanomai, Managing Director, replied to the meeting,

1. The market value of bread and bakery, estimated from the quantity of wheat flour used in bread production might be around Baht 12,000 million. The proportion of total sales of the Company might be divided into 95% from whole sale bakery market and 5% from retail bakery market, based on the estimation of the use of wheat flour.
2. The Company targeted to 9% growth of total sales in 2014, and our sales in the first quarter grew by 11%.
3. The productivity at Lat Krabang and Bang-Chan Factory stood over 80%, and when the building certification is granted, we will begin the project immediately. The construction is expected to be finished in 2 years.
4. The Company had opened 10 branches of “Saboten”, but 1 non-profitable branch was closed, thus remaining 9 branches at present. The Company would like to develop quality system for the restaurant this year, thus no plan to open new branch at present.

2. Mr. Vattapol Somjit asked 8 questions.

1. How to mitigate the dependency of sales to 7-Eleven Shop upon our performance?
2. How to handle the risk arising when CPRAM Co. Ltd may sell sliced bread products in their own 7-Eleven Shop?
3. How to increase sales volume in the other convenience stores other than 7-Eleven and Lawson 108?
4. How about the plan to expand our production capacity, and what production line to be increased?
5. Is the sliced bread market in Thailand close to be saturated? Please provide the Company's projection of the average growth per year of Thailand's sliced bread market in next 10 years?
6. Does the Company have any investment plan in neighboring countries? If yes, is there any specific marketing strategy different from domestic market to be implemented?
7. Please explain the policy or business plan on retail products, e.g. Deliya Shop
8. Does the Company have any policy to promote positive image of our organization or our products, such as renewing our delivery trucks, or painting the pictures of our products at the side of our delivery truck?

Mr. Apichart Thammanomai, Managing Director, replied to the meeting,

1. 7-Eleven Shop has maintained its leading position in the market of convenience stores, thus the distribution channel to sell our product through 7-Eleven shall be deemed as both risk and business opportunity at the same time.
2. The situation that 7-Eleven might extend their business to produce and sell bread products shall be the usual case in free competition environment. We are necessary to improve the quality of our sliced bread to satisfy consumers. In addition, the Company had launched new product, "Royal Bread" according to our product development plan. Such new product is thick-sliced and delicious bread to serve the consumers who are looking for the better quality products. With regards to risk mitigation response, the Company is unable to block competitors from doing their business, but we are determined to improve the quality of our products to satisfy our customers.
3. The Company monitors the convenience stores to place our products on their shelves at the adequate quantity, and we are satisfied at present. Additionally, last year's shareholders' meeting suggested to the

Board that there was inadequate “Farmhouse” product to be sold at some convenience stores or some 7-Eleven Shop, thus we distributed more products to those stores and visited those agents more frequently. Furthermore, when Lawson Shop opened their business in Thailand, the Company contacted them to distribute our private brand products, upon which we received satisfying feedback.

4. As earlier mentioned, as soon as the building certificate is granted, the Company are ready to start the project immediately and the construction will be finished in next 2 years.
5. Bread consumption in Thai is quite low, compared with consumption of the other major foods, rice in particular, thus we forecast to see constant growth of the market. Refer to our selling volume, the sales of sliced bread, especially after we launched “Royal Bread”, rose considerably. Growing business volume can be supported by 1) population growth, 2) economic growth which will raise purchasing power in general, 3) business strategy to motivate consumers’ behavior consumers, such as launching new products or improving quality of existing products or approaching targeted consumers. As a result the Company expects for continuous growth of bread market, but how much the market will grow is quite hard to identify. However the Company will put efforts in all areas as previously mentioned.
6. There is no investment plan in neighboring countries at present.
7. The sales of retail products via “Deliya Shop” are not satisfying. However, we developed value added products to distribute at Lawson Shop, rather than expanding new branches.
8. The Company plans to re-design new logo of “Farmhouse”, and we had already started changing for some products. This plan shall need more time and budget to renovate our 1,000 delivery trucks, including maintenance cost.

3. Mr. Supasak Junlasorn asked that,

Because the remuneration of our selling staffs bases on their selling volume together with the amount of returned products, such policy makes the salesperson to deliver our product at regular order only, perhaps leading to the chance for our clients to try competitors’ products.

The Company may increase the target of returned products in order to avoid this problem, which may raise our sales volume.

Mr. Apichart Thammanomai, Managing Director, replied to the meeting,

The Company received the claims that the quantity of our products on shelves was not enough, therefore we distributed more products and increased percentage of returned products since July 2013, starting from Bangkok and some provincial branches, thus raising sales volume in Bangkok area.

Our sell agents had worked very hard with difficult procedures. Our department of Information Technology is studying to investigate the sales volume and number of returned products to replace their burden from doing “Presale” activity case by case. This testing was already conducted at one branch and taken for 3-4 months, then helping to increase sales volume as well as reduce working procedure for salesperson, thus supporting the Company to serve customers with adequate amount together with lower returned products

Shareholders’ Question,

1. The Company has utilized 80% of production capacity, while the Modern Trade is growing constantly.
How the Company be able to maintain the growth of total sales and profit?
2. Please update the feasibility study to sell our product in Lao
3. With regard to BOI’s privilege, after 1 investment promotion certificate which exempted our income tax expires, How much income tax of the Company this year?

Mr. Apichart Thammanomai, Managing Director, replied to the meeting,

1. Our production capacity is now at 80%. The Company can support 10% average growth until new factory will be finished.
2. The Company already starts testing to deliver our product into Lao
3. The government will cut corporate tax from 23% to 20%, thus the Company will pay income tax at 20% this year, the same rate in 2013. Our proportion of sales from BOI business fell to 40% from 60% because one BOI certificate expired during late 2013, thus causing higher income tax.

Shareholders’ Question,

1. Do Lao people have any specific favorite taste of foods different from Thai?
2. Apart from historical study to improve sales volume at each individual shop, has the Company ever studied to investigate which area had given higher or lower sales volume.

3. Does the Company plan to distribute products sold at Lawson Shop to the other convenience stores, e.g. or Family Mart?
4. How to communicate with the consumers that our products safety from preservative ingredient.

Mr. Apichart Thammanomai, Managing Director, replied to the meeting,

1. “Farmhouse” products have already been sold in Vientiane, because some Lao wholesalers already purchase our products from Thai suppliers. According to our visit in Vientiane, our products are placed in many popular bakery shops, and Lao favorite taste of foods is quite similar to Thai. Furthermore, Lao people regularly watch Thai TV program, thus they are familiar with “Farmhouse” brand through the advertising.
2. Our product checking staffs (PC staff) will monitor our products placed on the customer’s shelves and report to the sales agent for any inadequate items. The Company is developing tablet for those PC staffs to be able to send online report to the sales agent on real time basis. This program is expected to finish in next 2-3 months.
3. The Company is studying to sell products to the other convenience stores, e.g. Family Mart or Lotus Express, in the form of “Co-Brand”.
4. Our products are not used preservatives, but added with Calcium and Propionate Compound, which are the acceptable ingredients for bread according to international standard. Although, we are not required to inform the quantity of such ingredients to be added, Food and Drug Administration requires the manufacturers to explain the product as “Preservatives Added” on its label according to the regulations of Ministry of Health.

Shareholders’ Question,

1. Why the Company categorize products sold at Lawson Shop as retail products?
2. Suggest the Board to include the information of shareholding of Management in the Annual Report.

Mr. Apichart Thammanomai, Managing Director, replied to the meeting,

1. Retail business of the Company consists of “Deliya”, “Madame Marco”, “Good Morning Farmhouse”.
The products sold at Lawson Shop are produced in the same production line as “Deliya”, which are sold without returnable condition.
2. Accept suggestion to be considered

Shareholders' Question,

1. Do the sales volume of our products at 7-Eleven increase or decrease? According to consumers' behavior, they eat more meat dishes than dessert, do the Company may produce new products which can be eaten as meat dishes.
2. According to the financial statements, the Company held a large amount of cash. Is there any investment plan in the other business?

Mr. Apichart Thammanomai, Managing Director, replied to the meeting,

1. The Presale analysis of the Company helps us to manage sales volume by shops and by products. Additionally, the other factors to be taken into account are location and competitive situation. Our past products are mainly dessert, e.g. sweet sliced bread, cake, bread with stuff inside. However, the Company began to develop bread with meat products 5 years ago, such as "Daily Sandwich" with several kinds of meat which earned continuous growth. Our meat-dish products also include bread with chicken sausage, pork sausage, and new favor is being developed.
2. The Company used to study investment in the other business, but not profitable. By the way, the Board is responsible to consider on this issue.

Question from the representative of Thai Investors Association,

Thai Institute of Directors (IOD) would like to encourage anticorruption policy. Please update to the meeting whether the Company had already completed the IOD's self evaluation form, or that is in the approval process.

Miss Petcharat Anantawichai replied to the meeting,

The working on this issue is on process.

Shareholders' Question,

Suggestion on the source of fund for investment, the Company gained higher profit per share, and planned to raise more capital to finance the project to build new factory. Shall the Company consider on borrowing option, rather than capital raising, because the interest is now quite low and the Company still has a small amount of debt at present.

Mr. Apichart Thammanomai, Managing Director, replied to the meeting,

Accept suggestion to be considered

Shareholders' Question,

Please explain about raw material management plan, especially for wheat flour.

Mr. Apichart Thammanomai, Managing Director, replied to the meeting,

The Company regularly monitors the movement of price, quantity, and quality of wheat flour. Thailand is needed to import wheat flour because our country is not appropriate to grow wheat. The productivity of growing wheat depends on climate situation. However the Company already contacts new partner, thus adding our wheat flour suppliers from 3 to 4 suppliers and raising our negotiation power. The Company expects for lower raw material cost from the previous year.

The Chairman declared to close the meeting,

The Chairman, on behalf of the Board, appreciated the shareholders to attend the meeting, and provide valuable suggestions which were very useful to the Company. Thank you.

The meeting was closed at 11:00

.....*Apichart Thammanomai*.....

(Mr. Apichart Thammanomai)

Managing Director

.....*Pipat Paniangvait*.....

(Mr. Pipat Paniangvait)

Chairman of the Board

Minuted by ...*Petcharat Anantawichai*.....

(Miss Petcharat Anantawichai)

Director / Secretary