

Minutes of the General Meeting of Shareholders No. 36

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 24, 2015 at 9:30 a.m. The shareholders and the proxy holders who attended the meeting totaled to 153 persons, altogether holding 372,393,739 shares (out of the total shares of 450,000,000 shares), representing 82.75% 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 166 shareholders and proxy holders, altogether holding 382,683,670 shares or 85.04%, 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 welcomed the Shareholders and opened the General Shareholders' Meeting No.36 of President Bakery PCL on behalf of the Chairman of the Board and Chairman of the meeting. The Chairman, then, introduced to the meeting the Directors of the Company, Executives, the auditor, and the legal advisor who would perform as the witness for today's meeting, and assigned Miss Petcharat Anantawichai, as the Director and Senior Management Accounting Department and Finance Manager / and Company's Secretary, to proceed the meeting as per following agendas,

The Board of Directors attending the meeting

1. Mr. Pipat Paniangvait	Chairman of the Board
2. Mr. Apichart Thammanomai	Managing Director
3. Mr. Kamthorn Tatiyakavee	Director
4. Dr. Pojjanee Paniangvait	Director
5. Mr. Suchat Rattanajajaroen	Executive Production Director
6. Mrs. Malee Tangjaisanong	Director and Senior Department Manager Production 2 and Retail Department

7. Miss Petcharat Anantawichai	Director and Senior Management Accounting Department and Finance Manager
8. Mr. Apisate Thammanomai	Director and IT Manager
9. Prof. Dr. Suwimon Keeratipibul	Independent Director and Chairman of Audit Committee
10. Assoc.Prof. Dr. Kulpatra Sirodom	Independent Director and Audit Committee
11. Dr. Yupa Soontrapa	Independent Director and Audit Committee
12. Mr. Boonsak Chiempricha	Independent Director and Audit Committee
13. Mrs. Aim-on Pathumaruk	Independent Director

Management Team of the Company attending the meeting

1. Mr. Pun Jaiboon	Senior Department Manager /Sales Department
2. Miss Chaweewan Prakongsup	Management Accounting Department Manager
3. Mrs. Poonsub Leetrakul	Manager of Finance Department
4. Mrs. On-Anong Songserm	Department Manager / Human Resource Department
5. Mrs. Nuntana Suthicharoenpanich	Department Manager / Production Manager (Ladkarbang 2)

The Company assigned the external auditor and the legal advisor to monitor the meeting to ensure transparency and compliance with the relevant laws and regulations as following,

The auditor from EY Co., Ltd.

1. Miss Kamontip Lertwitworatep, with Certified Public Accountant No. 4377
2. Miss Kwanjira Tanomwongtai, with Certified Public Accountant No. 8804

The Legal Advisor to be the witness for the vote counting

1. Miss Worarat Kijlerdbunjong

Miss Petcharat Anantawichai invited one of the attending shareholders, as the shareholders' representative, to be the joint-witness of the vote counting.

Miss Petcharat Anantawichai 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 December 1 – December 30, 2014, and there was no proposal of any agenda or any nominated persons.

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

(Before passing to the Agenda 1, there were 7 additional shareholders or proxy holders to attend the meeting, holding 204,410 shares, thus constituting the total of 160 shareholders and proxy holders, altogether holding 372,598,149 shares or 82.80% of total shares sold by the Company)

Agenda 1 : To Certify the Minutes of 35th General Meeting of Shareholders, held on April 22, 2014

Miss Petcharat Anantawichai proposed to the meeting to certify the minutes of the General Meeting of Shareholders No. 35, which was held on April 22, 2014. 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. 35 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>
372,598,149	None	None
100%	- %	- %

(Before passing to the Agenda 2, there was 1 additional shareholder or proxy holder to attend the meeting, holding 75,300 shares, thus constituting the total of 161 shareholders and proxy holders, altogether holding 372,673,449 shares or 82.82% of total shares sold by the Company)

Agenda 2 : To Acknowledge Operating Results of the Company for the Accounting Year 2014

Miss Petcharat Anantawichai reported the operating results of the Company in 2014 to the meeting as following,

(Unit: Baht)

	2014	2013	% Increase (Decrease)
Total Sale Revenue	6,853,210,262	6,388,565,753	7.27
Net Profit	1,038,802,678	942,807,822	10.18
Total Asset	5,933,311,290	5,296,008,548	12.03
Total Liability	1,322,820,620	1,228,864,145	7.65
Shareholders' Equity	4,610,490,670	4,067,144,403	13.36
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	10.25	9.04	

The Report of the Board and the operating results of the Company were shown in the Annual Report of the Company for the year 2014, and 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 accounting year 2014 as presented.

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

(Before passing to the Agenda 3, there was 1 additional shareholder or proxy holder to attend the meeting, holding 5,493,500 shares, thus constituting the total of 162 shareholders and proxy holders, altogether holding 378,166,949 shares or 84.04% of total shares sold by the Company)

Agenda 3 : To Approve Balance Sheet, and Income Statement of the Company for the Year ended on December 31, 2014 as Audited by the External Auditors of the Company

Miss Petcharat Anantawichai reported to the meeting that the Balance Sheet and Income Statement of the Company for the year ended on December 31, 2014 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 for the year 2014 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 Balance Sheet and Income Statement of the Company for the Year ended on December. 31, 2014 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 Balance Sheet and Income Statement of the Company for the year ended on December 31, 2014 as proposed.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
378,166,949	None	None
100%	- %	- %

(Before passing to the Agenda 4, there was 1 additional shareholder or proxy holder to attend the meeting, holding 4,500,420 shares, thus constituting the total of 163 shareholders and proxy holders, altogether holding 382,667,369 shares or 85.04% of total shares sold by the Company)

Agenda 4 : To Consider Profit Allocation and Approve Dividend Payment of the Company for the Year 2014

Miss Petcharat Anantawichai reported the Performance Results of the Company in 2014 as following,

- Net Profit	1,038,802,678 Baht
- Total Non-appropriated Retained Earning as of ending of period	3,438,541,550 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 1.16 Baht per share.

However, the Company had already paid an interim dividend for the operating results during the first half-year at the rate of 0.50 Baht per share on September 18, 2014. Such interim dividend was paid by BOI-promoted business, which was exempted from income tax, at the rate of 0.27 Baht per share and by Non-BOI-promoted business at the rate of 0.23 Baht per share. Thus, the remaining dividend for the year 2014 would be paid at the rate of Baht 0.66 per share. The said remaining dividend would be paid by BOI-promoted business at the rate of 0.38 Baht per share and by Non-BOI-promoted business at the rate of 0.28 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 7, 2015 to aggregate the list of 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 8, 2015, and scheduled to pay the dividend on May 22, 2015.

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

Dividend Payment	2014 (Proposed)	2013 (Already Paid)
Net Profit (million Baht)	1,038.80	942.81
Number of total shares (million shares)	450	450
Interim Dividend Payment(Baht per share)	0.50	0.45
Remaining Dividend Payment (Baht per share)	0.66	0.60
Total Dividend Payment (Baht per share)	1.16	1.05
Dividend Payment Ratio	50.25%	50.12%

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 2014 as proposed.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
382,667,369	None	None
100%	- %	- %

(Before passing to the Agenda 5, there were 2 additional shareholders or proxy holders to attend the meeting, holding 16,300 shares, thus constituting the total of 165 shareholders and proxy holders, altogether holding 382,683,669 shares or 85.04% of total shares sold by the Company)

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

Miss Petcharat Anantawichai explained to the meeting that the Article 21 in the Section 3 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 4 Directors due to retire by rotation as below,

1. Mr. Pipat Paniangvait
2. Mr. Apichart Thammanomai
3. Mr. Kamthorn Tatiyakavee
4. Mr. Boonpiam Eamroongroj

The Board proposed to the meeting to re-elect 3 retiring Directors, namely 1) Mr. Pipat Paniangvait, 2) Mr. Apichart Thammanomai, and 3) Mr. Kamthorn Tatiyakavee, to be the Directors of the Company for another term.

The Board also nominated Miss Panida Prayottaweekij as New Directors to replace one vacating Director. In addition, the Board proposed to the meeting to approve one more Director of the Company, namely Mr. Tavach Keawpitag, thus adding the number of Board of Director to be 15 persons from 14 persons.

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 December 1, 2014 to December 30, 2014. 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 retiring Directors and to be new Director 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. Thus, the Board disclosed to the meeting that the persons to be nominated as the Director of the Company in this meeting had also performed the executive positions of the other companies doing business in the same nature or in competition of the Company as per following details,

Mr. Pipat Paniangvait	Chief Executive Officer / Vice Chairman of the Board of Directors	Thai President Foods PCL
	Director	President Holding Co., Ltd.
	Honorary Chairman of the Board	Dai-Ichi Packaging Co., Ltd.
Mr. Apichart Thammanomai	Director	Thai President Foods PCL
	Director	President Flour Mills Co., Ltd
	Director	Kerry Flour Mills Limited
Mr. Kamthorn Tatiyakavee	Director	Thai President Foods PCL
	Advisor to the Board of Director	Kerry Flour Mills Limited
	Managing Director	President Holding Co., Ltd.

Miss Petcharat Anantawichai requested the meeting to vote for this agenda by
Septemberarating into 5 following sub-agendas,

5.1 To Re-elect Mr. Pipat Paniangvait 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. Pipat Paniangvait 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>
382,683,669	None	None
100%	- %	- %

5.2 To Re-elect Mr. Apichart Thammanomai 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. Apichart Thammanomai 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>
382,683,669	None	None
100%	- %	- %

5.3 To Re-elect Mr. Kamthorn Tatiyakavee 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. Kamthorn Tatiyakavee 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>
382,683,669	None	None
100%	- %	- %

5.4 To Elect Miss Panida Prayottaweekij to be the Directors of the Company

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 Miss Panida Prayottaweekij to be the Directors of the Company 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>
382,683,669	None	None
100%	- %	- %

5.4 To Elect Mr. Tavach Keawpitag to be the Directors of the Company

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. Tavach Keawpitag to be the Directors of the Company 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>
382,683,669	None	None
100%	- %	- %

The shareholders' meeting unanimously resolved to approve to re-elect 3 retiring Directors to be the Directors of the Company for another term; namely 1) Mr. Pipat Paniangvait, 2) Mr. Apichart Thammanomai, 3) Mr. Kamthorn Tatiyakavee, and elect Miss Panida Prayottaweekij as new Director to replace one vacating Director, and approve to appoint Mr. Tavach Keawpitag to be the additional Director of the Company.

Therefore, the total members of the Board of the Company in 2015 would increased to 15 persons from 14 persons as following,

1. Mr. Pipat Paniangvait
2. Mr. Apichart Thammanomai
3. Mr. Kamthorn Tatiyakavee
4. Dr. Pojjanee Paniangvait
5. Mr. Suchat Rattanajajaroen
6. Mrs. Malee Tangjaisanong
7. Miss Petcharat Anantawichai
8. Mr. Apisate Thammanomai
9. Mr. Tavach Keawpitag

10. Miss Panida Prayottaweekij
11. Prof. Dr. Suwimon Keeratipibul
12. Assoc.Prof. Dr. Kulpatra Sirodom
13. Dr. Yupa Soontrapa
14. Mr. Boonsak Chiempricha
15. Mrs. Aim-on Pathumaruk

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.

Shareholder's Query:

Was there the determination of the office term of Independent Director of the Company, because some Directors had performed their independent director position for 13 years?

Managing Director, Mr. Apichart Thammanomai, answered:

The Company has not yet determined the term of Independent Director.

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

The Company shall accept this issue for re-consideration.

(Before passing to the Agenda 6, there was no additional shareholder or proxy holder to attend the meeting)

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

Miss Petcharat Anantawichai 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. Prof. Dr. Suwimon Keeratipibul	Chairman of Audit Committee and Independent Director
2. Assoc.Prof. Dr. Kulpatra Sirodom	Member of Audit Committee and Independent Director
3. Dr. Yupa Soontrapa	Member of Audit Committee and Independent Director
4. Mr. Boonsak Chiempricha	Member of Audit Committee and Independent Director
5. Mrs. Aim-on Pathumaruk	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 5 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>
382,683,669	None	None
100%	- %	- %

(Before passing to the Agenda 7, there was 1 additional proxy holders to attend the meeting, holding 1 share, thus constituting the total of 166 shareholders and proxy holders, altogether holding 382,683,670 shares or 85.04% of total shares sold by the Company)

Agenda 7 : To Approve the Remuneration of the Directors

Miss Petcharat Anantawichai 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 2014 was detailed as below,

Remuneration	2014	2013
Approved Total Amount	12,000,000	12,000,000
Paid Amount:		
1. Remuneration for directors	7,680,000	7,834,290
2. Meeting Allowance for Directors	1,344,000	1,424,000
3. Meeting Allowance for Audit Committee	116,000	128,000
4. Meeting Allowance for the other Sub-Committee	138,000	120,000
Total	9,278,000	9,506,290
Remaining Amount	2,722,000	2,493,710

The Nomination and Remuneration Committee determined the remuneration of the Board and Sub-Committee as following,

Remuneration of the Board and Sub-Committee	Amount
1. Meeting Allowance	
- Chairman of the Board	10,000 Baht/person/time
- Director	8,000 Baht/person/time
2. Remuneration for directors	Allocated by Nomination and Remuneration Committee

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 per all details presented by Miss Petcharat Anantawichai

The voting result on this agenda was detailed below,

Approve	Disapprove	Abstain
382,683,670	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 2015

Miss Petcharat Anantawichai 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 of the Company in 2015 as following,

1. Miss Kamontip Lertwitworatep, with Certified Public Accountant No. 4377
2. Mr. Wichart Lokatekrawee, with Certified Public Accountant No. 4451
3. Mrs. Sarinda Hirunprasertwutti, with Certified Public Accountant No. 4799

The nominated auditors were the auditors from EY Co., Ltd. On this regards, one of the 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 2015 at the total amount of Baht 1,115,000 as per following details,

Fee	2015	2014	% Increase (Decrease)
Annually Auditing Fee, including auditing fee for quarterly financial statements	930,000	900,000	3.30%
Other Service Fee(audit fee to comply with BOI)	185,000	185,000	-
Total	1,115,000	1,085,000	-

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 2 years. 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 2015.

Resolution of the Meeting: The meeting unanimously resolved to approve the appointment of the Auditors of the Company in 2015 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. Mrs. Sarinda Hirunprasertwutti, with Certified Public Accountant No. 4799

One of the auditors shall audit financial statements of the Company. The Auditing Fee including the other service fee would total to Baht 1,115,000.

The voting result on this agenda was detailed below.

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>
382,683,670	None	None
100%	- %	- %

(Before passing to the Agenda 9, there was no additional shareholder or proxy holder to attend the meeting)

Agenda 9 : To Consider the Other Business

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. Vattapol Somjit asked following questions.

Query:

Please explain about the marketing strategy to promote the sales of some products which are not sold in 7-Eleven Shop, e.g. Sandwich-cake

Mr. Apichart Thammanomai answered:

Although, Sandwich-cake is not sold in big convenient stores, the Company intends to sell this product in the other shops, such as traditional shops. However this different distribution is in line with our strategy to Septemberarate some particular product from the other products which have already been in the convenient stores.

Query:

What is the strategy to distribute our products in the shop with more variety and with sufficient amount? There is the sample case that our products are sold in Jiffy Shop at fewer amount than our competitors, despite the bakery products of all brand are most fully sold.

Mr. Apichart Thammanomai answered:

There are 2 Septemberarate issues, variety and sufficiency. On product variety, the Company developed 17 new products last year, and targeted to launch more than 10 new products this year, which will be distributed via the different channels. For example, "Royal Bread" will not be sold in the small shop or traditional shop. Snack Bread in 80-g pack is only sold in the convenient store, whereas the Snack Bread in 50-g pack is sold in the general shops nearby schools or factories or in the traditional shops, in order to be suitable with distribution channel and purchasing power of the consumers. On the sufficiency, the Company has done the on-site test, and realizes that our products are not sufficient. The Company recognizes to solve this problem.

Query:

The shareholder suggests to sell fresh bakery products to some convenient stores which do not have their own kitchen, or to increase our product types in the current shop, e.g. Jiffy Shop in PTT Group.

Mr. Apichart Thammanomai explained:

The Company sells the products of “Farmhouse” brand in our wholesale bakery business, and distributes Retail Bakery products by our Business Department(2), such as in Lawson 108, Chocolate Ville, Why I Love You, whereas our products will be sold in their own brand, not in our brand. In addition, the Company has cut amount of the products in Jiffy Shop, after some of their branches are closing, but the Company will review the plan again.

Query:

The shareholder suggests to do the feasibility study to serve our products to the small hotels or quest houses in Bangkok, suburb or provincial areas which have no baking expertise or will have higher cost to make their own bread to serve their client.

Mr. Apichart Thammanomai replied:

Appreciate for suggestion. In fact, the Company has already served products to the hotel and resorts, but not in our own brand, e.g. the hotel in Kanchanaburi Province has given the order to our local sale agent.

Query:

The shareholder suggests the Company to shorten the period to launch new products from last year. Compared with CPRAM or some SME, the Company has longer period to develop new products than our competitors.

Mr. Apichart Thammanomai explained:

The product development of the Company takes longer time than the other small manufacturers because our production line is bigger, thus requiring large amount of production. Additionally, our production has to comply with the regulation of Minister of Health.

Query:

Is there the possibility that the Company may establish joint-venture business with the other retail bakery companies which are specialized in marketing strategy but require production expertise(which is the Company’s strength), rather than opening our own retail bakery shops? For

example, Deliya and Madame Marco are growing slowly because of disadvantage in location and traffic.

Mr. Apichart Thammanomai answered:

Possible, and the Company are considering the deal with some interesting companies.

Query:

Please explain the business strategy for Good Morning Farmhouse because this business did not grow in the past many years. If the Company expands this business to earn economies of scale, it will be useful to distribute any other products.

Mr. Apichart Thammanomai answered:

Good Morning Farmhouse project began in 1996 to serve urgent consumers who need quick breakfast, and we expected that this demand would be increasing. At present, lots of producers use our bread to make morning sandwich, but not entering in our project. Furthermore, the current stricter rule on the use footpath has worsened the business opportunity, and has increased the rental cost for some allowable selling area.

Query:

Please explain the fuel cost of the Company. How much percentage of fuel cost to total sales in the past year(if not be confidential information)

Mr. Apichart Thammanomai clarified:

The use of fuel or energy of the Company comes from 3 sections. The factory mainly uses natural gas(NG) and electrical power. Transportation uses NGV. Selling Department mainly uses diesel oil. The fuel cost is around 6.5-6.7% to total sales.

Query:

Is there possible that the Company will increase the production of bakery products which have longer shelf life(1-3 months) to be placed in new distribution channel in order to support the strength of "Farmhouse" products?

Mr. Apichart Thammanomai answered:

The product with longer shelf life is confectionary products, e.g. cookies and fruit pie. This product does not have frequent production, and has the average shelf life of 45-60 days. The Company

currently sells this product via all distribution channels nationwide. The Company also recognizes potential market opportunity on this product and intends to increase more various products.

Query:

The shareholder suggests the Company to disclose more information on business or investment to the shareholders, general investors, or public media. The improvement of Company's website in March is the very good start, but more improving website can be done. For example, Slide Presentation(containing disclosable information), Webcast on the interview of Management, or disclosure of operating performance in Opportunity Day, and so on.

Mr. Apichart Thammanomai answered:

Thanks for opinion. The Company is considering to improve the Company's website to disclose more information.

2. Mr. Nopparat Thongpool asked following questions.

Query:

Is it possible that the Company will purchase the stock of CP All to strengthen the business of the Company, because the Company currently holds cash in the amount of billion Baht and earns low deposit returns?

Mr. Apichart Thammanomai answered:

The cash in hand is now prepared for the building of new factory. The use of excessive cash to buy common stocks of the other companies in a significant amount is required to be determined as the policy of the Company.

3. Mr. Wasan Manasurankul asked following questions.

Query:

What is the target of sale revenue in 2015, and how much the performance in Q1?

Mr. Apichart Thammanomai answered:

The Company targets to grow by 9% in 2015, and the sale revenue grows by 5% in Q1.

Query:

After the Company stops doing the campaign of “Buy 6 Get 1 Free”, is there any negative impact to the sale volume or profit margin of the Company?

Mr. Apichart Thammanomai answered:

The Company has continued the promotion of “Buy 6 Get 1 Free ” for over 30 times, and just quits the campaign this year. Because this campaign always needs high budget, but its effectiveness to stimulate the sale volume became lower recently, the removal of “Buy 6 Get 1 Free” promotion does not impact our sales volume, but increase our profit instead.

Query:

Please inform the production capacity of new factory. How much increase in production capacity? How many production lines in the first year? And when will start running operation in 2016?

Mr. Apichart Thammanomai answered:

New factory has 4 production lines, and will raise our production capacity by 20%. The Company expects to start operation in Q4/2016.

Query:

After the Company received 1 new BOI certificate late last year, how much the proportion of income or profit before tax arising from BOI and Non-BOI business of the Company, and how much change in this proportion after new factory is complete?

Mr. Apichart Thammanomai answered:

The proportion of income form BOI business is currently around 50%, and the proportion of BOI business will be lower because the existing certificate will be expired in mid of 2017.

Query:

Refer to the research of retail bakery business(compared with Deliya, Madame Marco, and Good Morning Farmhouse), the business growth is pretty good, but the GP expense charged by the Department Store is quite high and eats up nearly all margins. Thus, is there the plan to sell products in coffee shop instead? Most of coffee shops always demand bakery products with delicious and constant quality and timely delivery. The Company has production standard, delivery standard, and acceptable brand, thus suitable to serve demand of those coffee shops. As a result, the Company can save GP expense and can diversify customer group.

Mr. Apichart Thammanomai replied:

The Company will consider this opinion. However the Company used to sell products to Amazon Coffee Shop, but the sales volume was not satisfying.

Query:

Please explain the policy to build new factory in the area close to the existing factory, whereas the other companies always build new factory far from the old factory.

Mr. Apichart Thammanomai explained:

Because most customers of the Company locate in Bangkok and Central Region, and the Company requires mass production line in order to control product standard and effective production cost.

Query:

How many new products to be launched each year? The shareholder appreciates the Company to launch lots of new products, e.g. Royal Bread, Donut Cake, Hokkaido Milk Flavoured Cream Spread Bread, Pink Milk Flavoured Cream Spread Bread, to support continuous sales volume, and would like the Company to continue launching new products to serve customers' need.

Mr. Apichart Thammanomai explained:

The Company plans to launch 10 new products this year. The Company is focusing on nutrient products, and we currently receive good customers' feedback from Hokkaido Milk Flavoured Cream Spread Bread.

Query:

The shareholder admires the product distribution of the Company in 7-Eleven Shop. The sales volume of the our product in 7-Eleven Shop is better than its own housebrand for 3 consecutive years, and thus supporting total sales of the Company to be better than general economic situation.

Mr. Apichart Thammanomai responded:

Thank you for such praise.

Query:

As per the Annual Report on P. 18 of Income Structure, why our export business was declining?

Mr. Apichart Thammanomai explained:

After the Company raised the price of our products due to higher production cost, our Japanese customer who used to purchase our pizza flour diverted the order to Chinese Manufacturer, thus decreasing our export business.

Query:

Please explain the increase in other income of the Company.

Mr. Apichart Thammanomai clarified:

Most of the other income of the Company arose from interest receivable, and the selling of unusable material, e.g. old car

Query:

Refer to information in 2014, the Company purchased 2 lands at Prachachen Road and in Chonburi Province. How much budget to be used for building in these lands?

Mr. Apichart Thammanomai answered:

The Company purchased the lands at Prachachen Road and in Chonburi Province to replace the old building which was rented to be our Vibhavadi Branch. The old building was crowded and had unsafe parking area. The Company decided to change from renting building to purchase new land as our own asset. The Company will use these lands to be new product distribution center, and plans to purchase 2 additional lands this year.

The representative from Thai Investors Association asked following questions.

Query:

Thai Institute of Directors(IOD) appreciated the Company to sign the declaration of intent to establish collective action against corruption, and asked about the action plan on anti-corruption manner of the Company.

Miss Petcharat Anantawichai answered:

The Company signed the declaration of intent to establish collective action against corruption on November 21, 2014. The anti-corruption policy has already been established, and will be circulated to all Executives and employees to be acknowledged and committed.

The additional questions,

Query:

Refer to the section of Risk Factor in Annual Report, even the Company exposes to low level of risk event, what is the responsive action of the Company to internal crisis, e.g. flood event

Mr. Apichart Thammanomai answered:

The Company has already passed several crisis in the past, such as Tom Yum Kung crisis in 1997. In the event of big flood in 2011, the Company established preventive measures and performed crisis management to continue our transportation to deliver our products to flooding-safe area. Higher demand during that time returned to be the opportunity to boost the sales volume of the Company.

Query:

As noticeable at Foodland Supermarket, the plastic bag of our bread products has very long remaining end, thus causing unpleasant look on shelf.

Mr. Apichart Thammanomai answered:

The Company developed zip-lock plastic bag to allow the customers to close plastic bag to keep remaining bread safety when not eating all bread in the bag.

Query:

The Company builds new factory closely to the old factory. If there is the flood, all factories will be damaged.

Mr. Apichart Thammanomai explained:

The Company has developed the land to be 1 foot higher than the level of Seree-Thai Road. Furthermore, the building itself is 1.20 metres higher than the floor level, which is located on highest point in this area.

Shareholder' Query:

What is the proportion of the sales from 7-Eleven Shop to total sales in the past year?

Mr. Apichart Thammanomai answered:

Around one-third of total sales.

Shareholder' Query:

How much percentage increase or decrease of the sales from 7-Eleven Shop in the past year?

Mr. Apichart Thammanomai answered:

The sales grew by 5% last year. The Company sold "Farmhouse" product to 7-Eleven Shop, and sold burger bun products to CP RAM. The selling to CP Ram is not counted in the sales from 7-Eleven Shop.

Shareholder' Query:

What is the strategy of the Company to handle with 7-Eleven's strategy to support their own brand and placing their own products on the better position of the shelf?

Mr. Apichart Thammanomai answered:

7-Eleven has placed their own "Le Pun" products on the main position of the shelf, and places our products on the minor position instead. Thus, to diminish the dependence on convenient store, the Company has to develop new products which are not sold in 7-Eleven Shop, e.g. Snack Bread in 50-Gram pack, Sandwich-cake, any other incoming new products.

Shareholder' Query:

How long in advance when the Company buy wheat flour forwardly? How much benefits to the Company due to lower wheat flour price?

Mr. Apichart Thammanomai answered:

The Company gains better profit on lower cost of wheat flour.

Shareholder' Query:

As per the Annual Report on P. 18 of Income Structure, why the sales of Hamburger & Hot Dog Buns was Declining?

Mr. Apichart Thammanomai explained:

The sales dropped in the past year. After 7-Eleven Shop changed the policy to buy Hotdog Buns via CP RAM, the sales of products was recategorized into the income of "Fastfood and Catering".

Shareholder' Query:

How much impact to our sale revenue from higher number of competitors and from the current environment that most people are more cautious to spend money?

Mr. Apichart Thammanomai answered:

The Company has to stimulate the sales volume by 2 means since early this year. The Company launched 2 new products, namely Hokkaido Milk Flavoured Cream Spread Bread and Pink Milk Flavoured Cream Spread Bread, on March 2, 2015. In Addition, the Company will discount the price of Snack Bread in 70-Gram pack from 10 Baht to 9 Baht in next month.

Shareholder' Query:

Is there the plan on exporting when AEC becomes effective?

Mr. Apichart Thammanomai answered:

Because our products are fresh products and cannot last for many days, the Company needs to build the factory base in foreign country in order to support foreign business.

Shareholder' Query:

Even the brand of "Farmhouse" is strong in Thailand, has our brand been known in foreign countries? Is there any obstacle to introduce our brand in foreign market?

Mr. Apichart Thammanomai answered:

At present, the Company already sells products to Vientiane via local sale agent. We also registered our trademark in Laos and Myanmar, but the registration is not allowed in Vietnam.

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