

Minutes of the General Meeting of Shareholders No. 38

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 21, 2017 at 9:30 a.m. The shareholders and the proxy holders who attended the meeting totaled to 127 persons, altogether holding 335,354,217 shares (out of the total shares of 450,000,000 shares), representing 74.52% 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 137 shareholders and proxy holders, altogether holding 382,285,117 shares or 84.95%, 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.38 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. Pun Paniangvait	Director
6. Mrs. Malee Tangjaisanong	Executive Production Director
7. Miss Petcharat Anantawichai	Director and Senior Management Accounting Department and Finance Manager

8. Mr. Apisate Thammanomai	Director and Senior Department Manager IT/ Marketing
9. Mr. Thavach Keawpitag	Director and Senior Manager of Engineering Department
10. Miss Panida Prayottaweekij	Director and Senior Production Manager
11. Prof. Dr. Suwimon Keeratipibul	Independent Director and Chairman of Audit Committee
12. Assoc.Prof.Dr. Kulpatra Sirodom	Independent Director and Audit Committee
13. Dr. Yupa Soontrapa	Independent Director and Audit Committee
14. Mr. Boonsak Chiempricha	Independent Director and Audit Committee
15. Mrs. Aim-on Pathumaruk	Independent Director

Management Team of the Company attending the meeting

1. Mr. Suchat Rattanajajaroen	Board of Director Advisor
2. Dr. Watcharee Tintani	Assistant Managing Director
3. Miss Saipin Kittipornpimol	Assistant Managing Director
4. Miss Ubolluck Luevoravinyu	Assistant Managing Director
5. Miss Chaweewan Prakongsup	Senior Management Accounting Department Manager
6. Mrs. On-Anong Songserm	Department Manager / Human Resource Department
7. Mrs. Poonsub Leetrakul	Manager of Finance Department
8. Mr. Pun Jaiboon	Senior Department Manager /Sales Department
9. Miss Kanya Srisukkho	Senior Department Manager / Production Manager (Ladkarbang 1)
10. Mrs. Nuntana Suthicharoenpanich	Senior 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 Office Limited.

Miss Kamontip Lertwitworatep, with Certified Public Accountant (Thailand) No.4377

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, 2016, 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," "Abstain" and "Invalid" 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"
3. The number of voting for "Invalid"

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

In every agenda, the shareholder who would like to vote for “Disapprove” or “Abstain” shall make your vote and sign your name in the voting ballot which had already been distributed to everyone at the meeting registration, then raising your hand to allow the Company’s staff to collect such 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 3 additional shareholders or proxy holders to attend the meeting, holding 46,892,500 shares, thus constituting the total of 130 shareholders and proxy holders, altogether holding 382,246,717 shares or 84.94% of total shares sold by the Company)

Agenda 1 : To Certify the Minutes of 37th General Meeting of Shareholders, held on April 22, 2016

Miss Petcharat Anantawichai proposed to the meeting to certify the minutes of the General Meeting of Shareholders No. 37, which was held on April 22, 2016. 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. 37 as proposed with the voting of 99.9155% of total shareholders and proxy holders attending the meeting and having the voting right.

The voting result on this agenda was detailed below,

Approve	Disapprove	Abstain	Invalid
381,923,717	6,000	317,000	None
99.9155%	0.0016%	0.0829%	-

(Before passing to the Agenda 2, there was no additional shareholder or proxy holder to attend the meeting)

Agenda 2 : To Acknowledge Operating Results of the Company for the Year 2016

Miss Petcharat Anantawichai reported the operating results of the Company in 2016 to the meeting as following,

Unit: Baht)

	2016	2015	% Increase (Decrease)
Total Sale Revenue	7,568,751,714	7,346,829,616	3.02
Net Profit	1,461,530,313	1,303,132,382	12.16
Total Asset	7,508,628,099	6,706,929,247	11.95
Total Liability	1,437,984,032	1,398,856,650	2.80
Shareholders' Equity	6,070,644,067	5,308,072,597	14.37
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	13.49	11.80	

The Company had prepared Management Discussion and Analysis (MD&A) for the operating result of the year 2016 as summarized below;

The Company recorded total sales revenue of Baht 7,568.75 million, increasing by Baht 221.93 million or 3.02% from 2015. The Company gained the net profit of Baht 1,461.53 million, increasing by 12.16% from 2015. The operating result in the past year was affected by the economic slowdown, thus reducing consumer's spending but intensifying the competition in the bread&bakery market.

However, the Company had performed business plan to increase sales volume continuously, as well as conducted effective management to control production, transportation, product distribution, purchase ordering, information system, thus improving our cost management.

The cost of sales of the Company in 2016 stood at Baht 4,361.99 million, or increasing by Baht 41.13 million or 0.95% from the previous year, and the Company maintained the cost of sales to total sales ratio at 57.63.% in 2016, lower than 58.81% in 2015 due to decreasing price of major raw materials, thus raising gross profit margin to 42.37% in 2016, increasing by 5.97% from a year earlier.

Financial Position of the Company

The total assets of the Company amounted to Baht 7,508.63 million, increasing by Baht 801.7 million from the 2015, resulting from increasing cash and cash equivalent item and fixed asset due to the purchase of land for 3 new product distribution centers, new machinery, and construct expenses at Bangchan Factory 2.

The liability of the Company as of December 31, 2016 totaled to Baht 1,437.98 million, increasing by Baht 39.12 million from 2015 mainly due to higher amount of trade and other payables.

In addition, shareholders' equity of the Company stood at Baht 6,070.64 million, increasing by Baht 762.57 million from 2015. The increase in shareholders' equity resulted from higher amount of net profit, while the decrease in shareholders' equity was attributed to dividend payment. As a result, the book value of the Company rose to 13.49 Baht per share.

With regard to the participation of Thailand's Private Sector Collective Action against Corruption (CAC), the Company had performed concrete action of anti-corruption activities as following,

1. Communicate anti-corruption policy, and encourage attitude against any forms of corruption among all employees of the Company

2. Update information provided by CAC, such as follow up the progress to implement “Working papers for internal audit” for self-assessment checklist of the Company (to be effective in 2018)

The Company intended to prepare readiness to apply for the renewal of present CAC’s certificate, which would be expired on April 22, 2019.

The aforementioned Management’s Report and operating results of the Company as shown in the Annual Report for the year 2016 had been sent to the shareholders in advance together with the invitation letter of the General Shareholders’ Meeting. On this regard, the Board proposed 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 2016 as proposed.

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

(Before passing to the Agenda 3, there was no additional shareholder or proxy holders to attend the meeting)

Agenda 3 : To Approve Balance Sheet, and Income Statement of the Company for the Year ended on December. 31, 2016 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, 2016 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 Balance Sheet and Income Statement of the Company for the Year ended on December. 31, 2016 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, 2016 as proposed.

The voting result on this agenda was detailed below.

Approve	Disapprove	Abstain	Invalid
382,246,717	None	None	None
100%	-	-	-

(Before passing to the Agenda 4, there was 1 additional shareholder to attend the meeting, holding 2,300 shares, thus constituting the total of 131 shareholders and proxy holders, altogether holding 382,249,017 shares or 84.94% of total shares sold by the Company)

Agenda 4 : To Consider Profit Allocation and Approve Dividend Payment of the Company for the Year 2016

Miss Petcharat Anantawichai reported the Performance Results of the Company in 2016 as following,

- Net Profit	1,461,530,313 Baht
- Total Non-appropriated Retained Earning as of ending of period	4,894,314,662 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 at the rate of 1.65 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 0.74 Baht per share on September 22, 2016. Such interim dividend was paid by BOI-promoted business, which was exempted from income tax. Thus, the remaining dividend would be paid at the rate of Baht 0.91 per share. The said remaining dividend would be paid by BOI-promoted business, which was exempted from income tax.

On this regard, the Company had set the Record Date on May 2, 2017 to aggregate the list rightful shareholders who may receive the dividend under Section 225 of Securities and Stock Exchange Act by share registration closing on May 3, 2017, and scheduled to pay the dividend on May 19, 2017. After the dividend was paid, if approved, the closing balance of retain earning of the Company remained at 4,484,814,662 Baht.

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

Dividend Payment	2016 (Proposed)	2015 (Already Paid)
Net Profit (million Baht)	1,461.53	1,303.13
Number of total shares (million shares)	450	450
Interim Dividend Payment(Baht per share)	0.74	0.62
Remaining Dividend Payment (Baht per share)	0.91	0.83
Total Dividend Payment (Baht per share)	1.65	1.45
Dividend Payment Ratio	50.80%	50.07%

Miss Petcharat Anantawichai asked the meeting for any queries, and there was no query or question. Then, Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. There was 1 shareholder voting disapprove.

Resolution of the Meeting: The meeting unanimously resolved to approve the dividend payment of the Company for the year 2016 as proposed.

The voting result on this agenda was detailed below,

Approve	Disapprove	Abstain	Invalid
382,243,017	6,000	None	None
99.9984%	0.0016%	-	-

(Before passing to the Agenda 5, there were 3 additional shareholders to attend the meeting, holding 34,200 shares, thus constituting the total of 134 shareholders and proxy holders, altogether holding 382,283,217 shares or 84.95% 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. Mrs. Malee Tangjaisanong
2. Dr. Yupa Soontrapa
3. Assoc.Prof. Dr. Kulpatra Sirodom
4. Mr. Boonsak Chiempricha

The Board proposed to the meeting to re-elect 4 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

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, 2016 to December 30, 2016. 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; namely, Assoc.Prof.Dr. Kulpatra Sirodom as the Director Thai President Foods PCL.

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, and there were shareholders voting to disapprove and to abstain as per following result,

Resolution of the Meeting: The meeting resolved to re-elect Mrs. Malee Tangjaisanong to be the Directors of the Company for another term with the voting of 99.9316% 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>	<u>Invalid</u>
382,021,717	230,100	31,200	200
99.9316%	0.0602%	0.0082%	0.0001%

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, and there were shareholders voting to disapprove and to abstain as per following result,

Resolution of the Meeting: The meeting resolved to re-elect Dr. Yupa Soontrapa to be the Directors of the Company for another term with the voting of 99.9958% of total shareholders and proxy holders attending the meeting and having the voting right.

The voting result on this agenda was detailed below.

Approve	Disapprove	Abstain	Invalid
382,267,217	16,000	None	None
99.9958%	0.0042%	-	-

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, and there were shareholders voting to disapprove and to abstain as per following result,

Resolution of the Meeting: The meeting resolved to re-elect Assoc.Prof.Dr. Kulpatra Sirodom to be the Directors of the Company for another term with the voting of 99.9453% of total shareholders and proxy holders attending the meeting and having the voting right.

The voting result on this agenda was detailed below.

Approve	Disapprove	Abstain	Invalid
382,074,217	194,000	15,000	None
99.9453%	0.0507%	0.0039%	-

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, and there were shareholders voting to disapprove and to abstain as per following result,

Resolution of the Meeting: The meeting resolved to re-elect Mr. Boonsak Chiempricha to be the Directors of the Company for another term with the voting of 99.9958% of total shareholders and proxy holders attending the meeting and having the voting right.

The voting result on this agenda was detailed below.

Approve	Disapprove	Abstain	Invalid
382,267,217	1,000	15,000	None
99.9958%	0.0003%	0.0039%	-

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

Therefore, the company has 15 directors in 2017 whose names as follows:

1. Mr. Pipat Paniangvait
2. Mr. Apichart Thammanomai
3. Mr. Kamthorn Tatiyakavee
4. Dr. Pojjanee Paniangvait
5. Mr. Pun Paniangvait
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.

(Before passing to the Agenda 6, there was no additional shareholder or proxy holders 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 Company’s regulation to select qualified person to be Independent Director

Nomination and Remuneration Committee shall consider the qualifications of Independent Director of the Company, and nominate the qualified persons with proven knowledge, competency, the qualifications as required by the regulations of the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET) to be approved by the shareholder’s meeting.

The Company has 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 order to ensure sufficient independence to perform his/her duties as the 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, and there were shareholders voting to disapprove and to abstain as per following result,

Resolution of the Meeting: The meeting resolved to appoint all 5 Audit Committee and Independent Directors of the Company as proposed with the voting of 99.9495% 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>	<u>Invalid</u>
382,090,217	193,000	None	None
99.9495%	0.0505%	-	-

(Before passing to the Agenda 7, there was no additional shareholder or proxy holders to attend the meeting)

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 15,000,000 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 2016 was detailed as below,

Remuneration	2016	2015
Approved Amount	15,000,000	12,000,000
Paid Amount:		
1. Bonus	8,970,000	9,060,000
2. Meeting Allowance for Directors	1,946,000	1,616,000
3. Meeting Allowance for Audit Committee	158,000	134,000
4. Meeting Allowance for the other Sub-Committee	168,000	214,000
Total	11,242,000	11,024,000
Remaining Amount	3,758,000	976,000

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	12,000 Baht/person/time
- Director	10,000 Baht/person/time
2. Bonus	Allocated by Nomination and Remuneration Committee

Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal, and there were shareholders voting to disapprove and to abstain as per following result,

Resolution of the Meeting: The meeting resolved to approve the remuneration of the Directors at the total amount not exceeding Baht 15,000,000 per year as per all details presented by Miss Petcharat Anantawichai with the voting of 99.9981% of total shareholders and proxy holders attending the meeting and having the voting right.

The voting result on this agenda was detailed below,

Approve	Disapprove	Abstain	Invalid
382,276,017	7,200	None	None
99.9981%	0.0019%	-	-

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

Agenda 8 : To Approve the Appointment of Auditors of the Company and to determine their Remuneration for the Year 2017

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 as following,

1. Miss Kamontip Lertwitworatep, with Certified Public Accountant No. 4377
(the auditor signing his/her name in the financial statement of the Company in 2013-2016)
2. Mr. Wichart Lokatekrawee, with Certified Public Accountant No. 4451
(the auditor signing his/her name in the financial statement of the Company in 2010-2012)
3. Mrs. Sarinda Hirunprasertwut, with Certified Public Accountant No. 4799
(new auditor never signing his/her name in the financial statement of the Company)

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 2017 at the total amount of Baht 1,050,000, exclusive of the additional audit fee to comply with BOI's terms and conditions in the amount of Baht 92,500 per each BOI's certificate, as per following details,

Unit: Baht

Fee	2017 (Proposed)	2016
Auditing Fee	1,050,000	980,000

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, and there was no query or question. Then, Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. There were shareholders voting to disapprove and to abstain as per following result,

Resolution of the Meeting: The meeting resolved to approve the appointment of the Auditors of the Company in 2017 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 Hirunprasertwut, with Certified Public Accountant No. 4799

One of those auditors shall audit financial statements of the Company. The Auditing Fee amounted to Baht 1,050,000, exclusive of the additional audit fee to comply with BOI's terms and conditions in the amount of Baht 92,500 per each BOI's certificate.

The voting result on this agenda was detailed below,

Approve	Disapprove	Abstain	Invalid
382,277,817	5,400	None	None
99.9986%	0.0014%	-	-

(Before passing to the Agenda 9, there were 3 additional shareholders to attend the meeting, holding 1,900 shares, thus constituting the total of 137 shareholders and proxy holders, altogether holding 382,285,117 shares or 84.95% of total shares sold by the Company)

Agenda 9 : To Consider Other Business (If Any)

The shareholders had raised the additional queries and suggestions as following.

Shareholder: Please explain the acquisition of Saha Pathana Inter-Holding PLC. (SPI) and President Holding Co., Ltd.(PH) and the amalgamation between Thai President Foods PCL.(TF) and President Rice Products PCL.(PR)

Mr. Apichart Thammanomai answered:

The entire business President Holding Co., Ltd.(PH) would be transferred to Saha Pathana Inter-Holding PLC.(SPI), thus SPI shall earn the ordinary shares of President Rice Products PCL.(PR), and President Bakery PCL.(PB). After transferring, SPI would directly hold the ordinary shares of PR more than 25%, and directly and indirectly hold the ordinary shares of PB more than 50% (Holding via PR which was deemed as a person under the Clause 258 as of the transferring date). As a result, SPI was required to make Mandatory Tender Offer for all securities in PR and PB. In this regard, SPI was to make the tender offer for all ordinary shares in PB jointly with Thai President Foods PCL.(TF) (Co-Tender Offer).

For the amalgamation TF and PR, the New Company upon the complete of the amalgamation shall hold the ordinary shares of PB in the amount of not less than 46.91% of total shares with voting right, but not more than 62.7% of total shares with voting right. Although the shareholding of New Company in PB would exceed the trigger point of making tender offer, the New Company was granted a waiver and would not perform tender offer for all securities in PB again.

However to undertake aforementioned transaction plan was required the approval from shareholders' meeting of SPI, TF, and PR to be held next week.

The shareholder was open to make decision to sell or not sell their shares upon the tender offer plan. The Company had no plan to delist from the Stock Exchange, and the shareholder shall be able to receive dividend as normal.

Shareholder: Would the management of the PB be affected by the amalgamation between TF and PR?

Mr. Apichart Thammanomai answered:

No impact. PB still performed business as normal. The New Company after the completion of amalgamation between TF and PR shall be the major shareholder in the Company. The New Company was required to make consolidated financial statement, which shall represent higher performance, such as higher sales volume or higher net profit.

Shareholder: Please explain the current situation of retail business, the market opportunity, the progress of new Bangchan Factory. Would Lat Krabang Factory run production as normal or declining?

Mr. Apichart Thammanomai answered:

Bangchan Factory 2 had finished the installation of new machinery since late 2016, and in test run process. The Company was asking for the approval to start operation from the government. The Company expected to finish the project during May and June 2017. The machinery constituted 2 production lines of sliced bread, and 1 production line of variety bread. When starting operation, Bangchan Factory would support most of our production, while Lat Krabang Factory still run production as normal, but would be declining.

The competition in the market was intensifying in the past year, and our major customer established its own production factory. However the Company maintained product development and launched new products. In addition, the Company improved our distribution channel by performing frequent on-site visit and delivering our products on daily basis. The Company had performed such effective marketing activity with over 5,000 shops, and the record of returned product was lessening in the past year. Moreover, the Company changed the delivery schedule to begin earlier from 6.00 to 4.00 at 2 branches in order to serve our customers' need in timely basis.

Shareholder: I experienced that the products of the Company to be placed on the shelf of the shop at one leading hospital was only at fewer amount, thus would like to suggest the Company to raise amount of our products. And I would like to propose the Company to develop "Low Sugar" cake products.

Mr. Apichart Thammanomai answered:

Appreciate the suggestion, and the Company would consider for further development.

Shareholder: Had the Company ever sold products to Low-cost Airline?

Mr. Apichart Thammanomai answered:

Never for the time being.

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