

Minutes of the General Meeting of Shareholders No. 39

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 27, 2018 at 9:30 a.m. The shareholders and the proxy holders who attended the meeting totaled to 153 persons, altogether holding 387,379,742 shares (out of the total shares of 450,000,000 shares), representing 86.08% 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 161 shareholders and proxy holders, altogether holding 387,406,144 shares or 86.09%, 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, on behalf of the Chairman of the Board, welcomed the shareholders to attend the General Shareholders' Meeting No.39 of President Bakery PCL

Then, Mr. Pipat Paniangvait has assigned Miss Petcharat Anantawichai, as the Director and Senior Management Accounting Department and Finance Department Manager and Company's Secretary, to proceed the meeting, and 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, representing 100%

1. Mr. Pipat Paniangvait	Chairman of the Board
2. Mr. Apichart Thammanomai	Managing Director
3. Mr. Apisate Thammanomai	Deputy Managing 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
8. Mr. Thavach Keawpitag	Executive Engineering Director
9. Miss Panida Prayottaweekij	Director and Senior Production Department
10. Prof. Dr. Suwimon Keeratipibul	Independent Director and Chairman of Audit Committee
11. Prof. Dr. Teravuti Boonyasopon	Independent Director and Audit Committee
12. Dr. Yupa Soontrapa	Independent Director and Audit Committee
13. Mr. Boonsak Chiempricha	Independent Director and Audit Committee
14. Mrs. Aimon Pathumarak	Independent Director

Management Team of the Company attending the meeting

1. Dr. Watcharee Tintani	Assistant Managing Director
2. Miss Saipin Kittipornpimol	Assistant Managing Director
3. Miss Ubolluck Luevoravinyu	Assistant Managing Director
4. Miss Chaweewan Prakongsup	Management Accounting Department
5. Mrs. Poonsub Leetrakul	Finance and Salary/Wage Department Executive
6. Mr. Pun Jaiboon	Senior Department Manager /Sales Department
7. Miss Kanya Srisukkho	Senior Department Manager / Production Manager (Ladkarbang 1)
8. Mrs. Nuntana Suthicharoenpanich	Senior Department Manager / Product Development and Quality Control
9. Mrs. On-Anong Songserm	Department Manager / Human Resource Department

The Company assigned the Inspector as being 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.

Miss Siriwan Nitdumrong, with Certified Public Accountant (Thailand) No.5906

The Legal Advisor to be the witness for the vote counting

Mr. Sirachai Kritayanukul

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, 2017, 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 voting. 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 "Invalid" Voting

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. 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.

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

Agenda 1 : To Certify the Minutes of 38th General Meeting of Shareholders, to be held on April 21, 2017

Miss Petcharat Anantawichai proposed to the meeting to certify the minutes of the General Meeting of Shareholders No. 38, which was held on April 21, 2017. 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. 38 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,

Approve	Disapprove	Abstain	Invalid
387,379,742	None	None	None
100%	-	-	-

(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 2017

Miss Petcharat Anantawichai reported the operating results of the Company in 2017 to the meeting as following,

(Unit: Baht)

	2017	2016	% Increase (Decrease)
Sales Revenue	7,448,960,736	7,568,751,714	(1.6)
Net Profit	1,331,647,209	1,461,530,313	(8.9)
Total Asset	7,974,344,144	7,508,628,099	6.2
Total Liability	1,289,671,046	1,437,984,032	(10.3)
Shareholders' Equity	6,684,673,098	6,070,644,067	10.1
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	14.85	13.49	-

The Company recorded total sales revenue of Baht 7,448.96 million, decreasing by 1.58% from 2016. The Company gained the net profit of Baht 1,331.65 million, decreasing by 8.89% from 2016 due to intensifying the competition in the bakery market and to the economic slowdown, thus reducing consumer's spending and undermining our sales volume.

However the Company has emphasized on continuous product development to offer quality products, and performed effective purchasing management by ordering high quantity of raw material to encourage our negotiating power in order to reduce the production cost. The Company also established effective cost control in every department.

The cost of sales of the Company in 2017 stood at Baht 4,348.27 million, or decreasing by Baht 13.72 million or 0.31% from the previous year due to lower price of major raw material and our effective purchasing management. The Company maintained the cost of sales to total sales ratio at 58.37% in 2017, higher than 57.63% in 2016 due to the cost of natural gas, utility expense, depreciation. The depreciation

of the Company was higher because the Bang Chan Factory 2 had started its operation since June 2017. As a result, the gross profit margin decreased to 41.63% from 42.37% in the previous year.

Financial Position of the Company

The total assets of the Company amounted to Baht 7,997.32 million, increasing by Baht 469.65 million from the 2016, resulting from increasing cash and cash equivalent item, short-term and long-term investment.

The liability of the Company totaled to Baht 1,289.67 million, accounting for 16.13% of total liability and shareholder's equity and decreasing by Baht 148.31 million from 2016. The liability of the Company was mainly attributed to trade account payable, mostly being paid on schedule, and to decreasing liability from the financial lease as a result of lower vehicle purchasing and being matured of the previous agreement. As a result, the liability to shareholder's equity ratio stood 0.19 times.

In addition, shareholders' equity of the Company was at Baht 6,684.67 million, increasing by Baht 614.03 million. The increase in shareholders' equity resulted from net profit in 2017 of Baht 1,331.65 million, while the decrease in shareholders' equity was attributed to dividend payment of Baht 729 million. As a result, the book value of the Company stood at 14.85 Baht per share.

With regard to the participation as the certified member of Thailand's Private Sector Collective Action against Corruption (CAC) since April 22, 2016, the Company had performed concrete action of anti-corruption activities as following,

1. Disclose anti-corruption policy to employees, trading partners, and all stakeholders of the Company both in the written documents and on the Company's website
2. Perform self-assessment on the risk of corruption and establish the definite procedure in compliance with the aforesaid self-assessment and policy
3. Support the activities to encourage all employees to recognize anti-corruption, e.g. distributing the letter of intention of anti-corruption from Managing Director, training anti-corruption regarding to "anti-corruption policy" during orientation course for new staffs, organizing the activity to measure the understanding of anti-corruption among Management and all employees annually

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 2017 had been sent to the shareholders in advance together with the

invitation letter of the General Shareholders' Meeting. On this regard, 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.

Shareholder: Asking about 7-Eleven Shop, which was the major distribution channel of the Company and already produce their own bakery products, on following issues

1. How much percentage lower in sales volume via 7-Eleven Shop
2. What about solving plan? Does the Company have substituting distribution channel
3. In case of without this distribution channel, What is corrective action?

Mr. Apichart Thammanomai answered:

1. The sales volume via 7-Eleven Shop was not lower, but still be growing despite having its own bakery products
2. Sales volume of sliced bread was lower at the beginning, but improving for the time being
3. Having no definite solution so far, depending on future situation

Shareholder: the presentation of Management Discussion and Analysis (MD&A) was too quick, and we could not follow all details. Please consider to improve presentation method in next meeting.

Mr. Pipat Paniangvait answered:

Suggestion would be considered and thank you.

Miss Petcharat Anantawichai informed the meeting that when having no additional query or question, it shall be deemed that the meeting already acknowledged the operating results of the Company for the year 2017 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 no additional shareholder or proxy holder to attend the meeting)

Agenda 3 : To Approve Balance Sheet, and Income Statement of the Company for the Year ended on December. 31, 2017 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, 2017 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, 2017 as presented.

Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. When not having 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, 2017 as proposed.

The voting result on this agenda was detailed below,

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>	<u>Invalid</u>
387,379,742	None	None	None
100%	-	-	-

(Before passing to the Agenda 4, there was 3 additional shareholders to attend the meeting, holding 1,202 shares, thus constituting the total of 156 shareholders and proxy holders, altogether holding 387,380,944 shares or 86.08% of total shares sold by the Company)

Agenda 4 : To Consider Profit Allocation and Approve Dividend Payment of the Company for the Year 2017

Miss Petcharat Anantawichai reported the Performance Results of the Company in 2017as following,

- Net Profit	1,331,647,208.54 Baht
- Total Non-appropriated Retained Earning as of ending of period	5,495,013,102.53 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 1.50 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 0.71 Baht per share on September 12, 2017. Such interim dividend was paid by BOI-promoted business. Thus, the remaining dividend would be paid at the rate of Baht 0.79 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 8, 2018 and scheduled to pay the dividend on May 25, 2018. After the dividend was paid, if approved, the closing balance of retain earning of the Company remained at 5,139,513,102.53 Baht.

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

Dividend Payment	2017 (Proposed)	2016 (Already Paid)
Net Profit (million Baht)	1,331.65	1,461.53
Number of total shares (million shares)	450	450
Interim Dividend Payment(Baht per share)	0.71	0.74
Remaining Dividend Payment (Baht per share)	0.79	0.91
Total Dividend Payment (Baht per share)	1.50	1.65
Dividend Payment Ratio	50.69%	50.80%

Miss Petcharat Anantawichai asked the meeting for any queries.

Shareholder: May I suggest the Company to present the graphical view of total income, net profit, cash flow, and important financial ratios, etc. Please explain more details about cash flow from operating activities of the Company, which affected the share price in the market.

Mr. Petcharat Anantawichai answered:

Recommendation would be considered in next meeting. With regard to cash flow from operating activities, the Company still had high liquidity, constituting to cash of more than Baht 2,000 million. The Company recorded the net profit of Baht 1,331.65 million, decreasing from Baht 1,461.53 million in 2016

because the Company had recognized the depreciation in Bang Chan Factory 2 since June 2017, thus reducing net profit of the Company by Baht 14 million per month and decreasing dividend payment from a year earlier.

The Company had stipulated the dividend payment policy to pay the dividend of no less than 50% of its net profit after tax and reserve requirement. And the dividend payment was subjected to be changeable according the performance, financial status, investment plan of the Company.

Mr. Pipat Paniangvait answered:

The sales volume of the Company was lower since Q4/2016, and not improved as of the end of 2016, but not much decreasing. The liquidity of the Company was still solid. The Company invested in the new building by using our own working capital without applying the additional loan. The overall market situation did not grow in 2017, but the Company recorded higher depreciation expense, thus affecting our net profit. If the market situation was improving, the Company shall have the enough capacity to serve growing market situation. With regard to the presentation, the Company would improve the presentation to be more understandable.

When having no additional query or question, Miss Petcharat Anantawichai requested the meeting to vote for the agenda and asking whether there would be any voting to disapprove or to abstain the proposal. When not having such voting objective, the agenda shall be resolved as following,

Resolution of the Meeting: The meeting unanimously resolved to approve the dividend payment of the Company for the year 2017 as proposed.

The voting result on this agenda was detailed below,

Approve	Disapprove	Abstain	Invalid
387,380,944	None	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

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 5 Directors due to retire by rotation as below,

1. Mr. Pipat Paniangvait
2. Mr. Apichart Thammanomai
3. Mr. Kamthorn Tatiyakavee
4. Mr. Thavach Keawpitag
5. Miss Panida Prayottaweekij

The Board proposed to the Meeting to re-elect 4 retiring Directors to be the Directors of the Company for another term, and nominated 1 new Director, namely Mr. Vichai Kulsomphob, to replace the vacating Director.

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, 2017 to December 30, 2017. 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, Mr. Pipat Paniangvait and Mr. Apichart Thammanomai as the Director Thai President Foods PCL.

Miss Petcharat Anantawichai requested the meeting to vote for this agenda by separating 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 not having such voting objective, the agenda shall be resolved as following,

Resolution of the Meeting: The meeting 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>	<u>Invalid</u>
387,380,944	None	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 not having such voting objective, the agenda shall be resolved as following,

Resolution of the Meeting: The meeting 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>	<u>Invalid</u>
387,380,944	None	None	None
100%	-	-	-

5.3 To Re-elect Mr. Thavach Keawpitag 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 not having such voting objective, the agenda shall be resolved as following,

Resolution of the Meeting: The meeting resolved to re-elect Mr. Thavach Keawpitag 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>	<u>Invalid</u>
387,380,944	None	None	None
100%	-	-	-

5.4 To Re-elect Miss Panida Prayottaweekij 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 not having such voting objective, the agenda shall be resolved as following,

Resolution of the Meeting: The meeting resolved to re-elect Miss Panida Prayottaweekij 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>	<u>Invalid</u>
387,380,944	None	None	None
100%	-	-	-

5.5 To Re-elect Mr. Vichai Kulsomphob 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 not having such voting objective, the agenda shall be resolved as following,

Resolution of the Meeting: The meeting resolved to re-elect Mr. Vichai Kulsomphob 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,

Approve	Disapprove	Abstain	Invalid
387,380,944	None	None	None
100%	-	-	-

The meeting unanimously approved to elect the Directors of the Company; namely Mr. Pipat Paniangvait, Mr. Apichart Thammanomai, Mr. Thavach Keawpitag, Miss Panida Prayottaweekij, and Mr. Vichai Kulsomphob.

Therefore, the total 15 Members of the Board of the Company in 2018 were as following,

1. Mr. Pipat Paniangvait
2. Mr. Apichart Thammanomai
3. Mr. Apisate Thammanomai
4. Mr. Vichai Kulsomphob
5. Dr. Pojjanee Paniangvait
6. Mr. Pun Paniangvait
7. Mrs. Malee Tangjaisanong
8. Miss Petcharat Anantawichai
9. Mr. Thavach Keawpitag
10. Miss Panida Prayottaweekij
11. Prof. Dr. Teravuti Boonyasopon
12. Mr. Boonsak Chiempricha
13. Prof. Dr. Suwimon Keeratipibul
14. Dr. Yupa Soontrapa
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 were 5 additional shareholders to attend the meeting, holding 25,200 shares, thus constituting the total of 161 shareholders and proxy holders, altogether holding 387,406,144 shares or 86.09% of total shares sold by the Company)

Agenda 6 : 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 2017 was detailed as below,

Remuneration	2017	2016
Approved Total Amount	15,000,000	15,000,000
Paid Amount:		
1. Bonus	8,970,000	8,970,000
2. Meeting Allowance for Directors and Remuneration for Committee Consultant	1,986,000	1,946,000
3. Remuneration for Independent Directors and Audit Committee	158,000	158,000
4. Remuneration for the other Sub-Committee	200,000	200,000
Total	11,314,000	11,242,000
Remaining Amount	3,686,000	3,785,000

The Nomination and Remuneration Committee determined the remuneration of the Directors and the other Sub-Committee to each meeting as following,

Remuneration of the Board and the other Sub-Committee	Amount
1. Meeting Allowance - Chairman of the Board - Director	12,000 Baht/person/time 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. When not having such voting objective, the agenda shall be resolved as following,

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 99.9989% 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
387,401,944	4,200	None	None
99.9989%	0.0011%	-	-

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

Agenda 7 : To Approve the Proposed Amendment of The Article 33

Miss Petcharat Anantawichai informed the meeting that in order to consistent with the amendment Public Company Limited Act B.E. 2535 According to the Order of the Head of the National Council for Peace and Order No. 21/2560

On Amendments of Laws to Facilitate the Ease of Doing Business

to protect minor shareholders is able get the right to call the extraordinary meeting of shareholders, which reducing shareholders holding the aggregate number of shares of not less than 10% of the total number of shares sold may request the Board of Directors to call the extraordinary meeting of shareholders from previously requiring the number of shares of not less than 20% of the total number of shares sold or at least 25 persons altogether holding the number of shares of not less than 10% to be eligible to do so. As a result, the Board proposed to amend the Article 33 as following,

Present	Proposed Amendment	Reasons
<p>Article 33 The Board of Directors shall summon a shareholder meeting as an annual general meeting of shareholders within four (4) months as from the last day of the fiscal year of the Company.</p> <p>The shareholder meetings other than the said meeting shall be called extraordinary meetings.</p> <p>The Board of Directors may summon an extraordinary meeting of shareholders any time as it deems appropriate.</p> <p>The Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or not less than twenty-five (25) shareholders holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time but the reasons for summoning such meeting must be</p>	<p>Article 33 The Board of Directors shall summon a shareholder meeting as an annual general meeting of shareholders within four (4) months as from the last day of the fiscal year of the Company.</p> <p>The shareholder meetings other than the said meeting shall be called extraordinary meetings.</p> <p>The Board of Directors may summon an extraordinary meeting of shareholders any time as it deems appropriate.</p> <p>One or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribe their names in a written request directing the Board of Directors to summon an extraordinary meeting at any time, but the reasons for summoning such meeting must be clearly stated in such a request. In this event, the Board of Directors must summon a shareholder meeting to be held within forty-five (45) days as from the date of receipt of the request from the shareholders.</p>	<p>To be consistent with the amendment Public Company Limited Act B.E. 2535 According to the Order of the Head of the National Council for Peace and Order No. 21/2560 On Amendments of Laws to Facilitate the Ease of Doing Business</p>

<p>clearly stated in such a request. In this event, the Board of Directors must summon a shareholder meeting within one (1) month as from the date of receipt of the request from the shareholders.</p>	<p>In case the Board of Directors fails to arrange for the meeting within such period under paragraph four, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph four, In such case, the meeting is deemed to be Shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph five, the number of the shareholders presented does not constitute quorum as specified prescribed by the Article 36 of Association of the Company , Article and Article 37,the shareholders under paragraph five shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</p>	
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Miss Petcharat Anantawichai asked the meeting whether there would be any voting to disapprove or to abstain the proposal. When not having such voting objective, the agenda shall be resolved as following,

Resolution of the Meeting: The meeting resolved to approve the Amendment of the Article 33 as per all details presented by Miss Petcharat Anantawichai 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,

Approve	Disapprove	Abstain	Invalid
387,406,144	None	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 2018

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 Siriwan Nitdamrong, with Certified Public Accountant No. 5906
(Has been never signed in Company Financial Statement)
2. Mr. Wichart Lokatekrawee, with Certified Public Accountant No. 4451
(Has signed in Company Financial Statement since 2010 - 2012)
3. Mrs. Sarinda Hirunprasertwut, with Certified Public Accountant No. 4799
(Has been never signed in Company Financial Statement)

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 proposed to approve the Auditing Fee in 2018 at the total amount of Baht 1,070,000, 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	2018 (Proposed)	2017
Auditing Fee	1,070,000	1,050,000

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 whether there would be any voting to disapprove or to abstain the proposal. When not having such voting objective, the agenda shall be resolved as following,

Miss Petcharat Anantawichai asked the meeting for any queries. When there was no query or question, she requested the meeting to vote to approve the appointment of Auditors of the Company and to determine their Remuneration for the Year 2018

Resolution of the Meeting: The meeting resolved to approve the appointment of the Auditors of the Company as following,

1. Miss Siriwan Nitdamrong, with Certified Public Accountant No. 5906
(Has been never signed in Company Financial Statement)
2. Mr. Wichart Lokatekrawee, with Certified Public Accountant No. 4451
(Has signed in Company Financial Statement since 2010 - 2012)
3. Mrs. Sarinda Hirunprasertwut, with Certified Public Accountant No. 4799
(Has been never signed in Company Financial Statement)

The auditors in 2018 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 for the Auditing Fee at the total amount of Baht 1,070,000, 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.

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>	<u>Invalid</u>
387,406,144	None	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 Other Business (If Any)

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

Shareholder: About last year's performance of the Company, the Sales Volume decreased while the depreciation expense increased, thus affecting overall performance. How did the Management view about the sales volume and whether bakery industry would be improving or nearly saturated?

Mr. Apichart Thammanomai answered:

Sales Volume of the Company was falling last year due to intensifying competition from both competitors, and lots of "House Brand" bakery products manufactured from Department Store's wholesale business. The Company conducted sales promotion activities during the end of 2016 to 2017 to pay condolence for the pass away of King Rama 9. In addition, the Company recorded depreciation expense from Bang Chan Factory², higher fuel and energy cost from the year 2016, and investment in the land to build new distribution center.

On the view of bakery market, the ready-to-eat bread products of the Company still have growth potential in term of selling and marketing because of consumers' behavior in favor of finishing foods product, convenience for daily life. In addition, Modern Trade Retail business was growing and looking for marketable finishing foods product to serve their customers, upon which our products was included

Shareholder: May I suggest the Company to consider new distribution channel, and we had rarely found "Vending Machine" of products of the Company

Mr. Apisate Thammanomai answered:

Thanks for suggestion. The Company had negotiated with new distributors, but they asked for high discount price, while the Company had higher expense from depreciation and employees' wage.

The Company was the only manufacturer receiving 100% return product after 2-day on shelf;

for example, the unsold product putting on shelf on Monday would be returned on Wednesday in order to maintain freshness and high quality.

The Company had installed “Vending Machine” in several areas, but having high competition to search for good location. The Company also had higher cost of return products. However, the Company shall put more effort on effective management to improve the sales volume of our “Vending Machine”

Mr. Apichart Thammanomai answered:

The Company had performed effective management in several areas, including negotiation with the distributors, most being negotiable but not easy because they also had their own products. However, the Company was able to reduce return products by 1.8% from a year earlier.

Shareholder: The products of the Company were good and delicious. The Company should consider product for kids and breakfast, do advertising, and encourage our product to be used for snack when the school held the student’s seminar

Mr. Apisate Thammanomai answered:

At present, the sales volume partly came from the selling to school, thus affected by whether opening or closing semester. In addition, the Company had regularly performed marketing activities with school and would continue. The Company was also improving our products to be used for snack in line with our on-line purchase development.

Mr. Apichart Thammanomai answered:

The school was our target customer, but they always had regular supplier of snack. The Company was developing new egg sandwich to be nutrient and have reasonable price for students.

Shareholder: Would the Company consider marketing strategy in neighboring countries? Because the products of the Company were fresh products, thus whether needing to build new local factory and the additional cost would be worthy or not?

Mr. Apichart Thammanomai answered:

The product of the Company had 5-day life, thus needing local factory. The Company had not considered to build new factory for the time being, because requiring readiness in several areas, human resource in particular. However, the Company had delivered our products to bordering market close to neighboring countries such as Laos, Myanmar, Cambodia, etc.

Shareholder: Due to present concern on “Trans Fat”, had the Company considered the other substituting substances? If yes, please advertise to consumers.

May I suggest the Company to establish our own shop in department stores to be distribution channel to offer new products and able to receive customers' feedback rapidly. May I propose purchasing Madame Marco product.

Miss Petcharat Anantawichai answered:

The Company had paid attention to the ingredient to manufacture bread, and received the guarantee from the suppliers that there was no use of raw material causing "Trans Fat " or having only tiny amount. In addition, the marketing department was developing the packaging to display the information of "Zero Transfat"

Mr. Apisate Thammanomai answered:

The rental rate was very high and was always renewed higher, thus causing high risk to investment if the sales volume was not much enough. With regard to purchasing Madame Marco products, the Company was considering, but having the space limitation in Deliya Shop

Suggestion from the representative of Thai Investors Association,

I proposed the Company's Secretary to announce the voting result of each particular agenda to the meeting, even though the Secretary had already informed the number of attending shareholders and total shareholding before starting each agenda. In addition, please prepare enough document of annual report for every attendant.

Miss Petcharat Anantawichai answered:

Thanks for suggestion.

Shareholder: With regard to the distribution channel, please consider to establish distribution channel together with the "Partners" to encourage mutual cooperation and lessen dependence on the competitors.

Miss Petcharat Anantawichai answered:

Appreciate your suggestion.

Apart from the questions raised in the meeting room, there were additional questions to be sent to the Company in advance as following,

Shareholder: How much favorable impact did the sales promotion activities to be conducted for the whole year contribute to the sales revenue and profit margin of the Company.

Mr. Apisate Thammanomai answered:

The sales promotion activity was to stimulate sales volume, mostly being successful.

When having no additional question or queries,

The Chairman declared to close the meeting

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