

## Minutes of the General Meeting of Shareholders No. 40

### President Bakery Public Company Limited

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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 26, 2019 at 9:30 a.m. The shareholders and the proxy holders who attended the meeting totaled to 132 persons, altogether holding 389,895,380 shares (out of the total shares of 450,000,000 shares), representing 86.69% 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 135 shareholders and proxy holders, altogether holding 390,301,980 shares or 86.73%, 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.40 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 86.67% of total the Board of Directors of the Company**

1. Mr. Pipat Paniangvait	Chairman of the Board / Chairman of Nomination and Remuneration Committee
2. Mr. Apichart Thammanomai	Managing Director / Nomination and Remuneration Committee
3. Mr. Apisate Thammanomai	Deputy Managing Director / Corporate Governance and Risk Management Committee

4. Mr. Vichai Kulsomphob	Director
5. Dr. Pojjanee Paniangvait	Director / Corporate Governance and Risk Management Committee
6. Mr. Pun Paniangvait	Director
7. Mrs. Malee Tangjaisanong	Executive Production Director
8. Miss Petcharat Anantawichai	Director and Senior Management Accounting Department and Finance / Corporate Governance and Risk Management Committee / Company Secretary
9. Mr. Thavach Keawpitag	Executive Engineering Director / Corporate Governance and Risk Management Committee
10. Miss Panida Prayottaweekij	Director and Senior Production Department / Corporate Governance and Risk Management Committee
11. Mr. Boonsak Chiempricha	Independent Director / Chairman of the Corporate Governance and Risk Management Committee / Nomination and Remuneration Committee
12. Dr. Yupa Soontrapa	Independent Director and Audit Committee / Corporate Governance and Risk Management Committee
13. Mrs. Aimon Pathumarak	Independent Director and Audit Committee / Corporate Governance and Risk Management Committee

**The Board of Directors of the Company absent the meeting 2 Directors, due to the other business**

1. Prof. Dr. Teravuti Boonyasopon	Independent Director and Audit Committee / Chairman of Audit committee
2. Prof. Dr. Suwimon Keeratipibul	Independent Director and Audit Committee / Corporate Governance and Risk Management Committee

### **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. Mr. Pun Jaiboon	Senior Department Manager /Sales Department
5. Miss Kanya Srisukkho	Senior Department Manager / Production Manager (Ladkarbang 1)
6. Mrs. Nuntana Suthicharoenpanich	Senior Department Manager / Product Development and Quality Control
7. 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

Miss Kwanjira Tanomwongtai Senior Manager

#### **The Legal Advisor** to be the witness for the vote counting

Miss Worarat Kijlerdbunjong

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, 2018, 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 2 additional shareholders to attend the meeting, holding 300 shares, thus constituting the total of 134 shareholders and proxy holders, altogether holding 389,895,680 shares or 86.64% of total shares sold by the Company)

**Agenda 1 : To Certify the Minutes of 39<sup>th</sup> General Meeting of Shareholders, to be held on April 27, 2018**

Miss Petcharat Anantawichai proposed to the meeting to certify the minutes of the General Meeting of Shareholders No. 39, which was held on April 27, 2018. 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. 39 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,**

<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Invalid</b>
389,895,680	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 2018**

Miss Petcharat Anantawichai reported the operating results of the Company in 2018 to the meeting as following,

(Unit: Million Baht)

Statements of comprehensive income	2018	2017	% Increase (Decrease)
Sales Revenue	7,496	7,449	0.6%
Net Profit	1,431	1,332	7.4%
Cost of sales	4,294	4,348	(1.2%)
Selling and distribution expenses and Administrative expenses	1,677	1,686	(0.5%)
Basic earnings per share (Baht)	3.18	2.96	7.4%

Statements of financial position	2018	2017	% Increase (Decrease)
Total Asset	8,667	7,974	8.7%
Total Liability	1,269	1,289	(1.6%)
Shareholders' Equity	7,398	6,685	10.7%
Book Value per Share	16.44	14.85	10.7%
Debt to Equity ratio	0.17	0.19	(10.5%)

In 2018, the Company recorded total sales revenue of Baht 7,496 million, increasing by 0.6% from 2017. The Company gained the net profit of Baht 1,431 million, increasing by 7.4% from 2017 due to the Company's continuous development on the quality of the product and benefit in order to serve the best thing to the customers. Furthermore, the Company has performed an effective purchasing procedure. The Company also established effective internal control in every department, although the energy expense has been increasing since early 2018.

The cost of sales of the Company in 2018 stood at Baht 4,294 million, decreasing by 1.2% from the previous year due to effective management on production cost and unsold products. This resulted in a lower production cost.

The selling and administrative expenses in 2018 amounted to Baht 1,677 million, accounting for 22.4% to total sales ratio, decreasing by 0.5% from 2017 due to the Company's effective cost management. However, in 2018, the Company has arranged consumer promotion activities and advertisement to encourage the consumption of bakery as well as distributed several new products to provide alternatives for consumers.

For the investment to purchase the land for the new distribution center, the Company has purchased 3 more plots of land in Hua Hin, Nakhon Sawan, and Chachoengsao. In 2018, the Company had 3 distribution centers ready for operation in Bang Bua Thong, Surat Thani, and Phitsanulok. In 2018, the earning per share (ETS) of the Company stood at 3.18 Baht per share and stood at 2.96 Baht per share in 2017.

## **Financial Position of the Company**

The total assets of the Company amounted to Baht 8,667 million, increasing by Baht 693 million from the 2017, The asset of the Company was mainly attributed to current asset of Baht 3,562 million, accounting for 40.99 of total asset. Major increase of asset resulted from short-term investment.

The liability of the Company totaled to Baht 1,269 million, decreasing by Baht 20 million from 2017 due to decreasing liability from the financial lease.

The Shareholders' Equity of the Company amounted to Baht 7,398 million, increasing by Baht 713 million due to the Company recorded net profit of Baht 1,431 million in 2018, after the deduction of dividend payment of Baht 693 million. As a result, the book value of the Company stood at 16.44 Baht per share, increasing from 14.85 Baht per share in 2017. The Company has debt to equity ratio at 0.17 times, decreasing by 0.19 times from 2017.

With regard to the participation as the certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the Company performed the anti-corruption activities as follow:

1. The Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2016.

2. In 2018, the Company published anti-corruption policies in the form of written document for employees, trading partners and all stakeholders as well as disclosed information on the Company website.

3. Moreover, in 2019, the Company has applied for the Renewal of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) certification No.1

**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 to attend the meeting, holding 406,300 shares, thus constituting the total of 135 shareholders and proxy holders, altogether holding 390,301,980 shares or 86.73% 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, 2018 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, 2018 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 2018. The Shareholders may download QR Code 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, 2018 as presented.

(Unit: Million Baht)

	Financial statements in which	
	the equity method is applied	Separate financial statements
Sales Revenue	7,495.57	7,495.57
Net Profit	1,431.35	1,430.83
Total Asset	8,690.27	8,666.77
Total Liability	1,269.13	1,269.13
Shareholders' Equity	7,421.14	7,397.64
Fully-paid up Registered Capital	450	450
Total Numbers of Common Stocks	450	450
Book Value per Share	16.49	16.44

**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, 2018 as proposed.

**The voting result on this agenda was detailed below.**

<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Invalid</b>
390,301,980	None	None	None
100%	-	-	-

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



**Agenda 4 : To Consider Profit Allocation and Approve Dividend Payment of the Company for the Year 2018**

Miss Petcharat Anantawichai reported the Performance Results of the Company in 2018 as following,

- Net Profit	1,430,828,986 Baht
- Total Non-appropriated Retained Earning as of ending of period	6,232,842,089 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 1.60 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 0.75 Baht per share on September 13, 2018. Such interim dividend was paid by BOI-promoted business. Thus, the remaining dividend would be paid at the rate of Baht 0.85 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, 2019 and scheduled to pay the dividend on May 24, 2019. After the dividend was paid, if approved, the closing balance of retain earning of the Company remained at 5,850,342,089 Baht.

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

<b>Dividend Payment</b>	<b>2018 (Proposed)</b>	<b>2017 (Already Paid)</b>
Net Profit (million Baht)	1,430.83	1,331.65
Number of total shares (million shares)	450	450
Interim Dividend Payment(Baht per share)	0.75	0.71
Remaining Dividend Payment (Baht per share)	0.85	0.79
Total Dividend Payment (Baht per share)	1.60	1.50
Dividend Payment Ratio	50.32%	50.69%

Miss Petcharat Anantawichai asked the meeting for any queries.

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 2018 as proposed.

**The voting result on this agenda was detailed below,**

<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Invalid</b>
390,301,680	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. Apisate Thammanomai
2. Miss Petcharat Anantawichai
3. Dr. Pojjanee Paniangvait
4. Mr. Pun Paniangvait
5. Prof. Dr. Suwimon Keeratipibul

The Board proposes to the Meeting to re-elect 4 retiring Directors, namely 1) Mr. Apisate Thammanomai, 2) Miss Petcharat Anatawichai, 3) Dr. Pojjanee Paniangvait 4) Mr. Pun Paniangvait to be the Directors of the Company for another term. And nominated 1 more director namely Prof. Dr. Visith Chavasit.

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, 2018 to December 30, 2018. 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.

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, Dr. Pojjanee Paniangvait and Mr. Pun Paniangvait as the Management Thai President Foods PCL.

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

**The voting result on this agenda was detailed below,**

<b>Voting Name of the Director</b>	<b>Approve (Percentage)</b>	<b>Disapprove (Percentage)</b>	<b>Abstain (Percentage)</b>	<b>Voided ballot (Percentage)</b>
1. Mr. Apisate Thammanomai Director	390,116,380 (99.95)	185,600 (0.05)	-	-
2. Miss Petcharat Anantawichai Director	390,116,380 (99.95)	185,600 (0.05)	-	-
3. Dr. Pojjanee Paniangvait Director	388,901,900 (99.64)	185,600 (0.05)	1,214,480 (0.31)	-
4. Mr. Pun Paniangvait Director	389,838,310 (99.88)	186,800 (0.05)	276,870 (0.07)	
5. Prof. Dr. Visith Chavasit Independent Director	390,116,380 (99.95)	186,800 (0.05)		

Therefore, the total 15 Members of the Board of the Company in 2019 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. Prof. Dr. Visith Chavasit
13. Mr. Boonsak Chiempricha
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 was no additional shareholder or proxy holder to attend the meeting)

**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 2018 was detailed as below,

<b>Remuneration</b>	<b>2018</b>	<b>2017</b>
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	1,946,000	1,986,000
3. Remuneration for Independent Directors and Audit Committee	168,000	158,000
4. Remuneration for the other Sub-Committee	298,000	200,000
Total	11,382,000	11,314,000
<b>Remaining Amount</b>	<b>3,618,000</b>	<b>3,686,000</b>

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

<b>Remuneration of the Board and the other Sub-Committee</b>	<b>Amount</b>
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. 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 100% of total shareholders and proxy holders attending the meeting and having the voting right.

**The voting result on this agenda was detailed below,**

<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Invalid</b>
390,301,980	None	None	None
100%	-	-	-

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

**Agenda 7 : To Approve the Appointment of Auditors of the Company and to determine their Remuneration for the Year 2019**

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 2019 at the total amount of Baht 1,140,000, 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

<b>Fee</b>	<b>2019 (Proposed)</b>	<b>2018</b>
Auditing Fee	1,140,000	1,070,000

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. 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 2019

**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 signed in Company Financial Statement for 2018)
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 2019 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 1,140,000, 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,**

<b>Approve</b>	<b>Disapprove</b>	<b>Abstain</b>	<b>Invalid</b>
390,301,980	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 Consider Other Business (If Any)**

**The shareholders had raised the additional queries and suggestions as following,**

**Shareholder:** 1. Since the Company's approximate total sales revenue is Baht 7,500 million, we would like to know if the Company could still grow and what is the condition of the bakery market these days?

2. Does the Company have the policies to elevate itself to an international brand? Since the products have short expiry date within 4-5 days, it was difficult to export the products to overseas. Is there any opportunity to setup factories abroad? From the revenue of exporting it is accounting for 0.12% of total sales revenue.

3. From the previous year, the Company faced the issue of trade barrier from our competitors. For example, convenience stores or Modern Trade manufacture their own house brand. As a result, the Company could not deliver some of our products to be sold in those stores. Do you still have this problem, and do you have the solution to this issue?

**Mr. Apichart Thammanomai answered:**

1. The Company income still has the capability to grow. However, the Company's growth depends on several factors such as 1) Thailand's economy because of the Company trading in the country. 2) a political situation which resulted in the sluggish market. 3) more severe competition.

2. The Company has yet to set the policies to establish a factory in other countries, but we have sent our products to sell at the border of Thailand's neighbor country such as The Lao People's Democratic Republic (Lao PDR). The sale received quite good feedback, but not in a significant amount. As for export business, the Company manufacture goods to be export in the form of frozen products (Frozen Dough) to Japan, based on the order placed by the customers. In the previous year, not many orders had been placed, thus the growth was decreased.



3. The company's competitors manufactured their own house brand was still a serious problem. The Company tried to amend the situation and continuously develops our products. Not only in quality aspect but also internal management. Also, the Company provided more efficient and effective operations in order to reduce expenses and production cost, increasing net profit, and developing our products to be more distinctive than other brands.

**Shareholder:** We want the Company to consider investing overseas by setting up new factory abroad or selling products along the borders to increase sales revenue in the future.

**Mr. Apichart Thammanomai answered:**

Overseas investment required extensive research in various aspects because the investment often requires high fund and carries high risk.

**Shareholder:** How does the Company aim to expand new distribution channel as well as provides communication channels to the customers via Omni Channel such as Websites or Vending Machine?

**Mr. Apichart Thammanomai answered:**

The use of Farmhouse Vending Machine has increased. The customers started to know and become familiar with the machine. The Company aims to install vending machines in places where there were customers who could afford the products such as schools, universities, hospitals, big community, and so on. In early 2018, the Company has put Farmhouse labels on the vending machines to attract the customers with attractive stickers, boosting brand awareness.

**Shareholder:** The shelves in convenience stores was found empty because the products were out-of-stock. How would you solve this problem?

**Mr. Apichart Thammanomai answered:**

The Company has appropriate management to produce an adequate amount of products, preventing extra unsold product which would affect the Company's earning. In the previous year, the Company has management in many aspects as well as has conducted research nationwide. The result of the research found that Farmhouse's customer brand awareness was at 100% from the previous year at 97%

**Shareholder:** Is the earning from the vending machines more profitable than product distribution through Company's retail shops?

**Mr. Apichart Thammanomai answered:**

The earning from both distribution channels were not that different due to the vending machine's high cost. However, the Company saw it as a new distribution channel provide alternatives for consumers.

**Mr. Apichart Thammanomai answered:**

Please, let me explain further about this vending machine which generated a high cost as well as other expenses such as electricity charge, rental cost, maintenance cost. Moreover, the Company's fresh products need to be changed every day, and the machine cannot contain too many products, thus the Company hadn't gained much profit from it after comparing the amount of product sale with the price of sale. However, the highlight of the vending machine is its convenient access and the ability to attract a new group of customers. At present, we were trying to expand the service to accessible locations such as schools, hospitals, and some offices.

**Shareholder:** According to the financial statement, the Company has invested more in short-term investment. May I ask if the Company aim to invest in order to gain better returns or other reasons? We want the Company to increase dividend payment.

**Mr. Apichart Thammanomai answered:**

The Company has invested in the private fund under the management of the financial institutes which have better returns than bank deposit. In the future, the Company has an investment plan which required a lot of money.

The directors and executive directors received admiration from the shareholders in regard of cost control. Although the Company's sales revenue wasn't growing much, the Company was able to control the cost and gained more profit. Moreover, because of the lower stock liquidity, it is suggested that the Company should execute a stock split to invite more investors.

Aside from the questions during the meeting, there was also a question from the shareholders whom the Company has given opportunities to send in their questions prior to the meeting date.

**Shareholder:** May I ask about how to purchase Madame Marco cakes without having to order in advance?

**Miss Petcharat Anantawichai answered:**

The shareholders can buy the cakes right away at 22 branches of Madame Marco.

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