

Thai President Foods Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 1/2018

The meeting was held on Wednesday, 25th April 2018, at 9.00 hours, at Pavilion BCD 8th floor, The Grand Fourwings Convention Hotel (Srinakarin), 333 Srinakarin Road, Huamark Subdistrict, Bangkok District, Bangkok 10240. There were 61 shareholders attending the meeting in persons, altogether holding 59,797,235 shares, and 54 shareholders attending by proxies, altogether holding 218,043,101 shares. The total of 76 shareholders and proxies attended the meeting, altogether holding 277,840,336 shares which was equivalent to 84.27% of total shares wholly sold by the Company, thus constituting a quorum for the shareholders' meeting as per Article 39. of the Articles of Association of the Company. [Article 39: There shall be not less than 25 shareholders or proxies or not less than one-half of the total number of 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.] At present, there are 329,704,014 shares of the Company in total, thus one-third of the total shares equals to 109,901,338 shares. Mr. Boonsithi Chokwatana, Chairman of the Board of Directors, attended the meeting as Chairman of the meeting.

Mr. Boonsithi Chokwatana, Chairman of the Meeting, welcomed all shareholders to attend the Annual General Meeting of Shareholders No. 1/2018 which was the first year after the Company was registered to be amalgamated on 16th October, 2017, and gave the duty to Dr. Poj Paniangvait, President, to proceed the meeting following the agendas.

Dr. Poj Paniangvait, President, introduced the Board of Directors of the Company, Sub-Committees, the Management of the Company, the Certified Public Accountant and the Vote-counting witness as following,

The Board of Directors of the Company and Sub-Committees attending the meeting 14 Directors
(93.33% of total The Board of Directors of the Company)

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| 1) Mr. Boonsithi Chokwatana | Chairman of the Board /
Chairman of Nomination and Remuneration Committee |
| 2) Mr. Karmthon Punsak-udomsin | Vice Chairman of the Board |
| 3) Mr. Pipat Paniangvait | Vice Chairman of the Board /
Nomination and Remuneration Committee /
Chief Executive Officer |
| 4) Mr. Suchai Ratanajajaroen | Vice Chairman of the Board /
Risk Management Committee |
| 5) Dr. Poj Paniangvait | President / Risk Management Committee |
| 6) Mr. Kamthorn Tatiyakavee | Director |
| 7) Mr. Apichart Thammanomai | Director |
| 8) Mr. Boonchai Chokwatana | Director |
| 9) Mr. Vathit Chokwatana | Director |

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| 10) Ms. Pojjana Paniangvait | Director / Risk Management Committee |
| 11) Dr. Kulpatra Sirodom | Independent Director /
Chairman of Audit Committee |
| 12) Mr. Chaiwat Maraprygsavan | Independent Director / Audit Committee /
Nomination and Remuneration Committee |
| 13) Professor Dr. Visith Chavasit | Independent Director /
Chairman of Risk Management Committee |
| 14) Mr. Saroj Chayavivatkul | Independent Director |

The Board of Directors of the Company absent the meeting 1 Director, due to engagements abroad

Thanpuying Angkab Punyashthiti	Independent Director / Audit Committee
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The Management of the Company attending the meeting

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| 1) Ms. Sararath Tangsirimongkol | Manager of Accounting Department /
Company Secretary |
| 2) Mr. Wasan Boonsampankit | Manager of Finance and Investment Department |

The Certified Public Accountant, the auditor of the Company from EY Office Limited to attend the meeting to answer questions regarding the financial statements.

Mrs. Sarinda Hirunprasurtwutti	The Certified Public Accountant No.4799
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The Vote-counting witness, the legal advisor from Chumpu and Partners Co., Ltd. to attend the meeting to ensure the transparency of the procedure to check shareholders and proxy's documents and the procedure to count the number of attendants to constitute a quorum.

Mr. Thanakorn Devatalin	Legal Advisor
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Dr. Poj Paniangvait informed the meeting that after the Company had invited shareholders to propose matters to be included as an agenda and/or propose names to be nominated as the Director in the Annual General Shareholders' Meeting for the year 2018 during December 1st, 2017 to December 30th, 2017, there was no shareholder proposed agenda or nomination, which the Company already informed the shareholders via communication channel of the Stock Exchange of Thailand since February 21st, 2018.

And the Company had invited shareholders to send any query concerning of the agenda in the Annual General Shareholders' Meeting for the year 2018 with in April 18th, 2018 specified in the meeting notice, there was no shareholder send query.

Then, Dr. Poj Paniangvait assigned Ms. Sararath Tangsirimongkol, Company Secretary, to explain voting procedure and vote counting to the shareholders.

Ms. Sararath Tangsirimongkol, Company Secretary, informed that the shareholders shall be entitled to have one (1) vote per one (1) share, as specified by the Article 41. of the Articles of Association of the Company.

Voting procedure was separated in 2 cases as following,

Case 1 Shareholders who attended the meeting in persons : The shareholders, who would like to vote to disapprove to the presented proposal or to abstain, shall raise the voting plate. If there was no one raising the plate, the meeting was deemed to approve the presented proposal.

Case 2 Proxies who attended the meeting for shareholders :

- For proxy form A : The proxy shall make the vote in the same way as the shareholders attending the meeting.
- For proxy form B : When the shareholders made their own vote in advance as shown in the proxy form, such voting would be recorded and the proxies shall not make the repeating vote in the meeting. When the voting on each individual agenda was not clearly specified in the proxy form, the proxies shall make the vote as deemed appropriate in the same way as the shareholders attending the meeting.
- For Proxy form C : The proxies for foreign investors who appointed custodian in Thailand to be depository and trustee according to Regulation of Department of Business Development, Ministry of Commerce shall make the vote in the same way as the proxies under proxy form B. The proxies shall not make the repeating vote in the meeting when the shareholders made their own vote in advance as shown in the proxy form.

For the agenda to elect the Directors of the Company, the shareholders shall vote to approve / disapprove / abstain for each individual nominated Director in the voting cards, which would be collected at the end of the agenda. The shareholders were asked to submit the voting card for all nominated Directors.

For the other agenda, any shareholders wishing to cast disapproval or abstention vote shall show their registration card to receive the voting card. Please fill in your registration number, indicate your vote and sign the card. Voting cards would be collected and counted immediately. The number of votes would then be counted and deducted from the total number of the shareholders attending the meeting to obtain the voting result.

The shareholders or proxies who would like to leave before the meeting would finish were asked to return the remaining voting cards to the officer of the Company.

Vote Counting

The Company used barcode system to count the vote. On each agenda, the vote to disapprove and/or to abstain and/or to voided ballot would be counted and would be deducted from the total number of the shareholders and proxies attending the meeting. The voting result would be informed by indicating the number of vote to approve / to disapprove / to abstain / to voided ballot, based on the latest number of shareholders and proxies attending the meeting.

The case that multiple voting was selected in any agenda or any cross was made on the voting ballot without certified signature shall be deemed as "Voided Ballot"

The Directors of the Company, as the shareholders of the Company, would exercise their voting right to vote 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 who have queries can raise your hands and ask questions to the Board on each individual agenda.

Then, Dr. Poj Paniangvait would be continued according to the agenda on notice of the Annual General Meeting of Shareholder No. 1/2018.

Before the meeting would consider the Agenda 1, there were 7 additional shareholders arriving at the meeting after the meeting had already commenced, thus constituting a total shareholders altogether holding 277,987,644 shares.

Agenda 1 To Acknowledge the Report of the Board of Directors for the Year 2017.

Dr. Poj Paniangvait informed the meeting that report of the 2017 performance results of the Company and Management Discussion and Analysis (MD&A) were recorded in the 2017 annual report on CD-ROM format, which were prepared in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and were send to the shareholders together with in the meeting notice. The key summary was as following,

Thai President Foods Public Company Limited or TFMAMA was founded from the amalgamation of TF and PR on 16th October, 2017. The Company's securities were traded on the Stock Exchange of Thailand on 18th October, 2017.

As a result of the amalgamation, the Company acquired the assets, liabilities, rights, duties and responsibilities of the two companies. This was considered the business consolidation under one supervision which did not change the structure of the Group by remaining the previous business of the 2 companies. As a result, President Bakery Public Company Limited or PB became the subsidiary of the Company for the preparation of the consolidated financial statements.

Therefore, the Company would like to present the consolidated financial statements for the year ending on 31st December, 2017 and for the year ending on 31st December, 2016, for comparative purposes although the Company was incorporated after 1st January, 2016.

Operational Performance of the year 2017

The Company's net profit attributable to equity holders of the Company was Baht 2,853.49 million decreasing by 0.62%. The sales revenue was Baht 21,630.95 million increasing by 2.30%. It is the increase from the domestic sales of 1.03% and from foreign sales of 8.84%. The sales revenue increased from:

Instant noodles and semi-finished food products increased by 4.01%. The domestic sales increased by 2.45%, with new flavors launching in late 2016 sold in all channels in the beginning of 2017 including MAMA Tom Yam Noodle Cup, MAMA Tom Yam Kung Cup Joke, and MAMA Pepper Pork Chopped Rice Porridge Cup. In the third quarter of 2017, new flavors were launched such as MAMA Spicy Dried Basil flavor in Sachets and Cups. The foreign sales increased by 8.19% as a result of marketing activities and sales promotion with distributors abroad causing the products of the Company to be recognized and accepted in the world market more.

Bakery products decreased by 1.58%. It was caused by the more competitive market. There were new vendors in the market more. However, the new products were launched. The Company also continuously had the advertising and sale promotion to increase sales and distribution to consumers.

Other products consisting of biscuits, packages, fruit juice and others increased by 6.31% mainly in packages and fruit juice.

In terms of the sale cost, it was Baht 14,354.55 million increasing by 2.76% due to the increase in raw material and packages in the production following the total sales compared to the proportion of sale cost to the sale revenue to be 66.36% higher by 0.29%

For the selling and administrative expenses, it was Baht 3,611.50 million increasing by 5.19%. The increase was mainly due to higher employee expenses as a result of number of employees and salary increase. There were also the costs of the amalgamation including the petrol price used to transport goods and the continual sale promotions and advertising making the products reach consumers thoroughly. However, the selling and administrative expenses per sale revenue were slightly increased by 16.70%.

Financial Position as of December 31st, 2017

The Company had the total asset of Baht 29,423.17 million increasing by 7.83%, had the total liabilities of Baht 3,705.96 million decreasing by 6.77%, had the shareholder's equity of Baht 25,717.21 million increasing by 10.32% with the book value share of Baht 78.00 per share increasing by Baht 7.30 per share.

After the amalgamation, the Company still had anti-corruption policy as required by TF and PR and the Company had confirmed to Thailand's Private Sector Collective Action Coalition Against Corruption to use the right of status to certify being the member of the Thailand's private sector in anti-corruption from TF and PR.

Dr. Poj Paniangvait invited the shareholders to raise any questions but there was no questions.

Resolution of the Meeting : The meeting resolved to acknowledge the report of the Board of Directors for the year 2017.

Before the meeting would consider the Agenda 2, there were 6 additional shareholders arriving at the meeting after the meeting had already commenced, thus constituting a total shareholders altogether holding 278,002,137 shares.

Agenda 2 To Consider and Approve of Financial Statements for the Year ended on December 31st, 2017.

Dr. Poj Paniangvait informed the meeting that the Article 112 of the Public Limited Companies Act B.E. 2535 and Article 37. of the Articles of Association of the Company stipulating that "the Company shall prepare the financial statements as of the last day of the accounting period of the Company and submit to the annual general meeting of shareholders for approval."

The Company's Financial Statements for the year 2017 consisting of the consolidated Financial Position as at 31st December 2017, and their the consolidated Statement of Comprehensive Income, the Statement of Change in Shareholders Equity, the Statement of Cash Flows for the year ended on December 31st, 2017, including notes to the consolidated Financial Statements, and the separate Financial Position as at 31st December 2017, and their the separate Statement of Comprehensive Income, the Statement of Change in Shareholders Equity, the Statement of Cash Flows for the period as from 16th October 2017 (Amalgamation date) to 31st December 2017, including notes to the separate Financial Statements, which were prepared in accordance with Thai Financial Reporting Standards, have been already audited and certified by Mrs. Sarinda Hirunprasurtwutti, certified public accountant No. 4799 from EY Office Limited and have been reviewed and approved by the Audit Committee and the Board of the Company.

The key summary was as following,

The Statement of Financial Positions	Consolidated Financial Statements As at 31 st December 2017	Separate Financial Statements As at 31 st December 2017
Total Assets	29,423.17 Million Baht	16,290.01 Million Baht
Total Liabilities	3,705.96 Million Baht	2,011.02 Million Baht
Total Shareholders' Equity	25,717.21 Million Baht	14,278.99 Million Baht

The Statement of Comprehensive Income	Consolidated Financial Statements for the year ended 31 st December 2017	Separate Financial Statements for the period as from 16 th October 2017 (Amalgamation date) to 31 st December 2017
Total Revenues	22,006.16 Million Baht	2,790.78 Million Baht
Net Profit *	2,853.49 Million Baht	480.93 Million Baht
Net Profit per Share*	8.65 Baht/Share	1.46 Baht/Share

**Net profit and net profit per share in consolidated financial statement represents net profit attributable to equity holders of the Company.*

The detail's financial statements were recorded on page 99-184 in the 2017 annual report.

Dr. Poj Paniangvait invited the shareholders to raise any questions. The shareholders asked the questions as following,

Query : Mr. Kamjorn Arunwilairat asked why the separate financial statements had low profits while the consolidated financial statements had high profit.

Answer : Ms. Sararath Tangsirimongkol, Accounting Manager, explained that the separate financial statement was in the period from the registration date of amalgamation on 16th October, 2017, to 31st December, 2017, for the total of approximately two and a half months. However, for the consolidated financial statements, the Company made it like the consolidated year or 12 months. Thus, the consolidated financial statements showed higher value than the separate financial statements.

Dr. Poj Paniangvait proposed to the meeting to approve the Company's financial statements for the year 2017 ended December 31st, 2017.

Resolution of the Meeting : The meeting unanimously resolved to approve of the Company's financial statements for the year 2017 ended December 31st 2017.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	278,002,137	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	278,002,137	100.0000

Before the meeting would consider the Agenda 3, there were 3 additional shareholders arriving at the meeting after the meeting had already commenced, thus constituting a total shareholders altogether holding 278,044,280 shares.

Agenda 3 To Consider and Approve the Dividend Payment for the Year 2017.

Dr. Poj Paniangvait informed the meeting that the Article 46. of the Articles of Association of the Company stipulated that “The dividend payment of the Company shall be made out of the operating profit and that the Board of Directors may pay an interim dividend to the shareholders occasionally and reported such payment to the shareholders at the next shareholders’ meeting.”

The Company has the policy of dividend payment through appropriation of at least 50% of the annual net profit from Separate Financial Statements.

For the period as from 16th October 2017 (Amalgamation date) to 31st December 2017, the Company recorded the net profit in the separated financial statement of Baht 480.93 million. In accordance that the Company has been incorporated by amalgamation since 16th October 2017, the dividend distribution will be based on the operating results in the year 2017, which the total net profit in the separated financial statement of Baht 2,381.76 million and the Board considered to pay dividend to the shareholders for the year 2017 at the rate of Baht 3.61 per share or at the total amount of Baht 1,191.73 million or 50.04% of net profit in the separate financial statement.

The Company has already paid an interim dividend for the operational results during the first half-year on Friday, September 15th, 2017 at the rate of Baht 1.98 per share, totaling to Baht 654.31 million. Thus, the remaining dividend for the year 2017 shall be paid at the rate of Baht 1.63 per share, number of share totaling 329,704,014 shares, totaling to Baht 537.42 million as following:

- 1) Dividend payment of Baht 1.25 per share, or in an approximate total amount of Baht 412.13 million paid from the BOI promoted business retained earnings of which individual shareholders shall not be entitled to a tax credit under the Section 47 bis of the Code of revenue.

- 2) Dividend payment of Baht 0.38 per share or in an approximate total amount of Baht 125.29 million of retained earnings liable to 30% corporate income tax of which individual shareholders shall be entitled to a tax credit under the Section 47 bis of the Code of revenue.
- 3) The dividend shall be payable to the Shareholders entitled to receive the dividend according to listed in the record date on Monday, 7th May 2018.
- 4) The dividend payment will be made on Wednesday, 23rd May 2018.

No legal reserve appropriation because the Company's legal reserve has reached the amount required by laws.

(For the year 2017 is the first year to propose dividends. No comparative data is available.)

Dr. Poj Paniangvait invited the shareholders to raise any questions. The shareholders asked the questions as following,

Query : Ms. Tasanee Sansuksopa asked that the dividend payment from the separate financial statements should not reflect the return from investment of the actual shareholders. It should be paid from the consolidated financial statements because TFMAMA was Flagship Company or Holding Company from the amalgamation of TF and PR and there were also the subsidiaries and associated companies. The net profit from the consolidated financial statements for the year 2017 had the net profits of Baht 8.65 per share. The dividend payment from the separate financial statements caused the shareholders to receive the dividend less for approximately Baht 0.72 per share. Previously, PR held 37% of shares in PB, together with TF holding the shares in PB for approximately 10%. At present, TFMAMA is the major shareholder in PB holding approximately 47% of shares. In the year 2017, PB paid the dividends twice for a total of Baht 1.50 per share. TFMAMA received the dividend of approximately Baht 316 million. In the past, PR received dividends from PB to be paid to the shareholders in complete amount. From the amalgamation, it should make the return of shareholders better or at least it should not be lower than ever. Please adjust the dividend policy.

Answer : Ms. Sararath Tangsirimongkol, Accounting Manager, explained that this year was the first year after the amalgamation. TF previously paid the dividend for not less than 40% of the net profit from the separate financial statements. However, after the amalgamation, the Company adjusted the policy to be not less than 50% of the net profits from the separate financial statements. The shareholders increased in this part for 10%. The part of PR remains the same. The dividend received from PB when TFMAMA received would be recorded in the separate financial statements. The dividend will be paid following the policy for not less than 50% of the net profits from the separate financial statements.

Query : Ms. Tasanee Sansuksopa furthered asking why it was not paid from the consolidated financial statements as there were subsidiaries and associated companies, not only PB. When the investment fund of the shareholder was spent in the business operation, when the returns were received, they should reflect the actual returns to the shareholders. If the consolidated financial statements had high profits than the separate financial statements, the shareholders would receive less dividends.

Answer : Ms. Sararath Tangsirimonkol, Accounting Manager, explained that in terms of separate financial statements, if the Company invested and received the dividend, it would be paid to the shareholders according to the dividend payment policy.

Mr. Pipat Paniangvait, CEO, would like to add that this year was the first year after the amalgamation. Therefore, prior to the amalgamation, the policy was declared on the dividend payment policy. Previously, TF paid the dividend for not less than 40% of the net profits from the separate financial statements. However, for the benefits of the shareholders, after the amalgamation, the dividend payment policy has been adjusted to not less than 50% of the net profits from the separate financial statements.

Query : Mr. Sutham Theerawatthanachai asked that the shareholders proposed the opinions on the dividend payment from the consolidated financial statements which should be another choice for the Company Board of Directors.

Answer : Mr. Pipat Paniangvait, CEO, replied that the company will keep the shareholder's suggestion for consideration.

Dr. Poj Paniangvait proposed to the meeting to approve the dividend payment to the shareholders for the year 2017.

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

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	277,878,384	99.9403
Disapprove	165,896	0.0597
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	278,044,280	100.0000

Agenda 4 To Approve the Election of the Directors to Replace Those Retiring by Rotation.

Dr. Poj Paniangvait informed the meeting that the Article 71 of the Public Limited Companies Act B.E. 2535 and the Article 17. of the Articles of Association of the Company stipulating 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.”

In the Annual General Meeting of Shareholders No. 1/2018, the first year after the registration of the Company, there were 5 Directors due to retire by rotation (drawing lots); namely,

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| 1) Dr. Poj Paniangvait | President / Risk Management Committee |
| 2) Mr. Vathit Chokwatana | Director |
| 3) Ms. Pojjana Paniangvait | Director / Risk Management Committee |
| 4) Dr. Kulpatra Sirodom | Independent Director / Chairman of Audit Committee |
| 5) Thanpuying Angkab Punyashthiti | Independent Director / Audit Committee |

Because of Dr. Poj Paniangvait will retire by term, Mr. Suchai Ratanajajaroen, Vice Chairman of the Board, was appointed to present information to the meeting.

Mr. Suchai Ratanajajaroen informed the meeting that the Company had invited shareholders to propose names to be nominated as the Director during December 1st, 2017 to December 30th, 2017, there was no shareholder proposed nomination.

The Board, excluding the Directors having conflicts of interest, agreed with the recommendation of the Nomination and Remuneration Committee has considered the suitable person who has no prohibited qualifications as specified by the applicable laws and has qualified with knowledge, capability, experience with expertise in various which will be very useful for the company business, be capable of expressing their opinions independently and also considered their past performance as directors of the Company. The Board has proposed that the 5 Directors who have to be retired by rotation be re-elected as the Directors of the company for another term; namely, Dr. Poj Paniangvait, Mr. Vathit Chokwatana, Ms. Pojjana Paniangvait, Dr. Kulpatra Sirodom, Thanpuying Angkab Punyashthiti. In this regard, Dr. Kulpatra Sirodom and Thanpuying Angkab Punyashthiti were Independent Directors (They have been Independent Director in the Company for 6 months), which complied with the qualification as required by the Stock Exchange of Thailand and the Company.

According to Article 30. of the Articles of Association of the Company stipulating that “The Director is not allowed to conduct business, be a partner of an ordinary partnership, be a partner with unlimited liability of a limited partnership, or be a Director of any companies doing the same business as the Company or being rival incorporation to the Company, except that the shareholders’ meeting has been acknowledged and passed an approval to do so.” The Board informed the meeting that there was 1 nominated person, who were deemed as doing the same business as the Company or being rival incorporation to the Company; namely, Mr. Vathit Chokwatana, President, Saha Pathanapibul Plc.

The profiles of all nominated persons, their shareholding in Thai President Foods PCL, their administrative positions in the other listed companies/any other companies/business related to the Company, the relationship characteristics of nominate qualified as an Independent Director were detailed in the Attachment No. 2 and No. 3 together with in the meeting notice.

Mr. Suchai Ratanajajaroen invited the shareholders to raise any questions. The shareholders asked the questions as following,

Query : Mr. Theerayut Pheutthanyakit, Volunteer for the shareholder’s right protection of Thai Investors Association asked how the Company has the policy to recruit independent directors and asked the independent directors to declare their intentions and ideas to work altogether in developing the Company.

Answer : Dr. Kulpatra Sirodom, Independent Director, explained that for the nomination of independent directors, the Nomination Committee considered on the basis of the knowledge and experiences of each independent director in assisting the Company. She had the PhD in finance related to business valuation. Therefore, in the financial matters, the experiences and knowledge could be applied to help the Company in the Company’s activities in the matters of investment, amalgamation. The Independent Directors and Audit Committee members must consider whether the Company has adequate control not to make money leak or not. The control must be done effectively. The Audit Committee must also look into these matters. There were also the experiences in risk management. Although there was Risk Management Committee but the Audit Committee must also supervise by holding the meeting with the Risk Management Committee to apply the financial knowledge and experiences in helping the company to invest with the operational adequately with the sufficient and efficient internal control.

Mr. Suchai Ratanajajaroen proposed to the meeting to approve individual nominated person to be the Directors of the Company.

Resolution of the Meeting : The meeting resolved to elect the each individual nominated person to be the Director of the Company.

The voting result was detailed as following,

Voting Name of the Director	Approve (Percentage)	Disapprove (Percentage)	Abstain (Percentage)	Voided ballot (Percentage)	Total (Percentage)
1) Dr.Poj Paniangvait President	276,198,420 (99.3361)	1,845,860 (0.6639)	0 (0.0000)	0 (0.0000)	278,044,280 (100.0000)
2) Mr.Vathit Chokwatana Director	276,198,420 (99.3361)	1,845,860 (0.6639)	0 (0.0000)	0 (0.0000)	278,044,280 (100.0000)
3) Ms.Pojjana Paniangvait Director	276,198,420 (99.3361)	1,845,860 (0.6639)	0 (0.0000)	0 (0.0000)	278,044,280 (100.0000)
4) Dr.Kulpatra Sirodom Independent Director	278,014,280 (99.9892)	30,000 (0.0108)	0 (0.0000)	0 (0.0000)	278,044,280 (100.0000)
5) Thanpuying Angkab Punyashthiti Independent Director	278,014,280 (99.9892)	30,000 (0.0108)	0 (0.0000)	0 (0.0000)	278,044,280 (100.0000)

Thus, the Board of Directors of the Company for the year 2018, there were 15 directors as following,

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| 1) Mr. Boonsithi Chokwatana | 2) Mr. Karmthon Punsak-udomsin |
| 3) Mr. Pipat Paniangvait | 4) Mr. Suchai Ratanajajaroen |
| 5) Dr. Poj Paniangvait | 6) Mr. Kamthorn Tatiyakavee |
| 7) Mr. Apichart Thammanomai | 8) Mr. Boonchai Chokwatana |
| 9) Mr. Vathit Chokwatana | 10) Ms. Pojjana Paniangvait |
| 11) Dr. Kulpatra Sirodom | 12) Thanpuying Angkab Punyashthiti |
| 13) Mr. Chaiwat Maraprygsavan | 14) Professor Dr. Visith Chavasit |
| 15) Mr. Saroj Chayavivatkul | |

And there were 5 Independent Directors the Company; namely, 1) Dr. Kulpatra Sirodom 2) Thanpuying Angkab Punyashthiti 3) Mr. Chaiwat Maraprygsavan 4) Professor Dr. Visith Chavasit 5) Mr. Saroj Chayavivatkul

Agenda 5 To Approve the Remuneration for the Directors.

Dr. Poj Paniangvait informed the meeting that the Article 34. of the Articles of Association of the Company stipulating that “A director has entitled to receive remuneration from the Company including salary, gratuities, meeting allowances, rewards, bonuses or benefits of any other nature under the Articles of Association or as approved by the meeting of shareholders.” Such remuneration should be appropriate to the level of responsibility. The remuneration committee should be similar to the same business.

In 2017, the Joint Shareholders’ Meeting No.1/2017 on Wednesday, 11st October 2017 agreed to approve the remuneration to Directors not exceed Baht 15 million a year, the company had actually paid Baht 5,078,000 consisting of meeting allowances for Board of Director Baht 456,000, for Nomination and Remuneration Committee -None-, for Risk Management Committee Baht 42,000, for Audit Committee Baht 80,000 and annual reward for Board of Director Baht 4,500,000. The summary of remuneration for the Directors by individual person were recorded on page 24 in the 2017 annual report.

The Board agreed with the recommendation of Nomination and Remuneration Committee has considered appropriate remuneration, including performance of the Company and the Company' business expansion, to proposed to the meeting to approve the remuneration of the Directors for the year 2018 at the total amount not exceeding Baht 15 million a year, same as last year. From the General meeting of Shareholders approval until there were changed. The remuneration payment will not exceed the amount which approved by the Annual General Meeting of Shareholders. The summary of remuneration for the Directors compare with last year as following,

1) Meeting allowance (attending meeting only) to be paid at the same rate.

Paid to	Position	2018	2017
Board of Director	Chairman	12,000 Baht/Meeting	12,000 Baht/Meeting
	Director	10,000 Baht/Meeting	10,000 Baht/Meeting
Nomination and Remuneration Committee	Chairman	12,000 Baht/Meeting	12,000 Baht/Meeting
	Director	10,000 Baht/Meeting	10,000 Baht/Meeting
Risk Management Committee	Chairman	12,000 Baht/Meeting	12,000 Baht/Meeting
	Director	10,000 Baht/Meeting	10,000 Baht/Meeting

2) Quarter meeting allowance to be paid at the same rate.

Paid to	Position	2018	2017
Audit Committee	Chairman	40,000 Baht/Quarter	40,000 Baht/Quarter
	Director	20,000 Baht/Quarter	20,000 Baht/Quarter

3) Annual reward to be paid at the same rate.

Paid to	2018	2017
Board of Director	600,000 Baht/Person/Year	600,000 Baht/Person/Year

4) Professional fee.

Paid to	2018	2017
Chairman of the Board	200,000 Baht/Month	None

5) Other remuneration : None

The said remunerations excluded compensation and welfare benefits which the Directors received as staff members or employees of the Company.

According to the remuneration for the Directors, Article 90 of the Public Limited Companies Act B.E. 2535 stipulating that “The remuneration for the Directors requires voting not less than two-three of the total number of votes of shareholders attending the Meeting and having the right to vote.”

Dr. Poj Paniangvait invited the shareholders to raise any questions but there was no questions.

Dr. Poj Paniangvait proposed to the meeting to approve the remuneration for the Directors for the year 2018.

Resolution of the Meeting : The meeting unanimously resolved to approve the remuneration for the Directors as proposed.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	278,044,280	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	278,044,280	100.0000

Agenda 6 To Approve the Appointment of the Auditors and the Determination of Their Remuneration for the Year 2018.

Dr. Poj Paniangvait informed the meeting that Dr. Kulpatra Sirodom, Chairman of Audit Committee, was appointed to present information to the meeting.

Dr. Kulpatra Sirodom informed the meeting that the Article 120 of the Public Limited Companies Act B.E. 2535 stipulates that “The Annual General Shareholders’ meeting will appoint the auditors of the Company and determine their remuneration to be paid by the Company every year. A former auditor may be eligible for re-election.” In addition, Article 48. of the Company stipulates that “The auditor of the company must not be the Director, officer, employee, or has any positions in the company.”

The Board agreed with the recommendation of the Audit Committee has considered selection EY Office Limited to be the auditing firm of the Company in 2018, which had qualified with their auditing performance, independence, reasonable audit fees, and with the qualifications as specified by the Securities and Exchange Commission and the regulations of the Company. One of proposed auditors will audit the financial statements of the Company as following,

1) Mrs. Sarinda Hirunprasurtwutti, Certified Public Accountant No.4799 (the authorized signature in the Financial Statements of the Company for two consecutive years since 2017.) and/or

2) Mr. Wichart Lokatekrawee, Certified Public Accountant No.4451 (never be the authorized signature in the Financial Statements of the Company.) and/or

3) Ms. Kamontip Lertwitworatep, Certified Public Accountant No.4377 (never be the authorized signature in the Financial Statements of the Company.)

Profiles of the proposed Auditor in Attachment No. 8.

And also determine the remuneration of the auditors of the Company in 2018 at the amount of Baht 2,760,000, increasing by Baht 1,360,000. The audit fee increasing because the audit fee in 2017 for the period as from 16th October 2017 (Amalgamation date) to 31st December 2017.

The said amount is separated from the audit fee of Baht 80,000 per BOI-promoted projects, increasing by Baht 20,000 per BOI-promoted projects, which the Company can ask for income tax exemption from the Board of Investment.

Additionally, in the case that the aforesaid auditors were unable to perform their duties, EY Office Limited will assign the other certified public accountant to serve as the auditor of the Company. In this regard, EY Office Limited and the auditors as proposed have no material relationship or benefit with the Company/managements/major shareholders/or any related entity of the Company.

The summary of remuneration for the auditors compare with last year as following,

Remuneration of Auditor	2018 for the year ended 31 st December 2018	2017 for the period as from 16 th October 2017 (Amalgamation date) to 31 st December 2017
1) Audit fee for annual separate financial statements and consolidated financial statements	1,560,000 Baht	1,000,000 Baht
2) Audit fee for quarterly separate financial statements and consolidated financial statements (for 3 quarters)	1,200,000 Baht	None
3) Data Migration	None	200,000 Baht
4) Pro forma consolidated financial information for the year ended 31 st December 2017	None	200,000 Baht
Grand Total	2,760,000 Baht	1,400,000 Baht

For the year 2017, the Company had 10 certificates to be audited at the rate of Baht 60,000 per certificate, thus costing additional amount of Baht 600,000. Such services were permissible to be performed by the auditor of the Company based on the Code of Ethics for Professional Accountants issued by Thailand's Federation of Accounting Professions.

Moreover, EY Office Limited was also the auditor of three subsidiaries of the company; namely, President Bakery Public Company Limited, Dai-Ichi Packaging Co., Ltd. and Thai President Foods (Hungary) Kft.

Dr. Kulpatra Sirodom invited the shareholders to raise any questions but there was no questions.

Dr. Kulpatra Sirodom proposed to the meeting to approve the appointment of the auditors and the determination of their remuneration for the year 2018.

Resolution of the Meeting : The Meeting unanimously resolved to the appointment of the auditors and remuneration for the year 2018 as proposed.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	278,044,280	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	278,044,280	100.0000

Agenda 7 To Consider Other Business (If Any).

- No other business were considered -

Dr. Poj Paniangvait asked the shareholders for any questions and suggestions. There were questions and suggestions from shareholders as follows.

Query : Ms. Tasanee Sansuksopa furthered asked how the investment in Myanmar and Hungary was and how the business of this year was?

Answer : Mr. Suchai Ratanajijaroen, Vice Chairman of the Board, explained that:

- 1) The investment in Myanmar was an indirect investment. For the operational performance in 2017, compared with 2016, the sales increased 17% and the profit in 2017 amounted to Kyats 1,054 million while in 2016, the net profit was Kyats 921 million. For the first quarter of 2018, the sales increased by 5.16% from the first quarter of 2017 to Kyats 5.30 million. In the first quarter of 2017, the net profit was Kyats 2.23 million. In 2018, the sales were expected to increase by 15 percent and the net income was about Baht 28 million. In the year 2017, the net profit was approximately Baht 25 million.
- 2) For the investment in Hungary, the operational performance in 2017 compared to 2016, the total sale increased by 13%. The net profit in 2017 was Baht 36.8 million. For the first quarter of 2018, the total sale increased by 36%. The net profit was approximately Baht 11.47 million. It could be expected that in 2018, the total sale would grow for 6% and the net profit was approximately Baht 34 million.

Query : Mr. Theerayut Pheutthanyakit, Volunteer for the shareholder's right protection of Thai Investors Association asked about the opinions or viewpoints of Thai economic sector in the next 1 or 2 years and the E-commerce business including Alibaba would affected the Company or not. How the dealing was?

Answer : Mr. Boonsithi Chokwatana, Chairman of the Board, explained that Thailand's economy in the next 2 years would be better. The export would be improved as well. But at this moment, most slowed down. This did not mean that the economy was not good. Some businesses were good while some were not. Overall, the economy would be good. In the future, the government would develop EEC. If this policy was correct, it would be able to attract more foreign investment. E-commerce business would be the trend that was increasingly interested globally. Although there was no impact on the Company, it was another interesting channel which should grow more in the future.

Query : Mr. Sutham Theerawatthanachai asked that the bakery business of PB lastly had the growing total sales and profits. However, in the 3rd quarter of 2017, the total sales and profits slightly reduced. In the annual report, the reason was given that the competition in market was high. Did the executives assess it as the temporary state? The bakery market was still or there are still the chances to grow more. In the 3rd quarter of 2017, from the amalgamation of TF and PR, was the reduction in the operational performance caused by such amalgamation?

Answer : Mr. Apichart Thammanomai, Director, explained that the operational performance of 2017 of PB or Farmhouse was considered the first year that the total sales reduced by 1.5% from 2016 and the net profit reduced by 8% from 2016 resulted from:

- 1) The competition was more serious especially in the main channel, there were House Brand or Private Brand products of Modern Trade to compete. In the convenience stores, there was the capacity to produce products that have never existed which were sliced bread. In the third quarter of 2016, there was new factories that obstructed the new PB products. However, in the year 2017, PB has successfully negotiated the sale of PB products.
- 2) From the end of the year 2016 to the year 2017, no marketing activities were made as it was in the period of mourning on the passing of King Rama IX.
- 3) The depreciation was increased from the opening of Bangchan 2 Factory building in June 2017 at approximately Baht 100 million and other expenses also occurred such as higher fuel cost about 1% of total sales including the purchase of assets to invest in constructing the distribution center (DC)

For the bakery market, it was not unsaturated and there was also the opportunity to sell. The products offered also met the lifestyle and behaviors of consumers who need convenience and ready-to-eat food. We got the good response especially by the channel of Modern Trade. However, we had to encounter the competition with the Brand owners. In the first quarter of 2018, the operational performance was improved notably.

Query : Mr. Chukiart Hanpramukkul asked:

- 1) In the Minutes of the Joint Shareholders' Meeting Page 24 to Page 25, no professional fee for the Chairman of the Board was stated, wasn't it?
- 2) Did the executive remuneration include the board members on stage?
- 3) For the executive remuneration including the salaries, bonuses, contributions to provident fund, did the executives and directors receive?

Answer : Mr. Pipit Paniangvait, CEO, clarified that according to the criteria of SET, there must be the independent directors for one-third. Therefore, 15 Company's directors were divided into 3 types; 5 independent directors, 5 executive directors, and 5 investment directors. For the independent directors, they must have the qualifications as required by the Company, such as Dr. Kulpatra Sirodom on finance, Mr. Chaiwat Maraprygsavan on legal affairs, and Prof. Dr. Visith Chavasit on nutrition. They must try to make the Company become perfect public company. The President should be independent director. If being the independent director, the President should receive the salary as remuneration. Therefore, in this year, the professional fee for the Chairman of the Board was offered for Baht 200,000 per month which did not occur in the last year. However, the remuneration for directors must not be over 15 million baht which has remained for 3 years.

Mr. Boonsithi Chokwatana, Chairman of the Board, added more that previously the Chairman of the Board did not receive the salary but in the future, the salary is possibly paid.

Mr. Suchai Ratanajajaroen, Vice Chairman of the Board, additionally explained that the directors being the Company's employees received the salary from the Company as the employees. However, the position of directors would have the salary like other directors.

Query : Mr. Nirut Sangakit asked whether the bakery products had the opportunities to open the bakery shop in this year or next year or not as there was the problem on the distribution channel. How the problem could be solved as the revenues from bakery products were approximately 30% of the total revenues.

Answer : Mr. Apichart Thammanomai, Director, explained that the bakery products had the opportunities to be sold. Previously, the Brand Deliya also opened for a period but it was unsuccessful as there were still 2-3 brands which were already popular and the operational cost was high. For the problem of distribution channel, it was always problematic but it could be solved as there was the negotiation and it was still the main distribution channel of PB.

When the Board of Directors and the executives had answered the questions of the shareholders completely and no other question or recommendation was proposed, the Chairman of the meeting, Mr. Boonsithi Chokwatana, stated to close the meeting and stated the appreciation for all shareholders to dedicate their valuable time to attend the meeting as well as providing the comments beneficial to the company. Regarding the dividend payment proposed by the shareholders to increase, there was some consideration. However, it must find the right operation. If the accumulation dropped a lot, the Company would not be stable. And when the Company was unstable, the Company's shares had the chance to drop as well. It should be the long term consideration. Please every shareholder rely on our directors. Thank you very much.

After the meeting commenced at 9.00 hours, there were additional shareholders arriving at the meeting, thus constituting a total of 92 shareholders, including 131 shareholders attending the meeting by proxies, to attend the meeting, altogether holding 278,044,280 shares which was equivalent to 84.33% of total shares sold by the Company.

The meeting was closed at 10.45 hours.

Recorded by

Signature Sararath Tangsirimongkol
(Ms. Sararath Tangsirimongkol)
Company Secretary

Signature Boonsithi Chokwatana
(Mr. Boonsithi Chokwatana)
Chairman of the Board

Signature Pipat Paniangvait
(Mr. Pipat Paniangvait)
Vice Chairman of the Board
Chief Executive Officer

Signature Poj Paniangvait
(Dr. Poj Paniangvait)
President