

Thai President Foods Public Company Limited
Minutes of the Annual General Meeting of Shareholders No. 2/2019

The meeting was held on Wednesday, 24th April, 2019, at 9.00 hours, at Pavilion A 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 58,810,918 shares, and 50 shareholders attending by proxies, altogether holding 163,319,813 shares. The total of 69 shareholders and proxies attended the meeting, altogether holding 222,130,731 shares which was equivalent to 67.37% 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.

The names of shareholders eligible to attend the Annual General Meeting of Shareholders No. 2/2019 were based on the record date earlier set for Wednesday, 27th March, 2019. Altogether, there were 2,282 shareholders holding the combined total of 329,704,014 shares eligible to attend this meeting.

Mr. Boonsithi Chokwatana, Chairman of the Board of Directors, attended the meeting as Chairman of the meeting, welcomed all shareholders to attend the Annual General Meeting of Shareholders No. 2/2019 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

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| 1) Mr. Boonsithi Chokwatana | Chairman of the Board /
Chairman of Nomination and Remuneration Committee |
| 2) Mr. Pipat Paniangvait | Vice Chairman of the Board /
Nomination and Remuneration Committee /
Chief Executive Officer |
| 3) Mr. Suchai Ratanajiaroen | Vice Chairman of the Board /
Risk Management Committee |
| 4) Dr. Poj Paniangvait | President / Risk Management Committee |
| 5) Mr. Kamthorn Tatiyakavee | Director |
| 6) Mr. Apichart Thammanomai | Director |
| 7) Mr. Boonchai Chokwatana | Director |
| 8) Mr. Vathit Chokwatana | Director |
| 9) Ms. Pojjana Paniangvait | Director / Risk Management Committee |
| 10) Dr. Kulpatra Sirodorn | Independent Director / Chairman of Audit Committee |

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| 11) Thanpuying Angkab Punyashtithi | Independent Director / 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 the other business

Mr. Karmthon Punsak-udomsin	Vice Chairman of the Board
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There were 14 Directors attending the meeting to be 93.33% of total the Board of Directors of the Company. The Chairman of the Board of Directors and Chairman of Sub-Committees, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management Committee, attending the meeting.

The Management of the Company attending the meeting

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| 1) Ms. Sararath Tangsirimongkol | Company Secretary
Manager of Accounting Department
The person supervising accounting of the Company |
| 2) Mr. Wasan Boonsampankit | Manager of Finance and Investment Department (CFO)
The person taking the highest responsibility in finance
and accounting |

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 2019 during 1st December, 2018 to 30th December, 2018, 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 20th February, 2019.

And the Company had invited shareholders to send any query concerning of the agenda in the Annual General Shareholders' Meeting for the year 2019 with in 17th April, 2019 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, all shareholders have already received the voting card since the meeting attendance registration, the shareholders shall vote to approve / disapprove / abstain for each individual nominated Director in the voting cards, any shareholders wishing to cast disapprove or abstain vote in the election of Director of the Company shall show their registration card, the voting would be counted, 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 disapprove or abstain 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 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. 2/2019.

Before the meeting would consider the Agenda 1, there were 10 additional shareholders arriving at the meeting after the meeting had already commenced, thus constituting a total shareholders altogether holding 278,182,073 shares.

Agenda 1 To Certify the Minutes of the Annual General Meeting of Shareholders No. 1/2018 to be held on Wednesday, 25th April, 2018.

Dr. Poj Paniangvait informed the meeting that the Company has done the minutes of the Annual General Meeting of Shareholders No. 1/2018 to be held on Wednesday, 25th April, 2018 within 14 days from the meeting date and submitted it to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by laws.

The Board proposed that the minutes of the Annual General Meeting of Shareholders No. 1/2018 to be held on Wednesday, 25th April, 2018 have been correctly recorded and the Company had disclosed it on the Company’s website (www.mama.co.th) since Monday 7th May, 2018.

Dr. Poj Paniangvait proposed to the meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 1/2018.

Resolution of the Meeting : The meeting unanimously resolved to certify the minutes of the Annual General Meeting of Shareholders No. 1/2018.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	278,182,073	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	278,182,073	100.0000

Agenda 2 To Acknowledge the Report of the Board of Directors for the Year 2018.

Dr. Poj Paniangvait informed the meeting that report of the 2018 performance results of the Company and Management Discussion and Analysis (MD&A) were recorded in the 2018 annual report, 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, on the form of E-books accessible through QR Code in the Invitation Letter with barcode. The key summary was as following,

Thai President Foods Public Company Limited or TFMAMA was incorporated as a result of the amalgamation which took place on 16th October, 2017. Hence, the statement of comprehensive income and the statement of cash flows for the year 2017 showing comparison with the year 2018 in relation to the separate financial statements cover the period from 16th October, 2017 to 31st December, 2017; while the consolidated financial statements shows figure for the year from 1st January, 2017 to 31st December, 2017, although the Company was registered after 1st January, 2017.

Operating results based on the consolidated financial statements for the year 2018.

The Company's net profit attributable to equity holders of the Company was Baht 3,404.40 million increasing by 19.31% from the year 2017 as a result of the increase in sales revenue while the ratio of sale cost per sales revenue dropped due to effective overall cost control.

The sales revenue was Baht 22,436.89 million increasing by 3.73% from the year 2017. It is the increase from the domestic sales of 1.20% and from foreign sales of 15.77%. The sales revenue classified by product type as following:

Instant noodles and semi-finished food products increased by 6.10% as following:

1) The domestic sales increased by 3.21%. Two new flavors were introduced in the second quarter of the year: MAMA Oriental Kitchen, hot Korean and shrimp stir fried tom yum sauce flavors, in the dry instant noodles category, and another flavor stir fried salted egg was launched in late year to suit consumers who like spicy tastes. A new product in the semi-finished food category was also launched in the third quarter "Cup instant rice noodles spicy leng soup flavor".

2) The foreign sales increased by 13.41% due to marketing and sales promotion activities conducted in cooperation with foreign distributors, resulting in the Company's products being more widely known and accepted, and to increasing the distribution channels, particularly online markets. Marketing was carried out via social media in order to reach younger generations, to promote the products' image and to stimulate brand recognition as well as to introduce new products. Communication with consumers via Facebook, Instagram, Twitter and YouTube was also added. All these initiatives have helped increase the Company's foreign sales to satisfactory levels.

Bakery products increased by 0.63% as a result of the launches of new products and continuous advertising and sales promotion campaigns aimed at increasing sales and improving distribution to reach more consumers, in addition to adjustment of the prices of certain items.

Other products consisting of biscuits, packages, fruit juice and others increased by 2.48%. The increase was foreign sales, with the increase coming from the fruit juice category. On the other hand, domestic sales decreased, with the decreases occurring in the confectionery and packaging categories, due to more intense competition.

In terms of the sale cost, it was Baht 14,528.33 million increasing by 1.21% from the year 2017 due to the increase in raw material and packages in the production following the total sales. However, the ratio of sale cost per sale revenue to be 64.75% lower by 1.61%

For the selling and administrative expenses, it was Baht 3,627.78 million increasing by 0.45% from the year 2017. The increase was mainly due to higher employee expenses as a result of number of employees and salary increase. However, the ratio of selling and administrative expenses per sale revenue to be 16.17%, slightly decreasing.

Financial Position from Consolidated Financial Statements as of 31st December, 2018.

The Company had the total asset of Baht 30,841.57 million increasing by 5.03% for the year 2017, had the total liabilities of Baht 4,018.61 million increasing by 8.44%, had the shareholder's equity of Baht 26,822.96 million increasing by 4.54% with the book value share of Baht 81.35 per share increasing by Baht 3.53 per share.

Anti-corruption

Following the amalgamation of TF and TR, both of which had been recognized as members of the Private Sector Collective Action Coalition Against Corruption (CAC), the Company has continued to be recognized as a member of the Coalition since 2016.

During 2018, anti-corruption lectures were given to the Directors, Executives, and employees as well as outside trading partners who were also encouraged to sign their declaration to join the CAC.

In 14th March, 2019, the Company submitted a completed self-assessment questionnaire on its anti-corruption measures to the CAC as a step toward the first membership renewal certification.

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

Query : Mr. Thawatchai Tianboonsong asked:

- 1) Since the Company has a large amount of cash and very high liquidity, why doesn't it pay out more dividends or buy shares back from the shareholders?
- 2) The Company invests quite heavily in businesses not related to its core businesses, some of which incur losses, details as shown in the notes to the financial statements, item 15, in the 2018 Annual Report, page 174. Is there any plan to sell out its stakes in these businesses?
- 3) Why did the Company choose to co-invest with Ananda?
- 4) When will the Company expand its production capacity at the site in Sriracha District which has been bought in preparation?
- 5) Revenue from foreign sales has increased quite considerably. How did you foresee the foreign sales portion of revenue?
- 6) What were the marketing plan for products in the confectionery category in this volatile situation that will make the Company the market leader the way MAMA is in the instant noodles market?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained:

- 1) The Company has a clear dividend policy which has been made known to all the shareholders. The present factories have been constructed for over 30 years and the machinery has been in service for no less than 20. Future investments are thus expected, to ensure the Company's sustainability. The Company will therefore adhere to the announced dividend policy. However, the Company will strive to improve our performance in order to be in a position to yield more dividends to our shareholders. It is unlikely that the Company will buy back shares.
- 2) Investments are associated with risks. Although not all companies the Company invested in perform well, there are opportunities for better returns.
- 3) The Company co-invested with Ananda in real estate business and extended loans to real estate companies as the interest rates are significantly higher than those offered by financial institutions. To ensure effective investment strategies, the Company have recruited competent resources and place them on the Board of Directors.

Dr. Poj Paniangvait, President, explained:

- 4) The site in Sriracha District where the present factories are located has relatively limited area. There is a plan to rearrange the whole piece of land. As for the land plot in Hubbon area, there is still no plan for development. The Company will wait to see how the area will benefit from the Eastern Economic Corridor (EEC) scheme, which is unlikely to happen in 2019.

- Answer : 5) The Company try to keep the proportion of foreign sales around 20%-30%, as excessive dependence on foreign sales could affect the core business in case of problems.
- 6) The Company have a plan to develop confectionery products, having an R&D team in place to come up with new nutritionally useful and unique products to broaden the market base.

Query : Mr. SuthamTeerawatanachai referred to the ROE of 20.78% as stated in the 2018 Annual Report, page 3, and asked for confirmation of the formula for calculation: net profit divided by shareholders' equity, where net profit in the comprehensive income statement was Baht 4,342 million, broken down into two parts; 1. profit attributable to equity holders of the Company was Baht 3,404 million and 2. profit attributable to non-controlling interests of the subsidiaries was Baht 938 million, and where shareholders' equity as shown in the statement of financial position was Baht 26,823 million, divided into; 1. equity attributable to owners of the Company was Baht 20,900 million and 2. non-controlling interests of the subsidiaries was Baht 5,923 million. According to his review of the figures, the Company's ROE figure of 20.78% was derived from dividing both parts of the net profits (Baht 4,342 million) by only the first part of the shareholders' equity which was attributable to owners of the Company (Baht 20,900 million). Therefore asked if calculation of the ROE was on this basis?

Answer : Mr. Wasan Boonsampankit, Manager of Finance and Investment Department (CFO), explained that the calculation formula was provided by the Financial Advisor during the amalgamation. However, internal consideration would be subsequently conducted in this matter.

Query : Mr. Aswin Phaothongthai referred to the loss incurred in 2018 by the confectionery segment although profit was made in 2017, as described in the notes to the financial statements, no. 31, in the 2018 Annual Report, page 201, and asked what the causes were and what plan the Company had to turn back to profits from this business?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained that the Company had two main product categories instant noodles and confectionery (biscuits, wafers and cookies). The confectionery product was a sunset business and its market was somewhat shrinking. A dedicated team would be set up and new products would be launched so that losses were not incurred.

Query : Ms. Oraphan Assamongkol asked if machinery replacement would be made to increase revenue or if it would merely be made to replace obsolete machinery?.

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained that had visited a factory in Osaka, Japan, and observed fully automated machinery in operation, which in the future would be used in place of humans. It would require huge investment. As the Thai market was much smaller than Japan, upgrading had to be done progressively. Automation would have to be introduced to reduce the use of labor. An educational institute had been contracted to conduct a study under the Total Productive Maintenance (TPM) Project in order to cut down losses of time and goods.

Answer : Also, as BOI privileges for investment in machinery for instant noodles production were no longer granted, there was no immediate plan to replace machinery. However, plans were in place to improve the efficiency of existing machinery.

Query : Ms. Oraphan Assamongkol asked what the labor cost percentage of total costs was?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, answered that the labor cost had increased from 3% in the past to 6%.

Query : Mr. Thawatchai Tianboonsong asked whether investment in automation was meant to enhance production capacity or to reduce labor costs?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained that investment in automation was aimed at reducing labor costs. Enhancement of production capacity would be done through acquisition of new machinery or replacement of obsolete machinery by new machinery with advanced technology. In 2019, a new machine was procured for production of pack instant noodles and another one for cup noodles. The procurement had been granted corporate income tax rights and benefits from the BOI.

Query : Ms. Oraphan Assamongkol asked why the Company's cash and current investments decreased from Baht 8,292 million in 2017 to Baht 7,987 million in 2018?

Answer : Ms. Sararath Tangsirimongkol, Manager of Accounting Department, explained that the Company bought additional PB shares in order to have a stake of more than 50% of the shares, as publicized through the Stock Exchange of Thailand.

Query : Ms. Oraphan Assamongkol asked which parts of the financial statements showed profits and losses of investments managed by the Company and the portion managed by the outsourced third party?

Answer : Mrs. Sarinda Hirunprasurtwutti, the Auditor of the Company, explained that the statement of cash flows showed cash from and used in investments. The profits and losses from investment could be found in the comprehensive income statement.

Ms. Sararath Tangsirimongkol, Manager of Accounting Department, explained further that realized profits and losses from investments were shown in the profit and loss section but unrealized figures were in "Other comprehensive income".

Query : Ms. Oraphan Assamongkol referred to the Company's investments in other businesses which might not be what shareholders wanted and should instead be used to pay out to shareholders as dividends so that they could have their own investment choices, as making investment decisions as a company was not flexible and might incur losses.

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, replied that investments were associated with risks. The Company tried to be extremely prudent. However, it was not always easy due to fierce competition.

Resolution of the Meeting : The meeting resolved to acknowledge the report of the Board of Directors for the year 2018.

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 278,191,994 shares.

Agenda 3 To Consider and Approve of Financial Statements for the Year ended 31st December, 2018.

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 2018 ended 31st December, 2018 consisted of the Statement of Financial Positions, the Statement of Comprehensive Income, the Statement of Change in Shareholders Equity, the Statement of Cash Flows and the Notes to 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 detail’s financial statements were recorded on page 130-215 in the 2018 annual report.

The key summary was detailed as following,

Details	Consolidated Financial Statements	Separate Financial Statements
Total Assets	30,841.57 Million Baht	17,941.12 Million Baht
Total Liabilities	4,018.61 Million Baht	2,331.49 Million Baht
Total Shareholders’ Equity	26,822.96 Million Baht	15,609.63 Million Baht
Revenue from Sales	22,436.89 Million Baht	12,468.90 Million Baht
Total Revenues	22,884.11 Million Baht	13,252.37 Million Baht
Net Profit*	3,404.40 Million Baht	2,582.10 Million Baht
Net Profit per Share*	10.33 Baht/Share	7.83 Baht/Share

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

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

Query : Mr. SuthamTeerawatanachai asked if the term “separate financial statements” referred to both the yellow noodles and white rice vermicelli businesses?

Answer : Ms. Sararath Tangsirimongkol, Manager of Accounting Department, explained that the term covered business units producing Company products; namely, instant noodles and rice vermicelli, as well as confectionery sold domestically and exported.

Then, Dr. Poj Paniangvait proposed to the meeting to approve the Company's financial statements for the year 2018 ended 31st December, 2018.

Resolution of the Meeting : The meeting unanimously resolved to approve of the Company's financial statements for the year 2018 ended 31st December, 2018.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	278,191,994	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	278,191,994	100.0000

Agenda 4 To Consider and Approve the Dividend Payment for the Year 2018.

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 year 2018, the Company recorded the net profit in the Separated Financial Statement of Baht 2,582.10 million. The Board considered to pay dividend to the shareholders for the year 2018 at the rate of Baht 3.92 per share or at the total amount of Baht 1,292.44 million or 50.05% of net profit in the Separate Financial Statements in compliance with the policy of dividend payment of the Company.

The Company has already paid an interim dividend for the operational results during the first half-year on Thursday, 25th October, 2018 at the rate of Baht 1.91 per share, totaling to Baht 629.74 million. Thu, the remaining dividend for the year 2018 shall be paid at the rate of Baht 2.01 per share, totaling to Baht 662.70 million as following:

- 1) Dividend payment of Baht 2.01 per share, or in an approximate total amount of Baht 662.70 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) The dividend shall be payable to the Shareholders entitled to receive the dividend according to listed in the record date on Friday, 3rd May, 2019.
- 3) The dividend payment will be made on Thursday, 23rd May, 2019.

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

The summary of dividend payment of the Company compare with last year as following,

Details	2018	2017*
1) Net profit as reported in the Separated Financial Statement	2,582.10 Million Baht	2,381.76 Million Baht
2) Number of total shares	329,704,014 Shares	329,704,014 Shares
3) Dividend for the whole year	3.92 Baht / Share	3.61 Baht / Share
- Interim dividend	1.91 Baht / Share	1.98 Baht / Share
- Remaining dividend	2.01 Baht / Share	1.63* Baht / Share
4) Total dividend payment	1,292.44 Million Baht	1,191.73 Million Baht
5) Ratio of dividend payment Compared with net profit in the Separated Financial Statement	50.05%	50.04%

*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 and the remaining dividend for the year 2017 paid on the first by the Company.

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 dividend payment to the shareholders for the year 2018.

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 was detailed as following,

Voting	Number of votes	Percentage
Approve	278,191,994	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	278,191,994	100.0000

Agenda 5 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. 2/2019, the second year after the registration of the Company, there were 5 Directors due to retire by rotation (drawing lots); namely,

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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) Professor Dr. Visith Chavasit | Independent Director /
Chairman of Risk Management Committee |
| 5) Mr. Saroj Chayavivatkul | Independent Director |

The Company had invited shareholders to propose names to be nominated as the Director during 1st December, 2018 to 30th December, 2018, 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 (Mr. Boonsithi Chokwatana and Mr. Pipat Paniangvait as the Nomination and Remuneration Committee exited from the meeting and casted no vote) who has no prohibited qualifications as specified by the applicable laws and has qualified with knowledge, capability, experience with expertise in various in line with the Board Skills Matrix 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 Independent Director are able to comment freely and comply with related regulations. The Nomination and Remuneration Committee has proposed that the 2 Directors who have to be retired by rotation be re-elected as the Directors of the Company for another term and proposed to be elected 3 new Directors; namely,

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|---------------------------------------|---------------------------|
| 1) Mr. Boonsithi Chokwatana | Director to be re-elected |
| 2) Mr. Pipat Paniangvait | Director to be re-elected |
| 3) Mrs. Orathai Thongmeearkom | New Director |
| 4) Professor Dr. Suwimon Keeratipibul | New Independent Director |
| 5) Mrs. Tongurai Limpiti | New Independent Director |

Professor Dr. Suwimon Keeratipibul and Mrs. Tongurai Limpiti never be the Independent Directors of the Company. Which is qualified in accordance with the definition of Independent Directors of 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 were 2 nominated person, who were deemed as doing the same business as the Company or being rival incorporation to the Company; namely,

- 1) Mr. Boonsithi Chokwatana Honorary Chairman, Saha Pathanapibul Plc.
- 2) Mr. Pipat Paniangvait Chairman of the Board / Chairman of The Nomination and Remuneration Committee, President Bakery Plc.

The profiles of all nominated persons, their shareholding in Thai President Foods Plc., 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. 4 and No. 5 together with in the meeting notice.

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

Dr. Poj Paniangvait 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) Mr. Boonsithi Chokwatana Director	276,371,634 (99.3456)	1,820,360 (0.6544)	0 (0.0000)	0 (0.0000)	278,191,994 (100.0000)
2) Mr. Pipat Paniangvait Director	276,371,634 (99.3456)	1,820,360 (0.6544)	0 (0.0000)	0 (0.0000)	278,191,994 (100.0000)
3) Mrs. Orathai Thongmeearkom Director	276,371,634 (99.3456)	1,820,360 (0.6544)	0 (0.0000)	0 (0.0000)	278,191,994 (100.0000)
4) Professor Dr. Suwimon Keeratipibul Independent Director	278,191,994 (100.0000)	0 (0.0000)	0 (0.0000)	0 (0.0000)	278,191,994 (100.0000)
5) Mrs. Tongurai Limpiti Independent Director	278,191,994 (100.0000)	0 (0.0000)	0 (0.0000)	0 (0.0000)	278,191,994 (100.0000)

Thus, the Board of Directors of the Company for the year 2019, there were 15 directors as following,

- | | |
|-------------------------------|--|
| 1) Mr. Boonsithi Chokwatana | 2) Mr. Pipat Paniangvait |
| 3) Mr. Suchai Ratanajajaroen | 4) Dr. Poj Paniangvait |
| 5) Mr. Kamthorn Tatiyakavee | 6) Mr. Apichart Thammanomai |
| 7) Mr. Boonchai Chokwatana | 8) Mr. Vathit Chokwatana |
| 9) Ms. Pojjana Paniangvait | 10) Mrs. Orathai Thongmeearkom |
| 11) Dr. Kulpatra Sirodom | 12) Thanpuying Angkab Punyashthiti |
| 13) Mr. Chaiwat Maraprygsavan | 14) Professor Dr. Suwimon Keeratipibul |
| 15) Mrs. Tongurai Limpiti | |

And there were 5 Independent Directors the Company; namely, 1) Dr. Kulpatra Sirodom 2) Thanpuying Angkab Punyashthiti 3) Mr. Chaiwat Maraprygsavan 4) Professor Dr. Suwimon Keeratipibul 5) Mrs. Tongurai Limpiti

Agenda 6 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 2018, the Annual General Meeting of Shareholders No. 1/2018 on Wednesday, 25th April, 2018 agreed to approve the remuneration to Directors not exceed Baht 15 million a year, the Company had actually paid Baht 13,046,000 consisting of, meeting allowances for Board of Director Baht 1,704,000, for Nomination and Remuneration Committee Baht 64,000, for Risk Management Committee Baht 158,000, for Audit Committee Baht 320,000, annual reward for Board of Director Baht 9,000,000 and professional fee for Chairman of the Board Baht 1,800,000. The summary of remuneration for the Directors by individual person were recorded on page 22 in the 2018 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 2019 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	2019	2018
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
Other Sub-Committee (If Any)	Chairman	12,000 Baht/Meeting	None
	Director	10,000 Baht/Meeting	None

2) Quarter meeting allowance to be paid the position of Chairman increasing by Baht/Quarter 20,000 and the position of Director increasing by Baht/Quarter 10,000, in order to suit and comply with the duties and responsibilities.

Paid to	Position	2019	2018
Audit Committee	Chairman	60,000 Baht/Quarter	40,000 Baht/Quarter
	Director	30,000 Baht/Quarter	20,000 Baht/Quarter

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

Paid to	2019	2018
Board of Director	600,000 Baht/Person/Year	600,000 Baht/Person/Year

4) Professional fee to be paid at the same rate.

Paid to	2019	2018
Chairman of the Board	200,000 Baht/Month	200,000 Baht/Month

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-thirds 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 2019.

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	278,191,994	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	278,191,994	100.0000

Agenda 7 To Approve the Appointment of the Auditors and the Determination of Their Remuneration for the Year 2019.

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 2019, 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 three 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. Siriwan Nitdamrong, Certified Public Accountant No.5906 (never be the authorized signature in the Financial Statements of the Company.)

Profiles of the proposed Auditor in Attachment No. 10 together with in the meeting notice.

And also determine the remuneration of the auditors of the Company in 2019 at the amount of Baht 2,900,000, increasing by Baht 140,000 or 5% from last year, due to auditing hours increasing from new Financial Reporting Standards and auditor employee expenses increasing.

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

Remuneration of Auditor	2019	2018
1) Audit fee for annual Separate Financial Statements and Consolidated Financial Statements	1,700,000 Baht	1,560,000 Baht
2) Audit fee for quarterly Separate Financial Statements and Consolidated Financial Statements (for 3 quarters)	1,200,000 Baht	1,200,000 Baht
Grand Total	2,900,000 Baht	2,760,000 Baht

The said amount is separated from the audit fee of Baht 80,000 per BOI-promoted projects, same as last year, 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.

For the year 2018, the Company had 10 certificates to be audited at the rate of Baht 80,000 per certificate, thus costing additional amount of Baht 800,000. 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 Plc., Dai-Ichi Packaging Co., Ltd. and Thai President Foods (Hungary) Kft. For subsidiary and associated companies of the Company do not use the same auditor as the Company, insignificant size, the Company is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements in the required time frame, do not affected the preparation of the Consolidated Financial Statements of the Company.

Dr. Kulpatra Sirodom invited the shareholders to raise any questions. The shareholders asked the questions as following,

Query : Mr. Thawatchai Tianboonsong asked whether the 5% increase of the Auditor's fee was a normal adjustment or was caused by the increasing costs induced by the requirement of the new labor law which prescribed that employees with 20 service years or longer be entitled to statutory severance pay equivalent to no less than 400 days times the most recent pay, increasing from 300 days?

Answer : Dr. Kulpatra Sirodom, Chairman of Audit Committee, explained that the Audit Committee and the Board of Directors considered the work load of the auditor as the Company had grown considerably and the number of activities had increased. In addition, the new accounting standards had effectively required more working hours on the part of the Auditor. Inflation was also normally taken into account.

Then, Dr. Kulpatra Sirodom proposed to the meeting to approve the appointment of the auditors and the determination of their remuneration for the year 2019.

Resolution of the Meeting : The Meeting unanimously resolved to the appointment of the auditors and remuneration for the year 2019 as proposed.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	278,191,994	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	278,191,994	100.0000

Agenda 8 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 : Mr. Thawatchai Tianboonsong asked in what way the Company was affected by the new accounting standards?

Answer : Mrs. Sarinda Hirunprasurtwutti, the Auditor of the Company, explained that the new accounting standards, which came into force in 2019, did not have material effects on the Company, as they dealt mainly with transaction presentation and disclosure.

Query : Mr. Thawatchai Tianboonsong asked about the saturation condition of the yellow instant noodles and white noodles markets as well as the future trends?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained that foreign statistics whereby 40 packs of instant noodles were consumed per person per year. At this level, the market was considered saturated in some countries but not saturated in some others, depending on the individual countries' living condition. For Thailand, 49 packs were consumed per person per year. According to the CEO, the growth rates in recent years were very low, although the rate was around 3% in 2018. After consolidation of PB financial statements, a sales target of Baht 30,000 million had been set. Currently, the Company's sales totaled around Baht 22,000 million. In the future, available cash might be used in investing in other additional businesses. The matter was still under consideration.

Query : Mr. Thawatchai Tianboonsong asked whether the investments in automation and business expansion referred to were planned for year 2019 or the following year, and what the estimated costs were?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained that that exact figures could not yet be determined. For businesses in which investment had been made but the Company's stake was still lower than 50%, efforts would be made to reach 50% in order to consolidate the financial statements, which would also reflect an increase in the sales volume.

Query : Mr. Thawatchai Tianboonsong asked further whether the investment would be made with available cash without a capital increase to raise more funds from the shareholders?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained that cash was available sufficient and there was no plan for a capital increase.

Query : Mr. Thawatchai Tianboonsong asked if the Company would be affected by the increasing competition in the bakery industry since PB was a significant subsidiary, and what remedial action the Company planned to take?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained that the bakery industry had been growing considerably fast over the past several years, reaching a growth rate of 7%-10% in some years, although there was a slight slowdown in 2018. The shareholder to obtain further details in the matter from PB's Annual General Meeting of Shareholders.

Query : Mr. SuthamTeerawatanachai asked the considerable growth of foreign sales of instant noodles, from Baht 3,184 million in 2017 to Baht 3,611 million in 2018, and asked for confirmation as to whether profits from foreign sales were greater than those from domestic sales?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained that foreign sales yielded higher gross profit margins than domestic sales and that there were also greater growth opportunities in foreign markets than in the domestic one. However, it was not easy to penetrate foreign markets, as an example, the Sudanese market which the Company had been targeting where a coup was staged. Nevertheless, the Company tried to have an agent in each country and to remodel sales for higher sales growth.

Query : Mr. SuthamTeerawatanachai asked that although sales of the fruit juice business did not constitute a large proportion of the overall business, foreign sales of this category were growing quite well despite the drop in domestic sales, totaling Baht 679 million in 2018 and Baht 503 million in 2017. Whether foreign sales of this product category were higher than domestic sales and what major markets were?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained that foreign sales of fruit juice were greater than the domestic volumes, with the major export markets being China and Cambodia.

Query : Mr. Thawatchai Tianboonsong asked there were both Japanese and Korean players in the instant noodles market and asked how the Company positioned MAMA?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained that instant noodles were subject to price control at Baht 6 per pack by the Ministry of Commerce. Yet, it was still considered a large market. The Company's way out was to launch the MAMA OK Series, a new product sold at Baht 15 a pack, to compete with imported products from Japan and Korea. Indonesian products were now also seen on the market. The sales volume of the MAMA OK Series had not been beaten by imported Korean products.

Query : Ms. Oraphan Assamongkol referred to the loss on change in value of available-for-sale investments of Baht 133 million as shown in the 2018 Annual Report, page 131, and asked what the reasons for the loss were?

Answer : Ms. Sararath Tangsirimongkol, Manager of Accounting Department, explained that at every year-end the value of available-for-sale investment had to be adjusted to the market value and compared with the previous year-end. The positive or negative change, which was unrealized, was reflected in the "Other comprehensive income" item.

Query : Ms. Oraphan Assamongkol expressed an opinion that there were many brands of instant noodles on foreign markets. Some Thai foods were well liked by local people, such as padthai and tom kha gai, but these products were produced in other countries. But personally bought MAMA padthai and found it very delicious. However, the product was so difficult to find. In her opinion, this could be a highlight MAMA product on foreign shelves.

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, thanked the shareholder for her opinion.

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.

After the meeting commenced at 9.00 hours, there were additional shareholders arriving at the meeting, thus constituting a total of 82 shareholders, including 128 shareholders attending the meeting by proxies, to attend the meeting, altogether holding 278,191,994 shares which was equivalent to 84.38% of total shares sold by the Company.

The meeting was closed at 10.48 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