



Minutes of the 2018 Annual General Meeting of Shareholders

Bangkok Ranch Public Company Limited

Held on Wednesday, 25 April 2018 at 14:00 Hrs.

At Srinakarin Hall Room, Dusit Princess Srinakarin Hotel

Date, Time and Place

The 2018 Annual General Meeting of Shareholders (the “**Meeting**”) of Bangkok Ranch Public Company Limited (the “**Company**”) was held on Wednesday, 25 April 2018, at 14:00 hrs., at Srinakarin Hall Room, Dusit Princess Srinakarin Hotel, located at No. 53 Srinakarin Road, Nongbon, Prayet, Bangkok.

Opening of the Meeting

The Meeting was organized in accordance with the resolution of Board of Directors’ Meeting No. 1/2018, which was held on 27 February 2018. The date to record the names of the shareholders entitled to attend the Meeting was on 15 March 2018. There were altogether 285 shareholders present in person and by proxy, representing 570,367,396 shares, or equivalent to 62.44%, which exceeded one-third of the Company’s 913,446,558 paid-up shares; therefore, constituting a quorum pursuant to Section 103 of the Public Limited Companies Act B.E. 2535 (1992) and Clause 37 of the Articles of Association. Mr. Joti Bhokavanij acted as the Chairman of the Meeting (the “**Chairman**”) pursuant to the Company’s Articles of Association (Clause 39) and relevant law.

Directors of the Board in Attendance

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| 1. Mr. Joti | Bhokavanij | Chairman, Member of the Nomination and Remuneration Committee, and Chairman of the Meeting |
| 2. Mr. Tavecchai | Charoenbundit | Vice Chairman and Independent Director |
| 3. Mr. Joseph | Suchaovanich | Vice Chairman, Executive Director, Member of the Nomination and Remuneration Committee, and Managing Director of Asia and Asia Pacific |



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| 4. Mr. Gertjan Tomassen | Vice Chairman, Executive Director, Member of the Nomination and Remuneration Committee, and Managing Director of Europe |
| 5. Mr. Vudhiphol Suriyabhivadh | Independent Director, Member of the Nomination and Remuneration Committee, and Chairman of the Audit Committee |
| 6. Assoc.Prof.Dr. Poranee Pataranawat | Independent Director and Member of the Audit Committee |
| 7. Mrs. Rosanna Suchaovanich | Director, Executive Director, and Chairman of the Nomination and Remuneration Committee |
| 8. Mr. Gerard Elbertsen | Director and Executive Director |
| 9. Mrs. Nutthaporn Luangsuwan | Director |
| 10. Mr. Thanawat Aroonpun | Independent Director and Member of the Audit Committee |

Management in Attendance

- | | |
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| 1. Mr. Weerasak Wahawisal | Group Accounting Director |
| 2. Mr. Wutinai Ulit | Chief Information Technology Officer |
| 3. Mr. Chonlachart Worawuthichongsathit | Assistant to Chief Executive Officer |

Auditor

- | | |
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| 1. Ms. Sineenart Jirachaikhuan Khan | EY Office Ltd. |
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Independent Legal Advisors for Monitoring the Meeting and Vote Count

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|-------------------------------|---|
| Ms. Pratumporn Somboonpoonpol | Weerawong, Chinnavat & Partners Limited (Legal Advisor) |
| Ms. Thanaporn Rattanakul | Weerawong, Chinnavat & Partners Limited (Witness monitoring the vote count) |

At the Meeting, the Chairman delegated Mr. Athiraj Kulanuphong, Company Secretary, to act as the secretary of the Meeting (the "Secretary"), and to explain the procedure for casting votes as follows:

1. With respect to voting at the Meeting, a shareholder will have the number of votes equivalent to the number of shares he/she holds, whereby one share is equivalent to one vote;
2. A shareholder who wishes to cast a vote of disapproval or abstention shall affix a mark on a ballot which represents a single opinion only, otherwise such ballot shall be considered invalid. In addition, should any amendment be made to the voting ballot, the shareholder shall affix his signature thereon;
3. The Company shall subtract any votes of disapproval or abstention from the total votes of shareholders attending the Meeting and entitled to vote whereas the remaining votes shall be considered approval of such agenda;
4. Where there is no vote of disapproval or abstention in any agenda item, the Chairman of the Meeting shall consider that such agenda item carries a unanimous vote;

5. In an ordinary event, a resolution shall be adopted by the majority vote of the shareholders who are present and are entitled to vote, with the exception of Agenda Item 7 which is to approve the remuneration of directors, the resolution of which shall be passed by no less than two-thirds of the votes of the shareholders attending the Meeting. In the case of a tied vote, the Chairman of the meeting shall have a casting vote;
6. For Agenda Item 6, to consider and approve the appointment of directors to replace those who will retire by rotation, shareholders shall cast the vote individually on the ballot card.

Before voting on each agenda item, the Chairman will give the shareholders the opportunity to express their opinions. A shareholder or proxy wishing to ask questions or express opinions is requested to state his/her name and surname before doing so.

With respect to opinions or additional queries related to the administration of the Company, other than agenda item 1 – 7, the shareholders shall express their opinions and raise their question on agenda item 8.

In order not to waste time on each agenda item, the Meeting shall not pause pending vote count but shall proceed to the following agenda item. In addition, when the votes have been counted, the Meeting shall be further informed of the result.

During the period between 1 December and 30 December 2017, the Company gave the shareholders the opportunity to propose agenda items for the general meeting of shareholders, and to nominate the persons qualified for holding directorship positions of the Company for the Board of Directors' consideration in advance. In this regard, the Company informed the shareholders via the Stock Exchange of Thailand (the "Stock Exchange") and the Company's website. However, no shareholder had proposed any agenda items for the general meeting of shareholders or nominated any persons to be elected as the directors of the Company.

After having explained the details and procedures for casting votes in each agenda item to the shareholders, the Secretary invited the Chairman to declare the Meeting open.

The Chairman declared the Meeting open and proceeded in accordance with the agenda as follows:

Agenda Item 1: To consider and certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2017

The Chairman informed the Meeting that this agenda item is to consider and certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2017 convened on 27th July 2017. The copy of the minutes of such meeting had been delivered to the shareholders together with the notice calling this meeting, the Chairman thus proposed that the Meeting certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2017.

Since there was no shareholder raising any amendment thereto, the Chairman then proposed that the Meeting cast their votes. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting unanimously resolved to certify the minutes of Extraordinary General Meeting of Shareholders No. 1/2017 in accordance with the following votes:

Approved	577,636,932	votes	equivalent to	100.00%	of voting rights exercised by shareholders present and casting their vote
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Disapproved	0 votes	equivalent to 0.00%	of voting rights exercised by shareholders present and casting their vote
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Abstained	0 votes	equivalent to 0.00%	of voting rights exercised by shareholders present and casting their vote
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Agenda Item 2: To acknowledge the operating results of the Company and the 2017 report of the Board of Directors

The Chairman delegated Mr. Weerasak Wahawisal ("Mr. Weerasak"), Group Accounting Director, to inform the Meeting of the summary of the operating results of the Company for the year 2017 as follows:

Mr. Weerasak reported the summary of the operating results of the Company for the year 2017, by commencing with the Profit and Loss Statement, ending on 31 December 2017. The Company generated a total revenue of THB 8,876 million, an increase of THB 770 million compared to the year 2016, totaling THB 8,106 million. The sale cost and expenses were THB 8,139 million, an increase of THB 459 million; and the net profit was THB 551.3 million, which increased by 159.1% compared to that for the year 2016, totaling THB 339 million.

In this regard, the gross profit of the 12-month period for the year 2017 was THB 404 million higher than that for the year 2016 for two main reasons: the increase of sales volume of domestic and overseas, namely in the Netherlands. The increased revenue is derived mainly from overseas, as a result of an increase in acquisition of manufacturing assets. Consequently, the sales volume and market shares of the Company increased respectively. In addition, the increase in gross profit also resulted from the fact that the Company had better control of its manufacturing.

The profit per share for the year 2017 is equivalent to THB 0.61 per share, calculated by dividing the number of ordinary shares weighted average of 913.45 million shares.

For the Financial Statements as at the ending date for the year 2017, the total assets of the Company were THB 9,230 million, an increase of THB 605 million, or equivalent to 7% compared to those of the previous year of THB 8,625 million. The increase mainly resulted from an increase of the investment in land, buildings and equipment in order to accommodate the expansion of the Company in the future.

No shareholders raised any questions or expressed any further opinions on this agenda item. In addition, this agenda is only for acknowledgement, therefore, no voting procedure was required.

Agenda Item 3: To consider and approve the Financial Statements and the Profit and Loss Statements for the 2017 accounting period and acknowledge the Audit Report

The Chairman delegated Mr. Weerasak to summarize the Financial Statements and the Profit and Loss Statements of the Company for the year 2017, ending 31st December 2017.

Mr. Weerasak informed the Meeting of the Financial Statements and the Profit and Loss Statements for the year 2017, ending on 31 December 2017, and of the Audit Report, which had been approved by the Audit Committee and the Board of Directors of the Company. The details were set out under a copy of the Financial Statements for the year 2017, together with the Audit Report of the Company which had been delivered to the shareholders together with the notice calling this meeting, of which the details are summarized as follows:

Income Statement (for the year ended)	2017		2016		Differences	
	THB million	%	THB million	%	THB million	%
Sales	8,829	99.5	8,088	99.8	741	9.2
Other Income	47	0.5	18	0.2	29	156.9
Total Revenue	8,876	100.00	8,106	100.0	770	9.5
Cost of Sales	(7,208)	-81.2	(6,871)	(84.8)	(337)	4.9
Selling and Administrative Expenses	(931)	-10.5	(809)	(10.0)	(122)	15.1
Total Expenses	(8,139)	-91.7	(7,680)	-(94.7)	(459)	6.0
Other Income from Investment of Affiliate Companies	2	0.0	2	0.0	0	8.9
Profit before Finance Costs and Tax Expenses	739	8.3	428	5.3	311	72.6
Finance Costs	(86)	-1.0	(67)	-(0.8)	(19)	28.9
Tax Expenses	(101)	-1.1	(149)	-(1.8)	48	-32.0
Profit for the Period of the Company	552	6.2	213	2.6	339	159.1

Since there were no shareholders raising any questions, the Chairman then proposed that the Meeting cast their votes. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting unanimously resolved to approve the Financial Statements and the Profit and Loss Statements for the 2017 accounting period, ending on 31 December 2017 and the Audit Report in accordance with the following votes:

Approved 577,659,632 votes equivalent to 100.00% of voting rights exercised by shareholders present and casting their vote

Disapproved 0 votes equivalent to 0.0% of voting rights exercised by shareholders present and casting their vote

Abstained 0 votes equivalent to 0.00% of voting rights exercised by shareholders present and casting their vote

Agenda Item 4: To consider and approve the allocation of the net profit and dividend payment for the year 2017

The Chairman delegated Mr. Weerasak to report the allocation of the 2017 net profit as dividend of the Company to the Meeting.

Mr. Weerasak informed the Meeting that the Company had a policy to pay dividends at the rate of no less than 50% of the net profits after deducting taxes and legal reserves, including other

reserves (if any). In this regard, the Board of Directors of the Company had the authority to consider the dividend payment by taking into account the factors in the highest interest of the shareholders.

In 2017, as the Company generated net profit of THB 551.3 million, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the dividend payment for the operating results for the year 2017 at the price of THB 0.40 per share, by paying with the profit derived from the businesses exempted from corporate income taxes (BOI) at the price of THB 0.04788 per share. Individual shareholders shall not pay withholding tax, cannot request for dividend tax credit and shall pay with the profit derived from businesses with corporate income taxes at the rate of 20%, at the price of THB 0.35212 per share, totaling approx. THB 365.37 million. In this regard, the Company allocated the net profit for the year as a reserve in the amount of no less than five percent of the net profit for the year as required by law.

In this regard, the Company scheduled 15th March 2018 as the date to record the names of the shareholders who were entitled to the dividend payment (Record Date), and 18th May 2018 as the dividend payment date.

Since there were no shareholders raising any questions or expressing opinions on this agenda item, the Chairman then proposed that the Meeting cast their votes. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting unanimously resolved to approve the allocation of the 2017 net profit as dividend at the price of THB 0.40 per share. The dividend will be paid on 18th May 2018 in accordance with the following votes:

Approved	578,966,032	votes	equivalent to	100.00%	of voting rights exercised by shareholders present and casting their vote
Disapproved	0	votes	equivalent to	0.00%	of voting rights exercised by shareholders present and casting their vote
Abstained	0	votes	equivalent to	0.00%	of voting rights exercised by shareholders present and casting their vote

Agenda Item 5: To consider and approve the appointment and remuneration of the auditors for the year 2018

The Chairman delegated Mr. Vudhiphol, Chairman of the Audit Committee, to report to the Meeting of such matter.

Mr. Vudhiphol informed the Meeting that, to be under Section 120 of the Public Limited Companies Act B.E. 2535 (1992), which provides that at every annual general meeting, auditors shall be appointed and the audit fee of the company shall be determined, the Audit Committee and the Board of Directors of the Company deemed it appropriate to appoint auditors from EY Office Ltd. in this Meeting. The list of the auditors of the Company is as follows:

1. Mr. Kritsada Lertvana Certified Public Accountant No.4958
2. Mrs. Poonnard Paocharoen Certified Public Accountant No.5238
3. Ms. Mance Rattanabunnakit Certified Public Accountant No.5313

Any one of the Certified Public Accountants shall audit and render opinions on the Financial Statements of the Company. The audit fee and the quarterly review fee for the year 2018 is THB

2,939,000 (which is an increase of THB 219,000 compared to 2017), exclusive of other service fees which the Company shall pay per use. Furthermore, the Company deemed it appropriate that the Meeting acknowledge that EY Office Ltd. had also been selected as an auditor for the Company's subsidiaries for the year 2018.

Since there were no shareholders raising any questions or expressing opinions, the Chairman then proposed that the Meeting cast their votes. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting unanimously resolved to appoint Mr. Kritsada Lertvana, or Mrs. Poonnard Paocharoen, or Ms. Manee Rattanabunnakit, on behalf of EY Office Ltd., as the auditor of the Company for the year 2018, and approve the audit fee for the year 2018 of THB 2,939,000 in accordance with the following votes:

Approved	651,968,354	vote	equivalent to	100.00%	of voting rights exercised by shareholders present and casting their vote
Disapproved	0	vote	equivalent to	0.00%	of voting rights exercised by shareholders present and casting their vote
Abstained	0	vote	equivalent to	0.00%	of voting rights exercised by shareholders present and casting their vote

Agenda Item 6: To consider and approve the appointment of directors to replace those who will retire by rotation for the year 2018

The Chairman delegated Mr. Vudhiphol Suriyabhivadh, Member the Nomination and the Remuneration Committee, to report to the Meeting of such matter.

Mr. Vudhiphol Suriyabhivadh informed the Meeting that Public Limited Companies Act B.E. 2535 (1992) and the Articles of Association provide that, at every annual general meeting of shareholders, one-third of the total number of directors shall vacate in proportion. If the number of directors is not a multiple of three, directors in a number closest to one-third shall vacate, whereby the directors retiring by rotation may be re-elected.

At the 2018 Annual General Meeting of Shareholders of the Company, there will be four directors who are due to retire by rotation, as follows:

1. Mr. Vudhiphol Suriyabhivadh	Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee
2. Mr. Taveechai Charoenbundit	Vice Chairman and Independent Director
3. Mrs. Rosanna Suchaovanich	Director, Executive Director, Chairman of the Nomination and Remuneration Committee
4. Assoc. Prof. Dr. Poranee Pataranawat	Independent Director and Member of the Audit Committee

During the period between 1 December and 30 December 2017, the Company gave the shareholders the opportunity to propose agenda items for the general meeting of shareholders, and to

nominate persons qualified for holding directorship positions of the Company for the Board of Directors' consideration in advance. In this regard, the Company informed the shareholders via the Stock Exchange and the Company's website. However, no shareholder had proposed any agenda items for the general meeting of shareholders or nominated any persons to be elected as the directors of the Company.

In this regard, the Board of Directors, exclusive of directors with vested interests, after due consideration under the resolution of the Nomination and Remuneration Committee regarding qualifications, knowledge, capabilities, experiences in different fields, being of moral character, as well as their performance as directors and members of the subcommittee of the Company of the four directors who are due to retire by rotation, deemed it appropriate to propose that the Meeting consider and approve to re-elect the four directors to hold office for another term. The details and profiles of each of the directors are set out in the enclosure delivered together with the notice calling this meeting.

The nominated four directors are qualified under the Public Limited Companies Act B.E. 2535 (1992) and the relevant Notification of the Capital Market Supervisory Board.

Since no shareholder raised any questions or expressed opinions on this agenda item, the Chairman then proposed that the Meeting cast their votes. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved to approve the re-election of four directors who are due to retire by rotation for the year 2018 to hold office for another term, which are: 1. Mr. Vudhiphol Suriyabhivadh 2. Mr. Taveechai Charoenbundit 3. Mrs. Rosanna Suchaovanich 4. Assoc. Prof. Dr. Poranee Pataranawat in accordance with the following votes:

1) Mr. Vudhiphol Suriyabhivadh

Approved	651,939,254	votes	equivalent to	99.9925%	of voting rights exercised by shareholders present and casting their vote
Disapproved	48,700	votes	equivalent to	0.0075%	of voting rights exercised by shareholders present and casting their vote
Abstained	0	votes	equivalent to	0.00%	of voting rights exercised by shareholders present and casting their vote

2) Mr. Taveechai Charoenbundit

Approved	651,988,027	votes	equivalent to	100.00%	of voting rights exercised by shareholders present and casting their vote
Disapproved	0	votes	equivalent to	0.00%	of voting rights exercised by shareholders present and casting their vote
Abstained	0	votes	equivalent to	0.00%	of voting rights exercised by shareholders present and casting their vote

3) Mrs. Rosanna Suchaovanich

Approved	611,348,527	votes	equivalent to	93.7668%	of voting rights exercised by shareholders present and casting their vote
Disapproved	40,639,600	votes	equivalent to	6.2332%	of voting rights exercised by shareholders present and casting their vote

Abstained 0 votes equivalent to 0.00% of voting rights exercised by shareholders present and casting their vote

4) Assoc. Prof. Dr. Poranee Pataranawa

Approved 652,038,127 votes equivalent to 100.00% of voting rights exercised by shareholders present and casting their vote

Disapproved 0 votes equivalent to 0.00% of voting rights exercised by shareholders present and casting their vote

Abstained 0 votes equivalent to 0.00% of voting rights exercised by shareholders present and casting their vote

Agenda Item 7: To consider and approve the remuneration of the Board of Directors for the year 2018

The Chairman delegated Mr. Vudhiphol Suriyabhivadh, Member of the Nomination and Remuneration Committee, to report to the Meeting of such matter.

Mr. Vudhiphol Suriyabhivadh informed the Meeting that the Nomination and Remuneration Committee deemed it appropriate that the remuneration of the Board of Directors for the year 2018 not exceed the limit of THB 6,830,000.00, equivalent to that for the year 2017 which comprises monthly remuneration, meeting allowances, pensions and bonuses, after due consideration and reference to the comparison of remuneration of the same industry, of which details had been set out under the documents in support of the Meeting which had been previously delivered to the shareholders. The policy of the remuneration of the Board of Directors for the year 2018 is as follows:

Position	Monthly Remuneration (THB)
Chairman of the Board of Directors	100,000
Vice Chairman of the Board of Directors	75,000
Director	25,000
Chairman of the Audit Committee	70,000
Member of the Audit Committee	35,000

Since no shareholder raised any questions, the Chairman then proposed that the Meeting cast their votes. The resolution on this agenda item shall be passed by no less than two-third of the vote of the shareholders attending the Meeting.

Resolution: The Meeting unanimously resolved to approve the remuneration of the Board of Directors not exceeding the limit of THB 6,830,000 with the votes as follows:

Approved 652,038,127 votes equivalent to 100.00% of the total number of votes of the shareholders attending the Meeting

Disapproved 0 votes equivalent to 0.00% of the total number of votes of the shareholders attending the Meeting

Abstained 0 votes equivalent to 0.00% of the total number of votes of the
shareholders attending the Meeting

Agenda Item 8: Other matters

Agenda Item 8.1: To consider adding an extra agenda item

The Chairman delegated Mr. Athiraj Kulanuphong, Legal and Compliance Department and Company Secretary, to inform the Meeting of the details regarding such matter.

Mr. Athiraj Kulanuphong informed the Meeting that, at the Board of Directors' Meeting convened on 10 April 2018, the Board of Directors resolved to approve the corporate reorganization plan of the Company in order to establish a more clear work management structure among its Group companies, as well as to accommodate the growth of the Company's business by means of transferring the investment promotional certificate for the promoted activities of animal slaughter and manufacture of products from agricultural by-products or agricultural waste business of the Company to a subsidiary which is to be incorporated (99.99 percent of the total number of shares will be held by the Company).

In order to be in compliance with the applicable legal requirements in respect of the transfer of the investment promotional certificate, as the transferor thereof, the Company must obtain approval from a resolution of its shareholders meeting.

However, since the Board of Directors of the Company concluded the Company's corporate reorganization plan after the delivery of the notice calling the Meeting, such matter was thus not specified in the notice calling the Meeting.

In view of the above, the Board of Directors of the Company was of the view that, in the best interests and for the convenience of the shareholders, and in order to avoid incurring the expense of organizing another meeting to consider such matter, the Company proposed that the Meeting consider adding the consideration and approval of the transfer of the investment promotional certificate to the subsidiary to be incorporated to the existing list of agenda items for consideration at the Meeting.

Pursuant to the second paragraph of Section 105 of the Public Limited Companies Act B.E. 2535 (1992), the law provides that, "shareholders holding an aggregate of at least one-third of the total number of sold shares may request that the Meeting consider a matter other than those specified in the notice calling the meeting". In this regard, the shareholders who are desirous of proposing the above mentioned matter as an additional agenda item must hold an aggregate of at least 33.33 percent of the total number of sold shares or 304,451,738 shares, from the total number of sold shares of the Company of 913,446,558 shares, in order to propose the same as an agenda item for consideration other than those listed in the notice calling the Meeting.

The Corporate Secretary gave the shareholders the opportunity to raise questions.

The shareholders raised the following queries:

Mr. Thanawat Pinrod asked the following four questions:

(a shareholder attending
the Meeting in person)

- 1) Please give a clarification on the rationale, necessity, and urgency of the transfer of the investment promotional certificate which has been proposed for consideration and approval at this Meeting. Why were the details regarding this matter not specified in the notice convening this 2018 Annual General Meeting of Shareholders?

- 2) Is the proposal of such additional matter for consideration at the Meeting practicable and in compliance with the law? What are the voting requirements for such matter?
- 3) Does the transfer of the investment promotional certificate constitute a transfer of the assets of the Company, and will this have an adverse impact on the shareholders?
- 4) Which party currently holds the investment promotional certificate, and how many years will its holder receive investment promotion under the said certificate?

Chairman

Given that the Board has recently summarized the corporate reorganization plan, particularly that the investment promotional certificate will be transferred to a subsidiary which is to be incorporated, after the delivery of the notice convening the 2018 Annual General Meeting of Shareholders to the shareholders. In addition, the Board of Directors was unable to add such matter to the list of agenda items in the notice because if the list was amended, the Board would have had to re-schedule the date for determining the names of the shareholders who are entitled to attend the Meeting (Record Date) in accordance with the guidelines prescribed by the Stock Exchange of Thailand. In such a case, the Company would have been required to re-schedule this Meeting and the Meeting could not be held in April 2018.

However, subject to the laws relating to investment promotion, the transfer of the investment promotional certificate requires the approval of the shareholders meeting of the Company. As such, the Board had the choice of either (1) calling an extraordinary general meeting of shareholders solely to consider the said matter; or (2) suggesting that the shareholders consider proposing an additional agenda item on such matter. The Board has duly considered those options and is of the view that, in the best interests and convenience of the shareholders, and so as to save on the Company's expenses in convening a shareholders meeting on the matter at hand, it is appropriate to propose to the shareholders to consider the matter as an additional agenda item at this Meeting, which is practicable if the matter is proposed by shareholders holding an aggregate of at least one-third of the total number of sold shares. In view of this, the Meeting is requested to consider another matter in addition to the agenda items listed in the notice calling this Meeting, which is in compliance with the law.

Moreover, the investment promotional certificate will be transferred to a subsidiary which is to be incorporated for engaging in a new slaughterhouse business in Sa Keaw Province, and the subsidiary will be granted the appropriate incentives under the investment promotional certificate. Therefore, the Board was of the view that the investment promotional certificate should be transferred to the said subsidiary.

Legal Advisor

Pursuant to the second paragraph of Section 105 of the Public Limited Companies Act B.E. 2535 (1992), the law provides that an additional agenda item may be proposed for consideration at a shareholders meeting under the law, provided the same be proposed by the shareholders holding an aggregate of at least one-third of the total number of sold shares (or 33.33 percent of the total sold shares) of a

company, following which the shareholders can then consider and approve the proposed transfer of the investment promotional certificate accordingly.

Mr. Joseph Suchaovanich
(Vice Chairman of the Board, Executive Director, Nomination and Remuneration Committee Member, Managing Director of Asia and Asia Pacific)

explained that the Company had acquired land in Sa Keaw Province two years ago but that the construction work thereupon has not commenced. With respect to the investment promotional certificate for the category of slaughtering and meat processing, the Company had applied for an investment promotional certificate in the past. However, under the corporate reorganization plan, the Board is of the view that the investment promotional certificate should be transferred to the subsidiary, being the juristic person that will engage in the slaughterhouse business, so that such company is granted the incentives under the said investment promotional certificate. Furthermore, the transfer of the investment promotional certificate does not have any adverse impact on the shareholders of the Company given that the Company holds 99.99 percent of the shares of the subsidiary.

Mr. Chonlachart Worawuthichongsathit
(Assistant to CEO)

added that the Company filed the application for the investment promotional certificate in 2014, but that the Company has not exercised any of the incentives thereunder given that it had yet to commence the operation of the slaughterhouse business in Sa Keaw Province. Once commercial operation commences, such investment promotional certificate would be valid for a term of eight years. However, at present, new investment promotional certificates are valid for only three years. Therefore, the Company is of the view that, due to commercial reasons and in line with the corporate reorganization plan, the Company should arrange that the newly-incorporated subsidiary is transferred the investment promotional certificate, so that it is granted incentives for a term of eight years, instead of only three years if the Company were to apply for a new investment promotional certificate.

Mr. Suppakorn Chinnapongpaiboon
(Proxy)

inquired whether the transfer of the investment promotional certificate to the Company's subsidiary will affect the Company's profits, and whether the decision-making of the executives of the subsidiary will have any impact on the shareholders of the Company.

Chairman

The transfer of the investment promotional certificate to the Company's subsidiary will not have an adverse impact on the Company and its shareholders, but will be beneficial to, create future opportunities and expand investments for the Company, for example, joint investments with a business partner.

Mr. Thara Cholpranee
(a shareholder attending the Meeting in person)

suggested that the Company should prepare additional supporting documents containing the details on the transfer of the investment promotional certificate, as well as the rationale and necessity [for the proposed transfer], information on the subsidiary being the proposed transferee of the said certificate, and the advantages and disadvantages of the transfer, which should be given to the shareholders before entering the meeting room.

Chairman

acknowledged the shareholders' suggestion and stated that the same will be taken into consideration for future improvements as appropriate.

Mr. Thara Cholpranee
(a shareholder attending the Meeting in person)

asked what the value of the investment promotional certificate is, considering that the proposed transaction may be deemed as an asset disposal transaction, in which case the transaction value has to be calculated and the requirements under the

Notifications on Asset Acquisition and Disposal must be complied with.

Chairman

Given that the transfer of the investment promotional certificate does not constitute an asset transfer transaction, but it is the transfer of the investment promotional certificate to a subsidiary of the Company (99.99 percent of its shares will be held by the Company), therefore, the Company is not required to calculate the value of the transaction.

Mr. Suppakorn Chinnapongpaiboon
(Proxy)

suggested that no material matter which has a considerable amount of details should be proposed as an additional matter for consideration at the Meeting, and the shareholders who were unable to attend this Meeting should also be given an opportunity to consider and acknowledge this matter. In fact, the shareholders should be given [sufficient] time to consider the facts prior to voting.

Chairman

acknowledged the shareholders' suggestion and stated that the same will be taken into consideration for future improvements as appropriate.

Ms. Chayanuch Kanhapakorn
(the Thai Investors Association)

opined that she disagreed with the proposal of the additional agenda item for consideration at the Meeting and recommended that another shareholders meeting be convened in order to consider this matter.

Chairman

acknowledged the representative from the Thai Investors Association' suggestion

Mr. Paiboon Phaspanthong
(a shareholder attending the Meeting in person)

agreed that the proposed matter should be added to the list of agenda items of this Meeting and opined that the transfer of the investment promotional certificate will benefit the Company. Considering that this matter must be approved by the shareholders meeting, it is thus more beneficial if such matter is proposed for consideration at this Meeting.

Mrs. Natthaporn Luangsuwan
(Director)

added that the incorporation of the subsidiary is the ordinary course of business, i.e., the incorporation of a wholly-owned subsidiary (99.99 percent of the shares are held by the Company) as detailed in the Annual Report. The incorporation of a subsidiary is generally for the purpose of promoting the overall business operation of the Group. The same applies on this occasion, whereby the incorporation of the subsidiary and transfer of the investment promotional certificate is for the purpose of transferring the incentives under the said investment promotional certificate (granted by the BOI) to a subsidiary. This does not constitute a transfer of assets [to a third party] in any way whatsoever. The core business and assets of the Company remain the same.

Mr. Thara Cholpranee
(a shareholder attending the Meeting in person)

asked three additional questions as follows:

- 1) Please state the necessity and urgency for proposing this additional matter for consideration at this Meeting.
- 2) Will the shareholders adequately acknowledge information on the subsidiary following its incorporation?
- 3) What is the opinion of the Independent Director in respect of the proposal of this addition to the agenda items for this Meeting?

Mr. Vudhiphol Suriyabhivadh
(Independent Director,
Nomination and
Remuneration
Committee member,
Chairman of the Audit
Committee)

The Board is aware of the fact that the transfer of the investment promotional certificate requires the approval of the shareholders meeting. However, given that the corporate reorganization plan was only finalized after the notice of the 2018 Annual General Meeting of Shareholders had been sent to the shareholders, the Board, therefore, is of the view that: in the best interests of the Company and considering that the proposal of the matter is lawful, in order to save time and costs for both the Company and the shareholders, proposing an additional matter for consideration is appropriate.

The Company must always acknowledge the information of the subsidiary. This is evident from the process of the preparation of the consolidated financial statement by the Auditor, whereby if the Auditor does not have information and no audit is conducted on the subsidiary, the Auditor would not audit the consolidated financial statement for the Company.

Mr. Thanawat Pinrod
(a shareholder attending
the Meeting in person)

asked the Company to specify the shareholding information of Mr. Vudhiphol Suriyabhivadh in the Company. He also asked whether any of the directors had offered to act as the guarantor for the debt [obligations] of the Company.

Mr. Vudhiphol Suriyabhivadh
(Independent Director,
Nomination and
Remuneration
Committee member,
Chairman of the Audit
Committee)

In order to possess all of the qualifications of an independent director in compliance with the applicable laws, an independent director must hold not more than one percent of the total voting rights of the Company. None of the Company's directors act as guarantor for the Company's debt [obligations] (as an individual).

Mr. Thanawat Pinrod
(a shareholder attending
the Meeting in person)

asked the Company to specify the rationale and necessity for transferring the investment promotional certificate.

Mr. Vudhiphol Suriyabhivadh
(Independent Director,
Nomination and
Remuneration
Committee member,
Chairman of the Audit
Committee)

The Board opines that the transfer of the investment promotional certificate is in the best interests of the Company and that it is necessary and urgent in order to be in line with the Company's business growth, which requires the expansion of its manufacturing base. At present, the Company has been granted a number of investment promotional certificates. In enjoying the incentives from all of those certificates, the Company is required to set off the incentives thereunder in accordance with the guidelines prescribed by the Revenue Department. As a result, the Company is unable to fully enjoy the incentives to which it is entitled under the investment promotional certificates. The transfer of the investment promotional certificate to a wholly-owned subsidiary (99.99 percent of the shares will be held by the Company) will thus be more beneficial to the Company. In view of this, the Board deems it appropriate to transfer the said certificates.

Mr. Thanawat Pinrod
(a shareholder attending
the Meeting in person)

requested the Company to clarify about the audit fee considering the addition of the subsidiary. He asked whether there will be any change in audit fee.

Ms. Sincenart Jirachaiyakhuen

In conducting auditing of the accounts, the Auditor will conduct auditing on each juristic person separately. The audit fee for the subsidiary will be deemed as the

(EY Office Limited) expense of the subsidiary alone, and not of the Company.

Mr. Thanawat Pinrod (a shareholder attending the Meeting in person) Inquired whether the proposal of this additional agenda item is lawful, considering that, to the best of his understanding and in line with the applicable Supreme Court precedents, only matters which are not related to the essence of the management of a company can be proposed as an additional agenda item at a shareholders meeting.

Legal Advisor To the best of my understanding, the Supreme Court precedent to which the shareholder had referred to is applicable to limited companies. In the case of public limited companies, however, pursuant to the second paragraph of Section 105 of the Public Limited Companies Act, it is clearly stated that shareholders holding an aggregate number of shares equivalent to at least one-third of the total number of sold shares can propose agenda items for consideration at a shareholders meeting in addition to the agenda items in the notice calling the meeting. If the minimum number of shareholdings approving the proposal of such matter is not met, then the shareholders would not have to consider the transfer of the investment promotional certificate at this Meeting.

As there was no shareholders raising any further questions, the Chairman then proposed that the Meeting cast their votes. The resolution on this agenda item shall be passed by at least one-third of the total number of paid-up shares of the Company (or no less than 33.33% of the number of sold shares, or equivalent to 304,451,738 shares out of the total of 913,446,558 sold shares) in order to add this agenda item.

Resolution: The shareholders holding shares of at least one-third in aggregate of the total sold shares of the Company (or the number equivalent to no less than 33.33% of the sold shares, or 304,451,738 shares out of the total 913,446,558 sold shares) approved the adding of the agenda item in relation to the consideration and approval of the transfer of the investment promotional certificate to the subsidiary (to be incorporated), with the details as set out in Agenda Item 8.1 with the votes as follows:

Approved	444,790,944*	votes	equivalent to	48.69%*	of the total number of sold shares
Disapproved	56,293,500	votes	equivalent to	6.16%	of the total number of sold shares
Abstained	151,055,404	votes	equivalent to	16.54%	of the total number of sold shares

**Remark: Such votes were subject to minor amendments from the information announced in the Meeting due to issues relating to vote counting, which did not affect the overall voting results whatsoever.*

Agenda Item 8.2: To consider and approve the transfer of the investment promotional certificate of the Company to the subsidiary to be incorporated

The Chairman delegated Mr. Athiraj Kulanuphong, Legal and Compliance Department and Company Secretary, to inform the Meeting of the details regarding the additional matter.

Mr. Athiraj Kulanuphong informed the Meeting that, with reference to the corporate reorganization plan of the Company as informed in Agenda Item 8.1 above, the Company is desirous of transferring the BOI Investment Promotional Certificate No. 60-1373-0-00-1-0 which was issued to the

Company on 15 July 2013, for the promotion of the activity under Category 1.9 (Animal Slaughter) and Category 1.17 (Manufacture of products from agricultural by-products or agricultural waste) to its wholly-owned subsidiary (the Company will hold 99.99 percent of its shares) which is to be incorporated. The subsidiary will be granted the same incentives as those which the Company had been granted. The transfer of the investment promotional certificate will not have any adverse impact on the Company or its shareholders in any way whatsoever.

The Chairman informed the Meeting that the facts and details regarding the transfer of the investment promotional certificate of the Company to the subsidiary to be incorporated (the Company's wholly-owned subsidiary in which the Company will hold 99.99% of the total number of shares), are in accordance with the clarification of the Company in Agenda Item 8.1

Since no shareholders raised any questions or expressed opinions on this agenda item, the Chairman then proposed that the Meeting cast their votes. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting resolved to approve the transfer of the investment promotional certificate of the Company to its wholly-owned subsidiary which is to be incorporated (in which the Company will hold 99.99% of the total number of shares), in order to accommodate the corporate reorganization plan of the Company and the relevant laws with the votes as follows:

Approved	444,672,344	votes	equivalent to	68.20%	of the number of shareholders attending the Meeting and casting their votes
Disapproved	56,293,600	votes	equivalent to	8.63%	of the number of shareholders attending the Meeting and casting their votes
Abstained	151,173,904	votes	equivalent to	23.17%	of the number of shareholders attending the Meeting and casting their votes

The shareholders raised the following queries:

Mr. Paiboon asked questions as summarized below:

Phaspanthong

(a shareholder attending the Meeting in person)

- 1) Will the Food Processing Plant in Pathum Thani Province be used for domestic or international distribution, and what are the expected sales in this year?
- 2) What are the expected sales for the restaurants in which the Company had jointly invested?
- 3) Please explain the joint venture structure in Indonesia, and what is the action plan in respect of the investment? Which year is the year in which the Company anticipates to earn profits?
- 4) What are the facts relating to the joint investment with the business partner in

Vietnam? Please update the shareholders on the progress of such undertaking.

- 5) Please give more details on the slaughterhouse in Bang Phli, which previously exported products to Europe.
- 6) Does the Company engage in the Original Equipment Manufacturer (OEM) business?
- 7) Please give a clarification on the details of the legal dispute, particularly the arbitration case in Singapore, as appeared in Form 56-1.
- 8) The current price of corn and soybean meal was significantly higher than the price last year. What are the Company's response measures and what is the proportion of corn and soybean used as raw materials for its operations?
- 9) How does the Company plan on managing and investing the investment capital of THB 1,300 million?
- 10) What is the ratio between the number of farms operated by the Company and by contracted farmers?

Mr. Joseph Suchaovanich
(Vice Chairman of the Board, Executive Director, Nomination and Remuneration Committee Member, Managing Director of Asia and Asia Pacific)

The estimated sales for Food Processing business for this year is THB 302 million. However, this information is only a projected figure. It is by no means final and has not been audited. With respect to the restaurants in which the Company had invested, the Company anticipates that it will record profits, but again, these are merely projected numbers.

Mr. Chonlachart Worawuthichongsathit
(Assistant to CEO)

With respect to the joint venture in Indonesia, the Company entered into a joint venture with Salim Group, as detailed in the announcement via the Stock Exchange. Salim Group is a large-scale company in Indonesia and engages in a number of different types of businesses, e.g. the vehicle business, ready-to-eat food products business, and convenience stores business. With respect to the progress of the joint investments, the Company executed JV agreements last year, and is currently in the decision-making stage regarding the location of the manufacturing base. It is expected that the construction of the manufacturing base (plant) will be completed by next year, and that the Company commence commercial operations in 2020.

Mr. Joseph Suchaovanich
(Vice Chairman of the Board, Executive Director, Nomination and Remuneration Committee Member, Managing Director of Asia and Asia Pacific)

With respect to the question about the joint investment in Vietnam, the Company is currently in the process of applying for the import license, which takes a considerable amount of time.

In the case of the slaughterhouse in Bang Phli, at present, the Company is making changes and expanding its manufacturing capacity in order to meet the European standards. The Company expects to be able to resume production and distribution in Europe next year.

Mrs. Rosanna Suchaovanich
(Director, Executive Director, Chairman of the Nomination and Remuneration Committee)

The Company's made-to-order operations is limited only to overseas sales, whereby the customers purchase the ducks of the Company, where the packaging was under the name of customers.

Mr. Athiraj Kulanuphong
(Corporate Secretary)

The arbitration in Singapore involves a dispute under a share purchase agreement. The share purchase agreement contains a provision stating that disputes be resolved by means of arbitration in Singapore, whereby the agreement shall be governed by Thai law. The witness examination process by the arbitral tribunal is complete. The arbitral tribunal is in the process of preparing its decision, whereby the due date for the decision is 22 May 2018.

Mrs. Rosanna Suchaovanich
(Director, Executive Director, Chairman of the Nomination and Remuneration Committee)

With respect to the question regarding the price of corn and soybean meal, even though the price of corn has significantly increased this year, the Company has a policy to store corn in advance, whereby it has already stored the amount equivalent to 70 percent of the total amount required for usage for this year. As such, the Company possesses below-market price raw materials for production.

Furthermore, the government issued a policy on the tax-free import quota for wheat, being a ratio of 3 to 1 (quantity of corn sourced domestically to the quantity of wheat which is exempt from taxes). In view of this, the Company is able to significantly reduce its production costs. In addition, wheat can also be partially used as a raw material in place of corn.

Mr. Weerasak Wahawisal
(Group Accounting Director)

With respect to the investment capital of THB 1,300 million, the Company will invest approximately THB 300 million in acquiring farms, and THB 500 million in the slaughterhouse in Sra Kaew Province, whereby the remaining portion will be used for investment in buildings and machinery.

Mrs. Rosanna Suchaovanich
(Director, Executive Director, Chairman of the Nomination and Remuneration Committee)

Regarding the question about the farm ratio, at present, the proportion of duck farms operated by the Company is approximately 10 percent of its total [production] capacity. The Company plans to increase this proportion to approximately 30 percent of its total [production] capacity.

Mr. Suppakorn Chinnapongpaiboon
(Proxy)

asked the Company to specify the next step in the process following the issuance of the arbitral tribunal on 22 May 2018 with respect to the legal dispute in Form 56-1, particularly regarding the arbitration in Singapore.

Mr. Taveechai Charoenbundit
(Vice Chairman and Independent Director)

If the Company is the prevailing party under the decision, the Company must proceed with the seizure of the assets of the non-prevailing party. The Company is able to do so given that the seat of arbitration is a country being a party to the New York Convention, which enables legal execution in any country being a party to the convention worldwide.

On the other hand, if the Company is not the prevailing party, there may be an issue as to whether an appeal can be filed against the decision of the arbitral tribunal to a court in Singapore, considering that there are no precedents regarding this matter. Notwithstanding the foregoing, the counterparty to this case is domiciled in Thailand, therefore, legal proceedings in a Thai court may be possible.

Mr. Kosol Kanthavorn

Asked the Company to give a clarification on the overview of the growth of the Company's business and the business in the Netherlands

Mr. Chonlachart Worawuthichongsathit
(Assistant to CEO)

The animal feed, parent stock farm, hatchery, duck farming, and slaughterhouse and food processing businesses are all interconnected. As previously mentioned, the Company plans to construct a slaughterhouse in Sa Keaw Province, with a production capacity of approximately 40,000 ducks per day or approximately 12 million ducks per year. At present, the production capacity at the slaughterhouse in Bang Phli is approximately 12 to 15 million ducks per year. The joint investment with business partners in restaurants is a new business, whereby the Company is currently in the process of summarizing the operational plans.

Since there was no shareholder raised further question, Chairman thanked all shareholders and declared the Meeting adjourned.

The Meeting was adjourned at 16:50 hrs.

After the opening of the Meeting, there were additional shareholders registering for the Meeting. Consequently, the total amount of shareholders attending the Meeting was 352 holding 652,139,848 shares representing 71.3933% of the total number of shares sold of the Company.

Bangkok Ranch Public Company Limited

- Signature -

(Mr. Joti Bhokavanij)

Chairman of the Meeting

- Signature-

(Mr. Athiraj Kulanuphong)

Company Secretary

