



Minutes of the Annual General Meeting of Shareholders Year 2017

Bangkok Ranch Public Company Limited

Held on Tuesday, 25th April 2017 at 14.00 Hrs.

At Srinakarin 2 Room, Dusit Princess Srinakarin Hotel

The Annual General Shareholders' Meeting 2017 was held on Tuesday 25th April 2017, at 14.00 hrs at Srinakarin 2 Room, Dusit Princess Srinakarin Hotel, located at No. 53 Srinakarin Road, Nongbon, Pravet, Bangkok.

This Shareholders' Meeting was in accordance with the resolution of the Board of Directors' Meeting No. 2/2017, which was held on 25th February 2017, in order to propose the significant and other relevant matters, specified in the invitation letter, to shareholders for consideration. The Record Date on which shareholders have rights to attend and vote in the Annual General Shareholders' Meeting was on 15th March 2017 and the share registration book for gathering shareholders' names under the Section 225 of the Securities and Exchange Act. B.E. 2535 was on 16th March 2017. There were altogether 225 shareholders present in person and by proxy, representing 390,952,632 shares or 42.8%, which exceeded one of the third of the Company's paid up shares 913,446,558 shares; therefore, constituting a quorum. Mr. Joti Bhokavanij was the Chairman of the Meeting pursuant to the Company's Article of Association (Clause 39) and relevant law.

Board of Directors in Attendance

- | | | |
|--------------------------|---------------|--|
| 1. Mr.Joti | Bhokavanij | Chairman, Member of Nomination & Remuneration Committee, and Chairman of the Meeting |
| 2. Mr.Taveechai | Charoenbundit | Vice Chairman and Independent Director |
| 3. Mr.Joseph | Suchaovanich | Vice Chairman, Executive Director, Member of Nomination & Remuneration Committee, and Managing Director of Asia and Asia Pacific |
| 4. Mr.Gertjan | Tomassen | Vice Chairman, Executive Director, Member of Nomination & Remuneration Committee, and Managing Director of Europe |
| 5. Mr.Vudhiphol | Suriyabhivadh | Independent Director, Member of Nomination & Remuneration Committee, and Chairman of Audit Committee |
| 6. Assoc.Prof.Dr.Poranee | Pataranawat | Independent Director and Member of Audit Committee |
| Mrs.Rosanna | Suchaovanich | Director, Executive Director, and Chairman of Nomination & Remuneration Committee |



BANGKOK RANCH PUBLIC COMPANY LIMITED

18/1 MOO 12, LANGWATBANGPLEEYAINAI ROAD
BANGPHLIYAI, BANGPHLI, SAMUTPRAKAN 10540, THAILAND
TEL: +66 (0)2 337-3280-3 FAX: +66 (0)2 337-3293, +66 (0)2 337-3295
E-MAIL: CONTACT@BANGKOKRANCH.COM

8. Mr.Gerard Elbertsen Director and Executive Director
9. Mrs.Nutthaporn Luangsuwan Director
10. Mr.Thanawat Aroonpun Independent Director and Member of Audit Committee

Managements in Attendance

1. Mr. Weerasak Wahawisal Group Accounting Director
2. Ms. Samitta Tinnam Group Finance Director

Auditor

Mr. Khitsada Lerdwana EY Office Limited

Independent Legal Advisors for Monitoring the Meeting and Vote Count

- Ms. Sawita Peetawan Weerawong, Chinnavat & Partners Limited (Legal Advisor)
- Ms. Thitiporn Buranavorasil Weerawong, Chinnavat & Partners Limited (Witness monitoring the vote count)

Ms. Samitta Tinnam, Group Finance Director, has appointed to be secretary of the meeting. Prior to the Meeting, Ms. Samitta Tinnam explained the procedure for casting votes as follows:

1. one share shall equal to one vote
2. Shareholder who wish to cast the vote disapproving or abstaining shall affix a mark on a ballot that represents a single opinion only, otherwise such ballot shall be considered void and shall sign on that ballot. Also, shareholder have to sign onto the ballot;
3. Any votes disapproving or abstaining shall be extracted, from the total votes of shareholders attending the Meeting and having right to vote whereas the remaining votes shall be considered approving with such agenda;
4. Where there is no votes disapproving or abstaining in any agenda, Chairman of the Meeting shall consider such agenda carries a unanimous vote;
5. In ordinary agenda, a resolution shall require a majority vote of shareholders attending the Meeting and casting their votes. In case of a tie vote, Chairman of the Meeting shall have a casting vote;
6. Agenda 6 To consider and approve the appointment of directors to replace those who will retire by rotation in year 2017, shareholders shall cast the vote individually on the ballot card.

After explained the details and procedure for casting votes to shareholders, Ms. Samitta Tinnam has invited the Chairman convened and proceeded in accordance with the agendas as follows:

Agenda 1 To Consider and Certify the Minutes of the Annual General Shareholders' Meeting 2016

Chairman requested the Meeting to consider and certify the minutes of the Annual General Shareholders' Meeting 2016 which was held on 25th April 2016, as per details in a copy, which had already been distributed to shareholders together with the meeting invitation letter to shareholders.

Since there was no shareholder raising any amendment thereto, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

Resolution The Meeting passed the resolution to certify the Minutes of the Annual General Shareholders' Meeting 2016 as follows:

Approved	471,996,932	votes	100.00%	of voting rights exercised by shareholders present and vote
Disapproved	0	votes	0.00%	of voting rights exercised by shareholders present and vote
Abstained	400	votes	-	of voting rights exercised by shareholders present and vote

Agenda 2 To Acknowledge the Company's Performance Result and Board of Directors' Report Year 2016

Chairman requested Mr. Weersak Wahawisal, Group Accounting Director, to report to the Meeting on summary of the Company's performance in the financial part year 2016 as follows:

Mr. Weersak Wahawisal reported the Company's performance year 2016 regarding the income statement as of 31st December 2016, the Company had total income 8,106 MB, which increased 348 MB compared to the total income 2015 at the amount of 7,758 MB; total expenses 7,680 MB, which increased from previous year 697 MB; and net profit 213 MB, which decreased 337 MB compared to the net profit 2015 at the amount of 550 MB.

Mr. Weerasak also explained to the shareholders that due to the competitive market in 2016, even the increasing number of domestic and export sales as well as the reducing in costs of goods sold, the Company's gross profit was still decreasing. In addition, in 2016, the Company had to pay 149 MB for tax income while the Company paid 99 MB for the tax income in 2015. This was resulted from the retroactive tax collection of the Revenue Department in regards of the profit calculation for the investment promotion (BOI). Therefore, the Company has to pay for the additional tax income in the amount of 102 MB. The volatility in exchange rates were also affected on Company's gross profit.

The reported earnings per share for 2016 was 0.23 Baht per share, calculated on a weighted average number of ordinary shares of 913.45 million shares.

For the balance sheet at the end of year 2016, the total assets was 8,625 MB increased by 1,412 MB or 20% compared to last year amount of 7,213 MB. The main factor was from the investment in land, building, and equipment at the amount of 1,122 MB i.e. duck farm, hatchery, and business expansion for food processing factory which located in area of Food City Co., Ltd. (subsidiary). Moreover, there was cash increasing in order to Support the Company's business expansion.

Chairman requested Mr. Joseph Suchaovanich, Managing Director of Asia and Asia Pacific, to report to the Meeting on summary of the Company's performance in the part of investment in Thailand as follows:

Mr. Joseph Suchaovanich reported to the Meeting on summary of the Company's investment in Thailand year 2016 as follows:

- **Farm K1:** The farm is located in Sra Kaew Province. The Company purchased this duckling farm from the previous owner and now renovating inside the farm, which now 10% progress of renovation area. The production capability of the farm in 2016 was approximately 15 million ducks.
- **Hatchery 2:** The hatchery is located in Rayong Province. The Company used machinery to hatch the egg at this site. The duckling capacity is around 8-9 million per year, which equals to 44% of our first hatchery capacity in Petchaboon Province. The first hatchery has been operated for more than 20 years. Currently, the Company is planning to increase more capacity to meet market needs as well.
- **Food City Co., Ltd.:** In 2016, the Company built food processing plant in order to add value to the products, which use raw material from duck to produce foods e.g. nuggets, karaage, duck burger, and ready meal. The Company appointed Food City Co., Ltd., which located in Pathum Thani, to conduct the business. Moreover, the Company is willing to produce variety products from duck in order to satisfy need of customers.
- **Crown Eagle Co., Ltd.:** The Company has opened a Kiosk to distribute the Company's products i.e. ready-to-eat food, duckling ball, smoked duck breast, and roasted duck; as a sample shop before making a franchise to sell products to the person who interest the business. This business is currently in the trial project.

Mr. Joseph Suchaovanich requested Mr. Gerard Elbertsen, CFO Netherland, to report to the Meeting on summary of the Company's performance in the part of investment in Netherland as follows:

Mr. Gerard Elbertsen on summary of the Company's investment in Netherland year 2016 as follows:

- **VSE:** This is the most important subject to inform the shareholders. VSE, the only one competitor in the Netherlands already closed down its business. VSE, which was established by a group of farmers has been operated in the Netherlands for more than 60 years. The Company then has invited the farmers in the country to supply ducks to our slaughterhouse instead. Therefore, the production capacity is now double from 5 million ducks per year to 9 million ducks per year. In addition, the old customers of VSE also turned to order the products from us. Most of VSE's Customers are located in Scandinavian which contribute the great opportunities to us to get into the market. The sales in Netherland was then increasing since September 2016 and expected to get better in 2017.

The Company also purchased the machineries from VSE in order to expand the production line; cut up to serve VSE's customers' needs as well as the recruitment of VSE's employees.

- **Solar Panel:** The Company installed solar panels on the roof of our duck farms to reduce the electricity bills. The Company expected to get the return in 7 years. In addition, the Netherlands government also supported on this project. The life time of these solar panels is around 20 – 30 years
- **CSR:** The Netherlands government has built the earth statue (4 meters height) with the duck symbols in order to represent as the icon of the city at Ermelo, The Netherlands.

- **Entrepreneur of the year 2016**: The Company received the innovative award from the slaughterhouse and solar panels. This was a result from the high standard of the factory and transportation.
- **Kosovo**: The Company is going to invest in roasted duck products in Kosovo which expects to start operating in quarter 2 and 3 of 2017. This project is the joint venture with the German.

Chairman also proposed that one of current Thai government policy is to invest in food industries. So, this is related to our current strategies. The Company is now working on various project in order to expand and strengthen the business. Even the profit was decreased this year but the company expects to get the return from each investment in the near future.

Shareholders raised the following queries:

Mr. Chawalit raised 2 questions as follows:

- Charoenyingwattana
- 1) Does the Company have to pay any additional BOI tax in the next few years as compare to last year, the Company's expenses were dramatically increased?
 - 2) The proportion of profits between export sales and domestics sales

Mr. Weerasak Wahawisal explained as follows:

- 1) The BOI tax payment has already been made and now the Supreme Court already made the decision. Therefore, the tax amount that the Company paid was considered as their final decision.
- 2) The domestic sales was equal to 8,106 MB in 2016 and the export sales was equal to 1,194 MB. So, the proportion of export sales was around 15%.

There was no shareholder expressing any opinion or raise any query in this agenda. No voting procedure for this agenda required as it is merely an agenda to inform the shareholders.

Agenda 3 To Consider and Approve the Financial Statement and Acknowledge the Auditor Report Year 2016

Chairman requested Mr. Weerasak Wahawisal to report and conclude the Company's financial statement and profit and loss statement as of 31st December 2016.

Mr. Weerasak Wahawisal reported the financial statement and profit and loss statement as of 31st December 2016 as well as the auditor report which was already considered by the Company's Audit Committee and Directors. Details as attached to the financial statement and the auditor report.

Income Statement (for the year ended)	Year 2016		Year 2015		Difference	
	MB	%	MB	%	MB	%
Sales	8,088	99.8	7,729	99.6	359	4.6
Other Income	18	0.2	30	0.4	(11)	(38.6)
Total Revenue	8,106	100.0	7,758	100.0	348	4.5
Cost of Sales	(6,871)	(84.8)	(6,280)	(80.9)	(590)	9.4

Selling & Administrative Expenses	(809)	(10.0)	(702)	(8.7)	(107)	19.5
Total Expenses	(7,680)	(94.7)	(6,983)	(90.0)	(697)	10.0
Income from Investment in Associate	2	0.0	0	0.0	1	0.0
Profit before Finance Costs and Tax Expenses	428	5.3	776	10.0	(348)	(44.8)
Finance Costs	(67)	(0.8)	(127)	(1.6)	60	(47.4)
Tax Expenses	(149)	(1.8)	(99)	(1.3)	(50)	(50.1)
Profit for the Period of the Company	213	2.6	550	7.1	(337)	(61.3)

Shareholders raised the following queries:

Mr. Pramote Supapunya raised 2 questions as follows:

- 1)Page 110 of 2016 annual report, the Company invested in land, building, and machinery in the amount of 1,122 MB which was very high compared to 2015. Can the Company clarify what kinds of machinery and the reason to purchase or invest?
- 2)The Company remained holding more 8 certificates for the investment promotion (BOI). Can the Company explain the tax calculation method as the period of such certificates are still effective?

Mr. Weerasak Wahawisal explained as follows:

- 1)For the machineries, as our director has explained before, the Company's has invested in K1 Farm for 230 MB, Hatchery 120 MB, the Company itself 356 MB, and 544 MB in Food City. For Food City as it is the food production factory so it required various kinds of machinery to operate. In the Netherlands, the Company also invested in cut up machinery for 252 MB.
- 2)Generally, the Companies will have more than 1 investment promotion certificate which depend on its activities. In the past, the public companies have calculated their tax payment by themselves so it may conflict to the Revenue Department's regulations. Currently, the Supreme Court has already made their final decision, so there will be no more retroactive tax collection.

Since there was no shareholder raising any question, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

Resolution The Meeting passed the resolution to approve the Financial Statements for the year ended 31st December 2016 and acknowledge the Auditor Report as follows:

Approved	603,231,161	votes	100.00%	of voting rights exercised by shareholders present and vote
Disapproved	0	votes	0.00%	of voting rights exercised by shareholders present and vote
Abstained	400	votes	-	of voting rights exercised by shareholders present and vote

Agenda 4 To Consider and Approve the Allocation of 2016 Net Profit as Dividend

Chairman requested Miss Samitta Tinnam, Group Finance Director to report on the Company's allocation of 2016 Net Profit as Dividend

Miss Samitta Tinnam reported to the meeting that the Company has the policy to pay the dividends at least 50% of the Net profit after deduct the legal reserve and any others reserve funds (if any). The dividend payment will be considered by the Company's directors with regards to the highest advantages to the shareholders.

In 2016, the Company's net profit was equal to 212.84 MB. The Directors has passed the resolution to pay for the dividends in the amount of 0.20 Baht/Share which equal to 182.69 MB. The record date was 15th March 2017 and the date for determining the rights of shareholders was 16th March 2017. The dividend payment will be made on 19th May 2017.

Since there was no shareholder raising any question, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

Resolution The Meeting passed the resolution to approve the allocation of 2016 net profit as dividend at the amount of 0.20 Baht per share. The dividend will be paid on 19th May 2017 as follows:

Approved	611,272,865	votes	100.00%	of voting rights exercised by shareholders present and vote
Disapproved	0	votes	0.00%	of voting rights exercised by shareholders present and vote
Abstained	400	votes	-	of voting rights exercised by shareholders present and vote

Agenda 5 To Consider and Approve the Appointment and Remuneration of the External Auditors Year 2017

Chairman requested Mr. Vudhiphol Suriyabhivadh, Chairman of Audit Committee to report to the meeting.

Mr. Vudhiphol Suriyabhivadh reported to the meeting that pursuant to Article 120 of the Public Company Limited Act B.E. 2535, each year the auditor of the Company shall be appointed by the Annual General Meeting of Shareholders and the remuneration shall be fixed. The Board of Directors has selected EY Office Limited to be the auditing firms for the company for 2017. The following auditors are the authorized persons to review and give an opinion on the Company's financial statements:

1. Mr. Khitsada Lerdwana Certified Public Accountant No. 4958
2. Mrs. Poonnard Paocharoen Certified Public Accountant No. 5238
3. Ms. Manee Rattanabunnakit Certified Public Accountant No. 5313

The auditing fee for 2017 is equal to Baht 2,720,000 (higher than 2016 for Baht 480,000), not including any others additional services/expenses. In addition, EY Office Limited will also be the auditing firms for our subsidiaries.

Since there was no shareholder raising any question, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

Resolution The Meeting passed the resolution to appoint Mr. Khitsada Lerdwana C.P.A. No. 4958, or Mrs. Poonnard Paocharoen C.P.A. No. 5238, or Ms. Manee Rattanabunnakit C.P.A. No. 5313 the auditor from EY Office Limited to be the Company's auditors for the year 2017 by paying the total audit fee not to exceeding 2,720,000 Baht which exclude other non-audit fee as follows:

Approved	631,282,175	votes	100.00%	of voting rights exercised by shareholders present and vote
Disapproved	0	votes	0.00%	of voting rights exercised by shareholders present and vote
Abstained	400	votes	-	of voting rights exercised by shareholders present and vote

Agenda 6 To Consider and Approve the Appointment of Directors to replace those Who will Retire by Rotation in Year 2017

Chairman requested Mr. Vudhiphol Suriyabhivadh, Member of Nomination & Remuneration Committee, to report to the meeting.

Mr. Vudhiphol Suriyabhivadh reported to the meeting that according to Article 71 of the Public Company Limited Act B.E. 2535 (as amended) and Clause 19 of Articles of Association of the Company, at every annual general meeting of shareholders, one-third of the directors shall retire. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall retire. The directors retiring by rotation may be re-elected. The Annual General Meeting of Shareholders 2017, 4 directors who will retire by rotation are as follows:

1. Mr. Joti Bhokavanij
2. Mr. Joseph Suchaovanich
3. Mr. Gerard Elbertsen
4. Mrs. Natthaporn Luangsuwan

On October 2016, the Company has announced to the Stock Exchange of Thailand and the Company's website to assign the voting right for the shareholders to propose the suitable directors for the company. However, there is no shareholders propose of nominate director.

The Board of Directors has considered on the resolution of the Nomination and Remuneration Committee on their qualifications, knowledges, capabilities and experiences of each directors. Therefore, the Board of Directors has passed the resolution to re-elect the directors who will retire by rotation. Details as attached to the meeting invitation letter.

The 4 directors were having a good qualification comply with the Company's Article of Association, the Public Limited Company Ac B.E. 2535, the regulation of the Stock Exchange of Thailand.

Shareholders raised the following queries:

Ms. Suporn Pathumsuwanwadee raised the question whether the 4 directors need to leave the meeting rooms while voting.

Chairman explained that such regulations are effective depends on the consideration of the shareholders. However, in order to leave the meeting room might consume

sometimes. Therefore, the Company has asked the shareholders to allow the 4 directors to remain in the room in order to save time.

Since there was no shareholder raising any question, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

Resolution The Meeting passed the resolution to re-election the directors who retired by the rotation to continue as directors included 1) Mr.Joti Bhokavanij, 2) Mr.Joseph Suchaovanich, 3) Mr.Gerard Martin Elbertsen, and 4) Mrs.Nutthaporn Luangsuwan as follows:

1) Mr. Joti Bhokavanij

Approved	634,852,993	votes	100.00%	of voting rights exercised by shareholders present and vote
Disapproved	0	votes	0.00%	of voting rights exercised by shareholders present and vote
Abstained	400	votes	-	of voting rights exercised by shareholders present and vote

2) Mr. Joseph Suchaovanich

Approved	611,255,790	votes	95.83%	of voting rights exercised by shareholders present and vote
Disapproved	26,568,500	votes	4.17%	of voting rights exercised by shareholders present and vote
Abstained	630,003	votes	-	of voting rights exercised by shareholders present and vote

3) Mr. Gerard Elbertsen

Approved	478,174,593	votes	75.05%	of voting rights exercised by shareholders present and vote
Disapproved	158,932,900	votes	24.95%	of voting rights exercised by shareholders present and vote
Abstained	1,400,400	votes	-	of voting rights exercised by shareholders present and vote

4) Mrs. Nutthaporn Luangsuwan

Approved	495,909,193	votes	77.71%	of voting rights exercised by shareholders present and vote
Disapproved	142,248,300	votes	22.29%	of voting rights exercised by shareholders present and vote
Abstained	350,400	votes	-	of voting rights exercised by shareholders present and vote

Agenda 7 To Consider and Approve the Remuneration of the Board of Directors for Year 2017

Chairman requested Mr. Vudhiphol Suriyabhivadh, Member of Nomination & Remuneration Committee, to report to the meeting.

Mr. Vudhiphol Suriyabhivadh reported to the meeting that the Nomination and Remuneration Committee proposed to maintain the rate of remuneration for directors similar to the approved rate from the Annual General Meeting of Shareholders 2017 and not exceeding Baht 8,280,000 per year after considering on the suitability and compare with other companies in the same industries. Details are attached to the meeting invitation letter. The remuneration policies are as follows:

Position	Monthly Remuneration (Baht)
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 there was no shareholder raising any question, Chairman then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

Resolution The Meeting passed the resolution to approve the directors' remuneration for the year 2017 in the budget not to exceeding 8,280,000.00 Baht and approve remuneration payment policy as following:

Approved	638,712,393	votes	99.9999%	of voting rights exercised by shareholders present and vote
Disapproved	0	votes	0.00%	of voting rights exercised by shareholders present and vote
Abstained	400	votes	0.0001	of voting rights exercised by shareholders present and vote

Agenda 8 Other Matters

(There was no shareholder raising any matter)

Shareholders raised the following queries:

Ms. Suporn Pathumsuwanwadee suggested the Company to conduct Company visit on Saturday or the early of April

Chairman Acknowledged and will consider on such proposal.

Ms. Suporn Pathumsuwanwadee raised the question about the policies to hire disabled persons or the compensation for the department for empowerment of persons with disabilities

Mr. Narongrit Tanwattana (Assistant to COO) Explained that the Company's policies are comply with the law. In 2016, the Company had more than 1,800 employees. For each of 100 employees, the Company needs to hire 1 disabilities persons. Currently, the company hired 3 disabled persons and is willing to hire more. However, due to the limitation to perform the works, the Company then had consulted with our supplier in Nakornratchasima Province to enter into the concession with local communities to sell our products. There were more than 16 local companies which interested in this project. The Company is now considering for the suitable companies to work on this project and the Company will responsible for all expenses that may cause.

Ms. Suporn Pathumsuwanwadee raised the query on the accuracy of the votes as on the presentation showed only approved and disapproved. The abstained has been showed at the end of the table

as well as voided ballot. In addition, there was one company has the table for un-submitted ballot.

Ms. Samitta Tinnam

explained that conclusion table of each company can be shown differently but it did not deliver the difference meaning. For example, the agenda to appoint the external auditor, the Company will rely on the majority of voting which means that the number of voting will not include the abstained. Therefore, for the ease of understanding, the Company then adds it at the end of the table. However, the company also concluded the abstained votes on the table but they will not calculate this number in the voting as well.

The ballot collection method depends on each company. Normally, there will be 2 methods. For the shareholders with the a few amount of shares, if the company has enough officers, the company will collect all ballot for all agenda. However, there are many companies that collect only disapproved ballot or abstained ballot and deduct from the total score in order to save time.

Mr. Charaphol Juntorn

raised three questions as follows

- 1) The 2017 business plan, especially in duck industries as the market was very competitive in the previous years and whether it will affect to the duck price.
- 2) The market shares of domestic sales and export sales and the destination countries for export.
- 3) Does the Company have any plan to expand the business to neighboring countries as now they are having better purchasing power?

Chairman

Explained on the first question that the market will remain competitive. The price may be dropped but it should be better than last year.

**Mr. Chonlachart
Worawuthichongsathit
(Assistant to CEO)**

Explained on the second question that the Company operates the business in Thailand and the Netherlands. Before the Company in the Netherlands purchased VSE, the Company has exported the products to various countries in Europe and Germany. After the Company acquired VSE, the export has been expanding to Spain, Scandinavia and Middle East. The proportion of export sales and domestic sales in Thailand is 75:25.

For the market share in Thailand, the Company generates the profit from 2 sectors; upstream: feed, duckling which can be accounted for 40% of the total revenue and downstream; raw duck, cooked duck which is equaled to 60% of the totals revenue from exporting to the United Kingdom, Europe and Japan.

<p>Mr. Poonpuem Eawpittayakul</p>	<p>raised the questions as follows</p> <ol style="list-style-type: none"> 1)VSE closed down its business because of its loss. Does the Company have any plan to manage VSE business? 2)The current competition with Hungary and Poland. How much different in terms of cost comparing to the competitors? 3)The result from bird flu in the Netherlands. 4)Details of the joint venture in Kosovo
<p>Mr.Chonlachart Worawuthichongsathit</p>	<p>Explained on question 1 that the Company did not purchase VSE. However, there are only VSE's customers and suppliers that remain operating their business and trading with us. After the Company gets the customers and suppliers from VSE, it doubles our currents production capacities. Therefore, the company can reduce the cost to compete in the market.</p>
<p>Mr. Gerard Elbertsen</p>	<p>Explained on question 2 that the cost has divided into 2 parts. The first one is the labor costs. Our competitors have higher costs than us around 30 – 4- %. The second one is the public utilities. The regulations in the countries of our competitors are not that strict, therefore, they have lower costs on this factor. Currently, the Company costs are higher than our competitors around 10 – 15% but tends to decrease in each year. So it is compatible.</p> <p>For the bird flu, it effected to various countries in Europe. The Company had also effected from the disease on November 2016. However, as we have our own parent farms, so it is controllable.</p>
<p>Chairman</p>	<p>Explained about the investment in Kosovo that currently our Company in Netherland are working on this project, especially in terms of law and regulations.</p>
<p>Mr. Kiattisak Tritruengtasana</p>	<p>Raised the query whether the company has any plan to enter into Chinese market.</p>
<p>Mr. Joseph Suchaovanich</p>	<p>Explained that the Company tried to enter into Chinese market for 3 times but the business trends in China were not meet our business strategies. The Company then now still looks for an opportunity to operate the business in China.</p>
<p>Mr. Kesanee Vachirakovit</p>	<p>Raised the question about the market share in Thailand and the Company's position in the industries.</p>
<p>Mr. Joseph Suchaovanich</p>	<p>The size of the Company is not bigger than our competitors, but we are still trying to expand the market base. However, as VSE already closed down, so currently the</p>

Company is ranked on the fourth or the fifth.

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

The Meeting was adjourned at 16.00 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 359 holding 640,029,954 shares equivalent to 70.07% of the total number of shares sold of the Company.

Bangkok Ranch Public Company Limited

- *Signature* -

(Mr. Joti Bhokavanij)

Chairman of Annual General Shareholders' Meeting 2017

- *Signature* -

(Ms. Samitta Tinnam)

Group Finance Director / Secretary of the Meeting

- *Signature* -

(Mrs. Peerawan Matngammuang)

Company Secretary