



(Translation)

## Bangkok Ranch Public Company Limited

### Minutes of Annual General Meeting of Shareholders 2015

**Venue:** President 1-2 Room, 4<sup>th</sup> Floor, Intercontinental Bangkok Hotel, located at No. 973 Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330

**Date and time:** Wednesday, April 22, 2015 at 2.00 p.m.

#### Preliminary proceedings:

Mr. Joti Bhokavanij, Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "**Chairman**") welcomed the shareholders and other participants and introduced the directors, the executives, and advisors who attended the Meeting as follows:

#### Directors in attendance:

- |    |                             |  |
|----|-----------------------------|--|
| 1) | Mr. Joti Bhokavanij         | Chairman of the Board of Directors and Independent Director                        |
| 2) | Mr. Taveechai Charoenbundit | Vice Chairman and Independent Director   |
| 3) | Mr. Joseph Suchaovanich     | Vice Chairman, Chief Executive Officer, Managing Director of Asia and Asia Pacific |
| 4) | Mr. Gertjan Tomassen        | Vice Chairman and Managing Director of Europe                                      |
| 5) | Mr. Vudhiphol Suriyabhivadh | Chairman of the Audit Committee and Independent Director                           |
| 6) | Dr. Poranee Pataranawat     | Audit Committee and Independent Director   |



BANGKOK RANCH PUBLIC COMPANY LIMITED

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- |     |                              |  |
|-----|------------------------------|--|
| 7)  | Mr. Yeo Kok Tong             | Audit Committee and Independent Director |
| 8)  | Mr. Lin Tai-Chuan            | Director                                 |
| 9)  | Mrs. Nutthaporn Luangsuwan   | Director                                 |
| 10) | Mr. Faris Ibrahim Taha Ayoub | Director                                 |
| 11) | Mrs. Rosanna Suchaovanich    | Director and Chief Operating Officer     |
| 12) | Mr. Thanawat Aroonpun        | Director                                 |
| 13) | Mr. Danai Pathomvanich       | Director                                 |

**Directors absent:**

- |    |                             |          |
|----|-----------------------------|----------|
| 1) | Mr. Gerald Martin Elbertsen | Director |
| 2) | Mr. Richard Lee Gammill     | Director |

**Executive in attendance:**

- |    |                            |   |
|----|----------------------------|---|
| 1) | Mr. Chayut Leehacharoenkul | Group Chief Financial Officer (the “Group CFO”) |
|----|----------------------------|---|

**Meeting Secretary:**

- |    |                           |   |
|----|---------------------------|---|
| 1) | Dr. Siriporn Viriyabuncha | Corporate and Compliance Director and Company Secretary |
|----|---------------------------|---|

**Auditor, EY Office Limited**

- |    |                                 |
|----|---------------------------------|
| 1) | Mr. Termphong Opanaphan         |
| 2) | Ms. Sineenart Jirachaikhuankhan |

**Financial Advisor, Siam Commercial Bank Public Limited Company**

- |    |                        |
|----|------------------------|
| 1) | Mr. Sunit Visuthikosol |
| 2) | Mr. Chakramon Nitibhon |

**Legal Advisor, Weerawong, Chinnavat & Peangpanor Limited**

- |    |                    |
|----|--------------------|
| 1) | Mr. Pakdee Paknara |
|----|--------------------|

Dr. Siriporn Viriyabuncha, Corporate and Compliance Director and Company Secretary, acting as the secretary of the Meeting (the “**Meeting Secretary**”), informed the Meeting regarding the amount of capital and the number of shares, the quorum, and the voting procedure of Bangkok Ranch Public Company Limited (the “**Company**”) as follows:

Registered capital	Baht 4,569,643,720
Paid-up capital	Baht 3,427,232,790
Divided into	685,446,558 ordinary shares
At the par value of	Baht 5 per share

The Company closed the shareholder register book to compile the names of the shareholders entitled to attend Annual General Meeting of Shareholders 2015 (the “**Meeting**”) on April 2, 2015. As at the start of the Meeting, there were 95 shareholders attending the Meeting, in person and by proxy, representing 672,049,196 shares or 98.05 percent of the total issued shares of the Company, forming a quorum in accordance with the Articles of Association of the Company which provides that a quorum shall require at least 25 shareholders and proxies or not less than half of the total number of shareholders holding not less than one-third of the total issued shares of the Company.

To ensure that the Meeting be conducted in compliance with good corporate governance principles with respect to voting in the Meeting, before proceeding with the agenda, the Meeting Secretary informed the Meeting of the rules and procedures for voting and the counting of votes as follows:

- 1) To cast a vote at the Meeting, a shareholder had the number of votes equivalent to the number of shares he/she held on the basis of one share per one vote.
- 2) The shareholders attending the Meeting in person or by proxy, appointed in the form prescribed by law, would cast their votes in accordance with the following procedure:
  - Before voting on each agenda item, the shareholders would sign their names on the voting cards for the purpose of transparency in voting.
  - With respect to voting on all agenda items, if no shareholder voted for disapproval or abstention, the vote would be treated as approval or consent of the relevant proposed agenda item in accordance with the combined number of votes. If a shareholder voted for disapproval or abstention, he/she should mark his/her

voting card and raise his/her hand to signify to the staff to collect the relevant voting card.

- For the counting of votes, the Company would deduct the number of voting cards with a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes of approval. A shareholder who had voted to approve each agenda item shall keep his/her voting card and return it to the Company's staff after the Meeting has been adjourned. In this regard, the voting in this Meeting shall be conducted openly, not in secret, but all voting cards would be collected for transparency purposes.
- Any votes made in the following manner shall be considered invalid:
  - 1) A voting card on which more than one mark is placed;
  - 2) A voting card that casts a vote expressing a conflict of intent;
  - 3) A voting card with any crossing-out without a signature thereon; or
  - 4) A voting card with votes in excess of the number of shares held by such shareholder.

A shareholder wishing to correct his/her vote on the voting card should cross out the existing vote on the voting card and affix his/her signature thereto.

- 3) If a shareholder has exercised his/her rights through Proxy Form B to assign another person to attend the Meeting on his/her behalf, or granted a proxy to a director or an independent director to vote on his/her behalf, and determined that the proxy vote be in accordance with such shareholder's intention or the proxy's intention itself, the Company will count such vote in accordance with the intention of the shareholder or the proxy.
- 4) Article 39 of the Company's Articles of Association provides that, "In normal circumstances, a resolution shall be adopted by the majority vote of the shareholders who are present and are entitled to vote. One share shall be equal to one vote. In the case of a tied vote, the Chairman of the meeting shall have a casting vote."

Therefore, in this regard, a majority vote of the shareholders approving each agenda item shall be counted only from the “approved” and “disagreed” votes of the shareholders attending the Meeting and entitled to vote. If a shareholder has abstained from voting, the Company shall not count such vote.

- 5) The shareholders wishing to leave the Meeting before its adjournment or to leave the meeting room during the consideration of any agenda item shall vote by presenting their voting cards to the Company’s staff prior to leaving the meeting room.
- 6) The number of votes of shareholders on each individual agenda item may not be the same due to shareholders and proxies entering the meeting room one by one which may make the number of shareholders present for consideration of each agenda item different.
- 7) To ensure that the voting counting be conducted promptly, accurately, and transparently, the Company requested two representatives from the shareholders to act as witnesses for the vote counting in the Meeting.
- 8) Before passing a resolution on each matter, the Chairman will give the Meeting an opportunity to make enquires relevant to that agenda item as he deems appropriate. Shareholders or proxies who wished to make enquiries were requested to state their names and last name before making enquiries or expressing an opinion on every occasion.

Enquiries or opinions irrelevant to the agenda item being considered should be made or expressed during the end of the Meeting. Opinions or enquiries should be concise and no repetitive enquiries or opinions should be made or expressed so that other shareholders will be able to exercise their right and the Meeting will be appropriately and timely managed.

The Chairman therefore declared the Meeting to be duly convened and to consider the matters in accordance with the following agenda.

**Agenda 1: To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014**

The Chairman informed the Meeting that this agenda item is to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014. The Extraordinary General Meeting of Shareholders No. 1/2014 was convened on October 30, 2014. In this regard, details of the Minutes are as shown

in the Attachment 1, which had been distributed to the shareholders along with the Invitation to the Meeting.

The Chairman gave the shareholders attending the Meeting an opportunity to raise questions and express their opinions.

No further enquiry was made or opinion given by the shareholders.

The Chairman then proposed that the Meeting consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 on October 30, 2014.

**Resolution:** After due consideration, the Meeting resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 dated October 30, 2014 as proposed in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Agreed	672,049,196	100
Disagreed	—	—
Abstained	—	—

**Remark:** This agenda item shall be certified by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda 2: To consider and acknowledge the performance results of the Company for the year ended December 31, 2014 and the Annual Report of the Board of Directors of the Company for 2014**

The Chairman assigned Mr. Chayut Leehacharoenkul, Group Chief Financial Officer (the “Group CFO”) to present the details to the Meeting.

Mr. Chayut Leehacharoenkul (“Group CFO”) informed the Meeting that the Company’s Operation Results for the year ended December 31, 2014 and the Annual Report of the Board of Directors of the Company for 2014 as follows:

Generally, the Company had better operating performance from last year. Total sales were Baht 8,484 million, 12% increase from Baht 7,573 million in last year due to additional sales in both domestic and overseas operations.

Gross profit grew from 16% in 2013 to 20% in 2014 due to focus in more value added product sales causing higher gross profit ratio. In addition, the Company was able to export raw duck meat to Japan in 2014 carrying high margin as well as better cost control and efficiency in both upstream and downstream production which brought down overall production costs.

From the abovementioned factors, the 2014 Company's net profit totaled Baht 661 million, 59% increase from Baht 415 million in last year.

The Chairman gave the shareholders attending the Meeting an opportunity to raise questions and express their opinions. No further enquiry was made or opinion given by the shareholders.

The Chairman informed the meeting that due to the acknowledgement of the Agenda only, therefore, it was not necessary to vote.

**Resolution:** The Meeting resolved that the performance results of the Company for the year ending December 31, 2014 and the Annual Report of the Board of Directors of the Company for 2014 was acknowledged as proposed.

**Agenda 3. To consider and approve the Audited Financial Statement 2014 which comprised of the Statement of financial position, Income Statement, Statement of changes in shareholders' equity and Cash Flow Statement for the year ended December 31, 2014**

The Chairman assigned Mr. Chayut Leehacharoenkul, Group Chief Financial Officer (the "Group CFO") to present the details to the Meeting.

Mr. Chayut Leehacharoenkul ("Group CFO") informed the Meeting that there was the important event impact to the preparation and presentation of consolidated Audited Financial Statement 2014 as follows:

- 1) Investment in new subsidiary
  - On February 26, 2014, Company's Board of Director resolved to set up BR Agriculture Company Limited, with Baht 200,000,000 registered capital (divided into 20 million shares with par value at Baht 10). The Company will hold 100% ownership in BR Agriculture Company Limited conducting duck meat farm and parent stock farm.
- 2) Change in share value, registered capital reduction, increasing registered capital according to Extraordinary General Meeting of Shareholders No. 1 /2014 dated October 30, 2014 as follows:

- Reduce the registered capital from Baht 3,508,752,790 to Baht 3,427,232,790.
- Change in par value of common share from Baht 10 (342,723,279 ordinary shares at par value Baht 10 per share) to be par value Baht 5 per share (685,446,558 ordinary shares at par value Baht 5 per share).
- Increase the registered capital to Baht 4,569,643,720 (913,928,744 ordinary shares at par value Baht 5 per share) to serve initial public offering.

The Company has registered such changes in par value, capital reduction, capital increase with the Ministry of Commerce on November 28, 2014.

The Company has prepared the Audited Financial Statement 2014 which comprised of the Statement of financial position, Income Statement, Statement of changes in shareholders' equity and Cash Flow Statement for the year ended December 31, 2014. The mentioned Audited Financial Statement have been audited by Company's auditor and have been approved by Board of Directors. The significant matters in the Audited Financial Statement 2014 are as follows:

In summary, the Company's total income was Baht 8,509.13 million in 2014. Net profit was Baht 661.01 million. Total assets were Baht 6,382.02 million while total liabilities were Baht 4,204.99 million and Baht 2,177.03 million for shareholders' equities.

The Chairman gave the shareholders attending the Meeting an opportunity to raise questions and express their opinions.

No further enquiry was made or opinion given by the shareholders.

The Chairman assigned Meeting Secretary to explain about voting.

The Meeting Secretary informed shareholders and proxies to vote. If anyone disagreed or abstained, he or she must raise hand and submit the signed voting card indicating their intention of disapproval or abstention. The Company's staff will reach and collect from them.

No one expressed disapproval or abstention. The Meeting Secretary then closed the vote collection for this Agenda.

**Resolution:** After due consideration, the Meeting resolved to approve the Audited Financial Statement 2014 which comprised of the Statement of financial position, Income Statement, Statement of changes in shareholders' equity and Cash Flow Statement for the year ended December 31, 2014 as proposed in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Agreed	672,049,696	100
Disagreed	—	—
Abstained	—	—

**Remark:** This agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda 4. To consider and approve the allocation of net profit to be legal reserve, as well as the dividend payment of the Company**

The Chairman assigned the Meeting Secretary to present such details to the Meeting.

The Meeting Secretary clarified that pursuant to the Public Company Limited Act B.E. 2535 (as amended) and Clause 55 of the Articles of Association of the Company, the Company must allocate part of the annual net profit as reserve funds in an amount not less than five percent of the annual net profit until the reserve fund amounts to not less than ten percent of the registered capital. Under Clause 54 of the Articles of Association, no dividend shall be paid out of funds other than profit. In the case that the company still sustains an accumulated loss, no dividend shall be paid.

As the Company needs to use its capital for operating the Company's business in the future, consequently, it is deemed appropriate to allocate profit from the performance results of the Company for the year ending December 31, 2014 in the amount of Baht 31,000,000 as legal reserve and not to pay dividend to the shareholders of the Company.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the allocation profit from the performance results of the Company for the year ending December 31, 2014 in the amount of Baht 31,000,000 as legal reserve and not to pay dividend to the shareholders of the Company in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Agreed	672,049,696	100
Disagreed	—	—
Abstained	—	—

Remark: This agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda 5 . To consider and approve the election of directors to replace the directors who will retire by rotation, as well as the directors' remuneration for the year 2015**

The Chairman assigned the Meeting Secretary to present such details to the Meeting.

The Meeting Secretary informed 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.

At the Annual General Meeting of Shareholders 2015 of the Company, the directors who will retire by rotation are as follows:

1. Mr. Gerard Martin Elbertsen
2. Mr. Danai Pathomvanich
3. Mr. Lin Tai – Chuan
4. Mrs. Nutthaporn Luangsuwan
5. Mrs. Rosanna Suchaovanich

Since the five directors of the Company have good knowledge, capabilities and experiences which will be useful for the Company's operations. Therefore, it was proposed that the Shareholders' Meeting be re-elected the directors who will retire by rotation, namely (1) Mr. Gerard Martin Elbertsen (2) Mr. Danai Pathomvanich (3) Mr. Lin Tai – Chuan (4) Mrs. Nutthaporn Luangsuwan and (5) Mrs. Rosanna Suchaovanich to be the directors of the Company for another term.

In addition, it is deemed appropriate to propose that the Shareholders' Meeting approve the remuneration of Board of Directors and sub-committee by considering the appropriation of the same marketing and industrial situation including the duties and responsibilities of the Board of Directors and subcommittee. The Board of Directors considered the remuneration not exceeding Baht 8,280,000 per year or equivalent to previous year which would depend on the Board consideration.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the directors who will retire by rotation, namely (1) Mr. Gerard Martin Elbertsen (2) Mr. Danai Pathomvanich (3) Mr. Lin Tai –Chuan (4) Mrs. Nutthaporn Luangsuwan and (5) Mrs. Rosanna Suchaovanich to be the directors of the Company for another term in accordance with the following votes:

No.	Directors	Agreed		Disagreed		Abstained	
		Number of votes	%	Number of votes	%	Number of votes	%
1.	Mr. Gerard Martin Elbertsen	672,049,696	100	-	-	-	-
2.	Mr. Danai Pathomvanich	672,049,696	100	-	-	-	-
3.	Mr. Lin Tai –Chuan	672,049,696	100	-	-	-	-
4.	Mrs. Nutthaporn Luangsuwan	672,049,696	100	-	-	-	-
5.	Mrs. Rosanna Suchaovanich	672,049,696	100	-	-	-	-

To approve the remuneration of Board of Directors and sub-committee for the year 2015 not exceeding Baht 8,280,000 per year as proposed in accordance with the following votes:

<b>Votes</b>	<b>Number of votes (1 share 1 vote)</b>	<b>Percentage of voting rights exercised by the shareholders present and entitled to vote</b>
Agreed	672,049,696	100
Disagreed	-	-
Abstained	-	-

Remark: This agenda item shall be approved by vote not less than two-thirds of the total votes of shareholders attending the meeting and having right to vote.

**Agenda 6. To consider and approve the appointment of the auditor of the Company for 2015 as well as the auditing fee**

The Chairman assigned the Meeting Secretary to present such details to the Meeting.

The Meeting Secretary informed 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; an audit firm which is independent and expert in auditing, perform their duty with responsibility and has appropriate of audit fee and can properly and duly perform duties, to be the auditing firm of the Company for 2015. It is proposed to appoint any of the following auditors to be authorized to review and give opinion on the financial statements of the Company. Due to EY was restructuring the organization in order for convenience to business management, therefore, EY Office Limited increase the name of the Auditors as follows:

- 1) Mr. Termphong Opanaphan      Certified Public Accountant No. 4501 and/or
- 2) Mr. Supachai Panyawattano      Certified Public Accountant No. 3930 and/ or
- 3) Ms. Siraporn Aueanankul      Certified Public Accountant No. 3844 and/ or
- 4) Mr. Khitsada Lerdwana      Certified Public Accountant No. 4958 and/ or
- 5) Mrs. Poonnard Paocharoen      Certified Public Accountant No. 5238 and/ or
- 6) Ms. Manee Rattanabunnakit      Certified Public Accountant No. 5313

It is proposed to approve the auditing fee for 2015 of the Company in the amount of Baht 2,140,000 per year which higher than last year Baht 100,000. As such, the proposed auditors have not related and have no conflict of interest with the Company, the management of the Company, major shareholders or the Company of such persons. The auditors which have been appointed by the Shareholders' Meeting will be also the auditors of the subsidiary.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve to appoint Mr. Termphong Opanaphan, Certified Public Accountant No. 4501 and/or Mr. Supachai Panyawattano, Certified Public Accountant No. 3930 and/or Ms. Siraporn Aueanankul, Certified Public Accountant No. 3844 and/or Mr. Khitsada Lerdwana Certified Public Accountant No. 4958 and/ or Mrs. Poonnard Paocharoen Certified Public Accountant No. 5238 and/ or Ms. Manee Rattanabunnakit Certified Public Accountant No. 5313, to be the auditors of the Company and to approve the auditing fee for 2015 of the Company in the amount of Baht 2,140,000 in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Agreed	672,049,696	100
Disagreed	—	—
Abstained	—	—

**Remark:** This agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda 7. To consider and approve the transfer of business and transfer of BOI privileges under the BOI Certificate no. 1486 (5) /2554 dated April 27, 2011 from Noodle Ratchada Co., Ltd. to Bangkok Ranch PCL.**

The Chairman assigned Mr. Chayut Leehacharoenkul, Group Chief Financial Officer (the “Group CFO”) to present the details to the Meeting.

Mr. Chayut Leehacharoenkul (“Group CFO”) informed the Meeting that as the Company wished to engage in the manufacture of all kinds of noodles and receiving the transfer of noodle business which the business was obtained the BOI Certificate no. 1486(5) /2554 dated April 27, 2011 from Noodle Ratchada Co.,

Ltd. under Category 1.11 Manufacturing or food preservation by using modern technology (except drinking water and ice cream). The Board of Directors considered and deemed it appropriate to receive the transfer of noodle business and receiving the transfer of BOI privileges under the BOI Certificate no. 1486 (5) /2554 from Noodle Ratchada Co., Ltd.

The Chairman gave the shareholders attending the Meeting an opportunity to raise questions and express their opinions.

- Mr. Nutthawut Chaichanasiri, a shareholder, made enquiries that how many years are the remaining of BOI privileges after receiving the transfer of BOI Certificate.
- Mr. Chayut Leehacharoenkul (“Group CFO”) explained that the remaining of BOI privileges is approximate 6-7 years which the exemption from the corporate income tax for the period of 8 years under the BOI Certificate.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the transfer of business and transfer of BOI privileges under the BOI Certificate no. 1486 (5) /2554 dated April 27, 2011 from Noodle Ratchada Co., Ltd. to Bangkok Ranch PCL. in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Agreed	467, 921,286	100
Disagreed	—	—
Abstained	—	—

**Remark:** The persons who have conflict of interests in this Agenda namely: Mr. Joseph Suchaovanich, Mrs. Rosanna Suchaovanich, Mr. James Suchaovanich, Mr. John Suchaovanich and JRGG Co., Ltd. shall not be entitled to cast vote. The resolution on this agenda item shall be approved by vote not less than two-thirds of the total votes of shareholders attending the meeting and having right to vote.

**Agenda 8: To consider and approve the amendment to the allocation of the newly-issued ordinary shares of the Company**

The Chairman assigned the Meeting Secretary to explain the details of this matter to the Meeting.

The Meeting Secretary referred to the fact that Extraordinary General Meeting of Shareholders No. 1/2014, held on October 30, 2014, resolved to approve the increase of the registered capital by Baht 1,142,410,930 from the existing registered capital of Baht 3,427,232,790 to Baht 4,569,643,720 by issuing 228,482,186 newly-issued ordinary shares at the par value of Baht 5 per share and to approve the allocation of up to 228,482,186 newly-issued ordinary shares at the par value of Baht 5 per share through an initial public offering as well as to empower the Board of Directors or authorized directors or the Chairman of the Board of Directors or CEO to determine other details in relation to the allocation of such newly-issued ordinary shares.

Since the Board of Directors was of the opinion that the Company should exceptionally allocate the newly-issued ordinary shares of the Company to persons who caused benefits, gave advice or provided assistance to the Company as well as persons who maintained good relations with the Company, such as the existing minor shareholders, directors and staff of the Company, the Board of Directors deemed it appropriate to propose that the Meeting of Shareholders consider amending the allocation of up to 228,482,186 newly-issued ordinary shares at the par value of Baht 5 per share for an initial public offering. The allocation of such newly-issued ordinary shares to the public, Directors and/or Executives of the Company or its subsidiaries and existing minor shareholders is as follows:

**Agenda 8.1: To consider and approve the allocation of up to 219,732,186 newly-issued ordinary shares for offering to the public**

The Chairman assigned the Meeting Secretary to explain the details of this matter to the Meeting.

The Meeting Secretary informed the Meeting that the Company wished to allocate up to 219,732,186 newly-issued ordinary shares at the par value of Baht 5 per share for the public offering. In this regard, the Company requested the shareholders' meeting to consider empowering the Board of Directors or authorized directors or the Chairman of the Board of Directors or the CEO to determine other details in relation to the allocation of such newly-issued ordinary shares, including: (1) the allocation of newly-issued ordinary shares, either at one time or periodically, determination of offering period, determination of offering price, payment of shares, as well as other conditions and details in relation to the allocation of such newly-issued ordinary shares; (2) negotiating, entering into agreements, and signing contracts and documents relating to the allocation of such newly-issued ordinary shares, as well as performing actions in relation to the allocation of such newly-issued ordinary shares and appointing securities

companies to be the underwriters of the Company's securities; and (3) signing applications for permission and evidences necessary for and in relation to the allocation of newly-issued ordinary shares, communicating with, and submitting the applications for permission, documents and evidences to the government authorities or related agencies as well as listing the newly-issued ordinary shares on the Stock Exchange of Thailand and having the authority to perform any necessary and appropriate actions in relation to the allocation of such newly-issued ordinary shares.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the allocation of up to 219,732,186 newly-issued ordinary shares at the par value of Baht 5 per share for the public offering and to authorize the Board of Directors or authorized directors or the Chairman of the Board of Directors or the CEO to determine other details in relation to the allocation of such newly-issued ordinary shares, in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the meeting and casting their votes</b>
Approved	672,049,722	100.00
Disagreed	–	–
Abstained	–	–

**Remark:** The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda 8.2: To consider and approve the allocation of up to 8,750,000 newly-issued ordinary shares for offering to Directors and/or Management of the Company or its subsidiaries, together with the offering to the public**

The Chairman informed the Meeting that, since the Directors and/or Management of the Company or its subsidiaries are the persons who caused benefits, gave advice and provided assistance to the Company for its business operation, the Company wished to allocate up to 8,750,000 newly-issued ordinary shares at the par value of Baht 5 per share to be offered to the Directors and/or Management of the Company or its subsidiaries, together with the public offering and at the same price as the IPO price.

The Directors and/or Management of the Company and its subsidiaries who have been allocated with the newly-issued shares are as follows:

<b>Name</b>	<b>Position</b>	<b>Maximum Number of Shares Allocated not exceeding (shares)</b>	<b>Reason and Necessity for Allocating Shares to Such Person</b>
1. Mr. Joti Bhokavanij	Chairman of the Board of Directors and Independent Director	500,000	To reward the performance of such director
2. Mr. Taveechai Charoenbundit	Vice Chairman and Independent Director	500,000	To reward the performance of such director
3. Mr. Joseph Suchaovanich	Vice Chairman and Managing Director of Asian and Asia-Pacific Region	500,000	To reward the performance of such director and executive and to secure his contribution as an owner of the Company
4. Mr. Gertjan Tomassen	Vice Chairman and Managing Director of European Region	500,000	To reward the performance of such director and executive and to secure his contribution as an owner of the Company
5. Mr. Vudhiphol Suriyabhivadh	Chairman of the Audit Committee and Independent Director	500,000	To reward the performance of such director
6. Dr. Poranee Pataranawat	Audit Committee and Independent Director	500,000	To reward the performance of such director
7. Mr. Yeo Kok Tong	Audit Committee and Independent Director	500,000	To reward the performance of such director

<b>Name</b>	<b>Position</b>	<b>Maximum Number of Shares Allocated not exceeding (shares)</b>	<b>Reason and Necessity for Allocating Shares to Such Person</b>
8. Mr. Thanawat Aroonpun	Director	500,000	To reward the performance of such director
9. Mr. Danai Pathomvanich	Director	500,000	To reward the performance of such director
10. Mrs. Nutthaporn Luangsuwan	Director	500,000	To reward the performance of such director
11. Mr. Faris Ibrahim Taha Ayoub	Director	500,000	To reward the performance of such director
12. Mr. Lin Tai-Chuan	Director	500,000	To reward the performance of such director
13. Mr. Richard Lee Gammill	Director	500,000	To reward the performance of such director
14. Mrs. Rosanna Suchaovanich	Director and Chief Operating Officer	500,000	To reward the performance of such director and executive and to secure her contribution as an owner of the Company
15. Mr. Gerard Martin Elbertsen	Director and Chief Financial Officer (Netherlands)	500,000	To reward the performance of such director and executive and to secure his contribution as an owner of the Company

<b>Name</b>	<b>Position</b>	<b>Maximum Number of Shares Allocated not exceeding (shares)</b>	<b>Reason and Necessity for Allocating Shares to Such Person</b>
16. Mr. Chayut Leehacharoenkul	Group Chief Financial Officer (the Group CFO))	300,000	To reward the performance of such executive and to secure his contribution as an owner of the Company
17. Mr. Teerapong Lorratchawee	Chief Financial Officer (Thailand)	300,000	To reward the performance of such executive and to secure his contribution as an owner of the Company
18. Mr. Wutinai Ulit	Chief Information Officer	300,000	To reward the performance of such executive and to secure his contribution as an owner of the Company
19. Mr. Teerawat Jarupipatpong	Director of Breeders and Hatchery Business	300,000	To reward the performance of such executive and to secure his contribution as an owner of the Company
20. Dr. Siriporn Viriyabuncha	Corporate and Compliance Director	50,000	To reward the performance of such executive and to secure her contribution as an owner of the Company
<b>Total</b>		<b>8,750,000</b>	

In the case that there are remaining newly-issued ordinary shares after the allocation to the Directors and/or Management of the Company and its subsidiaries as per this Agenda 8.2, the Company shall consider allowing the underwriters of the Company to further allocate such remaining newly-issued ordinary shares for the public offering, together with those newly-issued ordinary shares which were allocated by the Company for offering to the public as per Agenda 8.1. The offering price of remaining newly-issued ordinary shares from the allocation to the Directors and/or Management and its subsidiaries as per this Agenda 8.2 shall be the same price as the IPO Price.

In this regard, the Company requested the shareholders' meeting to consider empowering the Board of Directors or authorized directors or the Chairman of the Board of Directors or the CEO to determine other details in relation to the allocation of such newly-issued ordinary shares, including: (1) the allocation of the newly-issued ordinary shares either at one time or periodically, determination of offering period, determination of offering price, payment of shares, as well as other conditions and details in relation to the allocation of such newly-issued ordinary shares; (2) negotiating, entering into agreements, and signing contracts and documents relating to the allocation of such newly-issued ordinary shares as well as performing actions in relation to the allocation of such newly-issued ordinary shares and appointing securities companies to be the underwriters of the Company's securities; and (3) signing applications for permission and evidences necessary for and in relation to the allocation of the newly-issued ordinary shares, communicating with, and submitting the applications for permission, documents and evidences to the government authorities or related agencies as well as listing the newly-issued ordinary shares on the Stock Exchange of Thailand and having the authority to perform any necessary and appropriate actions in relation to the allocation of such newly-issued ordinary shares.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the allocation of up to 8,750,000 newly-issued ordinary shares for offering to Directors and/or Management of the Company or its subsidiaries together with the public offering and to authorize the Board of Directors or authorized directors or the Chairman of the Board of Directors or CEO to determine other details in relation to the allocation of such newly-issued ordinary shares, in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the meeting and casting their votes.</b>
Approved	444,476,156	100.00
Disagreed	–	–
Abstained	–	–

**Remark:** The persons who have conflict of interests in this Agenda Item namely: Mr. Gertjan Tomassen, Mr. Joseph Suchaovanich, Mrs. Rosanna Suchaovanich, Mr. Joti Bhokavanij, Mr. Vudhiphol Suriyabhivadh, Mr. Teerapong Lorratchawee, Mr. Wutinai Ulit, and JRGG Co., Ltd. shall not be entitled to cast vote in this Agenda Item. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda 8.3: To consider and approve the allocation of up to 2,800,000 newly-issued ordinary shares which are a part of the newly-issued ordinary shares mentioned in the Agenda 8.1 for offering to the existing minor shareholders of the Company together with the public offering**

The Chairman informed the Meeting that the Company wished to allocate up to 2,800,000 newly-issued ordinary shares at the par value of Baht 5 per share which were a part of newly-issued ordinary shares mentioned in the Agenda 8.1 for offering to the existing minor shareholders of the Company at the ratio of up to 1 existing ordinary share to 3 newly-issued ordinary shares and/or existing ordinary shares for an initial public offering together with the public offering at the same price as the IPO price as a reward for the existing minor shareholders who have always supported the Company's business.

The Chairman gave the shareholders attending the meeting an opportunity to raise questions or express their opinion with respect to this matter.

Mr. Supot Ueachailertkul, a shareholder, expressed his opinion that the Company should allow the shareholders to buy the ordinary shares of the Company proportionate to the offering and the Company should inform the shareholders of the offering price before opening the subscription of shares.

Ms. Sunit Visuthikosol, Financial Advisor from Siam Commercial Bank Public Company Limited, informed the Meeting that the offering price of the ordinary shares of the Company can only be announced to the shareholders after the

Company's offering has been approved by the Office of the Securities and Exchange Commission. The Financial Advisor will use the Company's Audited Financial Statements for quarter 1/2015 to evaluate the value of the securities, then conduct a survey for the demand for the securities (Book Building) with the institutional investors. Nevertheless, as there are numbers of methods for determining the price of securities, the Financial Advisor is required to determine the offering price of the ordinary shares at the time closest to the offering period, in order for the price to be most accurate and precise. Furthermore, in the interests of efficiency in the allocation of the ordinary shares of the Company to the existing minor shareholders, the existing minor shareholders who wish to subscribe for the ordinary shares of the Company are advised to provide their names, contact numbers, and the number of shares for which they wish to subscribe (subject to their entitlement). The Company will further deliver to the existing minor shareholders the letter informing them of the procedures and period for the subscription of shares. In this regard, the Company would like to request the cooperation of the minor shareholders entitled to the allocation to subscribe for shares on the first subscription date in order to facilitate the coordination between the minor shareholders, the Company, and the Underwriter.

The Chairman, therefore, proposed that the Company allocate the newly-issued ordinary shares to the existing minor shareholders at the ratio of not exceeding 1 existing ordinary shares to 3 newly-issued ordinary shares and/or the existing ordinary shares to be offered through an initial public offering. In this regard, the Company will further deliver to the existing minor shareholders a letter informing them of their right to subscribe for the ordinary shares for their acknowledgement on the procedures and the period for subscription of shares.

**Resolution:** This agenda item is for acknowledgement, and no votes shall be cast.

**Agenda 9 : To consider other business (if any)**

The Chairman gave the shareholders attending the meeting an opportunity to raise questions or express their opinions with respect to this matter.

No shareholders proposed any additional matter nor raise any questions.

The Chairman declared the Meeting adjourned and expressed his appreciation to all shareholders, proxies, and attendees.

The Meeting adjourned at 3.45 p.m.

*-Signature -*

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(Mr. Joti Bhokavanij)  
Chairman of the Meeting

Minutes taken by

*-Signature -*

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(Dr. Siriporn Viriyabuncha)  
Meeting Secretary