



(Translation)

April 8, 2016

Re: Invitation to the Annual General Meeting of Shareholders 2016

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of Shareholders 2015
 2. The Annual Report 2015 and the Statement of Financial Position as at December 31, 2015 and Income Statement for the year ended December 31, 2015
 3. Details of history and experience of the directors who retiring by rotation and re-election
 4. Detail of opinion of independent financial advisor
 5. Documents or Evidence indicating the shareholders or representatives of the shareholders who are entitled to attend the meeting
 6. Proxy Form
 7. Map of the meeting venue

The Annual General Meeting of Shareholders 2016 of Bangkok Ranch Public Company Limited will be held on Monday, April 25, 2016 at 2.00 p .m. at Ballroom 1, 5th Floor, S31 Sukhumvit Hotel, located at No. 545 Sukhumvit Road, Klongtoey Nua Sub-District, Wattana District, Bangkok 10110, Thailand to consider the agenda items as follows:

Agenda 1. To consider and certify the Minutes of the Annual General Meeting of Shareholders 2015

Facts and reasons: The Annual General Meeting of Shareholders 2015 was held on April 22, 2015 and the Minutes of such meeting was completely recorded, the details of which was correctly recorded as appeared in the Enclosure 1.

Opinion of the Board of Directors : The Minutes of 2015 Annual General Meeting of Shareholders held on April 22, 2015 was completely and correctly recorded. It is considered appropriate for the Meeting of Shareholders to certify the Minutes of 2015 Annual General Meeting of Shareholders.



BANGKOK RANCH PUBLIC COMPANY LIMITED

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Remark: This agenda shall be certified by majority vote of shareholders attending the meeting and having right to vote.

Agenda 2. To consider and acknowledge the performance results of the Company for the year ended December 31, 2015

Facts and reasons: The Board of Directors had prepared the performance results report of the Company for the year ending December 31, 2015 to be proposed to the Shareholders' acknowledge, the details of which appeared in the Enclosure 2.

Opinion of the Board of Directors : It is considered appropriate for the Meeting of Shareholders to acknowledge the Company's operating results for the year ended December 31, 2015.

Remark: This agenda shall not be voted due to reporting to the shareholders attending the meeting for acknowledgement.

Agenda 3. To consider and approve the Audited Financial Statement 2015 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, 2015

Facts and reasons: The Board of Directors had prepared the Audited Financial Statement 2015 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, 2015, which have been audited by the Company's Certified Public Accountant and approved by the Board of Directors, the details of which appear in the Annual Report as appeared in the Enclosure 2.

Opinion of the Board of Directors : It is considered appropriate for the Meeting of Shareholders to approve the audited financial statements_2015 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, 2015 which have been audited by the Certified Auditor (Mr. Termphong Opanaphan, CPA No. 4501 from EY Office Limited) and reviewed by the Audit Committee and Board of Directors.

Remark: This agenda shall be approved by majority vote of shareholders attending the meeting and having right to vote.

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

Facts and reasons: 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.

Opinion of the Board of Directors : The Board of Directors deemed it appropriate to propose an ordinary dividend payment of Baht 0.30 per share in the total amount of Baht 274,033,967.40 equivalent to 50% of the 2015 net profit of the consolidated financial statements.

In addition, BOD proposes an extra dividend payment of Baht 0.20 per share in the total amount of Baht 182,689,311.60. The total dividend payment will thus be Baht 0.50 per share in the total amount of Baht 456,723,279 and will be paid on May 19 2016 from the company's retain earnings which had been subject to income tax rates at 20%.

The date for determining the rights of shareholders to receive dividend payment is on March 14, 2016 (Record Date) and to collect the name of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551) by means of closing the share register book on March 15, 2016. The dividend payment will be made on May 19, 2016.

Remark: This agenda shall be approved by majority vote of shareholders attending the meeting and having right to vote.

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 2016

Facts and reasons: Pursuant 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 2016 of the Company, there are 5 directors who will retire by rotation are as follows:

1. Mr. Thanawat Aroonpun
2. Mr. Richard Lee Gammill
3. Mr. Yeo Kok Tong
4. Mr. Gertjan Tomassen
5. Mr. Faris Ibrahim Taha Ayoub

Opinion of the Board of Directors: The Board, excluding the directors who have conflict of interest in this matter, agreed with the Nomination and Remuneration Committee's proposal to propose to the 2016 AGM to consider the election of directors as follows:

1. Mr. Thanawat Aroonpun Director (re-elected)
2. Mr. Yeo Kok Tong Independent Director (re-elected)
3. Mr. Gertjan Tomassen Vice Chairman (re-elected)
4. Mr. Faris Ibrahim Taha Ayoub Director (re-elected)

Nomination and Remuneration Committee considered qualification of directors and independent director to be in compliance with the Company's Articles of Association, the Public Limited Company Act B.E. 2535, the regulation of the Stock Exchange of Thailand. The 4 proposed directors have performed their duties with accountability and fidelity as well as having knowledge, expertise, and experiences which are valuable for BR. The proposed independent director can perform his duty and have freedom to express his opinions. The details of history and experience of the directors who retiring by rotation and re- election as appeared in the Enclosure 3.

In addition, it is deemed as appropriate to propose that the Shareholders' Meeting approve the remuneration of Board of Directors for the year 2016, it is consider appropriate for the Meeting of Shareholders to approve the 2016 Board of Directors' remuneration proposed by the Nomination and Remuneration Committee which proposed to maintain the rate of remuneration for directors similar to the approved rate from the 2015 Annual General Shareholders' Meeting and not exceeding Baht 8,280,000 per year which would depend on the Board consideration.

Remark: This agenda for the election of directors to replace the directors who will retire by rotation shall be approved by the highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed are elected directors of the company in accordance with Clause 18 of the Company's Articles of Association. With regard to the directors' remuneration for the year 2016, the directors' remuneration 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 2016 as well as the auditing fee

Facts and reasons: 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 2016. 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:

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

It is proposed to approve the auditing fee for 2016 of the Company in the amount of Baht 2,240,000 per year.

Opinion of the Board of Directors: With recommendation from the Audit Committee, it is considered appropriate for the Meeting of Shareholders to approve the appointment of auditors from EY Office Limited. One of the following auditors may audit and provide opinions on the 2016 financial statements of the Company:

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

It is considered appropriate to propose to the AGM to approve the 2016 auditor's fee of BR in the amount of 2,240,000 Baht increases 100,000 Baht from the audit fee of year 2015.

The proposed auditors are 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.

Remark: This agenda shall be approved by majority vote of shareholders attending the meeting and having right to vote.

Agenda 7. To consider and approve the acquisition of property from related party

Facts and reasons: According to Duck-To Farm B.V, a subsidiary of Bangkok Ranch Public Company Limited, will sign in the asset purchase agreement to acquire land and buildings with Lisuda B.V., Currently, Duck-To Farm B.V. is renting the property from Lisuda B.V. for parent stocks farming and hatchery business.

Opinion of the Board of Directors: The BOD has passed the resolution to propose the acquisition of a piece of property which consists of a farm land with residential, parent stocks and hatchery buildings located in ERMELO Netherlands from Lisuda B.V. Company Limited ("Lisuda") for shareholder approval. Lisuda is deemed to be a related party to the Company. The Property with the area of 34,585.00 square meters, is to be bought at the price not exceeding EUR 3,025,000.00 plus taxes which is not exceed 6.00% of the transaction. The Company has the condition that the settlement price must not be higher than the average of appraisal value obtained from two independent appraisers on the SEC's approved list plus taxes which is not exceed 6.00% of the transaction. In case that the average of appraisal price is lower than EUR 3,025,000.00, the Company will adjust the settlement price accordingly. Source of fund for this transaction will be from bank loans and the Company's internal cash flow. The BOD has agreed to propose the transaction for the Shareholders to approve at the Annual Shareholders Meeting and nominate independent financial advisor to comment on the transaction. The detail of opinion of independent financial advisor appeared in the Enclosure 4.

Remark: This agenda shall be approved by vote not less than three-fourths of the total votes of shareholders attending the meeting and have right to vote.

Agenda 8. To consider other business (if any)

The shareholders are cordially invited to attend the Annual General Meeting of Shareholders 2016 as per the date, time and place above-mentioned. All shareholders and proxies, please bring documents or evidence indicating the shareholders or representatives of the shareholders who are entitled to attend the meeting as appeared in the Enclosure 5. Any shareholders intending to appoint a proxy for attending the meeting shall complete either Proxy Form A, Proxy Form B or Proxy Form C (Proxy Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares). Shareholder shall complete only one of the specify Proxy Form as per the details in the Enclosure 6 and submit it to the Company prior to the meeting.

In addition, the Company determined the date of closing the share register book for gathering the names of shareholders on March 15, 2016.

Please be informed accordingly.

Sincerely yours,
Bangkok Ranch Public Company Limited

- Signature -

(Mr. Joseph Suchaovanich)
Chief Executive Officer