



(Translation)

Bangkok Ranch Public Company Limited

Minutes of Annual General Meeting of Shareholders 2016

Venue: S31 Sukhumvit Hotel, Ballroom 1, 5th Floor, located at No. 545 Sukhumvit Road, Klongtoey Nua Sub-District, Wattana District, Bangkok 10110, Thailand

Date and time: Monday, April 25, 2016 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) | Mrs. Rosanna Suchaovanich | Director and Chief Operating Officer ² |
| 7) | Dr. Poranee Pataranawat | Audit Committee and Independent Director |
| 8) | Mr. Yeo Kok Tong | Audit Committee and Independent Director |
| 9) | Mrs. Nutthaporn Luangsuwan | Director |
| 10) | Mr. Faris Ibrahim Taha Ayoub | Director |
| 11) | Mr. Gerard Martin Elbertsen | Director |
| 12) | Mr. Thanawat Aroonpun | Director |
| 13) | Mr. Danai Pathomvanich | Director |



BANGKOK RANCH PUBLIC COMPANY LIMITED

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Directors absent:

- 1) Mr. Lin Tai-Chuan Director
- 2) Mr. Richard Lee Gammill Director

Executive in attendance:

- 1) Mr. Teerapong Lorratchawee Chief Financial Officer (“CFO”)
- 2) Mr. Chonlachart Worawuthichongsathit Assistant -CEO

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

Independent Financial Advisor, Grant Thornton Services Ltd.

- 1) Mrs. Julaporn Namchaisiri

Legal Advisor, Weerawong, Chinnavat & Peangpanor Limited

- 1) Ms. Sawita Peetawan

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 4,567,232,790
Divided into	913,446,558 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 2016 (the “**Meeting**”) on March 15, 2016. As at the start of the Meeting, there were 293 shareholders attending the Meeting, in person and by proxy, representing 566,431,483 shares or 62.0104 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 or Form C 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. Mr. Wutinai Ulit and Ms. Supak Trongyothin act as witnesses for the vote counting in the Meeting.
- 8) In order to avoid wasting of time while waiting for the results of the voting on each agenda item, if the counting vote is not known, the action is to be considered in the next agenda item.
- 9) 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.

If the opinions or enquiries are irrelevant to the agenda item being considered, it 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 Annual General Meeting of Shareholders 2016 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 Annual General Meeting of Shareholders 2015

The Chairman informed the Meeting that this agenda item is to consider and certify the Minutes of the Annual General Meeting of Shareholders 2015. The Annual General Meeting of Shareholders 2015 was convened on April 22, 2015. In this regard, details of the Minutes are as shown in the Enclosure 1 which had been distributed to the shareholders along with the Invitation to the Meeting.

The Chairman gave an opportunity to the shareholders attending the Meeting raised questions and expressed 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 Annual General Meeting of Shareholders 2015 on April 22, 2015.

Resolution: After due consideration, the Meeting resolved to certify the Minutes of the Annual General Meeting of Shareholders 2015 dated April 22, 2015 as proposed in accordance with the following votes:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting their votes
Approved	566,721,929	100
Disapproved	-	-
Abstained	102,171,700	-

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

The Chairman assigned Mr. Chonlachart Worawuthichongsathit, (the “Assistant -CEO”) to present the details to the Meeting.

Mr. Chonlachart Worawuthichongsathit, (the “Assistant -CEO”) informed the Meeting that the Company’s Operation Results for the year ended December 31, 2015 were as follows:

In the year 2015, the Company had a net profit of Baht 550 million, decreased by Baht 111 million or a reduction of 17% of the same period of last year. The principal reason was that from the revenue of the sales which was decreased by 9% as a result of the economic conditions had continuously slowed down in Thailand and worldwide. This has caused the price competition in both the local market as well as in the foreign countries. Besides, the strong currency of Thai Baht compared to that of the Euro and the average of exchange rate of Thai Baht when compared to Euro had decreased more than 12% which is another factor which effects to change of the financial statements of subsidiary companies in foreign countries. In the year 2015, the profit was 0.69 Baht per share. (calculated by dividing the average number of the ordinary shares of Baht 794.14 million shares)

The Chairman gave an opportunity to the shareholders attending the Meeting raised questions and expressed their opinions.

There were the shareholders who enquired and expressed their opinions as follows:

- Mr. Sathaporn Pangnirand, who attended the meeting by himself had praised the executives and the employees of BR Group who were able to make a profit last year despite the fact that Thai economy was not good and advised that the Company should add the financial ratio in the importance of financial data, e.g. the inventory turnover, cash flow, the debt collection, for the information of the other shareholders.
- Mr. Teerapong Lorratchawee, Chief Financial Officer (“CFO”) informed the Meeting that the financial ratio would be considered and will be added the importance of financial data in the next meeting.

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, 2015 was acknowledged as proposed.

Agenda 3. To consider and 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

The Chairman assigned Mr. Chonlachart Worawuthichongsathit, (the “Assistant -CEO”) to present the details to the Meeting.

Mr. Chonlachart Worawuthichongsathit, (the “Assistant -CEO”) informed that the financial statements ending December 31, 2015, showed that the total amount of assets of the Company was Baht 7,213 million, an increase of Baht 6,382 million. This was due to the fact that inventory stock and increasing of the purchasing of raw materials, i.e. the frozen duck meat products. The reason of having an increase of assets was that the investment in land, buildings and equipment as well as construction of warehouse to keep the raw materials, to help the production of new products.

The total consolidated debts had reduced from the year 2014, amounting to Baht 4,205 million, decreasing a balance of Baht 2,511 million in 2015, in view of the fact that the Company had registered

in the IPO, and used the money to pay back the long-term debt to the institution, amounting to Baht 1,700 million, to reduce the consolidated debt.

The shareholders equity in 2014 was Baht 2,177 million, increasing in 2015 amounting to Baht 4,702 due to the Company had registered of capital increase in the stock exchange of Thailand in July 2015.

In the section of Profit and Loss Statements of 2015, sales decrease about 8% from Baht 8,509 million to Baht 7,759 million, net profit reduced from the year 2014 was Baht 550 million, with the reason from the economic recession. The Company's revenue from sales was slow down as a result of the low price of pork and chicken which effected to the competition by making the decreasing of total sales including the strong currency of the Thai Baht resulted in the exchange rate down over the past year.

The structure of the capital of the financial statements as of December 31, 2015, the liability to shareholders equity ratio was equal to 0.53 times. A part of the debt amounting to Baht 2,511 million which contains of the liabilities with no interest and liabilities with interest burden of Baht 715 million and Baht 1,796 million respectively. For the liabilities with interest comprised of short-term loan of Baht 1,698 million and long-term loan of Baht 98 million.

As of December 31, 2015, the part of the shareholders according to the consolidated financial statements of the group companies was Baht 4,702 million, increased by 116 % from December 31, 2014, which was the number of Baht 2,177 million, most of the increase of the ordinary shares and profit from the annual operation results by the net profit per share in 2015 was equal to 0.69 and the capital per share was 5.92.

The Chairman gave an opportunity to the shareholders attending the Meeting raised questions and expressed their opinions.

- Mr. Sathaporn Pangnirand, who attended the meeting by himself asked the Chairman of Audit Committee that how many days for the turnover of the Company's inventory from the first procedure until the last process before the delivery of products to customers as well as how many days for the duration of the debt collection.
- Mr. Vudhiphol Suriyabhivadh, Chairman of the Audit Committee, clarified that at present there was no details of data about the number of days for the turnover. For the whole picture, there was the increasing of inventory as per the Assistant-CEO had described earlier due to the sales down as a result of the economic conditions in the country and the world. However, the Company is currently open additional channel of new products category, i.e. ready-to-eat, ready-to-consume to increase profits to the business. With regard to the turnover ratio increased, it reflects from the cause of the above-mentioned.
- Mr. Sathaporn Pangnirand, who attended the meeting by himself had additionally asked that why did Mr. Termphong not been nominated as the auditor of the company or reached the period. Why did not having the current portion of the year 2015? It did not have both in the consolidated financial statements and single-financial statements include but are only part of the long-term or that in the contract to pay every 2 years or 5 years. In addition, he also asked the CFO of the BR that when the Company received cash to pay the debt restructuring, the Company did not have the financial costs but in the financial statements showing the liabilities of Baht 2,200 million while the long-term debt liabilities have only Baht 300 million in the proportion of the debt. Whether or not the company used the tools on the money in order to reduce the interest burden on the cost of financial. Since when we compared the current liabilities and the liquidity ratio, if the Company could action for short-term debt to long-term debt, the interest rate will be reduced and the Company will be flexibility.

- Mr. Teerapong Lorratchawee, Chief Financial Officer (“CFO”) answered the part of Mr. Termphong that when the auditor period completed 5 year, we have to change the auditor. With regard to the long-term loan which was not showing the current portion, the long-term loan of Baht 90 million has a grace period. Therefore, the current portion was not available. For the short-term loan which is rather high, the Company is in the process of changing to long-term loan and currently revising the agreement in order to obtain the good interest rate. Thus, in Q1 the Company will change the agreement from short-term loan to long-term loan in order to meet the intention of borrowing the money for long-term investment appropriately.

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

The Chairman then asked the Meeting to consider and 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 and casting their votes.

Resolution: After due consideration, the Meeting resolved to 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. The resolution was passed by a majority vote of the shareholders who attended the Meeting and casting their votes as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting their votes
Approved	668,895,490	100
Disapproved	-	-
Abstained	286,200	-

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, 2015 in the amount of Baht 21,000,000 as legal reserve and pay dividend to the shareholders of the Company for the year 2015. The Board of Directors deem appropriate to propose the shareholders meeting for approval of cash dividend payment for the year 2015 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, approval of 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 dividend payment will be made on May 19, 2016.

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 Chairman gave an opportunity to the shareholders attending the Meeting raised questions and expressed their opinions.

- Mr. Sathaporn Pangnirand, who attended the meeting by himself asked whether or not the Company can set the date XM and XD to be not the same date.
- Mr. Vudhiphol Suriyabhivadh, Chairman of the Audit Committee, clarified that in order to close the shareholders registration would consume the time and more expenses. Thus, in order to reduce the burden of expenses, the Company would organize the Meeting on the same day.

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

The Chairman then asked the Meeting to consider and approve the allocation of net profit to be legal reserve, as well as the dividend payment of the Company.

Resolution: After due consideration, the Meeting resolved to approve the allocation profit from the performance results of the Company for the year ending December 31, 2015 as legal reserve and approved cash dividend payment for the year 2015 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, approval of 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 resolution of this agenda was approved by majority vote of shareholders who attended the meeting and cast their votes as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting their votes
Approved	669,201,186	100
Disapproved	-	-
Abstained	300	-

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

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 2016 of the Company, the 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

Since the four 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. Thanawat Aroonpun (2) Mr. Yeo Kok Tong (3) Mr. Gertjan Tomassen (4) Mr. Faris Ibrahim Taha Ayoub to be the directors of the Company for another term.

The Nomination and Remuneration Committee considered qualification of director and independent director to be in compliance with the Company's Article 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.

With regard to the directors' remuneration 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 Annual General Meeting of Shareholders 2015 and not exceeding Baht 8,280,000 per year which would depend on the Board consideration.

The Chairman gave the shareholders attending the Meeting an opportunity to raised questions and expressed their opinions.

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

The Chairman then asked the Meeting to consider and approve the election of directors to replace the directors who will retire by rotation by each individual director vote, as well as the directors' remuneration for the year 2016.

Resolution: After due consideration, the Meeting resolved to approve the directors who will retire by rotation, namely, (1) Mr. Thanawat Aroonpun (2) Mr. Yeo Kok Tong (3) Mr. Gertjan Tomassen (4) Mr. Faris Ibrahim Taha Ayoub to be the directors of the Company for another term in accordance with the Articles of Association Clause 18 and approved the remuneration of Board of Directors for the year 2016 not exceeding Baht 8,280,000 per year or equivalent to previous year which would depend on the Board consideration. The resolution was approved by votes not less than two-thirds of the total votes represented by the shareholders attending the Meeting and having right to vote as follows:

- 1) Mr. Thanawat Aroonpun to be re-election for another term

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting their votes
Approved	669,190,086	100
Disapproved	-	-
Abstained	12,300	-

2) Mr. Yeo Kok Tong to be re-election for another term

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting their votes
Approved	669,202,086	100
Disapproved	-	-
Abstained	300	-

3) Mr. Gertjan Tomassen to be re-election for another term

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting their votes
Approved	519,496,786	77.6292
Disapproved	149,705,300	22.3707
Abstained	300	-

4) Mr. Faris Ibrahim Taha Ayoub to be re-election for another term

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting their votes
Approved	530,653,196	79.2964
Disapproved	138,548,900	20.7035
Abstained	300	-

In addition, the Meeting resolved to approve the approve the remuneration of Board of Directors for the year 2016 not exceeding Baht 8,280,000 per year as proposed by votes not less than two-thirds of the total votes represented by the shareholders attending the Meeting and having right to vote as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and having right to votes
Approved	669,230,096	99.9981
Disapproved	-	-
Abstained	12,300	0.0018%

Agenda 6. To consider and approve the appointment of the auditor of the Company for 2016 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 2016. It was proposed to appoint any of the following auditors to be authorized to review and give opinion on the financial statements of the Company as follows:

- 1) Mr. Khitsada Lerdwana Certified Public Accountant No. 4958 and/ or
- 2) Mrs. Ponnard Paچارoen 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 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.

The Chairman gave an opportunity to the shareholders attending the Meeting raised questions and expressed their opinions.

- Mr. Sathaporn Pangnirand, who attended the meeting by himself asked whether the Company could reduce the auditor fee which increased by Baht 100,000 each year by replacing the hourly rate work. The Audit Committee should consider to determine the reduced price of auditor's fee.
- Mr. Vudhiphol Suriyabhivadh, Chairman of the Audit Committee, notified that the Company had already negotiated and the increasing of audit fee would be reasonable. Thus, it would be better to see the work performance of the auditor.
- Mr. Sathaporn Pangnirand had additional enquiry that whether it was possible to reduce audit fee of EY Office Limited to be Baht 2,200,000.
- Mr. Joti Bhokavanij, Chairman of the Board of Directors, informed that the reduction of audit fee must be approved by the other shareholders. Therefore, it would be difficult to reduce the audit fee.

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

The Chairman then asked the Meeting to consider and approve the appointment of the auditor of the Company for 2016 as well as the auditing fee.

Resolution: After due consideration, the Meeting resolved to approve the appointment of the 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. Ponnard Paچارoen Certified Public Accountant No. 5238 and/ or
- 3) Ms. Manee Rattanabunnakit Certified Public Accountant No. 5313

and approval the 2016 auditor's fee of BR in the amount of 2,240,000 Baht increase 100,000 Baht from the audit fee of year 2015. The resolution was approved by majority votes of shareholders who attended the meeting and cast their votes as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and casting their votes
Approved	668,804,996	99.9362
Disapproved	426,600	0.0637
Abstained	12,300	-

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

The Chairman assigned Mr. Chonlachart Worawuthichongsathit, (the “Assistant -CEO”) to present the details to the Meeting.

Mr. Chonlachart Worawuthichongsathit, (the “Assistant -CEO”) informed the Meeting that 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.

The Board of Directors’ Meeting had 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.

Mrs. Julaporn Namchaisiri, the Independent Financial Advisor (“IFA”) from Grant Thornton Services Ltd. presented to the Meeting with regard to the Type and details of transaction, Details of Assets, The reasonable of transaction, The appropriation of pricing and condition. In conclusion, the IFA had an opinion as follows:

- The acquisition of the land and buildings which are currently used for parent stock farming and hatchery business will assist the sustainability of the business.
- The risk reduction due to the conditional change when the rental contract has expired.
- The risk reduction due to land price increase and the condition for related transaction in the future.
- The return from this transaction, equivalent to 9.94%, which is higher than the Company, calculated at WACC of 8.52%.
- When comparing the prices without including related tax, the average value of the land including residential building that has been appraised by 2 independent appraisals as 3,173,500 Euro or approx. Baht 126.9 million which was higher than the acquired price as agreed at 3,025,000 Euro or approx. Baht 121 million.

IFA had an opinion that the shareholders of BR should approve to vote for the connected transaction.

The Chairman gave an opportunity to the shareholders attending the Meeting raised questions and expressed their opinions.

- Mr. Anu Wongsarakij who attended the meeting by himself asked whether there was an urgent necessity in deciding to purchase the land and whether it was the best decision or not if investing in other matter, it will be better because the return of this investment is only 10% which is not much.
- Mr. Chonlachart Worawuthichongsathit, (the “Assistant -CEO”) answered that firstly, the purchase of assets is necessary to the Company because this assets is the principle in running the business in the Netherlands, which is the land and building used in doing the business. At present, the Company has rented this land which the Seller wished to sell and the Purchaser was able to purchase as the core asset. In the future if the Seller doesn’t sell or not to extend the lease agreement, the Company will be in trouble in finding a new place. Secondly, in the matter of farm lease index in Netherland, the law stipulated that the cost of the rent will be subjected to farm lease index when using the historical, this index will be involved in the

GDP of Europe. Therefore, the farm lease index will not be too high. At present, the economic of America and Europe began to improve. Therefore, if the European GDP increased, it will make the farm lease index also increase. It will be a good opportunity to make a decision to purchase at this time.

- Mr. Anu Wongsarakij who attended the meeting by himself asked additional enquiry whether it is expected how much the operation results will be on the purchasing at this time.
- Mr. Chonlachart Worawuthichongsathit, (the “Assistant -CEO”) answered that the purchasing of land which is rented by the Company, will be the increase of assets. Therefore, the purchase of assets had the aim in order to reduce the risk in running the business which may occur in the future. Insofar as the rental of the said assets was not the investment in the expansion of the production line. Therefore, there was no impact to the significant operation results.
- Ms. Suporn Pratumswanwadee who attended the meeting by herself asked that how many persons would be able to live in the residential building ?
- Mr. Chonlachart Worawuthichongsathit, (the “Assistant -CEO”) answered that the resident could accommodate only one person by factory manager, being the welfare of the employee which is considered a part of the operations.
- Mr. Apisit Buranakanont who attended the meeting by himself asked that how was the condition of hatchery farm when purchased and whether or not the condition of the hatcher farm will have to improve or develop in a good position.
- Mrs. Julaporn Namchaisiri, the Independent Financial Advisor notified that she had travelled to the Netherlands and found that the condition of the farm was ready to be used and maintained as well as no need to further invest.

The Chairman gave an opportunity to the shareholders attending the Meeting raised questions and expressed their opinions.

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

The Chairman then asked the Meeting to consider and approve the acquisition of property from related party.

Resolution: After due consideration, the Meeting resolved to approve the acquisition of property from related party. The resolution of this agenda was approved by vote not less than three-fourths of the total votes represented by the shareholders attending the meeting and having right to vote as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the Meeting and having right to votes
Approved	662,631,220	99.9906
Disapproved	49,100	0.0074
Abstained	13,100	0.0019

Remark: The persons who have conflict of interests in this Agenda namely: Mr. Gertjan Tomassen and Fly Eagle Holdings Limited were not eligible to vote.

Agenda 8: To consider other business (if any)

The Chairman gave an opportunity to the shareholders attending the Meeting raised questions or expressed their opinions with respect to this matter.

- Mr. Anupong Santawanont, the proxy from the Thai Investors Association, the volunteer from the right of shareholders, asked that the Company did not join the Thailand's Private Sector Collective Action Coalition against Corruption or CAC. What was the Company's confident not to involve relating to the corruption or how was the Company's policy in respect of the anti- corruption?.
- Mr. Joti Bhokavanij, Chairman of the Board of Directors, clarified that the Company agreed to the anti-corruption according to the anti-corruption policy of the Company as appeared in the Annual Report 2015. The Company also sincere by supported on the CAC. At present, the Company has just registered as a listed company in the Stock Exchange.
- Mr. Vudhiphol Suriyabhivadh, Chairman of the Audit Committee, also stated that now the Company has the policy and clear intention. However, the answer of self-assessment checklist totaling 71 items of the CAC for joining of Thailand's Private Sector Collective Action Coalition against Corruption will take approximately 2 years.

No shareholders proposed any additional matter nor raised any questions.

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

There were additional shareholders arrived and registered after the Meeting started. At the closing time of the Meeting, there were 353 shareholders, who presented either in person or by proxy, representing 669,246,633 shares or 73.2661 % of the total outstanding shares of the Company.

The Meeting adjourned at 4.45 p.m.

-Signature -

(Mr. Joti Bhokavanij)
Chairman of the Meeting

Minutes taken by

-Signature -

(Dr. Siriporn Viriyabuncha)
Meeting Secretary