



Minutes of the 2019 Annual General Meeting of Shareholders

Bangkok Ranch Public Company Limited

Held on Thursday, 25 April 2019 at 14:00 Hrs.

At Srinakarin Hall Room, Dusit Princess Srinakarin Hotel

Date, Time and Place

The 2019 Annual General Meeting of Shareholders (the “**Meeting**”) of Bangkok Ranch Public Company Limited (the “**Company**”) was held on Thursday, 25 April 2019, at 14:00 hrs., at Srinakarin Hall Room, Dusit Princess Srinakarin Hotel, located at No. 53 Srinakarin Road, Nongbon, Pravet, Bangkok.

Opening of the Meeting

The Meeting was organized in accordance with the resolution of Board of Directors’ Meeting No. 2/2019, which was held on 27 February 2019. The date to record the names of the shareholders entitled to attend the Meeting was on 15 March 2019. There were altogether 257 shareholders present in person and by proxy, representing 523,397,907 shares, or equivalent to 57.3%, which exceeded one-third of the Company’s 913,446,558 paid-up shares; therefore, constituting a quorum pursuant to Section 103 of the Public Limited Companies Act B.E. 2535 (1992) and Clause 37 of the Articles of Association. Mr. Joti Bhokavanij acted as the Chairman of the Meeting (the “**Chairman**”) pursuant to the Company’s Articles of Association (Clause 39) and relevant law.

Directors of the Board in Attendance

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



BANGKOK RANCH PUBLIC COMPANY LIMITED

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

Director absent

1. Mrs. Nutthaporn Luangsuwan Director

Management in Attendance

1. Mr. Joseph Suchaovanich Managing Director of Asia and Asia Pacific
2. Mrs. Rosanna Suchaovanich Deputy Chief Executive Officer
3. Mr. Weerasak Wahawisal Corporate Admin Director, Company Secretary
4. Mr. Wutinai Ulit Chief Information Officer
5. Mr. Teerawat Kittipooriwat Breeding Director

Auditor

1. Mr. Krisda Leartwana EY Office Ltd.

Independent Legal Advisors for Monitoring the Meeting and Vote Count

1. Mr. Pakdee Paknara Capital Law Company Limited
2. Ms. Arninart Silanookit Capital Law Company Limited

At the Meeting, the Chairman delegated Mr. Weerasak Wahawisal, Company Secretary, to act as the secretary of the Meeting (the “**Secretary**”), and to explain the procedure for casting votes as follows:

1. With respect to voting at the Meeting, a shareholder will have the number of votes equivalent to the number of shares he/she holds, whereby one share is equivalent to one vote;
2. A shareholder who wishes to cast a vote of disapproval or abstention shall affix a mark on a ballot which represents a single opinion only, otherwise such ballot shall be considered invalid. In addition, should any amendment be made to the voting ballot, the shareholder shall affix his signature thereon;
3. The Company shall subtract any votes of disapproval or abstention from the total votes of shareholders attending the Meeting and entitled to vote whereas the remaining votes shall be considered approval of such agenda;

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

However, the directors who are shareholders would like to vote for the proposal of the Board of Directors every agenda. In the case that the shareholder authorizes the independent director voting shall be as specified by the shareholder in the proxy form.

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

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

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

During the period between 30 November 2018 and 30 December 2018, the Company gave the shareholders the opportunity to propose agenda items for the general meeting of shareholders, and to nominate the persons qualified for holding directorship positions of the Company for the Board of Directors' consideration in advance. In this regard, the Company informed the shareholders via the Stock Exchange of Thailand (the “**Stock Exchange**”) and the Company's website. However, no shareholder had proposed any agenda items for the general meeting of shareholders or nominated any persons to be elected as the directors of the Company.

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

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

Agenda Item 1: To consider and certify the minutes of Annual General Meeting of Shareholders No. 1/2018

The Chairman informed the Meeting that this agenda item is to consider and certify the minutes of Annual General Meeting of Shareholders No. 1/2018 convened on 25th February 2018. The copy of the minutes of such meeting had been delivered to the shareholders together with the notice calling this meeting, the Chairman thus proposed that the Meeting certify the minutes of Annual General Meeting of Shareholders No. 1/2018.

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

Resolution: The Meeting unanimously resolved to certify the minutes of Annual General Meeting of Shareholders No. 1/2018 in accordance with the following votes:

Approved	576,853,139	votes	100.00%	of voting rights exercised by shareholders present and casting their vote
Disapproved	0	votes	0.00%	of voting rights exercised by shareholders present and casting their vote
Abstained	0	votes	0.00%	of voting rights exercised by shareholders present and casting their vote

Agenda Item 2: To acknowledge the operating results of the Company and the 2018 report of the Board of Directors

The Chairman delegated Mr. Weerasak Wahawisal (“**Mr. Weerasak**”), Corporate Admin Director, to inform the Meeting of the summary of the operating results of the Company regarding the finances of the Company for the year 2018 as follows:

Mr. Weerasak Wahawisal reported the summary of the operations results of the Company for the year 2018, by commencing with the Profit and Loss Statement, ending on 31 December 2018, compared with the year 2017. The Company had a decrease in revenue of 693 million baht, decreased by 8%, mainly due to a decrease of overseas sales. The Company had been in the process of improving the production facility. Gross profit in 2018 was lower than previous year by 259 million baht. The sale of products in the domestic has a portion that is sold as inventories with a lower gross profit margin. Meanwhile, selling products in the Netherlands was affected by the selling price from competition from competitors in Eastern Europe as well. Therefore, resulting in a decrease in gross profit of the Netherlands. However, when comparing income as a base the Company has a slightly higher cost of sales which accounted for 83% of sales compared to the previous year which accounted for 82 percent of sales.

Selling, General and Administrative Expenses as of the year ended 31 December 2018 which were higher than the previous year in the amount of 125 million baht. The increased expenses had the main items which were consulting services and legal expenses which are one time item, total amount of the two transactions are 41 million baht. Furthermore, personnel expenses that have increased during the year by 29 million baht and the expenses related to managing the inventory increased by 28 million baht.

The decreased revenues and increased expenses had resulted in net profit of the year 2018 at 191 million baht, decrease from the previous year by 360 million baht, equivalent to earnings per share of 0.21 baht per share.

Chairman requested Mr. Joseph Suchaovanich, Managing Director of Asia and Asia Pacific, to report to the Meeting on summary of the Company’s performance in the part of Thailand operation.

Mr. Joseph Suchaovanich reported to the Meeting on summary of the Company’s performance for Thailand for the year 2018 as follows:

In the year 2018, compared to 2017, the results did not meet the target as expected. Due to two main reasons as follows, the first reason, the Company has not been able to export to the European Union. This situation has affected the export base, sales and the business profit. The European Union officials came to check the Company’s production facilities and commented that the Company had met the standard in production but it was experiencing the congestion of production units which had the various unfavorable impact on workers. Therefore, the Company was requested to improve its production facilities which subsequently cannot export to the European Union.

The Company is in the process of constructing a new slaughterhouse in Sa Kaew Province to improve the working environment as previously cited above. In the end of January 2018, the European Union came to inspect the factory prior to the completion of the factory in Sa Kaew Province. Then, the Company had to improve the structure and factory of production all the time which negatively affected the profit of the Company. The Company expects that the new slaughterhouse in Sa Kaew will be completed by the end of this year and can export to the European Union next year.

Second reason, the legal expenses which was related to tax issue. As the Company had received the BOI privilege, the Company must pay tax to the Revenue Department with the amount of approximately 100 million baht, The paid tax expenses was related to the former shareholder, who was required by the Company to compensate such the amount in accordance with the share purchase agreement. The Company was in the arbitration process in Singapore with a large amount of expenses, including the allowance which is about 50 million baht which does not affect the production of the Company. The Company is confident that it will solve the problem and will export to the European Union next year. At the same time, the Company is aiming to increase revenue to offset with revenue from European Union by searching for new markets in Southeast Asia and also improving the Company's performance.

Mr. Joti Bhokavanij requested Mr. Gerard Elbertsen, DTH Netherland's CFO, to report to the Meeting on summary of the Company's performance in the Netherland.

Mr. Gerard Elbertsen reported on summary of the Company's performance in Netherland for the year 2018 as follows:

In 2018, the DTH Netherlands had the good performance. In the 2017, the Company acquired the VSE agency, a cooperative company, to increase revenue and enhance the Netherland's business performance. As the Company's future goal, the Company will increase sales, profits and reduce production costs in addition to finding new markets. There are three main factors as follows: 1) In the year 2018, the Company increased the investment in Kosovo from holding of 29 percent to 60 percent in an entity, still not operating. The purpose is to use ducks from the Netherlands to produce cooked products in Kosovo and to sell our products in the European Union market because it could provide the competitive price. The Company has planned to commence its operation in the middle of the year. 2) frozen duck market is highly regarded as intensified competition while the Company foresees that the fresh duck market has a good opportunity. Thus, the Company would additionally increase the capacity of fresh duck, cooling system to create its premium product which was expected to implement this plan in 3Q2019 and 3) the selling products online where customers can order via the internet, the Company will deliver the product to the destination.

The Chairman gave the shareholders the opportunity to raise questions.

The shareholders raised the following queries:

Mr. Paiboon Phaspanthong asked the following four questions:
(a shareholder attending the Meeting in person)

- 1) As a result of EU ban since April 2018, it was expected that the new factory in Sa Kaew would be opened. However, for the period of EU ban, will the customer return to buy products again in the future?
- 2) As the legal case in Singapore on the tax case of BOI company, where the Company already paid 50 million Baht in addition to the 100 million baht tax expense. When will it be concluded and How much will the Company additionally pay for the lawyer this year?
- 3) Regarding 2018 expenses, what is the additional cost by the amount of 28 million baht in the management of inventory?

- 4) Concerning the export to the European Union, the sales decreased from 1,300 million baht to 500 million baht, but other by-products significantly increased. Why did this situation occur? And during 2Q2018-3Q2018, there were expenses about 50-60 million baht, as addition to the legal expenses and professional fees for the investment which became unsuccessful. Please share further explanation.

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

Regarding the first issue, the Company's customers was regular customers. The Company strongly believed it would be able to solve problems and to resume its export as usual. Moreover, our products are widely regarded as premium products which Chinese competitors couldn't compete with us, while investment in Kosovo should save labor cost which is cheaper than that in Netherlands.

The Company also expects to export to England and EU in 2H2019. At the moment, the Company resourced ducks from other sources to supply our products to customers which affected the Company's profit in exchange for keeping our customer base.

Mr. Taveechai Charoenbundit

(Vice Chairman and Independent Director)

Clarified the issue two as follows;

In 2018 Annual General Meeting of Bangkok Ranch PLC (the Company) held on 25 April 2018, Mr. Suppakorn Chinnapongpaiboon, proxy, questioned about the legal dispute of tax issue with the prevailing party, namely LONDON 8 Company Limited (LONDON 8). However, during that time, the decision was not made. Thus, when 2019 Annual General Meeting was held on 25 April 2019, a shareholder would like to follow-up this legal issue. Thus, I would like to explain more details to the meeting as follows;

Regarding the legal dispute, it took place on 11 December 2012 when LONDON 8 entered into the share purchase agreement with BR Holding Company Limited (BR Holding). In accordance with the agreement, if there are legal disputes relevant to such agreement, such legal cases must be subject to the arbitration in Singapore, whereby the agreement shall be governed by Thai law. On 24 December 2012, BR Holding, as the counterparty, transferred a business to BT Partners Company Limited which was subsequently merged with 3 entities including the Company as defined by law.

Thus, the Company took all rights and responsibilities such business including the share purchase agreement from LONDON 8. During the period of transferring business, such share purchase agreement still was within 3 years' coverage, whereby there was the legal dispute related to a tax issue between NMB-Minebea Company Limited with Revenue Department. Such issue was about the additional tax payment of a company receiving BOI-tax privilege which in fact was not related to the Company. However, if Revenue Department won the case, the Company who bought shares from LONDON 8 would be additionally called for tax payment. On 16 May 2016, the Supreme Court concluded such case which made Revenue Department win the case. At that time, the Company informed LONDON 8 on 4th July 2016 to settle tax expenses. However, LONDON 8 refused to comply with the Company's requirement. Later on 16 September 2016, the Company paid such tax expenses to Revenue Department without any choices. Moreover, a legal dispute must be settled in the Arbitration Centre in Singapore. Therefore, the Company proposed this case to Singapore International Arbitration Centre (SIAC) on 25 May 2017.

It was found that the Chairman of Arbitration Centre in Singapore assigned Ms. Elodie Dulac to be only one person in the Arbitration who could finalize the legal dispute even though there must be 3 arbitrators according to the agreement. As a consequence, the Company continued raising the objection but it has not been successful. Later on 12 June 2018, the Arbitrator made decision to revoke the petition and requested the Company to compensate legal expenses and lawyer fees. It was claimed that the prevailing party employed lawyers up to 11 persons although it hired only 1-2 lawyers, the legal expenses are composed of 647,112 US Dollar plus 117,549 Singapore Dollar, as well as the interest expenses charged at 5.335 per annum, totaling more than 20 million bahts. The Company then employed lawyer both from Thailand and Singapore because it was considered that such case is unlawful by Thai Law. In general, the compensation should be only lawyer fees with the rate at 3% when such disputes are about 90 million bahts, whereby such lawyer fees should not be over 2 million bahts. However, the Company has to pay the compensation over 20 million bahts according to the decision made by the Arbitrator. Therefore, the Company has submitted its request to the court to revoke such decision even though the lawyer from Singapore claimed that such request could not be done. As a result of this, I completely felt sorrow.

Incidentally London 8, our party, submitted the request to high court of the republic of Singapore to enforce the decision of the arbitrator, according to case number OS 1267/2018. We submitted the objection, but the high court ordered BR not to take any legal action against London 8 in Thailand. This make it awkward for BR since our management has business matter to attend to our Singapore company. Therefore we have to submit our request to the high court, to revoke the arbitrator decision, since it is incorrect to have only one arbitrator for this case, against the contract wording, and also not using Thai law. The high court accepted our request on case number OS 1364/18, but then transferred this case to Singapore International Commercial Court (SICC) , which is equivalent to our Central Intellectual Property and International Trade Court, requiring BR to file the statement and document to such court within May 24, 2019, and for London 8 to file their protest within May 10, 2019. Then both parties are to submit their pleadings within May 29, 2019. It is up to the SICC whether to investigate the case, otherwise the SICC may make the ruling, which is scheduled for May 30, 2019. With this process we have to wait for the SICC ruling, if the outcome is not beneficial to us we can consult with our legal team in Singapore, whether to appeal the ruling to the Singapore Supreme Court. If London 8 files the case to enforce the ruling with Thai court, we will fight the case until the end, since asking us to pay 20 million Baht for lawyer fee is unlawful in Thailand, and we will defend our case to get London 8 to pay the tax that we paid until the end.

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

Clarified the third and fourth issues as follows;

When the Company has been banned from exporting to the European Union ,the Company needed to find new markets to export its products instead of the European Union market. However, we still have inventories that the Company must kept in the cold storage, so the expenses incurred.

As for the increased sales, it was a duck offal which can still be sold. Therefore, it is an additional income from switching sales from the European

Pacific) Union to Japan instead.

Mr. Weerasak Wahawisal The total expense related to oversea investment was approximately 7 million baht, the high amount of expenses were the combination of legal counsel and lawyers with the professional fee, totally by 41 million.
(Corporate Admin Director)

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

Agenda Item 3: To consider and approve the Financial Statements for the 2018 accounting period and acknowledge the Audit Report

The Chairman delegated Mr. Weerasak to summarize the Financial Statements and the Profit and Loss Statements of the Company for the year 2018, ending 31st December 2018.

Mr. Weerasak informed the Meeting of the Financial Statements and the Profit and Loss Statements for the year 2018, ending on 31 December 2018, and of the Audit Report, which had been approved by the Audit Committee and the Board of Directors of the Company. The details were set out under a copy of the Financial Statements for the year 2018, together with the Audit Report of the Company which had been delivered to the shareholders together with the notice calling this meeting, of which the details are summarized as follows;

The Company had total assets increased by 1,121 million baht, total assets of 10,351 million baht at the end of 2018, due to the expansion of investment in businesses, such as land, buildings, machinery increased by 613 million baht, inventory increased by 400 million baht, cash increased 237 million baht. Current liabilities with an increase of 1,160 million baht. Non-current liabilities increased by 178 million baht. Shareholders' equity decreased by 217 million baht from the profit of the year 2018, less the dividend paid during the year.

The financial ratios that compare the two years were presented.

Mr. Joti Bhokavanij opened the opportunity for shareholders to raise questions in this agenda.

The shareholders raised the following queries:

Mr. Kanti Udomsangkatum asked about Man Food Holdings company where the company holds 41% share and the performance is a loss of 76 million Baht in 2018, what is the reason for the loss and the tendency to make profit?
(a shareholder attending the Meeting in person)

Mr. Joseph Suchaovanich The company invested in Man Food Holdings company with some forty plus % share and found out those non-profit generating activities and should not be continued, therefore the closure of those loss operations, and then aimed to operate the restaurant business to improve the performance.
(Vice Chairman of the Board, Executive Director, Nomination and Remuneration Committee Member, Managing Director of Asia and Asia Pacific)

Chairman The board did not emphasize the restaurant business, but aimed to sell our duck to Chefman which is a premium restaurant, to leverage BR brand image,

moreover, as an opportunity for BR and Chefman to jointly expand other businesses.

**Mr.Somchai
Tipyakaisorn**

The company has policy to buy back the treasury stock but has not done so, why ?

(a shareholder attending
the Meeting in person)

Chairman

The company has not done so as we will use the money from the profit, we have the plan to do this.

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

Resolution: The Meeting resolved to approve the Financial Statements for the 2018 accounting period, ending on 31 December 2018 and acknowledge the Audit Report in accordance with the following votes:

Approved	579,452,441	votes	100.00%	of voting rights exercised by shareholders present and casting their vote
Disapproved	0	votes	0.0%	of voting rights exercised by shareholders present and casting their vote
Abstained	601,200	votes	0.00%	of voting rights exercised by shareholders present and casting their vote

Agenda Item 4: To consider and approve the allocation of the net profit and dividend payment for the year 2018

The Chairman delegated Mr. Weerasak to report the allocation of the 2018 net profit as dividend of the Company to the Meeting.

Mr. Weerasak informed the Meeting that the Company had a policy to pay dividends at the rate of no less than 50% of the net profits after deducting taxes and legal reserves, including other reserves (if any). In this regard, the Board of Directors of the Company had the authority to consider the dividend payment by taking into account the factors in the highest interest of the shareholders.

In 2018, as the Company generated net profit of THB 190.9 million, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the dividend payment for the operating results for the year 2018 at the price of THB 0.11 per share, totaling approx. THB 100.47 million. In this regard, the Company allocated the net profit for the year as a reserve in the amount of no less than five percent of the net profit for the year as required by law.

In this regard, the Company scheduled 15th March 2019 as the date to record the names of the shareholders who were entitled to the dividend payment (Record Date), and 24th May 2019 as the dividend payment date.

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

Resolution: The Meeting unanimously resolved to approve the allocation of the 2018 net profit as dividend at the price of THB 0.11 per share. The dividend will be paid on 24th May 2019 in accordance with the following votes:

Approved	580,053,641	votes	100.00%	of voting rights exercised by shareholders present and casting their vote
Disapproved	0	votes	0.00%	of voting rights exercised by shareholders present and casting their vote
Abstained	0	votes	0.00%	of voting rights exercised by shareholders present and casting their vote

Agenda Item 5: To consider and approve the appointment and remuneration of the auditors for the year 2019

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

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

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

Any one of the Certified Public Accountants shall audit and render opinions on the Financial Statements of the Company. The audit fee and the quarterly review fee for the year 2019 is THB 3,079,000 (which is an increase of THB 140,000 compared to 2018), exclusive of other service fees which the Company shall pay per use. Furthermore, the Company deemed it appropriate that the Meeting acknowledge that EY Office Ltd. had also been selected as an auditor for the Company's subsidiaries for the year 2019.

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

Resolution: The Meeting unanimously resolved to appoint Mr. Kritsada Lertvana, or Mrs. Poonnard Paocharoen, or Ms. Manee Rattanabunnakit, on behalf of EY Office Ltd., as the auditor of the Company for the year 2019, and approve the audit fee for the year 2019 of THB 3,079,000 in accordance with the following votes:

Approved	580,053,641	vote	100.00%	of voting rights exercised by shareholders present and casting their vote
Disapproved	0	vote	0.00%	of voting rights exercised by shareholders present and casting their vote
Abstained	0	vote	0.00%	of voting rights exercised by shareholders present

and casting their vote

Agenda Item 6: To consider and approve the appointment of directors to replace those who will retire by rotation for the year 2019

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

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

At the 2019 Annual General Meeting of Shareholders of the Company, there will be four directors who are due to retire by rotation, as follows:

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|----------------------------|---|
| 1. Mr. Joti Bhokavanij | Chairman and Member of Nomination & Remuneration Committee |
| 2. Mr. Joseph Suchaovanich | Vice Chairman, Executive Director, and Managing Director of Asia and Asia Pacific |
| 3. Mr. Gertjan Tomassen | Vice Chairman, Executive Director, and Managing Director of Europe |
| 4. Mr. Thanawat Aroonpun | Independent Director and Member of the Audit Committee |

During the period between 30 November 2018 and 30 December 2018, the Company gave the shareholders the opportunity to propose agenda items for the general meeting of shareholders, and to nominate persons qualified for holding directorship positions of the Company for the Board of Directors' consideration in advance. In this regard, the Company informed the shareholders via the Stock Exchange and the Company's website. However, no shareholder had proposed any agenda items for the general meeting of shareholders or nominated any persons to be elected as the directors of the Company.

In this regard, the Board of Directors, exclusive of directors with vested interests, after due consideration under the resolution of the Nomination and Remuneration Committee regarding qualifications, knowledge, capabilities, experiences in different fields, being of moral character, as well as their performance as directors and members of the subcommittee of the Company of the four directors who are due to retire by rotation, deemed it appropriate to propose that the Meeting consider and approve to re-elect the four directors to hold office for another term excluding Mr. Thanawat Aroonpun who did not wish to accepted to the Directorship again. Therefore, the Company proposed Mr. Ralph R. Tye to be elected as the Directors of the Company The details and profiles of each of the directors are set out in the enclosure delivered together with the notice calling this meeting.

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

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

Resolution: The Meeting resolved to approve the re-election of four directors who are due to retire by rotation to hold office for another term, which are: 1. Mr. Joti Bhokavanij 2. Mr. Joseph Suchaovanich 3. Ms. Gertjan Tomassen 4. Mr. Ralph R. Tye in accordance with the following votes:

1) Mr. Joti Bhokavanij

Approved	568,204,665	votes	99.72%	of voting rights exercised by shareholders present and casting their vote
Disapproved	1,606,200	votes	0.28%	of voting rights exercised by shareholders present and casting their vote
Abstained	0	votes	0.00%	of voting rights exercised by shareholders present and casting their vote

2) Mr. Joseph Suchaovanich

Approved	549,421,565	votes	96.42%	of voting rights exercised by shareholders present and casting their vote
Disapproved	20,389,300	votes	3.58%	of voting rights exercised by shareholders present and casting their vote
Abstained	0	votes	0.00%	of voting rights exercised by shareholders present and casting their vote

3) Ms. Gertjan Tomassen

Approved	421,797,765	votes	74.02%	of voting rights exercised by shareholders present and casting their vote
Disapproved	148,013,100	votes	25.98%	of voting rights exercised by shareholders present and casting their vote
Abstained	0	votes	0.00%	of voting rights exercised by shareholders present and casting their vote

4) Mr. Ralph R. Tye

Approved	568,204,665	votes	99.72%	of voting rights exercised by shareholders present and casting their vote
Disapproved	1,606,200	votes	0.28%	of voting rights exercised by shareholders present and casting their vote
Abstained	0	votes	0.00%	of voting rights exercised by shareholders present and casting their vote

Agenda Item 7: To consider and approve the remuneration of the Board of Directors for the year 2019

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

Mr. Vudhiphol Suriyabhivadh informed the Meeting that the Nomination and Remuneration Committee deemed it appropriate that the remuneration of the Board of Directors not exceed the limit of THB 6,780,000.00, equivalent to that for the year 2019 which comprises monthly remuneration, meeting allowances, pensions and bonuses, after due consideration and reference to the comparison of remuneration of the same industry, of which details had been set out under the documents in support of the Meeting which had been previously delivered to the shareholders. The policy of the remuneration of the Board of Directors for the year 2019 is as follows:

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

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

Resolution: The Meeting resolved to approve the remuneration of the Board of Directors not exceeding the limit of THB 6,780,000 with the votes as follows:

Approved	580,039,441	votes	99.99%	of the total number of votes of the shareholders attending the Meeting
Disapproved	14,200	votes	0.00%	of the total number of votes of the shareholders attending the Meeting
Abstained	0	votes	0.00%	of the total number of votes of the shareholders attending the Meeting

Agenda Item 8: To approve amendment to the Company's Article of Association

The Chairman delegated Mr. Weerasak, Company Secretary, to inform the Meeting of the details regarding such matter.

Mr. Weerasak informed the Meeting that in order to, (A) Enable the Board of Directors to convene its meetings via electronic conferencing pursuant to the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing, dated June 27, 2014, which will enhance the efficiency and provide convenience for the Board of Directors, as well as enable cost in relation thereto. In this regard, such meetings shall be conducted in compliance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B.E. 2557 (2014), dated November 24, 2014, and the Explanation of the Department of Business Development Re: Electronic Conferencing of Registered Partnership, Limited Companies, Public Limited Companies,

Trade Association, and Chamber of Commerce pursuant to the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing, dated June 27, 2014.

(B) Comply with Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which governs the right of shareholders to convene an extraordinary general meeting of shareholders, which was amended by the Order of Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business, dated April 4, 2017.

For the reasons mentioned above the Board of Directors of the Company had comments that for convenience of the shareholders and save the Company's costs. The Board of Directors proposed to the shareholders to approve amendment to the Company's Articles of Association Article 26 and Article 27 in Chapter 5 (Board of Directors) and Article 35 in Chapter 6 (Shareholders Meeting) as detailed in the notice calling this meeting while also shown on the meeting screen.

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

Resolution: The Meeting unanimously resolved to approve amendment to the Company's Article of Association

Approved	520,827,239	votes	equivalent to	100.00%*	of the total number of sold shares
Disapproved	0	votes	equivalent to	0.00%	of the total number of sold shares
Abstained	0	votes	equivalent to	0.00%	of the total number of sold shares

Agenda Item 9: Other Matters

The Chairman gave the shareholders the opportunity to raise questions.

The shareholders raised the following queries:

Mr. Paiboon Phaspanthong (a shareholder attending the Meeting in person) proposed that the company provides more detailed analysis and management explanation when announcing the quarterly result, and to have opportunity day activity so that shareholder investor will be well informed.

Chairman acknowledged and accepted the proposals for consideration as appropriate.

Mr. Paiboon Phaspanthong (a shareholder attending the Meeting in person) inquired about export to the Middle East, what is the outlook?

Mrs. Rosanna Suchaovanich (Director, Executive Director, Chairman of the Nomination and Remuneration Committee) Export to the Middle East will be for Saudi Arabia and the United Arab Emirates. The Saudi Arabia officer has audited our factory on March 7 of this year, now pending work with the Department of Livestock Development. For the United Arab Emirates, the officer advised the tentative audit schedule in June of this year.

- Mr. Paiboon Phaspanthong**
(a shareholder attending the Meeting in person)
- Are we now at the lowest point of the business?
- Chairman**
- The company does everything to have the better result, this year we have to clear our stock and this will incur the expenses. We are looking for ways to improve, and to have other income to compensate it. The result therefore will depend on how much we can sell our duck, and we promise to do our best.
- Miss Nantira Silapun**
(a shareholder attending the Meeting in person)
- inquired about the timeframe to finish the audit, and the operation at Srakaew to export to the EU again.
- Mr. Joseph Suchaovanich**
(Vice Chairman of the Board, Executive Director, Nomination and Remuneration Committee Member, Managing Director of Asia and Asia Pacific)
- We estimate it in the second half of 2020.
- Mr. Paiboon Phaspanthong**
(a shareholder attending the Meeting in person)
- There's a news that the company is aiming at OEM business, is it true?
- Mrs. Rosanna Suchaovanich**
(Director, Executive Director, Chairman of the Nomination and Remuneration Committee)
- As conditions for OEM various , in our situation , now we have 4 factories - one slaughter house and one food factory in Bangplee , one food factory in Pathumthani named Food City , and one sausage factory in Prachinburi, in which we produce products from our own brand for both domestic sales and also for export customers, and some customers will use their own brand too.
- Chairman**
- We have been doing the OEM business, but not clear about the news content. As Khun Rosanna mentioned about Food City started the production and is doing many things, it will be the opportunity, but not limit only for OEM.
- Mr. Paiboon Phaspanthong**
(a shareholder attending the Meeting in person)
- inquired for more detail on Food City at Pathumthani.
- Mr. Joseph Suchaovanich**
(Vice Chairman of the Board, Executive Director, Nomination and Remuneration Committee Member, Managing Director of Asia and Asia Pacific)
- Food City focuses on cooked product, aimed for export to the EU, but now that we can not export our duck from Bangplee factory, we shift the market to Japan. Order for the product has been increasing, and we are confident that performance this year will be better than last year.
- Mr. Aphisit Boorakanon**
(a shareholder attending the Meeting in person)
- inquired about why we have problem in export to the EU, and whether the stock clearance will impact the selling price.
- Mr. Joseph Suchaovanich**
- explained again that our factory facility is more than 30 years old, the daily production increased from 10,000 ducks to around 50,000 ducks

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

and there was always an expansion, but on a limited space. There is no issue on production standard like GMP or other standards, but the space for the worker is too small compared to production capacity, where we do not pass the worker welfare requirement, we then stopped our export to the EU. The current work between Thai and the EU authorities is not specifically for our company level. The factory at Srakaew will be completed around end of this year, and we will be able to export to the EU in the second half of next year.

Chairman

Khun Joseph has clarified the first point, where he explained it earlier in the meeting. For the second point on impact to the selling price, this will depend on the market where we can do it, it may not be the brand new product price.

Mr. Aphisit Booranakanon
(a shareholder attending the
Meeting in person)

inquired about the UK exit from the EU, how it will have positive or negative impact.

Chairman

If the UK exits from the EU, the personal opinion is that it should be beneficial to us, since we have issue with export to the EU, if the UK is not in the EU then it should be positive to us. This will depend whether Thailand and the UK can agree upon the tax burden. If we can negotiate for the same 10% tariff that we have with the EU, we will get the benefit.

**Mr. Somsak
Tippayarutporntavee**
(Thai Investors Association)

inquired about the company measurement on anti-corruption policy, for the inflow and outflow of raw material purchased. Since raw material for food production will contain moisture, how many % of it that the company can control the weight at the source and the destination, and whether there's a lot of weight variance?

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

upon receiving of corn, other than CCTV for recording the process, before accepting the delivery, our QC staffs will take sample from the truck (after mixing by machine to ensure for even samples are being collected) to send to our onsite lab in feed mill to test for moisture content and damaged seeds quantity immediately.

If any delivery with moisture exceeds the percentage content set by Feed mill association, there will be a deduction of weight by moisture percentage following the standard weight set by the association.

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

The Meeting was adjourned at 16:14 hrs.

After the opening of the Meeting, there were additional shareholders registering for the Meeting. Consequently, the total amount of shareholders attending the Meeting was 323 holding 580,064,541 shares representing 63.5028 % of the total number of shares sold of the Company.

(Translation)

Bangkok Ranch Public Company Limited

(Mr. Joti Bhokavanij)

Chairman of the Meeting

(Mr. Weerasak Wahawisal)

Company Secretary