



**Minutes of the 2020 Annual General Meeting of Shareholders**

**Bangkok Ranch Public Company Limited**

**Held on Thursday, 21 May 2020 at 14:00 Hrs.**

**At Beijing Hall Room, Bangkok Ranch Public Company Limited**

**Date, Time and Place**

The 2020 Annual General Meeting of Shareholders (the “**Meeting**”) of Bangkok Ranch Public Company Limited (the “**Company**”) was held on Thursday, 21 May 2020, at 14:00 hrs., at Beijing Hall Room, Bangkok Ranch, located at No. 18/1 Moo 12, Sai Lang Wat Bang Phli Yai Nai Road (Sukhaphiban 6 Alley), Bangphli Yai, Bangphli, Samutprakan, 10540.

**Opening of the Meeting**

The Meeting was organized in accordance with the resolution of Board of Directors’ Meeting No. 4/2020, which was held on 10 April 2020. The date to record the names of the shareholders entitled to attend the Meeting was on 27 May 2020. There were altogether 156 shareholders present in person and by proxy, representing 457,788,233 shares, or equivalent to 50.2 % of all paid-up shares after deduct treasury stocks, which had the amount of the Company’s 912,796,558 paid-up shares; therefore, constituting a quorum pursuant to Section 103 of the Public Limited Companies Act B.E. 2535 (1992) (including the amendments) and Clause 37 of the Articles of Association. Mr. Joti Bhokavanij acted as the Chairman of the Meeting (the “**Chairman**”) pursuant to Section 104 of the Public Limited Companies Act and Clause 39 of the Company’s Articles of Association.

**Directors of the Board in Attendance**

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



BANGKOK RANCH PUBLIC COMPANY LIMITED

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4. Mr. Vudhiphol Suriyabhivadh Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
5. Mrs. Rosanna Suchaovanich Director, Executive Director, and Member of the Nomination and Remuneration Committee
6. Assoc.Prof.Dr. Poranee Pataranawat Independent Director and Member of the Audit Committee
7. Mrs. Nutthaporn Luangsuwan Director
8. Mr. Ralph Robert Tye Director and Member of the Nomination and Remuneration Committee

**Director absent**

1. Mr. Gertjan Tomassen Vice Chairman, Managing Director of Europe, Executive Director, Member of the Nomination and Remuneration Committee
2. Mr. Gerard Elbertsen Director and Executive Director

**Management in Attendance**

1. Mr. Joseph Suchaovanich Chief Executive Officer
2. Mrs. Rosanna Suchaovanich Deputy Chief Executive Officer
3. Mr. Weerasak Wahawisal Assistant to CEO Officer
4. Mr. Wutinai Ulit Chief Information Officer

**Auditor**

1. Ms. Sineenart Jirachaikhuan Khan EY Office Ltd.
2. Mr. Praphan Jetanachiewchan EY Office Ltd.

**Independent Legal Advisors for Monitoring the Meeting and Vote Count**

1. Mr. Pakdee Paknara Capital Law Company Limited
2. Ms. Choladda Busabong Capital Law Company Limited
3. Ms. Supichaya Neesanan Capital Law Company Limited
4. Ms. Prapavarin Poonsombut Capital Law Company Limited

At the Meeting, the Chairman delegated Mr. Weerasak Wahawisal, Acting for 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. This is for convenience and quickness in vote counting, the Company will keep the ballots that agreed with the voting of all agenda after the meeting finished. Shareholders or proxies please return the ballots to the staff before leaving;
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.

In case that a shareholder grants a proxy to an independent director. Voting shall be made by the shareholders voting individually, as specified in the proxy.

Before voting on each agenda item, the Chairman will give the shareholders the opportunity to express their opinions. A shareholder or proxy who wishes 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 businesses and the administration of the Company, other than agenda item 1–7, the shareholders were requested to express their opinions and raise their questions on the agenda item regarding other matters at the end of the Meeting.

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 25 November 2019 and 30 December 2019, 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 the 2019 Annual General Shareholders' Meeting**

The Chairman informed the Meeting that this agenda item is to consider and certify the minutes of the 2019 Annual General Meeting of Shareholders convened on 25<sup>th</sup> April 2019. 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 the 2019 Annual General Meeting of Shareholders.

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 the 2019 Annual General Meeting of Shareholders in accordance with the following votes:

Approved	457,783,568	votes	100.00%	of voting rights exercised by shareholders present and casting their vote
Disapproved	6,300	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 Company's Performance Results and Board of Directors' Report Year 2019**

The Chairman delegated Mr. Athachai Taecharapanarusmie (“**Mr. Athachai**”) to inform the Meeting of the summary of the operating results of the Company regarding the finances of the Company for the year 2019 as follows:

Mr. Athachai Taecharapanarusmie reported the summary of the performance results of the Company for the year 2019, by commencing with the Profit and Loss Statement, ending on 31 December 2019 compared with the year 2018, which shown the change and ratio of each item in percentage when compared with the revenue from sale. The Company had sale of revenue of 577 million baht, decreased by 7%, mainly due to a decrease of overseas sales, animal feed and a gross profit margin in 2019 was lower than previous year which reduced from 17% to 13% due to lack of economy of scale.

Selling and administrative expenses for the year ended 31 December 2019 were lower than previous year in the amount of 48 million baht because the previous year had consulting services and legal expenses which happened only once. However, the company reserved the impairment loss of investment and the impairment of goodwill in the amount of 174 million baht.

As a results of decrease in those sale's revenue and reserve, the company had a net loss for the year 2019 of 278 million baht.

Chairman requested Mr. Joseph Suchaovanich, Chief Executive Officer, to report to the Meeting on summary of the Company's performance in the part of investment in Thailand as follows:

Mr. Joseph Suchaovanich reported to the Meeting on summary of the Company's investment in Thailand year 2019 as follows:

The performance in 2019 did not meet the target mainly due to production costs. Normally, the company slaughtered ducks in the amount of 15-16 million ducks per year but when the company cannot export to the European Union since 2018, the company had to improve the production line. However, when the amount of duck slaughter is reduced to 13 million ducks per year, it affects the number of duck breeders, ducklings and the amount of duck foods which are the upstream process. For the downstream processes, such as sales, it is affected by the situation that the Company cannot export to the European Union. In this regard, if mentioned only the main business of the company, the company is still profitable but the Company had loss because the Company have to set up an impairment of investment in P-Mart Superstore Company Limited and Man Food Holdings Company Limited. For the business in Europe, it is highly competitive market. Therefore, the Company have to cut the price of ducks which affect the Company's profit.

The Chairman gave the shareholders the opportunity to raise questions.

**The shareholders raised the following queries:**

**Mr. Sathaporn Phungnirun** (a shareholder attending the Meeting in person) asked by referring to page 15 of the Annual Report on financial ratios, it could be suggested that the company has decreased liquidity in the past 3 years, which reflects higher costs. In addition, the average debt collection period does not correspond to the repayment period. The company paid for goods at a period of 27 days while the company spent time for collecting money from customers about 123 days, which made the Company have financial costs and disadvantage in cash flow in and out. Therefore, the Company was requested to consider on this issue. In addition, the Company was requested to consider the investment that whether the investment has benefits to double deduct the depreciation.

Furthermore, according to the note at the end of the financial statement number 14 about other investments, allowance for diminution in value of other equity securities. Thus, he would like to know whether there is a chance that there will be a reversal and shareholders will receive an extra dividend from this transaction or not. In addition, he would like to know the status of other investment securities and would like to know the opinions of the Risk Management Committee regarding to the investment.

**Mr. Joseph Suchaovanich** (Vice Chairman of the Board, Executive Director, Nomination and Remuneration Committee Member, Chief Executive Officer (CEO)) The Company made a promotion with MK Restaurant Group Public Company Limited and Four Seasons Restaurant which had a good result.

The Company has developed new products in the past year. The Company is the first manufacturer that has duck sausage products which available for sale at Tops Market and Central Supermarket However, ducks are not a widely traded commodity but the company can focus on the upper or lower markets such as duck noodles. We believed that the market next year will be better than this year. For example, Japan is going to hold an Olympic which they have already ordered. The Company is one of the main suppliers but it was affected by the outbreak of Covid-19.

The Company has expanded its marketing efforts in the Middle East and the Company have obtained an export license to United Arab Emirates which the Company had been unable to export in the past but it was fixed earlier this year. In addition, the inspectors had come to inspect the Company's factory

and they were satisfied. However, due to the situation of the spread of the Covid-19, it caused the port to close. The Company expected that the impact of the spread of Covid-19 will reduce sales by approximately 15-25 percent. This year is uncertain but the Company believed that it will be better in the next year.

Regarding to allowance for diminution in value of other investments in the amount of 100 million baht, it is the case in respect of lawsuit with P Mart. Superstore Company Limited, the other 1.7 million baht is a Company in the Hong Kong Special Administrative Region of the People's Republic of China.

### **Shareholder**

suggested that according to the situation of the spread of the Covid-19, the Company should manage the meeting time to be tighter. The Company should keep all questions to Agenda 8 Other Matters which allows shareholders to ask the questions or make any comments. In addition, as the importance of Agenda 6 To Consider and Approve the Appointment of Directors to replace those who will Retire by Rotation in Year 2020, it was proposed to keep all ballots whether approval, disapproval or abstention.

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 and Acknowledge the Audit Report Year 2019**

The Chairman delegated Mr. Athachai Taecharapanarusmie to summarize the Financial Statements and the Profit and Loss Statements of the Company for the year 2019, ending 31<sup>st</sup> December 2019.

Mr. Athachai Taecharapanarusmie informed the Meeting of the Financial Statements and the Profit and Loss Statements for the year 2018, ending on 31 December 2019, 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 2019, 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 sale revenues 7,568 million baht and loss 10,351 million baht. Total assets increased by 343 million baht due to the investment in Bangphli slaughterhouse and Sa Kaeo. Current assets reduced by 506 million baht and liabilities increased by 788 million baht. Shareholders' equity decreased by 445 million baht from the loss in 2019 and the dividend paid during the year.

Mr. Athachai Taecharapanarusmie informed the Meeting with respect to the financial ratios that compare between two years which has lower liquidity ratio from investment and loan. The duration of the activity and debt ratio increased and the ability to make profits decreased from the losses incurred.

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

**The shareholders raised the following queries:**

<b>Mr. Vivat Kusakul</b> (a shareholder attending the Meeting in person)	inquired about long-term loans. According to the note at the end of the financial statements number 21, page 153, the company is unable to maintain the financial ratio. Thus, whether the bank have any additional conditions and restrictions, and will the Company solve it?
<b>Mr. Athachai Taecharapanarusmie</b>	The Company discussed with the bank by explaining the reason to the bank to acknowledge and received the letter of waiver of the said duties without any dividend payment restrictions
<b>Mr. Sakchai Sakulsrimontri</b> (a shareholder attending the Meeting in person)	Due to the decrease in Company's cash, which level the Company can procure money? Is the bank ready to support? and what is the amount of long-term debts due this year?
<b>Mr. Athachai Taecharapanarusmie</b>	The Company has already discussed with the bank in order to maintain the Company's liquidity The results will be out soon. In addition, due to the impact of the spread of the Covid-19, the government already has policies to support the business. However, the company has not yet issued debentures.
<b>Shareholder</b>	The fact that the Company postponed the submission of financial statements resulting from a subsidiary in the Netherlands. Is there an increase in the audit fees? and whether the audit fee in the amount of 3,079,000 baht is the audit fee of the company by not including the audit fees of the subsidiary companies or not? How much the audit fee of the group of company? However, postponing the submission of financial statements causes investors do not have performance data for investment consideration.
<b>Mr. Athachai Taecharapanarusmie</b>	The audit fee has not been increased due to the postponement of the financial statements.

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 Financial Statements and Acknowledge the Audit Report Year 2019 in accordance with the following votes:

Approved	460,423,868	votes	100.00%	of voting rights exercised by shareholders present and casting their vote
Disapproved	6,300	votes	0.0%	of voting rights exercised by shareholders present and casting their vote
Abstained	556,000	votes	0.00%	of voting rights exercised by shareholders present and casting their vote

**Agenda Item 4: To Consider and Approve no dividend payment for operating results of the Company for the year 2019**

The Chairman delegated Mr. Weerasak Wahawisal to report about the dividend of the Company for the year 2019 to the Meeting.

Mr. Weerasak Wahawisal 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 2019, as the Company generated net loss of 278 million baht, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve no dividend payment for the operating results of the Company for the year 2019. In this regard, the Company allocated the net profit for the year as a reserve in the amount of 4 million baht.

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

**The shareholders raised the following queries:**

Shareholder	Does the Company pay dividends based on the consolidated financial statements?
Mr. Weerasak Wahawisal (Assistant to CEO Office)	The dividend payment of the Company is based on the consolidated financial statements

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 no dividend payment for operating results of the Company for the year 2019 in accordance with the following votes:

Approved	460,986,168	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 External Auditors Year 2020**

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. Ms. Manee Rattanabunnakit Certified Public Accountant No. 5313
3. Mrs. Poonnard Paucharoen Certified Public Accountant No. 5238
4. Ms. Sineenart Jirachaikhuankhan Certified Public Accountant No. 6287

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 2020 is 3,079,000 baht (which is equal to 2019), 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 2020.

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 Ms. Manee Rattanabunnakit or Mrs. Poonnard Paucharoen, or Ms. Sineenart Jirachaikhuankhan, on behalf of EY Office Ltd., as the auditor of the Company for the year 2020, and approve the audit fee for the year 2020 of 3,079,000 baht in accordance with the following votes:

Approved	460,416,668	vote	99.88%	of voting rights exercised by shareholders present and casting their vote
Disapproved	556,000	vote	0.12%	of voting rights exercised by shareholders present and casting their vote
Abstained	13,000	vote	0.00%	of voting rights exercised by shareholders present and casting their vote
Invalid ballots	500	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 in Year 2020**

The Chairman delegated Mr. Vudhiphol Suriyabhivadh, Chairman of 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 2020 Annual General Meeting of Shareholders of the Company, there will be four directors who are due to retire by rotation, as follows:

1. Mr. Gerard Martin Albertsen	Executive Director
2. Mrs. Natthaporn Luangsuwan	Director
3. Mr. Vudhiphol Suriybhivadh	Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee
4. Mr. Taveechai Charoenbundit	Independent Director, Vice Chairman and Member of the Audit Committee

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. 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) (including the amendments), Announcement of the Securities and Exchange Commission 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 by collecting all approved disapproved and abstained ballots.

**Resolution:** The Meeting resolved to approve the re-election of directors who are due to retire by rotation to hold office for another term, which are: 1. Mr. Gerard Martin Albertsen 2. Mrs. Natthaporn Luangsuwan in accordance with the following votes:

1) Mr. Gerard Martin Albertsen

Approved	457,699,238	votes	99.98%	of voting rights exercised by shareholders present and casting their vote
Disapproved	91,228	votes	0.02%	of voting rights exercised by shareholders present and casting their vote
Abstained	3,195,302	votes	0.00%	of voting rights exercised by shareholders present and casting their vote
Invalid ballots	500	vote	0.00%	of voting rights exercised by shareholders present and casting their vote

2) Mrs. Natthaporn Luangsuwan

Approved	457,705,538	votes	99.98%	of voting rights exercised by shareholders present and casting their vote
Disapproved	84,928	votes	0.02%	of voting rights exercised by shareholders present and casting their vote

(Translation)

Abstained	3,195,302	votes	0.00%	of voting rights exercised by shareholders present and casting their vote
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Invalid ballots	500	vote	0.00%	of voting rights exercised by shareholders present and casting their vote
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### 3) Mr. Vudhiphol Suriybhivadh

Approved	72,325,358	votes	15.80%	of voting rights exercised by shareholders present and casting their vote
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Disapproved	385,465,108	votes	84.20%	of voting rights exercised by shareholders present and casting their vote
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Abstained	3,195,302	votes	0.00%	of voting rights exercised by shareholders present and casting their vote
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Invalid ballots	500	vote	0.00%	of voting rights exercised by shareholders present and casting their vote
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### 4) Mr. Taveechai Charoenbundit

Approved	72,375,358	votes	15.81%	of voting rights exercised by shareholders present and casting their vote
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Disapproved	385,415,108	votes	84.19%	of voting rights exercised by shareholders present and casting their vote
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Abstained	3,195,302	votes	0.00%	of voting rights exercised by shareholders present and casting their vote
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Invalid ballots	500	vote	0.00%	of voting rights exercised by shareholders present and casting their vote
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## **Agenda Item 7: To consider and approve the Remuneration of the Board of Directors for 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 6,780,000.00 baht 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 2020 is as follows:

<b>Position</b>	<b>Monthly Remuneration (THB)</b>
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 unanimously resolved to approve the remuneration of the Board of Directors not exceeding the limit of 6,780,000 baht with the votes as follows:

Approved	450,458,264	votes	99.99%	of the total number of votes of the shareholders attending the Meeting
Disapproved	640,928	votes	0.15%	of the total number of votes of the shareholders attending the Meeting
Abstained	13,000	votes	0.00%	of the total number of votes of the shareholders attending the Meeting
Invalid ballots	500	vote	0.00%	of voting rights exercised by shareholders present and casting their vote

#### **Agenda Item 8: Other Matters**

The Chairman gave the opportunity for the shareholders to raise questions or give any opinions. There would be no other matters proposed to the Meeting for approval and there was no vote on this agenda.

#### **The shareholders raised the following queries:**

**Mr. Sakchai Sakulsrimontri** (a shareholder attending the Meeting in person) inquired whether the factory in Pathum Thani Province has a full capacity of 50,000 units and whether the production capacity has been reduced. In addition, has the factory in Sa Kaeo completed?

**Mrs. Rosanna Suchaovanich** (Director, Executive Director, Member of the Nomination and Remuneration Committee) Regarding the production capacity, the slaughterhouse is in Bang Phli District. The factory in Pathum Thani Province is a Food City Factory which has been producing food and operating for the second year by dividing the production line into 4 lines.

Ready to eat food line, used 90% capacity, working in shifts for 8 hours.  
Smoked food, Boiled and Palo duck line, used 90% capacity.  
Bread, Chicken line, used 30% capacity Production line through the belt, preparing to produce products and awaiting for approval to use duck meat for export to the European Union.

**Mr. Joseph Suchaovanich**  
(Vice Chairman of the Board,  
Executive Director, Nomination  
and Remuneration Committee  
Member, Chief Executive Officer  
(CEO))

The factory in Sa Kaeo Province was completed but it is in the process of production testing and test the whole system which was scheduled for operation in the second quarter by importing machines from France, Germany, England and the United States. Our Company has received a production license in the country but we are still waiting for inspection for export. However, due to the situation of the Covid-19, it leads to travel restrictions and resulting in foreign experts not being able to travel. Thus, it result in delay.

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

inquired that whether the preventive measures for the spread of the Covid-19 affect the Company's business, and how the Company has prepared measures for employees.

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

Since our company products are consumer product. They can still be sold, even though there are measures to shut down restaurants, banquets, including hotels and shopping malls. However, the Company has distributed sales channels to the supermarket including delivery service which helps the Company to have good sales.

Regarding preventive measures for employees, the Company uses the same guidelines as used in the SARS situation. Since the end of February, the Company have not allowed foreign customers to come to the office of the Company. Our employees will visit customers outside instead. In addition, the Company quarantined employees who traveled from abroad and the Company have the measure to check temperature several times a day. For the production area, employees must wear masks as usual and most of the factory's employees live near the factory. So, they can return to the accommodation quickly. In addition, the Company has emergency action plans. If there is a problem, the Company can move the production base to Sa Kaeo Province.

**Shareholder**  
(a shareholder attending the  
Meeting in person)

would like to know the progress of the lawsuit in Singapore.  
Does the company have to set up additional reserves?  
What are the operating plans of the Chef Man Restaurant?

**Weerasak Wahawisal**  
(Assistant to CEO office)

There is still no progress of the case in Singapore. The company has already set up the reserves since 2018. The business of Chef Man Restaurant focuses on operations that can generate profit and do not have an expansion plan.

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

Chef Man Restaurant, Ratchadamri Branch, is open to customers which has good sales and have to book in advance but they have fewer seats in order to comply with the measures to prevent the spread of Covid-19 as government policies. Thana City branch was scheduled to open in July.

**Mr. Matthew Steven**  
(Proxy)

Does the company have plans to increase capital or not?  
And whether the Company will make a profit both in the case that the Company is able to export to the European Union and cannot export.

**Mr. Joseph Suchaovanich**  
(Vice Chairman of the Board,  
Executive Director, Nomination  
and Remuneration Committee  
Member, Chief Executive Officer  
(CEO))

The company is well-prepared for export to the European Union, which has a high possibility. Negotiation between government officials on both sides are a focus of mutual benefit. There is a matter to be exchanged. For example, the European Union may request to export meat to Thailand. The Thai government has agreed to allow some parts to be imported, while the European Union allows Thailand to send poultry to the European Union. However, in the meantime, the Company has the marketing mainly in Japan and the Company also has the marketing in Laos, Kingdom of Cambodia, Republic of the Union of Myanmar and the Middle East as well. The Company expected that in the next year the Company's performance will improve.

Since no shareholder raised further question, the Chairman thanked all shareholders and declared the Meeting adjourned. The Meeting was adjourned at 17:41 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 170 holding 460,986,568 shares representing 50.50 % of the total number of shares sold of the Company.

Bangkok Ranch Public Company Limited

-Signature-

(Mr. Weerasak Wahawisal)

Assistant to CEO Office