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Thaifoods Group Public Company Limited

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**Minutes of Annual General Shareholders' Meeting for the year 2016
Of
Thaifoods Group Public Company Limited**

Time and place of the Meeting

The Meeting was held at 10.00 am on Thursday 28th April 2016 in the meeting room 3 - 4, Queen Sirikit National Convention Center (QSNCC), 60 Rachadapisek Road, Klongtoey, Bangkok 10110.

The Meeting commencing

Mr. Chaipatr Srivisarvacha, Chairman, acted as the Chairperson of the Annual General Shareholders' Meeting of Thaifoods Group Public Company Limited ("Chairperson") and assigned Ms. Siriluck Tangwiboonpanich, the secretary of the Company to be the secretary for the meeting ("Secretary") and host the meeting and deliver detailed information to the meeting.

Secretary announced to the meeting that, for today's meeting, the numbers of shareholders that attended in person are 35 persons in 3,843,706 shares and 12 proxies in 4,266,632,499 shares. Therefore, the total numbers of shareholders attending were 47 persons in 4,270,476,205 shares or in percentage of 83.73 of the total issued capital of the Company. The quorum was formed.

Chairperson introduced Directors, the management and consultants of the Company attending the meeting consisted of:

Attended Directors

- | | |
|-------------------------------|--|
| 1) Mr. Chaipatr Srivisarvacha | Chairman of the Board of Directors |
| 2) Mr. Winai Teawsomboonkij | Director, Chairman of Executive Committees and Chief Executive Officer |
| 3) Mr. Weidt Nuchcharoen | Chairman of Audit Committee/ Independent Director |
| 4) Mr. Weeresak Ungkajornkul | Audit Committee/ Independent Director |
| 5) Mr. Wattana Rattananon | Director |
| 6) Mr. Chirdsak Kukiattinun | Director/ Chief Operating Officer |

Attended Managements

- | | |
|-----------------------------|---------------------------------------|
| 1) Ms. Nattaya Huatsoontorn | Executive Vice President Support Unit |
| 2) Mr. Phet Nantavisai | Executive Vice President Farm Unit |

Together with financial consultants from Trinity Securities Group and legal consultants from Weerawong, Chinnavat & Peanganor Limited attending the today meeting.

Moreover, the Company invited representative from external legal office and the Company's Certified Public Accountant for the attendance as inspectors to ensure that voting was conducted with transparency and in compliance with laws.

Chairperson assigned Secretary to inform the procedure of the Annual General Shareholders' Meeting Annual for both vote casting, vote counting and shareholders' right over this meeting.

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The procedure for voting and counting votes were organized as following:

- 1) When cast a vote, all shareholders have votes equal to the share under ownership in the concept of “1 Share: 1 Vote”
- 2) Where the shareholders are present in person and legit proxy as stipulated by laws, casting a vote shall follow:
 - Before casting a vote for each agenda, a shareholder shall sign on ballots for the transparency of vote casting.
 - When cast a vote for all agenda, if no shareholder disagrees or abstains, the Company will assume that shareholders agree with numbers of votes towards the proposed agenda.
 - For shareholders who disagree or abstain from voting, please write down in ballots distributed by the Company and put signature on and raise your hand so the Company’s staff can collect ballots from you.

On the point of counting vote, the Company shall deduct the voting amount of “disagrees” and “abstentions” from the number of total votes and assume the remaining votes as “agrees”. For voters who decided to vote “agree” for any agenda, please keep the ballot and hand in the ballot to the Company’s staff after the meeting. Vote casting for the meeting is organized in the manner of open vote, not secret vote to ensure the transparency along the process.

For vote with characteristics as following, such vote is deemed invalid.

- (1) Ballots with marks more than one choice.
- (2) Ballots with paradox voting.
- (3) Ballots that were modified without proper signature.
- (4) Ballots with marking more votes than eligible number of votes.

In the case that you wish to correct the vote, please cross the former vote and append your signature on for all occasions.

- 3) In the case that shareholder issues the letter of power of attorney (Khor.) in order to dispatch proxy to attend the meeting on their behalf, or pass their rights to Directors or Independent Director to cast a vote on their behalf, and also assign the proxy to cast a vote by the shareholder’s intention, the proxy shall cast a vote with the intention of the shareholder or proxy grantor.

In the case of foreign shareholders with the local custodian appointed in Thailand to safeguard their stocks can cast a vote of “agrees”, “disagrees” and “abstentions” at the occasion of each agenda with total amount equal to the amount of shares under ownership.

- 4) According to the Article 35 of the Articles of Association, in certain circumstances, the resolutions shall be passed by “majority” and casting a vote in a manner of one share equals to one votes. If votes are tie, Chairperson shall have a second vote or casting.”

Thus, when considering majority of shareholders and passing the resolution whether the shareholders agree with the agenda, “Agrees” and “Disagrees” of the shareholders attending and casting a vote were counted only. For shareholders with their vote of “Abstinance”, the Company shall not count such votes into account

- 5) Before the resolution of each agenda, Chairman will give the attendants opportunities to inquire regarding issued related to such agenda as necessary. For any shareholders or proxies who wish

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to inquire in such manner, please introduce name and surname to the Meeting firstly every time before making an inquiry

In the case that any shareholders wish to question or express opinions out of the scope for the consideration in progress, please question or express opinions in other agenda at the end of the Meeting. We would like to ask for your cooperation to question or to express opinions with succinct and refrain from redundancy in topic or issues in the question or the opinion for the reason that other shareholders can execute their rights in the same manner. Please kindly cooperate so the meeting can proceed uncomplicatedly and well-conducted within timeframe.

All the aforementioned rules and procedures could enhance the meeting with time-efficiency and ensure transparency in accordance with Articles of Association and regulations, including valuable recommendation from Stock Exchange of Thailand and Securities and Exchange Commission of Thailand.

Chairman proceeded the meeting in series of agenda as following:

Agenda 1 Consider and adopt Minutes of Extraordinary Shareholders' Meeting no. 2/2015

Chairperson allowed the Secretary to deliver detailed information to the Meeting

The Secretary reported that the agenda is to consider and adopt Minutes of Extraordinary Shareholders' Meeting no. 2/2015. The Company previously prepared Minutes of Extraordinary Shareholders' Meeting no. 2/2015 held on 19th June 2015 and sent copies of Minutes of Extraordinary Shareholders' Meeting no. 2/2015 as an attachment to the invitation letter.

Chairperson enquired the Shareholders to consider and adopt Minutes of Extraordinary Shareholders' Meeting no. 2/2015.

Resolution Resolved that the Meeting considered and adopted Minutes of Extraordinary Shareholders' Meeting no. 2/2015 held on 19th June 2015. Summary of vote counting for this agenda follows:

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agrees	4,271,858,005	100.0000
Disagrees	0	0.0000
Abstentions	0	-

Notes: 1) Resolutions for this agenda shall be passed by majority of total shareholders attending and casting their votes.

Agenda 2 Consider and acknowledge annual operation results of the Company for 2015

Chairperson allowed Secretary to deliver detailed presentation to the meeting. The Company had prepared the annual operation results of the Company for 2015 in contents contained in CD-ROM formatted Annual Report delivered to the Shareholders earlier together with the invitation letter for the meeting.

The Secretary reported that total sales of 2015 increased from 2014, or approximately 1.7% increase. The Company gained 1,013 million THB increase of income from swine business and 612 million THB increase of income from feed business while income from poultry business decrease 1,327 million THB because of downward shifts in selling prices of poultry, even though, sales volume of chicken products shifting up in contrast. The Company faced net deficits in 2015 for the reason that

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there was downturn in domestic average prices of chicken meat, heavier cost burden from sales volume expansion and chicken meat export activities and provision towards inventories. In terms of assets, total assets decreased from 2014 amounting to 592 million THB from current assets declining from decrease in inventories caused from raw materials in transit and advance payment for farmers, whereas fixed assets increased from the main reason that land, buildings and equipment increased.

In term of liabilities, the Company have total liabilities decrease from 2014 amounted 1,346 million THB from the main reason that loan paybacks are as the Company's financial plan after cash receiving from increase in common stock issuance of the Company.

Shareholders questioning

Q : Khun Patcharin Charnmee (Shareholder)

What was the reason for deficits amounted 1,574 million THB in 2015?

A : Ms. Siriluck Tangwiboonpanich (Secretary)

When put operating results of 2014 in comparison with the operating results of 2015 exhibited slight increase in income. Even though, the Company sold larger in volume of chicken meat in 2015, but chicken meat prices of 2015 were lower than prices of 2014 because there was quite fluctuation in layer chicken prices so all of these factors inflicted deficits to the Company.

Besides, net deficits of 2015 amounted 1,574 million THB when compared to net profits of 2014 amounted 916 million THB. The Company's profits decreased 2,490 million THB within 2015. Main reasons are as following:

1. Chicken meat prices decreased about 5 THB per Kgs and live pig selling prices decreased about 10 THB per Kgs. Such events caused shrinkage in income approximately 1,700 million THB.
2. Cost of slaughtering increased about 400 million THB because the Company's spending to the newest slaughterhouse with its mean to produce and export. Therefore, the Company started operation in exporting chicken parts in 2015, causing high cost while the factory had not reached its full capacity.

A : Mr. Chirdsak Kukiattinun (Director and Chief Operating Officer)

In 2015, poultry business generated income approximately 11,000 million THB and costs incurred approximately 12,400 million THB, causing gross deficits about 1,400 million THB or in (-13%). Whereas swine business generated income approximately 4,500 million THB and costs incurred approximately 4,000 million THB, causing gross profits about 500 million THB or in (12%). Therefore, feed business to third-party generated income approximately 1,700 million THB and costs incurred approximately 1,625 million THB, causing gross profits about 110 million THB or in 6%. The reasons of deficits in poultry business are following:

1. Considerable high costs of feeds and materials such as the imported soybean meal. In 2015, the average prices per KGs are 18 THB, however, such average prices per Kgs decreased in 14 THB causing cost to decrease for more than 500 million THB. Also, in 2015 the average prices for corn per KGs were 8.20 THB, however, such average prices per Kgs once reached 9 THB in 2014. The Company consumed such materials for monthly production in volume of 20,000 tonnes. As a result, cost decreased 20 million THB per month, that made the Company decrease costs approximately 250 million THB per year.
2. Regarding breeding cost, the Company mostly applied concepts of contract farming. In 2015, some cost items incurred highly. However, in 2015 the Company performed cost reduction on transportation costs and also cost reduction on feeds through adjustments in feed formula by

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expertise especially assigned to control feed formula. Consequently, the cost of feeds mills decreased and this demonstrated that the Company could control the operation cost in 2015.

Apart from this, EBIT of the Company amounting to 1,800 million THB included non-cash items amounting to 1,073 million THB comprised of depreciation of poultry breeders and swine breeders amounting to 359 million THB, fixed assets depreciation 512 million THB, loss from decrease in value of inventories 141 million THB and loss from land appraisal 61 million THB. Hence, in 2014 the Company gained operating deficits excluding non-cash items in amount of 788 million THB and the Company could manage these deficits further on in 2015.

Regarding prices of chicken parts, the Company could not control such movement in prices. Possibly, the prices trend of 2015 would remain stable or slightly shift up. In terms of selling prices for living pig, prices would potentially increase because of the insufficiency of swine for both overseas and domestic. On top of that, the Company could reduce cost of pigs efficiently. With all the reasons, the Company had forecasted the continuous profits in the swine business, no deficits in the poultry business and also the continuous profits in the feeds business.

In addition, there are business operations in Vietnam, in 2014 the business operation in Vietnam generated profits approximately 20 million THB. However, in 2015 the Company saw the increase in sales and profits. For your information, the company in Vietnam engaged in the swine business.

Q : Khun Patcharin Charnmee (Shareholder)

There was drought as the moment so soybean prices would shift higher. How can breeding cost decrease in such situation?

A : Mr. Chirdsak Kukiattinun (Director and Chief Operating Officer)

Materials can divide into 2 types, the imported materials from overseas and the local purchased materials. Most of people might perceive that corns would be in short supply. Absolutely, there were scarcity in terms of cultivation but in terms of our materials partners, most of them could arrange for the substitute materials such as corns can be replaced by wheat and the cost for imported wheat are lower than corns for 1 THB per Kgs. For soybean meal, also the major raw materials, soybean meal prices slightly increased against the earlier period which was lower. As an action towards the situation, the Company already entered into the future purchase contract until the end of 2016. Besides, the Company also managed and controlled in the financial aspects in relation with foreign currency exchange management and that could help reduce the Company's cost.

Regarding breeding chicken and pigs, the Company applied the same standards with additional cost reduction like feed formula adjustments to lessen some materials. When corn prices went high, wheat would be used instead so cost could decrease, etc.

Chairperson announced that the agenda was a matter for acknowledgement, no voting required for the resolution.

The Meeting acknowledged the operating results of 2015.

Agenda 3 Consider and approve Statements of Financial Position and Comprehensive Profits and Losses Statements for the year 2015 ended 31st December 2015

Chairperson allowed the Secretary to deliver detailed presentation to the Meeting

The Secretary reported that the Company had prepared Statements of Financial Position and Comprehensive Profits and Losses Statements for the year 2015 ended 31st December 2015 as exhibited in the Annual Report of 2015 on page 156 under the section of Financial Statements of

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2015. Such statements were delivered to the Shareholders together with the invitation letter. Such statements were audited from the Company's Certified Public Accountants and further reviewed by the Audit Committee. The major components in the statements are as following:

Items	Amount (Million THB)
- Total assets	12,705
- Total liabilities	8,053
- Total shareholders' equity	4,652
- Total income	17,365
- Net losses	1,574

Shareholders questioning

Q : Khun Patcharin Charnmee (Shareholder)

On page 160 of the Annual Report, there were unappropriated profits (losses) amounted 1,553 million THB. Are these losses the total accumulates losses?

A : Ms. Siriluck Tangwiboonpanich (Secretary)

On page 160 of the Annual Report, the unappropriated profits (losses) amounted 1,553 million THB are the total accumulated losses of Thaifoods Group Public Company Limited.

Chairperson enquired the Meeting to consider and approve Statements of Financial Position and Comprehensive Profits and Losses Statements for the year 2015 ended 31st December 2015.

Resolution Resolved that the Meeting approved the proposed Statements of Financial Position and Comprehensive Profits and Losses Statements for the year 2015 ended 31st December 2015. Summary of vote counting for this agenda follows:

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agrees	4,276,878,305	99.9950
Disagrees	213,000	0.0050
Abstentions	0	-

- Notes:
- 1) Resolutions for this agenda shall be passed by majority of total shareholders attending and casting their votes.
 - 2) In this agenda, the number of shareholders increased to 5,233,300 shares equal to 5,233,300 votes from the commencement of the Meeting. Consequently, there are 4,277,091,305 votes of shareholders and proxy for this agenda.

Agenda 4 Consider the appropriation for statutory reserve and refrain from dividend allocated from the operating results of 2015.

Chairperson allowed the Secretary to deliver detailed presentation to the Meeting.

The Secretary reported that Public Companies Act B.E. 2535 (1992) Section 115 and Section 116 and Articles of Associate no. 44 and no. 45 required that if the Company has incurred accumulated losses, no dividend may be paid. Therefore, if the Company gained profit, the Company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a statutory reserve, until the reserve reaches an amount not less than 10% of the registered authorized capital.

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However, the Company incurred net losses of 1,574 THB so the Company decided to refrain from the appropriation for statutory reserve and paying dividends.

Chairperson enquired the Meeting to consider and approve the Company's decision to refrain from the appropriation for statutory reserve and paying dividends allocated from the operating results of 2015.

Shareholders questioning

Q : Khun Patcharin Charnmee (Shareholder)

On page 160 and 162 of the Annual Report,

1. In 2014, the Company paid dividends amounted 1,081 million THB. Had this dividend payment executed through the IPO funding?
2. In 2014, how many losses had the Company incurred?

A : Ms. Siriluck Tangwiboonpanich (Secretary)

1. The dividend payment of 1,081 million THB in 2014 was the divided towards the existing shareholders before the Company had sold its IPO, so the amount paying for dividends did not come from IPO funding. For the record, the Company funded through IPO in the amount of 2,145 million THB with clear objectives of funding to be source of current capital for the Company such as payback the Company's short-term loan or to expand the business operation of the Company.
2. On page 162 of the Annual Report, the Company had retained earnings in 2014 for 21 million THB and accumulated losses in 2015 for 1,574 million THB, so the Company had accumulated losses for 1,553 million THB in 2015.

Resolution Resolved that the Meeting consider and approve the appropriation for statutory reserve and refrain from dividend allocated from the operating results of 2015. approved the proposed Statements of Financial Position and Comprehensive Profits and Losses Statements for the year 2015 ended 31st December 2015. Summary of vote counting for this agenda follows:

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agrees	4,276,976,005	99.9950
Disagrees	213,000	0.0050
Abstentions	0	-

- Notes:
- 1) Resolutions for this agenda shall be passed by majority of total shareholders attending and casting their votes.
 - 2) In this agenda, the number of shareholders increased to 97,700 shares equal to 97,700 votes from the commencement of the Meeting. Consequently, there are 4,277,189,005 votes of shareholders and proxy for this agenda.

Agenda 5 Consider and approve the appointment of Directors

Chairperson announced that the Company divided Agenda 5 to Agenda 5.1 and Agenda 5.2 for consideration

Agenda 5.1 Consider and approve the appointment of Directors in replacement of retiring directors by rotation

Chairperson allowed the Secretary to deliver detailed presentation to the Meeting.

Secretary informed that Section 71 of Public Companies Act B.E. 2535 (1992) (Including revision) and Article 17 of Articles of Association required that, at the Annual General Shareholders' Meeting, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire from office. A retiring director is eligible for re-election.

The Directors retiring at the Annual General Shareholders' Meeting for the year 2016 were totally two persons as follows:

- 1) Mr. Weeresak Ungkajornkul
- 2) Mr. Winai Teawsomboonkij

Since these two directors are knowledgeable and resourceful with experiences considered constructive for the Company's business operation, Board of Directors considered and proposed to the Shareholders' Meeting for consideration and approval on the appointment and re-election of these two persons for further term.

The Company provided biography information, educational background and work experiences of the retiring directors by rotation and re-elected to be directors for further term as attached with the invitation letter.

Chairperson enquired that the Meeting to consider and approve the appointment of Directors in replacement of Directors retiring by rotation.

Resolution Resolved that the Meeting consider and approve the appointment of Directors in replacement of Directors retiring by rotation. Summary of vote counting for this agenda follows:

5.1.1 Mr. Weeresak Ungkajornkul

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agrees	4,277,229,105	100.0000
Disagrees	0	0.0000
Abstentions	0	-

5.1.2 Mr. Winai Teawsomboonkij

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agrees	4,277,016,105	99.9950
Disagrees	213,000	0.0050
Abstentions	0	-

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- Notes:
- 1) Resolutions for this agenda shall be passed by majority of total shareholders attending and casting their votes.
 - 2) In this agenda, the number of shareholders increased to 40,100 shares equal to 40,100 votes from the commencement of the Meeting. Consequently, there are 4,277,229,105 votes of shareholders and proxy for this agenda.

Agenda 5.2 To consider the increase of numbers for Directors, from 6 persons to 9 persons and the appointment of the new Directors.

Chairperson allowed the Secretary to deliver detailed information to the Meeting.

The Secretary informed that, with the objective to manage the Company's operation properly, Board of Directors agreed to propose the Annual General Meeting with the addition of Directors from the current number of 6 persons to be 9 persons. To serve this proposal, Nomination and Remuneration Committee had elaborated with the opinion that these persons are fully qualified with knowledge and insights and not contained the prohibited characteristics under laws. Moreover, their experiences are considered constructive to the Company's business operation. With all these reasons, they proposed to the Meeting for consideration and approval on the additional appointment of these persons to be directors.

- 1) Mr. Prasit Wasupath Director
- 2) Mr. Anant Tangtongwechakit Independent Director
- 3) Mr. Narakorn Ratchapolsitte Independent Director / Audit Committee

For the record, the Company provided the biographical information, educational background and work experiences, their numbers of shares in the Company, existing directors in other companies of the nominated persons for the additional directors as the attachment of the invitation later. Chairperson announced to the Meeting for the consideration an approval on the appointment of Directors in replacement of the directors retiring from rotation.

Resolution Resolved that the Meeting consider and approve the additional numbers of Directors from 6 persons to 9 persons. The new appointment of Directors shall be as following:

- 1) Mr. Prasit Wasupath Director
- 2) Mr. Anant Tangtongwechakit Independence Director
- 3) Mr. Narakorn Ratchapolsitte Independence Director / Audit Committee

Summary of vote counting follows:

5.2.1 Mr. Prasit Wasupath

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agrees	4,277,004,105	99.9942
Disagrees	250,000	0.0058
Abstentions	0	-

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5.2.2 Mr. Anant Tangtongwechakit

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agrees	4,277,217,105	99.9991
Disagrees	37,000	0.0009
Abstentions	0	-

5.2.3 Mr. Narakorn Ratchapolsitte

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agrees	4,277,004,105	99.9942
Disagrees	250,000	0.0058
Abstentions	0	-

- Notes:
- 1) Resolutions for this agenda shall be passed by majority of total shareholders attending and casting their votes.
 - 2) In this agenda, the number of shareholders increased to 25,000 shares equal to 25,000 votes from the commencement of the Meeting. Consequently, there are 4,277,254,105 votes of shareholders and proxy for this agenda.

Agenda 6 Consider approving committee' remuneration year 2016

Chairperson asked the secretary to give details to the meeting.

The secretary explained that because the definition of committee's remuneration needs to be approved by shareholder's meeting, the Company's committee determines policy of remuneration payment by assigning recruitment and remuneration committee to propose the return of committee in format of allowance, awards, attendance fee, pension, bonus or any other returns. However, the recruitment and remuneration committee will consider it from overall operation of the Company and compare it with other registered companies in the same industry and companies with similar size by recognizing of suitability and consistence with duties and responsibilities of company's committee with following details

Attendance Fee

1. Company's committee
Committee chairman 60,000 Baht/ meeting
Company's committee 40,000 Baht/ meeting
2. Audit Committee
Audit committee chairman 50,000 Baht/ meeting
Audit committee 30,000 Baht/ meeting
3. Recruitment and remuneration committee
Recruitment and remuneration committee chairman 30,000 Baht/ meeting
Recruitment and remuneration committee 20,000 Baht/ meeting

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Chairperson asked the meeting to consider approving the determination of committee's remuneration in year 2016

Resolution The meeting considered approving committee' remuneration year 2016 with following votes

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agree	4,277,004,105	99.9942
Disagree	250,000	0.0058
Abstain	0	0.0000

Notes:

- 1) Resolution in this agenda shall be approved with not less than two-third votes of all votes of shareholders that attended the meeting
- 2) In this agenda, there were no additional shareholders from the beginning of the meeting leading to total vote of shareholders and proxy that attended the meeting of 4,277,254,105 Votes

Agenda 7 Consider approving the appointing auditor and determining audit cost for year 2016

Chairperson asked the secretary to give details to the meeting

The secretary explained that according to section 120 of Public Company Limited Act (including amended version) that in annual general meeting, there must be appointing an auditor and determining audit cost on yearly basis and the same auditor can be reappointed.

However, the audit committee considered selecting auditor year 2016 and proposed to company's committee to consider presenting in the shareholder's meeting to appoint KPMG Phumchai Auditing Co., Ltd which is an independent auditing office with experience and proficiency in auditing. It was proposed to appoint one of these auditors to do an audit and to give opinions in financial of the Company.

1. Mr. Weerachai Rattanajaratkul Auditor with license No. 4323 and/or
2. Mr. Sakda Kaothanong Auditor with license No. 4628 and/or
3. Mr. Bunyarit Thanomcharoen Auditor with license No. 7900 and/or
4. Miss Orawan Sirirattanawong Auditor with license No. 3757

Nevertheless, auditors in above list did not have relationship or interests with the Company, executives, major shareholders or those who are relevant to aforementioned people. Therefore, they are independent in auditing and giving opinions on financial statement of the Company.

Furthermore, by suggestion of audit committee, the committee considered approving the shareholder's meeting to consider determining audit cost of the Company for year 2016 in amount not over 8.76 million Baht.

A Shareholder inquired

Question: Khun Patcharin Chanmee (shareholder)

Was Audit cost for year 2016 of Thaifoods Group Public Company Limited too high?

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Answer: Miss Siriluck Tangwiboonpanich (Company's secretary)

Audit cost of year 2016 increased from 2015 for 2 million Baht because in 2015, new accounting measures were added such as standard about biological asset and the Company had a plan to expand its. Thus, it affected the increase of audit cost. In addition, for auditor recruitment, the Company compared price in many companies and KPMG Phumchai Auditing Co., Ltd quoted most reasonable audit cost.

Chairperson asked the meeting to consider approving the appointment of auditor and determination of audit cost year 2016

Resolution The meeting considered approving the appointment of auditor and determination of audit cost for year 2016 with following details

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agree	4,277,254,105	100.0000
Disagree	0	0.0000
Abstain	0	-

- Notes:
- 1) Resolution in this agenda shall be approved with major votes of shareholders attending the meeting and casting votes
 - 2) In this agenda, there were no additional shareholders from the beginning of the meeting leading to total vote of shareholders and proxy that attended the meeting of 4,277,254,105 Votes

Agenda 8: Consider approving the issuance and allocation of warrants for increased common share of the Company for existing shareholder by proportion of shareholding

Chairperson asked the secretary to give details to the meeting

The secretary explained that the Company desired to issue a warrant for 1st increased common share to allocate it for existing shareholders of the Company by proportion of shareholding with objectives to increase capital base of the Company to have more stable financial status and to be current capital for the Company to support future growth.

So, the meeting is asked to considered and approve issuing and allocating warrants for 1st increased common share (“**TFG-W1** Warrant”) without valuations for not over 510,000,000 units/ existing shareholders of the Company by Right Offering in ratio of common share allocation (par value is 1 baht/share) for 10 shares: 1 unit of **TFG-W1** warrant (10:1).

Nevertheless, rate of right offering is that 1 **TFG-W1** will have right to but a common share of the Company (par value at 1 Baht/share) and right offering cost is 2.50 Baht/ share (unless it is right adjustment). In case of share fraction or **TFG-W1** Warrant from calculation (if any), the fraction will be deducted. For conditions and details of **TFG-W1**, the Company has delivered to shareholders together with letter of invitation to shareholder's meeting.

In this case, the Company will fix the date of defining shareholder's list that has right to receive **TFG - W1** warrant by proportion of shares that each shareholder holds (record date) on 11 may 2016. List of shareholders would be gathered according to section 225 of Securities and Exchange Act B.E. 2535 (including amended version) by closing book to suspend share transfer on 12 May 2016.

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Besides, it was proposed to the meeting to consider and approve authorizing the Company's executive director or the assignee of the executive director or a person to consider and define, revise and change conditions and details related to the allocation of such TFG-W1 Warrant. It included power of signing in any relevant documents and operating any related or necessary matters as seen proper so that the issuance and allocation of TFG-W1 could be successfully achieved.

In this case, the Company's committee considered reasons and necessity of such share increase and realized that fund raising was appropriate and beneficial to the Company and it was fundraising that did not affect profit share or right on voting of shareholders (control dilution). In case of issuing and allocating to every existing shareholder of the Company by proportion of shareholding without impact on the price dilution, the Company thus agreed to propose the meeting to consider approving the issuance and allocation of TFG-W1 warrants for existing shareholders of the Company by proportion of shareholding as above details.

A shareholder inquired

Question: Khun Patcharin Chanmee (shareholder)

The Company issues 510 million units of TFG-W1 Warrant and the Company needs 2,600 million baht. Is it correct? How are these two matters interrelated? And how much will the Company gain for issuing TFG-W1 warrants?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

The Company has a plan to invest in 3 years with capital of 2,600 million Baht. The fact that the Company issues warrants, if every shareholder exercise their right that is 510 units of TFG-W1 with price of 2.5 baht/unit, will make it have capital increase for 1,275 million baht. Furthermore in 2016, the Company has a plan to issue debenture also.

Chairperson asked the meeting to consider approving the issuance and allocation of increased common share warrants of the Company for existing shareholders by proportion of shareholding

Resolution The meeting considered approving the issuance and allocation of company's 1st increased common share warrants for existing shareholders by proportion of shareholding with following details of voting

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agree	4,277,268,207	99.9950
Disagree	213,000	0.0050
Abstain	0	-

- Note
- 1) Resolution in this agenda shall be approved with major votes of shareholders attending the meeting and casting votes
 - 2) In this agenda, there were more shareholders attending the meeting from the beginning at 227,102 shares accounted for 227,102 votes. So, in this agenda, votes of shareholders attending the meeting and proxy were 4,277,481,207 votes

Agenda 9 Consider approving investment by cutting non-distributed registered shares

Chairperson asked the secretary to give details to the meeting

(Translation)

The secretary explained that as the Company proposed in the meeting to approve issuance and allocation of TFG-W1 warrant in amount not over 510,000,000 units for shareholders of the Company proportion of shareholding (Right Offering, the Company needs to increase authorized capital and allocate increased common shares to support the issuance and offering of TFG-W1 warrant.

Currently, the remaining authorized capital of the Company contained non-distributed share for 300,000,000 shares. Nevertheless, under section 136 of Public Company Limited Act specifying that the Company can increase authorized capital from registered amount by issuing new shares when all issued shares are distributed and the Company receives complete share payment unless it's non-distributed shares that are issued to support convertible debenture or share warrants. So, to enable the Company to increase authorized capital and to be in accordance with laws, the Company needs to reduce authorized capital for 300,000,000 Baht from originally 5,400,000,000 Baht to 5,100,000,000 Baht by removing non-distributed shares of the Company for 300,000,000 shares with par value at 1 Baht/ share.

A Shareholder inquired

Question : Khun Patcharin Chanmee (shareholder)

What is the cause of reducing capital for 300 million shares?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

In 2015, the Company had authorized capital of 5,400 million shares belonging to existing shareholders for 4,000 million shares and another 1m4000 million shares were plan to have IPO. However, when the Company did IPO, it could sell for only 1,100 million shares so the remainder was 300 million shares that were not offered. Therefore, to enable the Company to increase capital to support the issuance and allocation of TFG-W1 warrant, the Company needs to reduce authorized capital first and that it will be able to increase capital.

Chairperson asked the meeting to consider approving the capital decrease by removing non-distributed registered shares

Resolution The meeting considered and approved reducing capital by removing non-distributed registered shares with following details of voting

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agree	4,277,268,207	99.9950
Disagree	213,000	0.0050
Abstain	0	0.0000

- Note
- 1) Resolution in this agenda shall be approved with not less than three-fourth votes of all votes of shareholders that attended the meeting
 - 2) In this agenda, there were no additional shareholders from the beginning of the meeting leading to total vote of shareholders and proxy that attended the meeting of 4,277,481,207 Votes

Agenda 10 Consider approving the amendment of memorandum of association to be consistent with authorized capital reduction of the Company

Chairperson asked the secretary to give details to the meeting

(Translation)

The secretary explained that as the Company proposed to the meeting to consider approving the amendment of memorandum of association of the Company in item 4. To be consistent with the authorized capital reduction of the Company by removing non-distributed registered shares as proposed to the meeting to consider approving in agenda 9 as follows

Authorized capital	5,100,000,000 Baht	(Five thousand one hundred million Baht only)
Accounted for	5,100,000,000 shares	(Five thousand one hundred million shares)
Par value	1 baht	(One baht)
Divided as		
Common share	5,100,000,000 shares	((Five thousand one hundred million shares)
Preference share	- shares	(-)

Nevertheless, people assigned by the committee to register amending memorandum of understanding at Department of Business Development, Ministry of Commerce will have authority in amending and adding messages to be in accordance with the orders of the registrar. Chairperson asked the meeting to consider approving amendment of memorandum of understanding to be consistent with authorized capital reduction of the Company.

Resolution The meeting considered approving the amendment of memorandum of association to be consistent with authorized capital reduction of the Company with following details of voting

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agree	4,277,483,207	100.0000
Disagree	0	0.0000
Abstain	0	0.0000

Note

- 1) Resolution in this agenda shall be approved with not less than three-fourth votes of all votes of shareholders that attended the meeting
- 2) In this agenda, there were additional shareholders attending the meeting from the beginning for 2,000 shares accounted for 2,000 votes. This agenda had votes of shareholders attending the meeting and proxy for 4,277,483,207 votes

Agenda 11 Consider approving the increase of authorized capital of the Company to support exercising right by increased common share warrant of the Company

Chairperson asked the secretary to give details to the meeting

The secretary explained that as the Company desired and agreed to issue and allocate TFG-W1 warrants for not over 510,000,000 units for existing shareholders of the Company by proportion of shareholding (Right Offering), the Company needs to increase capital to support right exercising by such TFG-W1 warrants. Therefore, the Company increased authorized capital for not over 510,000,000 Baht from originally at 5,100,000,000 Baht to 5,610,000,000 Baht by issuing not over 510,000,000 common shares with par value at 1 Baht/ share after reducing authorized capital by removing non-distributed shares.

Chairperson asked the meeting to consider approving the increase of authorized capital of the Company to support right exercising by increased common share warrants of the Company.

(Translation)

Resolution The meeting considered and approved the increase of authorized capital of the Company to support right exercising by increased common share warrants with following details of voting

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agree	4,277,270,207	99.9950
Disagree	213,000	0.0050
Abstain	0	0.0000

- Note
- 1) Resolution in this agenda shall be approved with not less than three-fourth votes of all votes of shareholders that attended the meeting
 - 2) In this agenda, there were no additional shareholders from the beginning of the meeting leading to total vote of shareholders and proxy that attended the meeting of 4,277,483,207 Votes

Agenda 12 Consider approving the amendment of memorandum of association to be consistent with the increase of authorized capital of the Company

Chairperson asked the secretary to give details to the meeting

The secretary explained that as the Company proposed to the meeting to consider amending memorandum of association of the Company in item 4. To be consistent with the increase of authorized capital of the Company proposed to the meeting to consider approving in agenda 11 with following details

Authorized capital	5,610,000,000 Baht	(Five thousand six hundred ten million Baht only)
Accounted for	5,610,000,000 shares	(Five thousand six hundred ten million shares)
Par value	1 Baht	(One Baht)
Divided as		
Common share	5,610,000,000 Shares	(Five thousand six hundred ten million shares)
Preference share	- Shares	(-)

Nevertheless, people assigned by the committee to register amending memorandum of understanding at Department of Business Development, Ministry of Commerce will have authority in amending and adding messages to be in accordance with the orders of the registrar. Chairperson asked the meeting to consider approving amendment of memorandum of understanding to be consistent with the increase of authorized capital of the Company.

Resolution The meeting considered and approved the amendment of memorandum of association to be consistent with the increase of authorized capital of the Company with following details of voting

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agree	4,277,483,207	100.0000
Disagree	0	0.0000
Abstain	0	0.0000

(Translation)

- Note
- 1) Resolution in this agenda shall be approved with not less than three-fourth votes of all votes of shareholders that attended the meeting
 - 2) In this agenda, there were no additional shareholders from the beginning of the meeting leading to total vote of shareholders and proxy that attended the meeting of 4,277,483,207 Votes

Agenda 13: Consider approving the allocation of increased common share to support right exercising by increased common share warrant of the Company

Chairperson asked the secretary to give details to the meeting

The secretary explained that as the Company proposed to the meeting to consider the increase of authorized capital by issuing increased common share not over 510,000,000 shares with par value at 1 Baht/ share to support right exercising by TFG-W1 warrant with details in agenda 11, the Company proposed to the meeting to consider allocating increased common share of the Company not over 510,000,000 shares with part value at 1 Baht/ share to support right exercising by TFG-W1 warrant with offering price by TFG-W1 warrant at 2.50 Baht/ share. For details and conditions of TFG-W1 warrant, the Company already delivered them together with the invitation letter to shareholder's meeting

Besides, it is proposed to the meeting to consider and approve authorization to committee director of the Company or any assignees of the executive director to have power to consider, define, amend and change conditions and details related to such increase share allocation along with power in signing in any relevant documents and operating necessary and appropriate matters related to the allocation of such increased common shares.

Chairperson asked the meeting to consider approving the allocation of increased common share to support right exercising by increased common share warrant of the Company

A shareholder inquired

Question : Miss Patcharin Chanmee (Shareholder)

1. When will fix the date of TFG-W1 warrant use and what are XM and XW dates?
2. The Company needs 3-year investment in amount of 2,600 million Baht but money to obtain from exercising rights by TFG-W1 warrant is in amount of 1,275 million Baht. How much money from exercising rights by TFG-W1 warrant will the Company use because at present, the market price of TFG was lower than 2 Baht while the price of right exercising is equal to 2.50 Baht?
3. For the price of 2.50 Baht/ share, do you think it's too high?

Answer: Miss Siriluck Tangwibunpanit (Company's secretary)

The date listing shareholders that have right to receive warrants (Record Date) is 11 May 2016 and the closing date for share transfer suspension is 12 May 2016 with price of exercising right at 2.50 Baht/ share and age of warrant is 3 years from the date issuing TFG-W1 warrants. The date issuing warrant is 19 May 2016 and right is defined to be exercised on every final business day in June and December throughout the age of TFG-W1 Warrant.

(Translation)

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

He additionally explained about offering price for common share at 2.50 Baht and adequacy of money obtaining from exercising rights according to TFG-W1 Warrants

1. The investment plan of the Company in next 3 years is about 2,600 million Baht and the fact that the Company issued warrants, if every shareholder exercise rights according to TFG-W1 for 510 million units with offering price at 2.50 Baht/ unit, will make the Company to gain additional money for 1,275 million Baht which is not enough if compared with investment plan of the Company. Furthermore, the financial consultant anticipated that normally, shareholders will exercise right about half of all amount by warrants. Therefore, the Company plans to issue debenture for 2,000 million Baht with concordant term.
2. If the offering price at 2.50 Baht is the price the financial consultant analyzed and found it is most appropriate. In addition, if taking a look at the analysis of many analysts such as Bualuang Securities PCL and KT Zmico Securities Co., Ltd, we could see that the common share of TFG in 2016 was estimated at 2.50 Baht/ share and the management of the Company improved business quickly and reduced many risks that could be managed. Therefore, the price at 2.50 Baht/ share is reasonable.

Moreover, the Company supposed that issuing TFG-W1 warrants was to give return to shareholders of the Company

3. Offering price at 2.50 Baht/ share is the price analyzed by the financial consultant and it was reasonable

Resolution the meeting considered an approved allocation of increased common share of the Company to support right exercising by warrants of increased common shared with following details of voting

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agree	4,277,270,207	99.9950
Disagree	213,000	0.0050
Abstain	0	-

- Note
- 1) Resolution in this agenda shall be approved with major votes of shareholders attending the meeting and casting votes
 - 2) In this agenda, there were no additional shareholders from the beginning of the meeting leading to total vote of shareholders and proxy that attended the meeting of 4,277,483,207 Votes

Agenda 14 Consider approving issuance and offer of debenture in amount not over 2,000 million Baht

Chairperson asked the secretary to give details to the meeting

The secretary explained that as the Company desired to issue and offer debenture in amount not over 2,000 million Baht or in other equivalent currency with objectives to increase capital base of the Company to have more stable financial status and to be current capital of the Company to support future growth.

Therefore, it is proposed to the meeting to consider approving the issuance and offer of debenture in amount not over 2,000 million Baht or in other relevant currencies. Type of all types of debentures

(Translation)

depend on suitability of market condition that debenture is issued and offered in each time and it will be offering at a whole or many times and/or the project and/or in revolving aspect domestically and internationally to general people and/or offering to investors and/or offering to investors that are institutions and/or all major investors wholly or partially. It may be divided as offering as a whole at once or many times and the interest rate depends the market condition at that moment or as agreement and conditions of debentures that are issued at that time. For age of debenture, it will be short-term debenture not over 270 days and long-term debenture not over 10 years depending on market condition where the debentures are issued and offered or according to conditions and agreements of the debentures at that time.

Furthermore, it is proposed to the meeting to consider and approve the appointment of executive director and/or chief executive officer and/or person that the executive director and/or chief executive officer assigns to have power in operating works and details about debenture, limits and conditions along with operating any necessary matters related to the issuance and offering of such debentures in accordance with the law

The shareholders inquired

Question : Miss Patcharin Chanmee (Shareholder)

What is derivative debenture?

Answer : Miss Supathra (Financial consultant from Trinity Securities Co., Ltd)

According to the resolution of the committee defining that the issuance of debt securities will be considered by appropriateness such as debenture, short-term debenture, derivative debenture. Derivative debenture means the debentures that are related to equity instruments or commodity which is quite complicated. Basically, the Company expects to issue general debentures, however, asking for approval will be done thoroughly to cover and to be consistent with the market at that moment.

Answer: Mr. Chaiphath Sriwisanwaja (Committee chairman) additionally explained

Nevertheless, in asking for approval, the Company will do it thoroughly to cover and to be consistent with market condition at that moment and the Company has a plan to issue general debentures and do credit rating to diversify risks from loaning because at present the Company mainly loans money from the banks. Therefore, it is necessary to seek for more capital source from capital markets.

Question : Miss Patcharin Chanmee (Shareholder)

What is the interest rate the Company defines?

Answer : Mr. Chirdsak Jujiatnan (Chief Operating Officer)

The interest rate has not been defined and it depends on market condition at that moment

Answer : Miss Supathra (Financial consultant from Trinity Securities Co., Ltd)

For the interest rate, the investors will evaluate from financial status of the Company to define interest rate. Currently, interest rate in market is quite low and therefore, issuing debentures is another way that the Company can raise funds in low cost. The interest rate definition shall be evaluated by investors and mostly they are institutions or analysts to see how financial status of the Company is and how much interest rate it should be. So, it cannot be clearly defined.

(Translation)

Answer: Miss Patcharin Chanmee (Shareholder)

As the Company is just registered in Stock Exchange of Thailand and it is unknown, does this make the Company to have high interest rate and that's why the Company cannot clearly define interest rate?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

About issuing debenture, the Company is quite careful and it will issue debentures in proper time because it shall maintain debt to equity ratio to be in accordance with the bank's conditions. Currently, the Company has amount with banks including short-term loan such as promissory note and bill of exchange that the Company can manage such loan. Therefore, the Company will issue debenture carefully and it will consider from many factors and appropriate environment.

Furthermore, issuing TFG-W1 warrants is to raise funds from the shareholders most slowly because it takes 3 years for right exercising and the Company fully takes care of shareholders that 1. It will not increase risks for shareholders 2. It will not allow shareholders to increase much money. Thus, it should be done in proper time suitable for exercising rights according to TFG-W1 warrants.

Chairperson asked the meeting to consider approving the issuance and offer of debenture in amount not over 2,000 million Baht

Resolution The meeting considered and approved the issuance and offer of debentures in amount not over 2,000 million Baht with following detail of voting

Resolution	Number of Votes (1 Share = 1 Vote)	Percentage of Shareholders Attending Casting Their Votes
Agree	4,277,270,207	99.9950
Disagree	213,000	0.0050
Abstain	0	0.0000

- Note:
- 1) Resolution in this agenda shall be approved with not less than three-fourth votes of all votes of shareholders that attended the meeting
 - 2) In this agenda, there were no additional shareholders from the beginning of the meeting leading to total vote of shareholders and proxy that attended the meeting of 4,277,483,207 Votes

Agenda 15 Others

The shareholders inquired

Question: Miss Patcharin Chanmee (shareholder)

She needed to know the proportion of income from chicken, swine and fodder and in 2016, does the Company have a plan to run the business of swine instead of chicken because swine has higher price?

Question: Mr. Weerasak Kitpanit (Shareholder)

From the drought in 2016, how did it affect Thaisfoods Group Public Company limited and how did the Company get prepared for this condition?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

From the previous question about business approaches and income proportion, risks found in 2015 were mostly from price of chicken. At that time, the production cost was higher than market and the

(Translation)

Company had high productivity while the price was low. Therefore, in 2016, the Company had 2 solutions including 1. Average price: the Company has a plan to adjust proportion of selling chicken parts such as direct sale to customers, sale to industrial group and sale to foreign customers and the price would be different. In 2016, the Company focused on increasing the sale for export market and as in 2015, the Company just started exporting chicken parts, it had export volume of 9000 tons. However, in 2016, the Company targeted to export 25,000 tons with average export price higher than sale price in Thailand for about 8-10 Baht/ kilogram. So, the fact that the Company increased export led to higher sale price. 2. In the end of 2015, the Company co-invested with Seven Foods Co., Ltd which is the trader and importer and this company played a great role in Japanese market. Normally, The Company will have indirect export to distribute in Japan through industrial group but now the Company will export frozen chicken meat directly to Japan and in not over 2 years, it is expected that the Company will rank top3 of major frozen chicken meat exporter in Japanese and European Markets. Others would include the sale expansion to have higher average price and recently, the Company opened the sausage factory. This sausage factory would support raw materials such as price of chicken ribs. Normally, chicken ribs are sold for 8-9 baht/ kilogram but when the Company uses them to be raw materials in sausage factory, The Company could add values of products resulting higher profit. Besides, the Company expanded selling chicken parts to the group of food service and this business could make the Company have high profit but the sale volume was not high.

Apart from income from chicken, the Company had income from swine and in 2015, the Company distributed 45,000 swines a month and in 2016, it increased to 54,000 swines a month. The Company could reduce cost of swine including the raising cost and fodder cost. Currently, the Company can manage swine cost very well. While Thailand is facing swine problems, the Company has good protection and it does not have damages leading to higher price of swine. In addition, the Company gets benefit from this situation leading to higher income from the swine. Therefore, in 2016, the Company had a plan to fully do swine business for 20-25% of total income of the consortium. Additionally, the Company sells butchered swine parts to Tesco Lotus in western region which is the new customer of the Company.

For income from selling external foddors, it was accounted for 10% of total income of the group. Originally, it was distributed to external customers for 9,000 tons/ month and it's changed to 15,000 tons/ month.

Furthermore, the Company focused on capital management such as fodder production cost, raising cost and management cost. In 2016, the Company managed it well and it's good for the Company In 4th quarter in 2015, the Company confronted 2 issues including sale price and cost but in 2016 the Company could solve such problems. In addition, the Company could manage raw material purchase well compared to year 2015.

So, the ratio of income between chicken, swine and fodder may slightly change such as the slight decrease of chicken but the increase of swine ratio.

The clear impact of drought was domestic material price such as corn. The Company could solve this problem by replacing corn with wheat leading to that corn price was not much increased and it fluctuated. However, in 2016, the Company attempted to define lower corn price than previous year and it targeted to use corn with average price at 8.40 Baht/ kilogram. The management of the Company monitored the material price closely. For imported raw materials such as wheat, it was not costly but the meal price would be getting increased in the 4th quarter of this year. However, the Company has academic division to take care of formula and think about using substitutes such as corns that are domestically traded, cassava wastes and cassava scraps. Moreover, rice bran and broken-milled had higher price because of the decrease of rice growing leading to higher price of rice bran and broken-milled rice. The Company solved this problem by assigning the academic division to adjust formula by reducing raw materials. In addition, droughts also seriously affected animal husbandry of the farm; the Company handled this situation by digging a pond or underwater pond.

(Translation)

Impacts on consumers are such as during vegetarianism festival, school holidays leading to the decrease of company's turnover.

Question : Miss Busakorn Ngampasuthadon (Shareholder's attorney-in-fact)

What is the reason the Company made a decision to do business in Vietnam and does the Company have a policy to expand investment in other countries?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

Investment in Vietnam is a policy from Mr. Winai Tiawsombunkij, the major shareholder, because Vietnam is a country with high growth of consumption. Vietnam has 83 populations and most Vietnamese people like consuming swines with high proportion of swine consumption. The sale price of swine in Vietnam is higher than in Thailand by average for 10 Baht/ kilogram and in most entrepreneurs in Vietnam are minor (Raising swine). The Company is in the group of middle-level distributor do it is highly competitive because the Company operates both farming business and fodder business. The problems found in doing business in Vietnam are that there are many minor entrepreneurs in Vietnam leading to a lot of germ. In 2015, the Company had profit from doing business in Vietnam for 20 million Baht and it's anticipated that in 2016, the Company will be able to make profit for many times. The reason why the Company uses it to invest in Vietnam is because it is a country where high investment is required and the Company is highly competitive.

Question: Miss Busakorn Ngampasuthadon (Shareholder's attorney-in-fact)

How much percentage of market shares does the Company have in Vietnam? And how much will it expand the business? Does the Company invest in northern Vietnam and southern Vietnam?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

The Company is still in the start of investment. This year, income in Vietnam was not over 1,000 million Baht but the profit was quite good and market share of the Company was extremely low. Hence, the Company can expand its business but there's still a concern about Vietnamese Government that can do the same business. Accordingly, the Company needs to be cautious and currently, the Company invested in Danang and has a plan to expand more.

Question: Miss Busakorn Ngampasuthadon (Shareholder's attorney-in-fact)

The Company does upstream business that is producing and distributing chicken and swine. The Company is getting bigger but it may not be comprehensive. So, she would like to know how it affects the Company in the future. Currently, the impact may not be found but if in the future, the impact emerges, what policy does the Company have to handle it?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

Recently, the Company constructed sausage factory that could directly access consumers. The Company enters Food service market and chicken butchery market that can directly access consumers. Besides, the Company has a plan to investment in cooking plants but it was large-scale investment, thus, the Company co-invested with the foreign corporations and it takes time to do research and study. The Company needs to consider proper period and it shall be cautious in investment because the payback period may take about 2-3 years. In addition, the Company needs to do it indirectly that is to look for co-investor that doe sale to downstream market.

Question: Miss Busakorn Ngampasuthadon (Shareholder's attorney-in-fact)

Distribution channels of the Company

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

Originally, the Company had 13 branches and it planned to expand to 33 branches and currently it has 28 branches. Previously, it was located in northeastern region only and later it was expanded to northern region eastern region and western region. However, it was difficult for southern region because of low consumption. These branches will support the increase of chicken production volume in 2nd quarter of 2016 and sausage which is currently produced for 30 tons a day has adequate branches for distribution. However, the Company needs to consider if the market is interesting and if the Company has ability to do investment.

Question: Miss Busakorn Ngampasuthadon (Shareholder's attorney-in-fact)

What is distribution shop in market?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

The Company does not have a shop to distribute products but it has distribution centers in each region that cover 2-3 nearby provinces and it delivers products to retail shop in fresh markets.

Question: Miss Busakorn Ngampasuthadon (Shareholder's attorney-in-fact)

As lifestyle in current society is changing; consumers prefer buying products from the shops that are like convenience store. Does the Company have a plan to provide a shop instead of distribution center?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

If it's needed, the Company still has time for such operation. At present, branches of the Company will sell products for customers in the market meaning that it definitely has customer base.

Question: Miss Busakorn Ngampasuthadon (Shareholder's attorney-in-fact)

For higher market expansion of the Company, does it is because the market expands or the Company can seize market shares from other opponents?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

It's obvious that European market has quota. If the Company wants to increase sale, it needs to be able to seize market share from other opponents, therefore, building up good relationship with customers is very important. For japan, although it does not have quota but it has same distributors, so, the Company will export in 2 ways including direct export and indirect export through industrial customers of the Company. Both kinds of export are to seize market share that needs much capability. For domestic market, the problem with opponent is price and currently, the production of chicken parts is slightly beyond market needs. In the end of 2016, it's expected to have balance between market need and productivity.

Question: Miss Busakorn Ngampasuthadon (Shareholder's attorney-in-fact)

In capturing market share, the Company needs much attempt. So, she wanted to what the advantages of the Company to make it able to seize market share such as competition with price or product quality and how the Company maintain the seize market shares.

(Translation)

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

Competition in markets contained basic principles which are location for product distribution. The Company hurriedly opened branches to distribute products. In term of product, the Company changed it a lot to be competitive that products need to be fresh and directly sent from the factory and they must be clean and sanitary according to universal standard. For the price, competition in market must be involved in price that high sale volume will get discount or regular sale with shop sign etc.

Question: Miss Busakorn Ngampasuthadon (Shareholder's attorney-in-fact)

Is the Company's cost competitive?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

For major competitors, they may have ability to reduce cost better than the Company. Therefore, the Company will fully try every way in order to be competitive

Question: Miss Busakorn Ngampasuthadon (Shareholder's attorney-in-fact)

For processing to increase product value of the Company that is still low, what is its proportion and what is the Company's policy to expand it and what proportion will it be in the future?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

For processing market, it can be done in various channels such as through agents, food chain market. Proportion in 2016 was not over 5% and it will continue getting higher in following years. However, in this market, the Company must be careful about profit and high competition; it may be high-profit market, but the operation is difficult and it takes long times.

Question: Miss Patcharin Chanmee (Shareholder)

She wanted the Company to provide a site visit at establishment particularly for shareholders that attended meeting today

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

The Company has a plan to provide a site visit at establishment and the suggestion was taken into account.

Question: Mr. Aphisit Buranakanon (Shareholder)

He wanted the Company to explain about swine business and at present, does the Company distribute living swine or butchered meat?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

Swine business is comprehensive from the breeders to swinelets. However, mostly, the swinelets will be raised in the Company and distributed to outside in little volume and currently, fattening swine will be raised with contracted agricultural system with animal husbandman and veterinarians controlling raising process, breed usage and fodders from the Company. In 2016, swine plays an important role and the Company increase business allies in term of slaughter house. The problems are insufficient production to meet the market needs as mostly the Company sells alive swine and only 10% butchered meat which will be higher in the future.

(Translation)

Question : Mr. Aphisit Buranakanon (Shareholder)

How many years does it take for the Company to have a policy about swine slaughter house?

Answer: Mr. Chirdsak Kukiattinun (Chief Operating Officer)

According to the policy of Mr. Winai Tiawsombunkij, currently, the Company is studying and finding the perfect place for constructing swine slaughterhouse however, most slaughter houses in upcountry is at municipality level or small. But at present, the Company joins management at 2 locations in Eastern region and in Nakhonpathom Province. Normally, the slaughter house needs to be near to the farm and fodder plants.

The meeting closed at 12.20 hrs.

Sincerely yours,
Thaifoods Group Public Company Limited

-Mr. Chaipatr Srivisarvacha-
(Mr. Chaipatr Srivisarvacha)
Chairman of the Board of Directors