

(Translation)



Thai Foods Group Public Company Limited

No.1010, Shinawatra Tower 3, 11th-12th Fl., Viphavadi–Rangsit Road,

Chatuchak Subdistrict, Chatuchak District, Bangkok 10900,

Tel: (02) 513-8989 Fax: (02) 513-9060 Registration Number: 0107557000292

**Minutes of 2017 Annual General Meeting of Shareholders
of
Thaifoods Group Public Company Limited**

Time and venue of the Meeting

The Meeting was held at 10.00 a.m. on April 21, 2017, in Lotus Room, Queen Sirikit National Convention Center, No. 60 Rachadapisek Road, Klongtoey Sub-District, Klongtoey District, Bangkok 10110.

The Meeting commencing

Mr. Chaipatr Srivisarvacha, Chairman of Thaifoods Group Public Company Limited (the “**Company**”), acted as the Chairperson of the Meeting (the “**Chairperson**”) and assigned Ms. Siriluck Tangwiboonpanich, the secretary of the Company to be the secretary for the meeting (the “**Secretary**”) and Ms. Woramon Kengtanomsak, the legal consultant of the Company (the “**Legal Consultant**”), to host the Meeting and deliver detailed information to the Meeting.

The Secretary informed the Meeting that the number of shareholders that attending the Meeting in person was 83 which was equivalent to 992,699,175 shares and 51 proxies in 1,930,291,669 shares. Therefore, the total number of shareholders attending was 134, accounted for 2,922,990,844 shares or 57.2163 percent of the total issued shares of the Company. Due to the fact that there were more than 25 shareholders attend the Meeting and the number of shares was more than one-third of the total issued shares of the Company, the quorum was formed as prescribed by the law and the Articles of Association of the Company.

The Secretary introduced Directors, the management, Financial Advisor, Legal Consultants, Auditor and independent agent, to count the vote, attending the Meeting, namely:

Attended Directors

- | | |
|--------------------------------|--|
| 1) Mr. Chaipatr Srivisarvacha | Chairman of the Board of Directors and Chairman of Nomination and Remuneration Committee |
| 2) Mr. Winai Teawsomboonkij | Director, Chairman of Executive Committees and Chief Executive Officer |
| 3) Mr. Chirdsak Kukiattinun | Director, Executive Committee and Chief Operating Officer |
| 4) Mr. Prasit Wasupath | Director |
| 5) Mr. Anant Tangtongwechakit | Independent Director |
| 6) Mr. Weidt Nuchcharoen | Chairman of Audit Committee and Independent Director |
| 7) Mr. Weeresak Ungkajornkul | Audit Committee, Independent Director and Nomination and Remuneration Committee |
| 8) Mr. Narakorn Ratchapolsitte | Audit Committee, Independent Director and Nomination and Remuneration Committee |

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Attended Managements

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

Financial Advisor from Trinity Securities Co., Ltd.

Ms. Anong Yuvahong

Legal Consultants from The Capital Law Office Limited

- 1) Ms. Yaowarote Klinboon
- 2) Ms. Woramon Kengtanomsak

Auditor from KPMG Phoomchai Audit Ltd.

Mr. Veerachai Ratanajaratkul

and Quidlab Co., Ltd. as an independent representative to count the vote of the Meeting.

In this regard, the Company invited the representative from external legal office to act as inspectors to ensure that voting was conducted with transparency and in compliance with the laws.

The Legal Consultant informed the Meeting that in order to achieve good corporate governance and treat all shareholders equitably, the shareholders of the Company would be able to propose the agenda item, names of persons to be appointed as Directors of the Company and the inquiry regarding the 2017 Annual General Meeting of Shareholders on November 9, 2016 and December 31, 2016. However, there was no further agenda item, names of persons to be appointed as Directors of the Company or inquiry proposed by the shareholders. Prior to the consideration of all agendas, the Company informed the procedure of casting of votes and counting votes pursuant to Corporate Governance Policy in respect of the casting of votes in the Meeting as follows:

1. Regarding the casting of votes in the Meeting, all shareholders shall have their votes equal to the numbers of shareholding counted by one share with one vote.
2. In the case that the shareholders themselves or proxies appointed in the form as required by law attend the Meeting, voting procedures shall be as follows:

Before voting for each agenda, the shareholders shall sign the ballots to reflect the transparency in voting. Regarding the voting in all agendas, if there is no disapproval or abstention of votes, it shall be deemed that the shareholders approve or agree with the proposed resolution.

Any shareholder who disapproves or abstain shall cast their votes in the ballots provided by the Company and raise their hands in order that the staffs shall proceed to collect the ballots from the shareholders.

Regarding the counting of votes, the Company shall deduct the disapproved or abstained votes from the total votes and the balance should be considered as approved votes. Any ballot represented approved votes shall be kept and returned to the staffs at the end of the Meeting. In this regard, the resolution in this meeting should be made open, not by polls and the collecting of entire ballots shall be made to reflect the transparency in voting.



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Voting in the following manners shall be deemed null and void:

- 1) The ballot with marking for more than one box;
- 2) The ballot with casting of vote represented a contradiction;
- 3) The ballot with crossed out mark without signature signed over;
- 4) The ballot with the number of votes casting more than its eligibility; and
- 5) The ballot without any vote.

In the case that any shareholder would like to revise the vote, the shareholders shall cross out the old marking and sign over each time.

3. In the case that the shareholders using Form B to appoint any person to attend the Meeting, or appoint a director or independent director of the Company to attend the Meeting and vote on their behalf as per their desire or as it deems appropriate, the proxy shall cast their votes as per the desire of its grantor.

In the case of foreign shareholders who appoint a custodian in Thailand to be a depository and trustee, the voting can be divided into approval or disapproval or abstention at the same time in each agenda, by dividing the casting of votes equal to the numbers of shareholding.

4. As for the shareholder who wishes to leave the Meeting early, or who is not in the meeting room in any agenda, the shareholder can exercise his/her right by submitting the ballot in advance to the staff of the Company before leaving the meeting room.
5. The number of votes and the shareholders in each agenda may not be equal due to the gradual attendance of the shareholders and proxies in the meeting room, reflecting the unequal numbers of attendees in each agenda.
6. Regarding the voting in Agenda 5 to consider and approve the appointment of Directors in replacement of retiring directors by rotation, the Company informed the procedure of the casting of votes as follows:
 - In case of the shareholders appointed any person to attend the Meeting or appointed the director to vote on their behalf as per their desire, the Company shall cast the votes as per the desire of the shareholders or the grantors.
 - The Company would propose the appointment of one director at a time by reading a name of such a director for the shareholders to cast their votes for approval, disapproval or abstention. The staffs shall proceed to collect the ballots from the shareholders who disapprove or abstain before collecting the ballots from the shareholders who approve with the agenda
7. Before voting for each agenda, the Chairman shall grant an opportunity for the meeting attendees to inquire the issues related that agenda as appropriate. In this regard, any shareholder or proxy shall inform the name and surname to the Meeting before inquiring or exposing any opinion each time.

In the case that there is any shareholder having question or opinion not related to the ongoing agenda, such a shareholder shall inquire or expose opinion in other matters agenda which is in the last part of the Meeting. In addition, the shareholders should expose opinion or inquire briefly, and not inquire or expose opinion in the repeated issue, in order that other shareholders could exercise



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their rights in this aspect, for the purpose of smooth conduct of the Meeting as well as the management of time frame as scheduled.

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

The Chairperson proceeded the Meeting in the agenda as follows:

Agenda 1 To consider and certify the Minutes of 2016 Annual General Meeting of Shareholders

The Secretary reported that this agenda was for consider and certify the Minutes of 2016 Annual General Meeting of Shareholders. In this regard, the Company had prepared the Minutes of 2016 Annual General Meeting of Shareholders which was held on April 28, 2016. The details appeared in a copy of the Minutes of 2016 Annual General Meeting of Shareholders, which had been delivered to the shareholders together with the invitation.

The Chairperson proposed that Meeting consider and certify such minutes of the meeting.

Resolution The Meeting resolved to certify the Minutes of 2016 Annual General Meeting of Shareholders which was held on April 28, 2016, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	2,926,685,544	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided ballot(s)	0	-

Remark: Resolution on this agenda shall be passed by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda 2 To acknowledge the operational results for the year 2016

The Chairperson allowed the Secretary to deliver detailed regarding this agenda to the Meeting. The Company had prepared the annual operational results of the Company for the year 2016. The Annual Report, in CD-ROM format, had been delivered to the shareholders together with the invitation.

The Secretary reported that total income of the Company and the subsidiaries in 2016 was Baht 20,779.59 million, rising 18.69 percent from 2015. The major revenue of the Company came from poultry operations, swine operations and feed operations



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respectively. Revenue from poultry operations was Baht 13,360.25 million in 2016, increasing 20.97 percent from 2015, as a result of an increasing in price and volume, which chicken price was Baht 37.70/kg and the total number of chicken products sold in 2016 was 338,191.77 tons, rising from 2015 due to the expansion of the Company's capacity so as to accommodate domestic sale and exporting.

Revenue from the swine operations for the year 2016 was Baht 5,439.31 million, went up 18.73 percent from 2015, on account of an increasing in selling price and volume, which pork price was Baht 63.35/kg and the total amount of swine products sold in 2016 was 75,806.44 tons as a result of growth in capacity and increasing of domestic sale.

Revenue from feed operations and other operations for the year 2016 was Baht 1,826.28 million, increasing 4.61 percent from 2015, as a result of the higher selling volume.

Regarding the poultry operations, the Company had sold whole chickens and chicken parts to the customers in Thailand, Japan, and the European Union. In April 2016, chicken sausages factory started the operation in order to accommodate the domestic sale. Revenue from poultry operation represented 64.29 percent of the total revenue of the Company for the year 2016 while swine business, which operates in Thailand and Vietnam, represented 26.18 percent. Furthermore, the Company also engaged in the animal feed business, in which 86.05 percent of the total volume of feed produced by the Company was distributed to both poultry and swine business of the Company and subsidiaries and the remainders of the feed were sold to the customers. However, the feed business represented 8.79 percent of the total revenue for the year 2016.

The Company's profit for the year 2016 is Baht 1,446.80 million, increasing 191.90 percent from 2015 as a result of the increasing of distribution channels and the efficient management on the cost and expense, which enabled the Company to earn more profit.

The Company completely realized an importance on countering corruption by becoming a member of the Private Sector Collective Action Coalition Against Corruption, from Thai Institute of Directors, appointed by the resolution of the fourth quarter of 2016 meeting of Thailand's Private Sector Collective Action Coalition Against Corruption Council.

Furthermore, the Company's corporate governance assessment, assessing by Thai Institute of Directors, was in the level of "Good". However, the Company anticipated that there could be an improvement on the corporate governance for the Company in the future in order to create confidence among the shareholders of the Company.

The Chairperson proposed that the Meeting acknowledge such a matter.

Resolution

The Meeting acknowledged the operational results for the year 2016.

Remark: This agenda was for acknowledgment, and the votes casting was not required.



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Agenda 3

To consider and approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2016

The Secretary informed the Meeting that Section 112 of the Public Company Limited Act B.E. 2535 (1992) (including any amendment thereto) (the “**Public Company Limited Act**”) and Article 36 of the Company’s Articles of Association provide that the Board of Directors shall prepare the Statements of Financial Position and the Comprehensive Income Statements on yearly basis and propose the said documents to the shareholders’ meeting of the Company for their approval. In this regard, the Company had prepared the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2016 as per details stipulated in the Financial Statement for the fiscal year ended December 31, 2016 in a CD-ROM format which had been delivered to the shareholders together with the invitation. The Statements of Financial Position and the Comprehensive Income Statements had been audited by the licensed auditors from KPMG Phoomchai Audit Ltd. (“**KPMG**”), considered by the Audit Committee, and approved by the Board of Directors.

The inquiries regarding this agenda from the shareholders are as follows:

Mr. Kiat
Sumongkolthanakul
(Shareholder)

Regarding the information in relation to 2016 currency exchange rate from the Comprehensive Income Statements, despite there were profit from the currency exchange rate in the amount of Baht 28 million, the Consolidated Financial Statement showed that the Company’s loss from currency exchange rate was in the amount of Baht 27 million. What was the reason to this and does the Company have an efficient currency exchange rate management or not?

Why did the Employee benefit expenses and Transportation expenses increase from the year 2015?

Regarding pages 139, why there was a reversal of allowance for decline in value of inventories?

Ms. Siriluck
Tangwiboonpanich
(the Secretary)

Regarding the profit (loss) in currency exchange rate, the Separated Financial Statement was the financial statement of the Company while the Consolidated Financial Statement was the financial statement of the Company and the subsidiaries. The Company had already prevented the risk from Forward Contract for importing the raw materials, however, there was a loss at the annual closing because of the rate of exchange of Bank of Thailand. Nevertheless, the Company will settle the debt prior to the due date.

The increases of employee benefit expenses and transportation expenses were due to the expansion of the work in selling division had increased as a result of the expansion of sale into foreign countries, the increase of branches and the increase of domestic sale.

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Regarding the reversal of allowance for decline in value of inventories, it was the accounting adjustment by estimating the remaining products' prices at the end of the year, in which prices of products in 2015 was lower than in 2016. Thus, it was necessary that the prices which had been estimated in 2015 were adjusted.

The Chairperson proposed that the Meeting consider and approve such a matter.

Resolution

The Meeting resolved to approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2016, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	2,926,806,453	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided ballot(s)	0	-

Remark: Resolution on this agenda shall be passed by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda 4

To consider and approve the suspension of allocation of profits as a legal reserve and approve non-payment of dividends for the operational results of the year 2016

The Secretary informed the Meeting that Sections 115 and 116 of the Public Company Limited Act and Articles 44 and 45 of the Company's Articles of Association provide that in the case where the company still incurs an accumulated loss, no dividends shall be paid, and in the case where the Company incurs profit, it shall allocate no less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than ten percent of the registered capital.

Nevertheless, the Company incurred accumulated loss for the Consolidated Financial Statement of the year 2016 in the amount of Baht 77,739,594 and incurred the accumulated loss for the Separate Financial Statement of the year 2016 in the amount of Baht 402,540,491. Therefore, the Company so suspends the allocation of profit as a legal reserve and the dividend payment for the operational results of the year 2016.

The Chairperson proposed that the Meeting consider and approve such a matter.


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Resolution

The Meeting resolved to approve the suspension of allocation of profits as a legal reserve and approve non-payment of dividends for the operational results of the year 2016, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	2,933,653,053	100.0000
Disapproved	1,400	0.0000
Abstained	17,000	-
Voided ballot(s)	0	-

Remark: Resolution on this agenda shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda 5
To consider and approve the appointment of directors to replace those who are due to retire by rotation

The Secretary informed the Meeting that Section 71 of the Public Company Limited Act and Article 17 of the Company's Articles of Association provide that at every annual general meeting, one-third of the directors shall vacate in proportion, if the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate, provided however that, the director who vacates office under this section may be reelected.

In 2017 Annual General Meeting of Shareholders, the following three directors are due to retire by rotation:

- 1) Mr. Chaipatr Srivisarvacha
- 2) Mr. Weidt Nuchcharoen
- 3) Mr. Chirdsak Kukiattinun

In this regard, the Nomination and Remuneration Committee was of the opinion that the three directors who were due to retire by rotation possess knowledge and experience which would be beneficial to the business operation of the Company, and were fully qualified and had no prohibited characteristics as prescribed by the Public Limited Companies Act and the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) (the "**Securities and Exchange Act**") and the relevant notifications. Furthermore, the nominated independent director was also possessing the qualifications of the Independent director as prescribed in the definition of the Independent Directors of the Company according to the regulations of the Office of the Securities and Exchange Commission (the "**SEC Office**"). Consequently, the Board of Directors deemed

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appropriate to propose that the Meeting approve the reappointment of the following directors to hold office as directors of the Company for another term.

The Chairperson proposed that the Meeting consider and approve such a matter.

Resolution

The Meeting resolved to approve the appointment of directors to replace those who were due to retire by rotation, with the following votes:

5.1 Mr. Chaipatr Srivisarvacha

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	2,929,913,810	99.8718
Disapproved	3,762,343	0.1282
Abstained	1,400	-
Voided ballot(s)	0	-

5.2 Mr. Weidt Nuchcharoen

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	2,933,349,853	99.9894
Disapproved	310,700	0.0106
Abstained	17,000	-
Voided ballot(s)	0	-

5.3 Mr.Chirdsak Kukiattinun

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	2,933,660,553	100.0000
Disapproved	0	0.0000
Abstained	17,000	-
Voided ballot(s)	0	-

Remark

Resolution on this agenda shall be passed by a majority vote of shareholders attending the Meeting and casting their votes.


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Agenda 6
To consider and approve the determination of the remunerations of the directors and the sub-committee for the year 2017

The Secretary informed that Section 90 of the Public Limited Company Act and Article 22 of the Company's Articles of Association provide that the directors of the Company are eligible to receive the remuneration from the Company in a form of reward, meeting allowance, per diem, bonus or and in other forms as decided by the shareholders' meeting. The Board of Directors deemed appropriate to propose that the Meeting consider and determine the remuneration of the Board of Directors and the Sub-Committee of the Company for the year 2017 as per following details:

Remuneration of directors of the Company

Position	Monthly Remuneration/attendance
Chairman of the Board of Directors	Baht 60,000
Director	Baht 40,000 per person/month

Meeting Allowance of the Audit Committee directors (apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the Audit Committee/attendance
Chairman of the Audit Committee	Baht 50,000
Audit Committee	Baht 30,000 per person/attendance

Meeting Allowance of the Nomination and Remuneration Committee (apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the Nomination and Remuneration Committee/attendance
Chairman of the Nomination and Remuneration Committee	Baht 30,000
Member of the Nomination and Remuneration Committee	Baht 20,000 per person/attendance

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Directors' Bonus for the 2017 performance

Position	Yearly Remuneration
Chairman of the Board of Directors	50% of total yearly directors' meeting allowance
Director	50% of total yearly directors' meeting allowance

In this regard, apart from the abovementioned remuneration, there was no other remuneration to be paid to the directors and the sub-committees by the Company.

Moreover, the Board of Directors deemed appropriate to propose that the Meeting consider and authorize the Nomination and Remuneration Committee to allocate the abovementioned remunerations to each director and sub-committees within the abovementioned consideration.

The Chairperson proposed that the Meeting consider and approve such a matter.

Resolution

The Meeting resolved to approve the determination of the remunerations of the directors and the sub-committee for the year 2017, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting
Approved	2,933,623,275	99.9980
Disapproved	41,378	0.0014
Abstained	17,000	0.0006
Voided ballot(s)	0	-

Remark: Resolution on this agenda shall be passed by a vote of at least two-thirds of the total votes of shareholders attending the Meeting.

Agenda 7

To consider and approve the appointment of the auditors and the determination of the remuneration of auditors for year 2017

The Secretary explained that Section 120 of the Public Limited Company Act and Article 36 of the Company's Articles of Association provide that the Annual General Meeting of shareholders must appoint the auditors and determines the remuneration of the auditors of the Company for every fiscal year. In this regard, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the appointment of auditors from KPMG to be auditors of the Company for the fiscal year ending December 31, 2017 in which any of the following auditors would be authorized to review and give opinion on the Company's financial statement, namely:

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1. Mr. Veerachai Ratanajaratkul; Certified Public Accountant (Thailand) No. 4323 (has been appointed to be an auditor of the Company and has signed the financial statement of the Company for 1 years, since 2016); and/or
2. Ms. Suchittra Masena; Certified Public Accountant (Thailand) No. 8645 (being proposed to be appointed as the Auditor of the Company in 2017); and/or
3. Ms. Nareewan Chaibantad; Certified Public Accountant (Thailand) No. 9219 (being proposed to be appointed as the Auditor of the Company in 2017); and/or
4. Ms. Orawan Sirirattanawong; Certified Public Accountant (Thailand) No. 3757 (has been appointed to be an auditor of the Company for 1 years, since 2016)

In this regard, the method for selecting the auditors of the Company for the year 2017 was based on the proposal of the audit fee and the scope of work that were delivered to the Company. As a result, the Audit Committee of the Company had considered on the qualification and the experience of the auditors and was of the opinion that KPMG was independent, skillful in auditing and the audit fee was propriety. Furthermore, such 4 auditors did not have any relation or any interest in the Company, subsidiaries of the Company, directors, executives, major shareholders or his/her related persons.

In the case where the aforementioned auditors would be unable to perform their duties, KPMG would be authorized to appoint any of its auditors to be the auditor of the Company instead.

Moreover, the Board of Directors deemed appropriate to propose that the Meeting consider and approve the determination of the audit fee for the fiscal year ending December 31, 2017 in the amount of not exceeding Baht 9,790,000, increasing Baht 180,000 from 2016 due to the fact that the Company had established a new subsidiary and had a new investment certificate. Also, proposed that the Meeting consider and approve the delegation of power to the Board of Directors to pay any additional audit fee in case there is any additional audit work in the Company and its subsidiaries in order to comply with the Accounting Standard of the Company and its subsidiaries.

The Chairperson proposed that the Meeting consider and approve such a matter.

Resolution

The Meeting resolved to approve the appointment of the auditors and the determination of the remuneration of auditors for the year 2017, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	2,933,741,653	100.0000
Disapproved	0	0.0000
Abstained	0	-


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Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Voided ballot(s)	0	-

Remark: Resolution on this agenda shall be passed by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda 8: To consider and approve the issuance and allocation of the Warrants to Purchase Newly-Issued Ordinary Shares of Thai Food Group Public Company Limited No. 2 to the existing shareholders proportionate to their respective shareholdings as a sweetener

The Secretary explained that the Company had desired to issue the Warrants to Purchase Newly-Issued Ordinary Shares of Thaifoods Group Public Company Limited No. 2 (the “**TFG-W2 Warrants**”) for the purposes of allocating to the existing shareholders in accordance with their respective shareholdings (Right Offering) with the objective to expand the Company’s capital fundamental in order to increase its liquidity, and to use as its revolving capital to accommodate its future expansion.

In the light of the above, the Company deemed appropriate to propose that the Meeting consider and approve the issuance and the allocation of the TFG-W2 Warrants in the number of not exceeding 510,866,470 units to the existing shareholders in accordance with their respective shareholdings (Right Offering) as a sweetener, at the allocation ratio of 10 ordinary shares to 1 unit of the TFG-W2 Warrants (10:1). Currently, the par value of share is Baht 1 per share.

The exercise ratio is 1 unit of the TFG-W2 Warrants is entitled to purchase 1 ordinary share of the Company (1:1) at the exercise price of Baht 9.50 per share (with the exception for rights-adjustment pursuant to Terms and Conditions, and Rights of the Issuers and Holders of the TFG-W2 Warrants). Any fractions of shares or TFG-W2 Warrants derived from the calculation based on the ratio set forth shall be rounded down (if any).

Accordingly, the Company planned to schedule 3 May 2017 as the date to record the names of the shareholders who were entitled to the allocation of the TFG-W2 Warrants in accordance with their respective shareholdings (Record Date) and 4 May 2017 as the date to compile the names of the shareholders who were entitled to the allocation of the TFG-W2 Warrants in compliance with Section 225 of the Securities and Exchange Act by means of the book closing. In addition, the Company should authorize the Executive Committee or any person designated by the Executive Committee to change the date to record the names of the shareholders who were entitled to the allocation of the TFG-W2 Warrants in accordance with their respective shareholdings (Record Date) and the date to compile the names of the shareholders who were entitled to the allocation of the TFG-W2 Warrants in compliance with Section 225 of the Securities and Exchange Act, as deemed appropriate by taking into consideration the interest and potential impact on the Company.

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In addition, the Board of Directors proposed that the Meeting consider and approve that the Executive Committee of the Company or any person designated by the Executive Committee of the Company would be authorized to determine, amend, and revise the conditions and other details in connection with the issuance and allocation of the TFG-W2 Warrants, for example, the issuance date of the TFG-W2 Warrants, and the allocation of the TFG-W2 Warrants, etc., and to have a power to revise any conditions and other details in relation to the adjustment and change of exercise ratio and exercise price pursuant to the terms and conditions of warrants, as well as to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the issuance and allocation of the TFG-W2 Warrants until completion, including, but not limited to, providing information and filing documents to the SEC Office, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or other competent authorities, including listing of the TFG-W2 Warrants and ordinary shares issued from the exercise of the TFG-W2 Warrants as listed securities on the Stock Exchange of Thailand.

The inquiries regarding this agenda from the shareholders are as follows:

Mr. Vicha Chokpongpan (Shareholder) Does the Company have a plan to increase the registered capital of the Company or not?

What is the date to exercise the TFG-W1 Warrants? Was there an exercising of the TFG-W1 Warrants? In what amount? Is it appropriate that exercise price of the TFG-W2 Warrants is Baht 9.50?

Mr. Chirdsak Kukiattinun (Chief Operating Officer)

The Company has no plan to increase the registered capital directly. However, the Company proposed that the Meeting consider and approve the issuance of the TFG-W2 Warrants in which the Company will maintain the return of equity of shareholders to be at a good level.

Ms. Yaowarote Klinboon (Legal Consultant)

The TFG-W1 Warrants were issued on May 19, 2016 with a term of 3 years and the last exercise date will be on May 17, 2019.

Ms. Anong Yuvahong (Financial Advisor)

Regarding the exercise the TFG-W1 Warrants, there were 8.6 million exercised units which was equivalent to Baht 20 million. Besides, the exercising price of the TFG-W2 Warrants was determined based on the Company's business plan and operation plan which are certain. Accordingly, exercise price, in the amount of Baht 9.50, is an appropriate price.

The Chairperson proposed that the Meeting consider and approve such a matter

Resolution

The Meeting resolved to approve the issuance and allocation of the Warrants to Purchase Newly-Issued Ordinary Shares of Thaifoods Group Public Company Limited No. 2 to the existing shareholders proportionate to their respective shareholdings as a sweetener, with the following votes:


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Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	2,933,742,253	100.0000
Disapproved	0	0.0000
Abstained	1,000	-
Voided ballot(s)	0	-

Remark: Resolution on this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda 9 To consider and approve the capital decrease by Baht 6,058 from the existing registered capital of Baht 5,610,000,000 to Baht 5,609,993,942 by canceling 6,058 unsubscribed shares of the Company with a par value of Baht 1 per share

The Secretary explained that as the Company proposed that the Meeting approve issuance and allocation of the TFG-W2 Warrants in the number of not exceeding 510,866,470 units to the shareholders proportionate to their respective shareholdings (Right Offering), and that the Company was required to increase its capital and allocate the newly issued ordinary shares in order to accommodate the issuance and offering of the TFG-W2 Warrants.

Nevertheless, Section 136 of the Public Limited Companies Act provides that the Company may increase the amount of its registered capital by issuing new shares, whereby the issuance of new shares may be made after and all the shares have been completely sold and paid-up in full, with the exception that the remaining shares are the shares issued for the exercise rights under convertible debentures or share warrants.

Consequently, for the Company to be able to carry out the capital increase and to comply with the law, the Company was required to decrease its capital by Baht 6,058 from the existing registered capital of Baht 5,610,000,000 to Baht 5,609,993,942 by cancelling 6,058 unsubscribed shares, at the par value of Baht 1 per share and not cancelling the 501,329,242 shares which were issued to accommodate the exercise of the Warrants to Purchase Newly-Issued Ordinary Shares of Thai Food Group Public Company Limited No. 1 (the “**TFG-W1 Warrants**”) (which was approved by the 2016 Annual General Meeting of Shareholders, held on 28 April 2016, in order to issue and allocate to the existing shareholders proportionate to their respective shareholding (right offering) as a sweetener in the amount of 510,000,000 shares).

The Chairperson proposed that the Meeting consider and approve such a matter.

Resolution The Meeting resolved to approve the capital decrease by Baht 6,058 from the existing registered capital of Baht 5,610,000,000 to Baht 5,609,993,942 by canceling 6,058 unsubscribed shares of the Company with a par value of Baht 1 per share, with the following votes:

(Translation)



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Result	No. of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and eligible to vote at the Meeting
Approved	2,933,786,153	99.9993
Disapproved	0	0.0000
Abstained	21,000	0.0007
Voided ballot(s)	0	-

Remark: Resolution on this agenda shall be passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the Meeting and eligible to vote at the Meeting.

Agenda 10 To consider and approve the amendment to the Memorandum of Association to be in line with the capital decrease

The Secretary explained that as the Company proposed that the Meeting consider and approve the registered capital decrease of the Company in agenda item 9. As a result, Clause 4 of the Memorandum of Association of the Company needed to be amended to be in line with the decreased capital with following details:

“Registered capital 5,609,993,942 Baht (Five billion six hundred and nine million nine hundred and ninety-three thousand nine hundred and forty- two baht)

Divided into 5,609,993,942 shares (Five billion six hundred and nine million nine hundred and ninety-three thousand nine hundred and forty- two shares)

Value per share 1 Baht (One baht)

Categorized into:

Ordinary shares 5,609,993,942 shares (Five billion six hundred and nine million nine hundred and ninety-three thousand nine hundred and forty- two shares))

Preference shares — shares (—)”

In this regard, the person delegated by the Board of Directors to register the amendment of the Memorandum of Association at the Department of the Business

(Translation)



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Development, Ministry of Commerce, would be authorized to amend the terms of the Memorandum of Association in accordance with the registrar’s order.

The Chairperson proposed that the Meeting consider and approve such a matter.

Resolution The Meeting resolved to approve the amendment to the Memorandum of Association to be in line with the capital decrease, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and eligible to vote at the Meeting
Approved	2,933,807,153	100.0000
Disapproved	0	0.0000
Abstained	1,000	0.0000
Voided ballot(s)	0	-

Remark: Resolution on this agenda shall be passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the Meeting and eligible to vote at the Meeting.

Agenda 11 **To consider and approve the capital increase by not exceeding Baht 528,166,470 from the existing registered capital of Baht 5,609,993,942 to Baht 6,138,160,412 by issuing of not exceeding 528,166,470 newly issued ordinary shares at the par value of Baht 1 per share**

The Secretary explained that Section 136 of the Public Limited Companies Act and Clause 35 of the Company’s Article of Association provide that the Company may increase the amount of its registered capital by issuing new shares.

The Company had desired to issue and allocate the TFG-W2 Warrants in the amount of not exceeding 510,866,470 units to the existing shareholders proportionate to their respective shareholdings (Right Offering) as a sweetener. As a result, it was necessary that the Company increase its capital in order to accommodate the exercise of rights under the TFG-W2 Warrants and accommodate the right adjustment of the abovementioned TFG-W1 Warrants. In this regard, the Company would increase its registered capital by not exceeding Baht 528,166,470 from the existing registered capital of Baht 5,609,993,942 totaling Baht 6,138,160,412 by issuing not exceeding 528,166,470 ordinary shares, at the par value of Baht 1 per share. The details were set out in Capital Increase Form (F53-4) which was delivered to the shareholders together with the invitation.

Therefore, after the completion of capital increase, the registered capital of the Company would be divided into (1) the paid-up capital of the Company in the amount of Baht 5,108,664,700 (2) the registered capital to accommodate the TFG-W1 Warrants in the amount of Baht 501,329,242 (3) the registered capital to accommodate the right adjustment of TFG-W1 Warrants pursuant to Clause 1.5.3 of

(Translation)



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Right Adjustment Conditions section stipulated in Terms and Conditions and Rights of the Issuers and Holders of Warrants to Purchase Ordinary Shares No. 1 in the amount of not exceeding Baht 17,300,000 and (4) the registered capital to accommodate the TFG-W2 Warrants in the amount of Baht 510,866,470.

The Chairperson proposed that the Meeting consider and approve such a matter.

Resolution

The Meeting resolved to approve the capital increase by not exceeding Baht 528,166,470 from the existing registered capital of Baht 5,609,993,942 to Baht 6,138,160,412 by issuing of not exceeding 528,166,470 newly issued ordinary shares at the par value of Baht 1 per share, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and eligible to vote at the Meeting
Approved	2,933,791,153	99.9994
Disapproved	0	0.0000
Abstained	17,000	0.0006
Voided ballot(s)	0	-

Remark: Resolution on this agenda shall be passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the Meeting and eligible to vote at the Meeting.

Agenda 12

To consider and approve the amendment to the Memorandum of Association to be in line with the capital increase of the Company

The Secretary explained that as the Company proposed to the Meeting to consider and approve the registered capital increase of the Company in agenda item 11. As a result, Clause 4 of the Memorandum of Association of the Company needed to be amended to be in line with the increased capital with following details:

“Registered capital 6,138,160,412 Baht (Six billion one hundred and thirty-eight million one hundred and sixty thousand four hundred and twelve baht)

Divided into 6,138,160,412 shares (Six billion one hundred and thirty-eight million one hundred and sixty thousand four hundred and twelve shares)

Value per share 1 Baht (One baht)

Categorized into:

(Translation)



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Ordinary shares 6,138,160,412 shares (Six billion one hundred and thirty-eight million one hundred and sixty thousand four hundred and twelve shares)

Preference shares — shares (—)”

In this regard, the person delegated by the Board of Directors to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, would be authorized to amend the terms of the Memorandum of Association in accordance with the registrar’s order.

The Chairperson proposed that the Meeting consider and approve such a matter.

Resolution The Meeting resolved to approve the amendment to the Memorandum of Association to be in line with the capital increase of the Company, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and eligible to vote at the Meeting
Approved	2,933,776,153	99.9987
Disapproved	20,000	0.0007
Abstained	17,000	0.0006
Voided ballot(s)	0	-

Remark: Resolution on this agenda shall be passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the Meeting and eligible to vote at the Meeting.

Agenda 13 To consider and approve the allocation of the newly issued shares of the Company

The Secretary explained that as the Company proposed to the Meeting to consider the increase of registered capital by issuing the ordinary shares in the number of not exceeding 528,166,470 shares with par value at Baht 1 per share in order to accommodate the exercise of the TFG-W2 Warrants and accommodate the right adjustment of the TFG-W1 Warrants as detailed in Agenda Item 11. Consequently, the Company proposed that the Meeting consider and approve the allocation of not exceeding 528,166,470 newly issued ordinary shares, at the par value of Baht 1 per share, the details are as follows:



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- (1) To allocate 510,866,470 newly issued ordinary shares, with a par value of Baht 1 per share, in order to accommodate the issuance and allocation of the TFG-W2 Warrants; and
- (2) To allocate 17,300,000 newly issued ordinary shares, with a par value of Baht 1 per share, in order to accommodate the right adjustment of the TFG-W1 Warrants pursuant to Clause 1.5.3 of Right Adjustment Conditions section stipulated in Terms and Conditions, and Rights of the Issuers and Holders of the Warrants to Purchase Ordinary Shares No.1. However, since the Company was unable to calculate the right adjustment ratio of the TFG-W1 Warrants at this present due to the calculation of the new price and exercise ratio would be considered based on the market price of shares, determined by the Company, which was the weighted average price of the Company's ordinary shares traded during the period of 7 consecutive business days prior to the first date that the sign "Excluding Warrant" (XW) showing. Thus, the Company could not calculate at the moment. In this regard, the number of newly issued shares to be accommodated the right adjustment of the TFG-W1 Warrants herewith was the forecasted number of shares. In this regard, the Company would be able to calculate the revised exercise price on April 28, 2017 which was the first day that the shareholders would not be entitled to subscribe the newly issued securities of the Company.

The conditions and details of the TFG-W2 Warrants are set out in the Summary of the Key Features of Warrants to Purchase Newly Issued Ordinary Shares No. 2 which was delivered to the shareholders together with the invitation.

In addition, it was proposed that the Meeting consider and approve the authorization of the Executive Committee of the Company or any person delegated by the Executive Committee of the Company to have the power to consider, determine, amend and revise any conditions and details with regard to the allocation of the newly issued shares; be authorized to determine amend and revise the other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price as well as execute any relevant documentation; undertake any act necessary for and appropriate for the allocation; including but not limited to providing information and submitting documentary evidence to the SEC Office, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, or any related agencies, as well as to list the newly issued ordinary shares on the Stock Exchange of Thailand.

The inquiries regarding this agenda from the shareholders are as follows:

- | | |
|--|---|
| Mr. Bandit Sujitchan (Shareholder) | Regarding the increase of registered capital to accommodate the TFG-W1 Warrants which its exercise price is Baht 2.5. Will there be an adjustment on the exercise price of the TFG-W2 Warrants? |
| Ms. Anong Yuvahong (Financial Advisor) | The increase of registered capital accommodating the adjustment on the exercise price of the TFG-W1 Warrants according to the Terms and Conditions of the TFG-W1 Warrants is on the occasion where the market price of the Company's shares increase. In this regard, the Company shall |

(Translation)



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issue shares to accommodate the adjustment. However, if there is no change from today's market price, there will be no right adjustment of the TFG-W1 Warrants.

Ms. Jinnapak
Pornpiboon
(Shareholder)

What is the last day to purchase the shares of the Company in order to be entitled to the allocation of TFG -W2 Warrants?

Ms. Yaowarote
Klinboon
(Legal Consultant)

The last day to purchase the shares is April 27, 2017

The Chairperson proposed that the Meeting consider and approve such a matter.

Resolution

The Meeting resolved to approve the allocation of the newly issued shares of the Company, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	2,933,811,755	100.0000
Disapproved	1,400	0.0000
Abstained	0	-
Voided ballot(s)	0	-

Remark: Resolution on this agenda shall be passed by a majority vote of shareholders attending the Meeting and casting their votes.

Agenda 14

To consider and approve the issuance and offering for sale of the debentures of not exceeding Baht 6,000,000,000

The Secretary explained that as the Company had desired to issue and offer the debentures, at the principal amount of not exceeding Baht 6,000,000,000 or the equivalent amount in any other currency. The preliminary details of the debentures were as follows:

Objectives of utilization of funds: To use for business expansion and as future working capital

Type: All types and all kinds of debentures, subordinate or insubordinate, amortizing or callable, with or without collateral, with or without a debenture holders' representative, or being structured debentures, depending on the appropriateness of the market conditions at each time that the debentures are issued and offered.

(Translation)



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Total value: Not exceeding Baht 6,000,000,000 or in an equivalent amount in another currency.

In this regard, the Company is able to issue and offer for sale the additional debentures and/or issue and offer for sale the debentures in place of the existing debentures which have been redeemed within such credit line. Any debenture issued by the Company at any time shall have a value not exceeding such credit line.

Offering: To offer on one or several occasions and/or as a project and/or on a revolving basis, within or outside the country, through a public offering and/or specific investors and/or offer the debentures to institutional investors and/or major investors, in whole or in part, which may be divided into one or several occasions, pursuant to the Notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission the SEC Office and/or other related regulations which are in force at the time such debenture is issued and offered.

Interest rate: Depending on the market conditions at the time of the issuance and offering for sale of the debenture, or the terms and conditions of the debenture issued at such time, provided that pursuant to the Notification of the Securities and Exchange Commission and/or the SEC Office and/or other related regulations which are in force at the time such debenture is issued and offered.

Maturity: Not exceeding 270 days for the short-term debentures, and not exceeding 10 years for the long-term debentures, depending on the market conditions at the time that the debentures are issued and offered for sale, or the terms and conditions of the debentures issued at such time, provided that pursuant to the Notification of the SEC and/or the SEC Office and/or other related regulations which are in force at each time, such debentures are issued and offered.

Call redemption: The debenture-holder may or may not have the right to redeem their debentures before their maturity date, depending on the terms and conditions of each issuance of debentures.

Other conditions: The Executive Committee and/or the Chief Executive Officer, or the designee of the Executive Committee and/or the Chief Executive Officer shall be authorized to:

(Translation)



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- 1) determine the details relevant to the debentures, limitations, and other conditions of the debentures, such as, type or kind of the debentures for each issuance, par value, offering price for sale per unit, interest rate, appointment of the debenture holder's representative, issuance and offering for sale methods, allocation methods, details on the offering for sale, call redemption, and listing of debentures on any secondary market (if any), as well as determine or change the conditions and details relating to the issuance and offering for sale of debentures of each type/kind/time, and to be authorized to undertake any act necessary for and relevant to the completion of issuance and offering for sale of debentures in accordance with the law;
- 2) appoint the financial advisor and/or the underwriter and/or credit rating institution of the securities issuer and/or the securities and/or any other person where the appointment is regulated as required by the relevant rules or in any other cases which the Company deems appropriate; and
- 3) deal with, negotiate, enter into, execute, and/or amend the Undertaking Agreements or the Placement Agreement and/or other related agreements and/or documentation, as well as provide information and submit applications and evidence to the SEC Office and/or other agencies or persons related to the issuance and offering of such debentures, and to undertake any act relevant to or necessary for such transaction as it deemed appropriate.

The Chairperson proposed that the Meeting consider and approve such a matter.

Resolution

The Meeting resolved to approve the issuance and offering for sale of the debentures of not exceeding Baht 6,000,000,000 or the equivalent amount in any other currency, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of the total number of votes of the shareholders attending the Meeting and eligible to vote at the Meeting
Approved	2,933,783,255	99.9988
Disapproved	35,900	0.0012

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Abstained	0	0.0000
Voided ballot(s)	0	-

Remark: Resolution on this agenda shall be passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the Meeting and eligible to vote at the Meeting.

Agenda 15 Other matters (if any)

The shareholders inquired as follows:

Mr. Dan Wanarom (Shareholder) Regarding page 19 of Annual Report, the income from poultry business was accounted for 64.29 percent of the total income of the Company, which is dramatically higher than the percentage of the income from swine business, reflecting the fact that the Company relies on the poultry business more. The suggestion to this is that the Company should increase the proportion of the income from swine business.

Would the Bird Flu situation affect the Company or not?

Any tendency that the Company shall operate in butchery business, seafood or fish processing?

What is a direction of the Company's business within this coming 3-5 years?

Mr. Chirdsak Kukiattinun (Chief Operating Officer) In 2016, the Company was attempting to expand the business into the area of swine business more in order to balance the prices by setting up the swine slaughterhouse in Khon Kaen Province and Chonburi Province. The Company distributed 45,000 swine a month, however, the swine price in the year 2016 was low while the poultry price was higher.

Regarding the Bird Flu, the Company has Veterinarian and animal husbandry team to prevent disease in an emergency as well as a good farming system. The disease would significantly affect small companies, resulting in the beneficial increase of the price for the big company whose farming system and the protection measurement are efficient.

The debentures which were proposed to approve is for General Mandate to accommodate the expansion of the Company's business and increase its liquidity. There was no need to be concerned that the Company will exceedingly incur debts as there was a debt limit. Currently, the Company's D/E ratio is equivalent to 1.5. Besides, the debentures could help the Company to adjust and balance its current liabilities and current assets. Recently, the Company was ranked in level of BBB- by TRIS Rating Company Limited.

(Translation)



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Regarding operating in butchery business, seafood or fish processing, the Company has no tendency to operate in other business as the Company is trying to operate in the field of expertise, for instance, the purchase of shares in Big Foods Company Limited, which increase the size of the Company's business or chicken processing product business which is under construction.

The Company is planning to grow approximately 15 percent. In 2016, the Company produced the feed with a total capacity 120,000 tons per month, increasing from 2015 which was 80,000 - 90,000 tons per month. Regarding the swine business, there were 54,000 fattening pigs sold a month, however, in this year the projected figures of fattening pigs to be sold is 65,000 per month and 70,000 if include a farm in Vietnam. In respect of poultry business, there were the increases in both volume and price and the Company is planning to get closer to customers. In 2017, processed chicken factory will start the operation for exporting. However, the chicken market has a higher flexibility but there is a risk of the price while the processed chicken market has a lower flexibility while the price is stable because fewer customers purchase a larger volume of chicken, which reduces the risk of the price.

Mr. Chaipatr
Srivisarvacha
(Chairman)

Regarding the debentures, the Company needs lower interest rate due to the fact that the global interest rate tends to increase.

Mr. Apisit
Buranaganon
(Shareholder)

To which countries does the Company distribute the chicken and processed chicken? And in what percentage?

Since the countries exporting poultry is confronting the impact from Bird Flu, if the Company increase its competency in producing, will Arbor Acres be able to provide enough poultry to the Company?

What are details of swine slaughterhouses in Khon Kaen and Chonburi provinces?

Mr. Chirdsak
Kukiattinun
(Chief Operating
Officer)

Frozen chicken was distributed, mostly, to Japan and the EU and some to Malaysia. In addition, the Company is starting the distribution in South Korea as well. The Company doesn't export the processed chicken to any country since the Company produced only chicken sausage to domestic markets which is 25 tons per day and has a plan to extend the compacity to 60 tons per day.

Currently, the Company purchase breeder chickens from not only Arbor Acres but also other breeders. The Company is looking for more breeders in order to accommodate the

(Translation)



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competency extension of the Company.

Regarding the processed swine, the Company views that the price of pork meat is more stable than a live pig. In this regard, the Company cooperates with Tesco Lotus to sell pork from the factory in Prachinburi Province in eastern region. Such a cooperation latterly was expanded to the factory in Khon Kaen and Chonburi which are the provinces in the northeastern region and the eastern region respectively. However, there are also other business partners of the Company, for instance, Moo Inter, who is launching the new branches in the south northern and northeastern of Thailand, so that the Company doesn't have to rely on one business partner.

The Meeting was adjourned at 12.00 p.m.

Sincerely yours,

Thaifoods Group Public Company Limited

-Mr. Chaipatr Srivisarvacha -
(Mr. Chaipatr Srivisarvacha)

Chairman of the Board of Directors