



**Thaifoods Group Public Company Limited**

No.1010, Shinawatra Tower 3, 12<sup>th</sup> Fl., Viphavadi–Rangsit Road,

Chatuchak Subdistrict, Chatuchak District, Bangkok 10900,

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

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**Minutes of 2019 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 29, 2019, in Vibhavadee Ballroom (C), Centara Grand at Central Plaza Ladprao

**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. Chormard Luengcomchat, the manager of the investor relation department and Ms. Passaporn Wongwan, 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 60 which was equivalent to 4,023,514 shares and 67 proxies in 4,498,049,155 shares. Therefore, the total number of shareholders attending was 127, accounted for 4,502,072,669 shares or 86.9692 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, Legal Consultants, Auditor and independent agent, to count the vote, attending the Meeting, namely:

**Attended Directors (equivalent to 100% of total directors)**

- |                 |                  |  |
|-----------------|------------------|--|
| 1) Mr. Chaipatr | Srivisarvacha    | Chairman of the Board of Directors                                       |
| 2) Mr. Winai    | Teawsomboonkij   | Director, and Chief Executive Officer                                    |
| 3) Mr. Phet     | Nantavisai       | Director, and Executive Vice President Farm Unit and Quality Development |
| 4) Ms. Siriluck | Tangwiboonpanich | Director, and Senior Assistant Vice President Accounting and Credit      |
| 5) Mr. Prasit   | Wasupath         | Director   |
| 6) Mr. Weidt    | Nuchcharoen      | Chairman of Audit Committee and Independent Director                     |
| 7) Mr. Weeresak | Ungkajornkul     | Audit Committee and Independent Director                                 |
| 8) Mr. Anant    | Tangtongwechakit | Audit Committee and Independent Director                                 |



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**Attended Managements**

- 1) Mr. Sugun           Thampon           Senior Assistant Vice President Slaughterhouse and Sausage Factory
- 2) Mr. Surameth       Maneethai           Senior Assistant Vice President Sales and Marketing

**Legal Consultants from Kudun and Partners Ltd.**

- 1) Mr. Kom            Vachiravarakarn
- 2) Ms. Passaporn     Wongwan

**Auditor from KPMG Phoomchai Audit Ltd.**

- 1) Mr. Veerachai     Ratanajaratkul
- 2) Ms. Chaowanee    Chaisanga
- 3) Ms. Sujitra        Masena

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 2019 Annual General Meeting of Shareholders between January 18, 2019 and February 15, 2019.

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



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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.

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.



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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 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 2018 Annual General Meeting of Shareholders**

The Legal Consultant reported that this agenda was for consider and certify the Minutes of 2018 Annual General Meeting of Shareholders. In this regard, the Company had prepared the Minutes of 2018 Annual General Meeting of Shareholders which was held on April 23, 2018. The details appeared in a copy of the Minutes of 2018 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 2018 Annual General Meeting of Shareholders which was held on April 23, 2018, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,502,359,700	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 2018**

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 2018. 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 2018 was Baht 28,410 million, rising 10 percent from 2017. The major revenue of the

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Company came from poultry operations, swine operations and feed operations respectively.

Revenue from poultry operations was Baht 17,925 million in 2018, decreasing 1 percent from 2017, as a result of a decreasing in price while the volume increased, which chicken price in 2018 was Baht 37.70/kg, decreasing from 2017 and the total number of chicken products sold in 2017 was 405,664 tons, rising from 2017, due to the expansion of the Company's capacity, farms and chicken dissecting so as to accommodate domestic sale and exporting.

Revenue from the swine operations for the year 2018 was Baht 6,526 million, increasing 21 percent from 2017, as a result of a selling price, which pork price was Baht 60.56/kg in the year 2018. The volume of the total amount of swine products sold in 2018 was 90,488 tons, increasing from 2017 as a result of growth in capacity and increasing of piece of pork sale.

Revenue from feed operations and other operations for the year 2018 was Baht 3,805 million, increasing 46 percent as a result of the higher selling volume of the feed to the external customers. The volume of the total amount feed sold to non-subsidiaries in 2018 was 290,328 tons, increasing 52 percent from 2017.

Regarding the poultry operations, the Company had sold whole chickens and chicken parts to the customers in Thailand, Japan, and the European Union. Revenue from poultry operation represented 63 percent of the total revenue of the Company for the year 2018

Regarding the swine operation, the Company had sold lived pigs via the Company's operation in Thailand and Vietnam. Revenue from swine operation represented 22 percent of the total revenue of the Company for the year 2018.

Furthermore, the Company also engaged in the animal feed business, in which 79 percent of the total volume of feed produced by the Company in the year 2018 was distributed to both poultry and swine business of the Company and subsidiaries and the remainders of the feed were sold to the external customers. However, the feed business represented 13 percent of the total revenue for the year 2018.

The Company's profit for the year 2018 is Baht 645 million, decreasing 57 percent from 2017 as a result of the decreasing in average chicken prices, and the start of the operation of cooked chicken factory which has rather high operation cost and expense.

The Company completely realized an importance on countering corruption, that the Company acknowledged the declaration of intention of Private Sector Collective Action Coalition Against Corruption Council.

Furthermore, the quality assessment of the Company's 2018 Annual General Meeting was 100 points, also the Company's corporate governance assessment, assessing by Thai Institute of Directors, was at the level of "Very 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.

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The Chairperson proposed that the Meeting acknowledge such a matter.

The Shareholders had the inquiries regarding this agenda as follows:

Mr. Vicha Chokepongpan  
(Shareholder)

questioned that how much the ratio of the revenue in the future will increase in percent.

questioned that how long the operation of the Company in Vietnam, and how much the ratio.

questioned that there is poultry operations in Vietnam, and whether there is plan for the expansion and how.

Mr. Phet Nantavisai  
(Director)

answered regarding the poultry operations that it will increase from 30 percent to 40 percent from the revenue of poultry operations. Regarding the swine operations, its production will increase 15 percent by increasing of ratio between dissected pork and lives pigs to be 50:50. Regarding the feed operations, it is expected to expand the ratio of external customer sales to be 25 percent from the total production.

answered that the Company has been operating in Vietnam for 8 years which produces 7,500 pigs/month, calculated as 10 percent of the total pigs. There is no the poultry operation in Vietnam since the high risk of avian influenza. Therefore, the Company has no plan for the investment.

Ms. Suwannee  
Chiansirikraiwut  
(Shareholder)

questioned that how much the effect of the swine flu in Vietnam to the Company.

questioned regarding the prices of pigs and chickens, which were the main factor effecting the Company's profit to decrease in year 2017 and 2018, that how much the prices in which the Company has expected. Further, what is the method of the Company to increase the feed operations which can be increasingly produced and sold to external customers.

questioned that how the Company has managed with the cost of feed (corn, soybean meal) and the currency.

Mr. Phet Nantavisai  
(Director)

answered that the infection has yet to be found in the farms of the Company but it has been found in neighboring farms. However, since the farms of the Company is closing system, the risk shall be reduced.

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answered regarding the prices of poultry and swine in year 2018 and 2019 that the price of poultry in 2018 was Baht 37/kg and Baht 40/kg in 2019. The price of swine in 2018 was Baht 40/kg and Baht 70/kg in 2019 and will be increasingly adjusted in the amount of Baht 2/kg in the next week because of the AFS infection in China and Vietnam.

answered that the customer approach would be the value added. For example, the market expansion, marketing e.g., food service, approach modern trade market for food production which may sustain the profit.

answered regarding the feed production that, currently, the Company has produced feed for the Company's use. The Company rather has confident because the Company has its own research and development team with experience which could increasingly satisfy farmers. Therefore, there would be possible growth. Further, the Company could satisfy independent farmers since the Company has its own slaughter house and experiences academic team.

answered regarding raw material management that the Company will look for other raw material for replacement by not depending on corn and soybean meal only. For example, wheat, cassava and barley, etc.

Ms. Sililuck  
Tungwiboonpanich  
(Director)

answered regarding the currency that the Company has been preventing the risk by a currency forward and closely manage the currency.

Mr. Apisit Buranakanonda  
(Shareholder)

questioned regarding the infection in Cambodia that how the risk assessment of the Company is.

Mr. Phet Nantavisai  
(Director)

answered regarding the infection in Ratanakiri Province (Cambodia) where is far from Thailand around 300-400 kilometers, that the prevention plan of the Company is to inspect every car from the Cambodia, and to clean by sterilizing spray in which the farm's system of the Company is spreading and closing. Further, the Company provided knowledge to farmers who co-operate with the Company so as to understand and prevent the risk relating to this matter.



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Mr. Punnapob Uttachaipanich (Shareholder) questioned that how much the power in percent of the cooked chicken factory, and since there was employee lay off in the last fourth quarter, whether the severance pay had completely recorded in account in last year.

questioned regarding lands, buildings and equipment in year 2018 that what they are from, and whether the projects have BOI privilege.

questioned that whether the expanded projects have the supported market and how. Further, according to the financial statement, the debt/equity ratio was rather high. How the Company handle with it.

Ms. Sililuck Tungwiboonpanich (Director)

answered that the cooked chicken factory has estimated power as 15 percent. It will be 50 percent next year and will produce in full capacity in 2021.

answered regarding the employee lay off that the Company were restructured by reducing the redundant works. The severance pay has been already recorded.

answered regarding the increase of lands, buildings and equipment in 2018 that since the Company have large-scale project investment which are:

1. cooked chicken factory, the Company has started investing from 2017 and 2018 with the investment budget at Baht 1,800 million.

2. expansion of dissected chicken factory with the investment budget at Baht 600 million.

3. feed factory Tower 3 with the investment budget at Baht 1,000 million.

4. chicken breeder farms (2 farms and 1 hatchery) with the investment budget at Baht 700 million.

answered that the feed factory and cooked chicken factory have BOI privilege but the dissected chicken factory does not have BOI privilege.

answered that there is supported market for the dissected chicken factory. However, for the cooked chicken, there will be new customers which needs to expand customer base.

answered that the debt/equity ratio in year 2018 was rather high because the Company has invested in




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the large-scale projects which came from financial loan at approximately 70 percent. In 2019, it is expected that the debt/equity ratio would decrease since there will be exercise of TFG-W1 in May 2019, the shareholders who are expected to exercise are around Baht 800 - 1,000 million which will increase the equity.

**Resolution** The Meeting acknowledged the operational results for the year 2018.

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

**Agenda 3 To consider and approve the Statements of Financial Position and the Comprehensive Income Statements of the year 2018 for the fiscal year ending December 31, 2018fff**

The Legal Consultant 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 of the year 2018 for the fiscal year ending December 31, 2018 as per details stipulated in the Financial Statement for the fiscal year ended December 31, 2018 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 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 of the year 2018 for the fiscal year ending December 31, 2018, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,502,576,315	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.


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**Agenda 4 To consider and approve the allocation of profits as a legal reserve and approve payment of dividends for the operational results of the year 2018**

The Legal Consultant 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. The Company shall allocate Baht 34,776,329 as the reserve fund according to the law.

The Company shall pay the dividends in cash in the rate of Baht 0.013 per share, incurred from the turnover of the year 2018 and the accumulated profit, totaling dividend amount of Baht 67,296,173, by paying to the shareholders, having the right the gain the dividend as shown in the shareholders' list at the Record Date on March 13, 2019, and specify to pay the dividend on May 10, 2019.

Moreover, the Company completely paid the interim dividends, incurred from the operation result in the first 9 months of the year 2018 from January 1 to September 30, 2018 and the accumulated profit, in the rate of Baht 0.07 per share, totaling amount of Baht 357,931,399 on December 7, 2018.

Therefore, the dividends for year 2018 would be in the rate Baht 0.083 per share, totaling amount Baht 425,227,572 or 61.14 percent of net profit after deduction of tax from statement of financial position, and after deduction of reserve funds. The dividends shall be deducted of withholding tax as prescribed by law.

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

**Resolution** The Meeting resolved to approve the allocation of profits as a legal reserve and approve payment of dividends for the operational results of the year 2018, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the meeting and casting their votes</b>
Approved	4,502,576,625	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 5 To consider and approve the appointment of directors to replace those who are due to retire by rotation**

The Legal Consultant 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

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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 2018 Annual General Meeting of Shareholders, the following three directors are due to retire by rotation:

- 1) Mr. Weidt Nuchcharoen
- 2) Mr. Anant Tangtongwechakit
- 3) Mr. Phet Nantavisai

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 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 3 directors, namely; (1) Mr. Weidt Nuchcharoen, (2) Mr. Anant Tangtongwechakit, and (3) Mr. Phet Nantavisai, to resume the directorship for one more period, with the following votes:

5.1 Mr. Weidt Nuchcharoen

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,501,920,625	99.9854
Disapproved	656,000	0.0146
Abstained	0	-
Voided ballot(s)	0	-


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## 5.2 Mr. Anant Tangtongwechakit

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,434,053,106	98.4775
Disapproved	68,553,519	1.5225
Abstained	0	-
Voided ballot(s)	0	-

## 5.3 Mr. Phet Nantavisai

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,500,068,125	99.9436
Disapproved	2,538,500	0.0564
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 6 To consider and approve increasing the number of directors from 8 persons to 9 persons and appointing the new director.**

The Legal Consultant informed in order to ensure the operation of the company with greater flexibility and efficiency, in should be consider to increase the number of directors from 8 persons to 9 persons by appointing Mr.Assanee Subvanich to be a director. In this regards, the Nomination and Remuneration Committee has considered that the person listed above are resourceful persons with the experiences and expertise which are beneficial to the operation of the Company, they are also qualified without any prohibited characteristics prescribed under the Public Company Limited Act B.E. 2535 (and as amended) and the Securities and Exchanges Act B.E. 2535 (and as amended) including other related notifications. Due to these reasons, the Board of Directors therefore views that it is appropriate to propose the 2019 shareholders' meeting to increase the number of directors from 8 persons to 9 persons and appointing the new director.

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

**Resolution** The Meeting resolved to approve increasing the number of directors from 8 persons to 9 persons and appointing the new director, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,499,878,165	99.9405
Disapproved	2,678,500	0.0595
Abstained	50,000	-


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<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
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 7**
**To consider and approve the determination of the remunerations of the directors and the sub-committee for the year 2019**

The Legal Consultant 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 2019 as per following details:

**Remuneration of directors of the Company**

<b>Position</b>	<b>Monthly Remuneration/attendance</b>
Chairman of the Board of Directors	Baht 60,000 /month
Director	Baht 50,000 /month

**Meeting Allowance of the directors of the Company**

<b>Position</b>	<b>Meeting Allowance of the Directors/ per Attendance</b>
Chairman of the Board of Directors	Baht 35,000 per person/attendance
Audit Committee	Baht 25,000 per person/attendance

**Meeting Allowance of the Audit Committee**

<b>Position</b>	<b>Meeting Allowance of the Audit Committee/attendance</b>
Chairman of the Audit Committee	Baht 35,000 per person/attendance
Audit Committee	Baht 25,000 per person/attendance

**Meeting Allowance of the Nomination and Remuneration Committee**

<b>Position</b>	<b>Meeting Allowance of the Nomination and Remuneration Committee/attendance</b>
Chairman of the Nomination and Remuneration Committee	Baht 35,000 per person/attendance
Member of the Nomination and Remuneration Committee	Baht 25,000 per person/attendance

(Translation)



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**Meeting Allowance of the Governance Committee**

<b>Position</b>	<b>Meeting Allowance of the Governance Committee /per attendance</b>
Chairman of the Governance Committee	Baht 35,000 per person/attendance
Governance Director	Baht 25,000 per person/attendance

**Bonus of the directors**

<b>Position</b>	<b>Yearly Remuneration</b>
Chairman of the Board of Directors	1 time of total monthly remuneration
Director	1 time of total monthly remuneration

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 2019, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting</b>
Approved	4,502,498,876	99.9976
Disapproved	100,000	0.0022
Abstained	7,800	0.0002
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 8**

**To consider and approve the appointment of the auditors and the determination of the remuneration of auditors for year 2019**

The Legal Consultant 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, 2018 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 3 years, since 2016); and/or
2. Ms. Suchittra Masena; Certified Public Accountant (Thailand) No. 8645 (has been appointed to be an auditor of the Company and has signed the financial statement of the Company for 2 years, since 2017); and/or
3. Ms. Nareewan Chaibantad; Certified Public Accountant (Thailand) No. 9219 (has been appointed to be an auditor of the Company and has signed the financial statement of the Company for 2 years, since 2017); and/or

In this regard, the method for selecting the auditors of the Company for the year 2019 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 3 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, 2018 in the amount of not exceeding Baht 11,450,000, decreasing from the previous year due to the decreasing of a subsidiary company.

In this regards, the remuneration of the auditor of the Company and the subsidiaries in the year 2019 shall be not exceeding Baht 11,450,000, that compared with the year 2018 which was not exceeding Baht 11,750,000. The other fee in connection with the audit in the year 2019 shall be not exceeding Baht 860,000, and the Company had the other fee in the connection with the audit in the previous year in amount of Baht 629,000.

Also, the board of the directors proposed 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.

The Shareholders had the inquiries regarding this agenda as follows:

Mr. Sakchai Sakunrimotri (Shareholder)	questioned that how come the delay of the shareholder meeting, whether the Company delay submitted the financial statement to the auditor, and
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whether it is necessary to hold the shareholder meeting in the last week of this month.

Ms. Sililuck  
Tangwiboonpanich  
(Director)

answered that there was no problem for the Company regarding the financial statement year 2018 since the Company had submitted the financial statement to the auditor since February 26, 2018.

**Resolution**

The Meeting resolved to approve the appointment of the auditors and the determination of the remuneration of auditors for the year 2019, with the following votes

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approved	4,496,999,675	99.9978
Disapproved	100,001	0.0022
Abstained	5,507,800	-
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 9**
**To consider and approve the amendment of the Articles of Association of the Company**

The Legal Consultant informed that to be in consistent with the Section 100 of the Public Company Act B.E .2535 which was amended by the order of the National Council for Peace and Order No .21/2017 re :the amendment of laws to facilitate the business operation dated April 4, 2017, the Company's Articles of Association Clause 31 shall be revised as follows:

The Public Company Act B.E. 2535 which was amended by the order of the National Council for Peace and Order No. 21/2017	Current Articles of Association	New Articles of Association
Section 100 One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call	<p>Article 32 The Board of Directors shall procure the Shareholders 'meeting as the Annual General Meeting of Shareholders within four )4 (months from the end of fiscal year of the Company</p> <p>The Shareholders 'meeting other than the above mentioned shall be named as the Extraordinary General Meeting of Shareholders .The Board of Directors will convene the Extraordinary General Meeting of Shareholders at any time as</p>	<p>Article 32 The Board of Directors shall procure the Shareholders ' meeting as the Annual General Meeting of Shareholders within four )4 (months from the end of fiscal year of the Company</p> <p>The Shareholders 'meeting other than the above mentioned shall be named as the Extraordinary General Meeting of Shareholders . The Board of Directors will convene the Extraordinary General</p>




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<b>The Public Company Act B.E. 2535 which was amended by the order of the National Council for Peace and Order No. 21/2017</b>	<b>Current Articles of Association</b>	<b>New Articles of Association</b>
<p>a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.</p> <p>In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by section 103, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting</p>	<p>it deems appropriate .Alternatively, the shareholders gather their shares of not less than one-fifth )1/5 (of all issued and paid-up shares, or the number of shareholders of not less than 25 persons having shares not less than one-tenth )1/10 (of all issued and paid-up shares shall gather and submit the notice requesting the Board of Directors to convene the Extraordinary General Meeting of Shareholders at any time; provided that the reason for the request shall be indicated clearly in the notice . In this regard, the Board of Directors shall convene the Extraordinary General Meeting of Shareholders within one )1 ( month from the date receiving the notice.</p>	<p>Meeting of Shareholders at any time as it deems appropriate . Alternatively, the shareholders gather their shares of not less than ten )10 (percent of all issued and paid-up shares shall gather and submit the notice requesting the Board of Directors to convene the Extraordinary General Meeting of Shareholders at any time; provided that the reason for the request shall be indicated clearly in the notice . In this regard, the Board of Directors shall convene the Extraordinary General Meeting of Shareholders within forty-five )45 ( day from the date receiving the notice.</p> <p>In case that the Board of Directors does not convene the Meeting within the period specified in the first paragraph, the Shareholders gathering or other Shareholders having shares in number according to the Articles of Association are able to convene the Meeting by themselves within forty-five )45 ( days from the due date .In this case, it shall be deemed that such Meeting was convened by the Board of Directors .The Company is liable for the expenses required for arranging the Meeting and facilitating as appropriate.</p> <p>If it was found that the quorum of Shareholders 'Meeting called by the Shareholders as mentioned in the third paragraph is not constituted as per specified in Article 35, the Shareholders as mentioned in the third paragraph shall be jointly liable all expenses incurred from the arrangement of such Meeting to the Company.</p>


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**Resolution** The Meeting resolved to approve the amendment of the Articles of Association of the Company, with the following votes

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,501,300,976	99.9709
Disapproved	1,310,100	0.0291
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 10 Other matters (if any)**

The Chairperson proposed Mr. Winai Teawsomboonkij as the Chief Executive Officer make a speech in the Meeting regarding the growth of business.

Remark: This agenda does not have other agendas for consideration.

**Additional Questions**

Mr. Sakchai Sakunrimotri (Shareholder) questioned that whether the Company has policy to convert permanent employees to be part time employees, and whether the Company gain benefit from the news that EU provides additional 5,000 ton quotas to Thailand.

Ms. Sililuck Tungwiboonpanich (Director) answered that, according to the law, the permanent employees cannot be changed to be part time employees. However, for new employees, the Company has applied this policy in certain departments around 10-15 percent.

Mr. Surameth Maneethai Senior Assistant Vice President Sales and Marketing answered that EU provides additional 5,000 ton quotas. From the past, Thailand could export to EU at approximately 16,000 tons. However, 5,000 ton quotas were not provided to Thailand only but also other countries which could be said that this number is not significant.

Mr. Sakchai Sakunrimotri (Shareholder) questioned that what the reason of the decreasing of share price was, whether it was relevant to the retirement of an executive.

Mr. Winai Teawsomboonkij (Director) answered regarding in part of executive that there would be no effect, and Mr. Cherdasak informed that the Company is more stable and the contract has ended so he moved to work with another company.



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Ms. Linjong Bohirunrat  
(Shareholder)

questioned regarding the trend of cooked food that how much the Company has expected for the growth revenue and expansion.

questioned that whether the products could be superior than competitors, and for cooked food, whether it could be swine other than poultry.

Mr. Phet Nantavisai  
(Director)

answered that, in 2019, the cooked food is expected around 10 percent. At present, the Company has sold its products in Family Mart and 7-11 in Japan and it has been expected that the volume would be continuously increased.

answered regarding the cooked food, e.g. Yakitori, Karage needs expertise to produce which is hard for the competitors to cook.

answered that it would be possible but, in the whole picture, the exportation of swine to Japan still within the quota. The Company has future plan to expand for swine operations.

Mr. Apisit Buranakanonda  
(Shareholder)

questioned that whether there is exportation to China, how much the ratio, and how much of its growth in 2019.

questioned that how is the ratio between EU and Japan and other parts. Further, whether the Company has explored for other markets and how.

Mr. Surameth Maneethai  
(Senior Assistant Vice  
President Sales and  
Marketing)

answered that the Company has already been in the exported list to China and has been exported with the full capacity, with the amount 15 percent from the total exportation.

answered regarding the ratio of the exportation between EU and Japan that the EU would be around 50 percent and Japan would be around 15 and China would be around 15 percent. Further, the Company has studied the markets in Middle East, Saudi Arabia, South Africa and Canada. Because these countries have specific demand, the Company needs to study and adjust the system.

(Translation)



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The shareholders had no further inquiries.

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