

(Translation)



**Thaifoods Group Public Company Limited**

No.1010, Shinawatra Tower 3, 12<sup>th</sup> Fl., Vibhavadi 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 the 2020 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 August 7, 2020, at Vibhavadee Ballroom (AB), Centara Grand at Central Plaza Ladprao No. 1695 Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District Bangkok.

**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 Company Secretary, to be the secretary for the Meeting (the “**Secretary**”), and Ms. Chormard Luengcomchat, the manager of Corporate Finance and Investor Relations and Ms. Viparat Timprathuang, the Moderator from Kudun & Partners, the Legal Advisor of the Company (the “**Moderator**”), to host the Meeting and provide detailed information to the Meeting.

The number of shareholders attending the Meeting in person was 36, holding 930,386,682 shares, and 215 proxies holding 3,815,491,495 shares. Therefore, the total number of shareholders attending in person or by proxy was 251, accounting for 4,745,878,177 shares or 84.6334 percent of the total issued shares of the Company. Due to the fact that there were more than 25 shareholders attending the Meeting in person, and the number of shares represented was more than one-third of the total issued shares of the Company, a quorum was thus formed as prescribed by law and the Articles of Association of the Company.

Introduction the Directors, Management, Moderators, Auditors and independent agent who would count the votes, attending the Meeting, namely:

**Directors in Attendance (equivalent to 100 percent of total directors)**

- |                 |                  |  |
|-----------------|------------------|--|
| 1) Mr. Chaipatr | Srivisarvacha    | Chairman of the Board of Directors                   |
| 2) Mr. Winai    | Teawsomboonkij   | Director   |
| 3) Mr. Phet     | Nantavisai       | Director   |
| 4) Ms. Siriluck | Tangwiboonpanich | Director   |
| 5) Mr. Prasit   | Wasupath         | Independent Director                                 |
| 6) Mr. Udomsak  | Nitimontree      | Independent Director                                 |
| 7) Mr. Weidt    | Nuchcharoen      | Chairman of Audit Committee and Independent Director |
| 8) Mr. Weeresak | Ungkajornkul     | Audit Committee and Independent Director             |

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9) Mr. Assanee Subvanich Audit Committee and Independent Director

**Management in Attendance**

1) Mr. Sugun Thampon Senior Assistant Vice President Slaughterhouse and Sausage Factory

**Moderators from Kudun and Partners Limited**

1) Mr. Kom Vachiravarakarn

2) Ms. Viparat Timprathuang

**Auditors from KPMG Phoomchai Audit Ltd.**

1) Mr. Veerachai Ratanajaratkul

2) Ms. Chaowanee Chaisanga

and Quidlab Co., Ltd. as an independent agent to count the votes of the Meeting.

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

In the interests of good corporate governance and in order to treat all shareholders equitably, the shareholders of the Company were invited to propose agenda items, nominate persons to be appointed as Directors of the Company and submit questions regarding the 2020 Annual General Meeting of Shareholders between November 15, 2019 and December 31, 2019. However, no further agenda items, nominations for persons to be appointed as Directors of the Company or questions were submitted by the shareholders. Prior to the consideration of all agenda items, the Company informed the Meeting of the procedure for casting of votes and counting votes pursuant to the 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 shares held by them in the ratio of one share equal to 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 on each agenda item, the shareholders shall sign the ballots to reflect transparency in voting. Regarding the voting on all agenda items, if there are no votes of disapproval or abstention, it shall be deemed that the shareholders approve or agree with the proposed resolution.

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Any shareholder who wishes to disapprove or abstain shall cast their votes in the ballots provided by the Company and raise their hands in order that the staff may collect their ballots from the shareholders.

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

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

- 1) A ballot with markings in more than one box;
- 2) A ballot in which the casting of votes represents a contradiction;
- 3) A ballot with the mark crossed out and with no signature;
- 4) A ballot in which the number of votes cast exceeds the shareholder's eligible quota; and
- 5) A ballot without any vote.

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

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

In the case of foreign shareholders who appoint a custodian in Thailand to be their depository and trustee, their votes on each can be divided into approval or disapproval or abstention, by dividing their votes accordingly.

4. If any shareholder wishes to leave the Meeting early, or who will not be in the meeting room during the voting on any agenda item, 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 voting on each agenda item may not be equal, due to the varied attendance of the shareholders and proxies in the meeting room, reflecting the unequal numbers of attendees in each agenda.
6. Regarding the voting on Agenda item 5, to consider and approve the appointment of directors in replacement of those due to retire by rotation, the Company informed the Meeting of the procedure for the casting of votes as follows:

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- In case that a shareholder has appointed any person to attend the Meeting or appointed a director to vote on their behalf as per their wishes, the Company shall count the votes as per the wishes of the shareholders or the grantors.
  - The Company will propose the appointment of one director at a time by reading out the name of such director for the shareholders to cast their votes for approval, disapproval or abstention. The staff shall proceed to collect the ballots from the shareholders who disapprove or abstain before collecting the ballots from the shareholders who approve the agenda item.
7. Before voting for each agenda item, the Chairman shall grant the meeting attendees the opportunity to raise questions regarding the issues related to that agenda item as appropriate. In this regard, a shareholder or proxy shall provide their name and surname to the Meeting before asking any question or expressing any opinion each time.

In the case that any shareholder has a question or opinion that is not related to the current agenda item, such a shareholder shall ask their question or express their opinion in the Other Matters agenda item, which is in the last part of the Meeting. In addition, the shareholders should keep their questions and/or opinions brief, and not ask questions or express opinions on issues that have already been covered, in order that all shareholders can exercise their rights in this aspect, for the purpose of the smooth conduct of the Meeting as well as the management of the Meeting timeframe as scheduled.

All the aforementioned rules and procedures will enhance the time-efficiency and ensure transparency during the Meeting in accordance with the Company's Articles of Association and relevant regulations of the Stock Exchange of Thailand and Securities and Exchange Commission of Thailand.

The Chairperson proceeded with the Meeting agenda as follows:

**Agenda item 1 To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders**

The Moderator reported that this agenda item was for consider and certify the Minutes of 2019 Annual General Meeting of Shareholders. In this regard, the Company had prepared the Minutes of the 2019 Annual General Meeting of Shareholders which was held on April 29, 2019. The details were as appeared in a copy of the Minutes of the 2019 Annual General Meeting of Shareholders, which had been delivered to the shareholders together with the Meeting invitation.

The Chairperson proposed that Meeting consider and certify the Minutes of 2019 Annual General Meeting of Shareholders.

**Resolution** The Meeting resolved to certify the Minutes of the 2019 Annual General Meeting of Shareholders which was held on April 29, 2019, with the following votes:

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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>
Approved	4,741,461,279	100.0000
Disapproved	0	0.0000
Abstained	4,514,100	-
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 item 2 To acknowledge the operational results for the year 2019**

The Chairperson delegated the Secretary to provide the details of this agenda item to the Meeting. The Company had prepared the annual operational results of the Company for the year 2019 and distributed them as part of the Annual Report, in QR-Code format, to the shareholders together with the invitation.

The Secretary reported that the total income of the Company and its subsidiaries in 2019 was Baht 29,106 million, an increase of 3 percent from Baht 28,357 million in 2018. The major revenue of the Company came from swine operations and feed operations respectively.

Revenue from poultry operations was Baht 16,443 million in 2019, decreasing by 8 percent from Baht 17,920 million in 2018, whereby the chicken price in 2019 was Baht 38.62/kg, an increase of 3 percent from 2018 when it was Baht 37.64 /kg. The total number of chicken products sold in 2019 was 364,660 tons, a decrease of 10 percent from 2018 when it was 403,697 tons, as a result of lower sales volume of chicken on the market.

Revenue from swine operations for the year 2019 was Baht 7,943 million, an increase of 27 percent from Baht 6,256 million in 2018, as a result of increasing production and the selling price, whereby the pork price was Baht 68.86 /kg in the year 2019, an increase of 14 percent from 2018 when it was Baht 60.56 /kg. The volume of the total amount of swine products sold in 2019 was 100,031 tons, an increase of 11 percent from 2018 which was 90,488 tons, as a result of increasing of pork selling domestic price.

Revenue from feed operations and other operations for the year 2019 was Baht 4,533 million, an increase of 21 percent from 2018, when it was Baht 3,757 million. The volume of the total amount of feed sold to external customers in 2019 was 344,753 tons, an increase of 19 percent from 2018 when it was 290,328 tons. The revenue structure of

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the Company in 2019 was as follows: 56 percent from poultry operations, 27 percent from swine operations, and 17 percent from feed operations and other operations.

The Company's profit for the year 2019 was Baht 1,440 million, an increase of 134 percent from 2018 mainly due to swine operations, and improvements in cost management.

The Company was fully aware of the importance of fighting corruption, and the Company supported the declaration of intention of the Private Sector Collective Action Coalition Against Corruption Council.

The Chairperson proposed that the Meeting acknowledge such matter.

The Shareholders raised the following questions regarding this agenda item as follows:

Mr. Anu Wongsarakij  
(Shareholder)

asked as follows:

1. Why had the total number of chicken products sold decreased by 10 percent?
2. How is the business trend in the second half of this year? How are poultry operations and the export of raw and cooked chicken, and how are the sales in Japan, Europe, and China?
3. Was the Company more focused on selling via Modern Trade this year?
4. How is the price of raw materials?
5. What was the Company's plan regarding expanding its business capacity?
6. How is the Solar Floating Project that the Company is operating, how much had it saved on costs, and where was it installed?
7. How is the progress of the expansion of chicken processed products and sausages?

Mr. Phet Nantavisai  
(Director)

responded as follows:

1. Regarding the decrease in the total number of chicken products sold, that resulted from the changing of supply chain management from production driven to market driven, which will be determined by customer's needs with regard to different parts, including raw chicken and cooked chicken. It is worth pointing out that, even though the total number of chicken

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products sold was decreasing, but the Company was able to secure a better gross profit margin.

2. The predicted figure for the export of raw chicken in this year will be around 60,000 tons, rising from last year which was 50,000 tons or a growth of 20 percent. The growing export markets are China and Japan, while export to Europe is expected to be around 30,000 tons, similar to last year. The export of cooked chicken this year will be around 10,000 tons, increasing by 50 percent from last year, when it was 5,000 tons. And the export of cooked chicken will be to Japan in the form of a Hot Box product which is a Ready-to-Eat product.

An overview of the business trend this year has revealed 2 main situations as follows:

- The current outbreak of Covid-19.
- The outbreak of African Swine Fever (ASF) during the last two years all over South East Asia, resulting in big reduction in swine supply all over the world.

The outbreak of the ASF disease has resulted in large decrease in the swine supply in China, a reduction of around 15 percent of the world supply, which has led to a lack of meat as a whole, and as a result of this, the export of chicken and pork to China has increased. Due to the outbreak of Covid-19, the demand might be affected in the short term or intermediate term, and it might be affected in the heavy spreading countries for instance, those that were worst affected at the beginning of the epidemic in Europe, and Japan and China. Such event does not have significant quantitative effect but it affects the price. However, in the countries that appear to have successfully combatted the disease such as China, the demand has returned to normal or even higher. Thus, in this year, the quantities of chicken meat that the Company is expected the export to China should be higher than last year.



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Regarding the operations in Thailand, both poultry and swine production levels are similar to last year, as swine was exported to neighboring countries, for example, Cambodia, Laos, and Vietnam which resulted in expensive pork prices in Thailand. However, although the outbreak of Covid-19 did affect the Company, especially in April, such effect was not severe. The sales volume of swine carcass parts to the food service industry had decreased due to the lockdown, but because the Company had changed to selling via Modern Trade, due to positive results, the domestic effect was minimal.

3. Regarding Modern Trade, the Company may shortly focus on Modern Trade due to the effect of Covid-19, but still mainly remained committed to markets with certainty, unfluctuating prices, and high-value products. After the end of Lockdown, the Company made recovery plans with many massive food chain restaurants. In the next year, the Company expects that the poultry operations will move further towards the food service industry, and may increase 5 - 10 percent of its capacity to support supplying massive Food Chain restaurants.
4. Regarding the reduction in price of raw materials, this correlates to the sharp decrease in the quantity of swine around the world due to the ASF disease, and led to an excess supply of corn and soybean meal which were the main raw materials, which in turn lowered the price. Overall in this year, the Company had already negotiated the price of importing raw material for the rest of the year, and the Company had negotiated the price of domestic raw materials up until the 3<sup>rd</sup> quarter of this year. The Company had expected that the price of raw materials may increase, but not by a lot, as the number of infected swine was insignificant. Moreover, the Company had produced a powdered chicken project to be used as a cooking ingredient, by using chicken heads and chicken intestines which were a byproduct of



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chicken, and which can be used as a raw material to make swine food.

5. Regarding the business plan for next year, it is expected that the Company will experience a growth of 5 - 10 percent in its domestic poultry operations by focusing on the food service industry. The swine operations are planning for a growth of 10 percent and feed operations should be around 15 percent. An overview of the Company's costs shows that they are still manageable, and as for other operations that may expand in the future, the Company considers that it may search for new a S Curve in the international market. The Company can see the potential of Vietnam as the Company already has an operation base in Vietnam and has been operating there for 7 - 8 years.
6. Regarding the Solar Floating Project, the Company jointly invested with Energy Absolute Public Company Limited or EA, as the factories of subsidiaries of the Company use quite a large amount of electricity and the Company has ponds, factory roofs, and farm roofs that can be used for solar panels. The first project which the Company jointly invested in with EA was the Solar Floating Project, the value of which was approximately Baht 360 million. It was installed in the area of 2 chicken slaughterhouses and at 2 feed factories. It is expected to save electricity costs of approximately Baht 10 - 15 million per year, and it may be expanding further in subsidiaries of the Company in the future.
7. Regarding the expansion of processed chicken products and sausages, the Company has adopted the 'closer to customer' strategy which is taking a closer approach to the end consumer. In the next year, the production volume of cooked chicken will be approximately 15,000 tons. The chicken sausage operations are going rather well with the production volume of approximately 55 tons per day. The operation is located at Prachinburi and the Company plans to increase its chicken sausage factory production,

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including other food operations, for instance, seasoning and beverages which can create approximately Baht 20 million of profit per year.

Mr. Anu Wongsarakij

(Shareholder)

asked the following questions:

1. How does the exchange rate affect the Company and what is the Company's plan to mitigate the Foreign Exchange Risk?
2. What is the Company's investment plan after the Lockdown, as the chicken and pork prices are gradually recovering, and what is the Company's expansion plan?

Ms. Sililuck

Tangwiboonpanich

(Director)

responded as follows:

1. Regarding the exchange rate, the Company is still a Net Importer. The Company's import rate is at 60 percent, and the export rate is at 40 percent. In the future, it is expected that the ratio will be able to be conducted using Natural Hedging. Ordinarily, the Company uses Forward Contract to mitigate the Foreign Exchange Risk.
2. Regarding the Company's investment plan after the Lockdown, the Company is planning to invest approximately Baht 2,000 - 2,500 million per year, with an emphasis on the swine and feed operations, including expansion in Vietnam as well. As for the feed operations, the Company will open another factory, which has received an investment promotion from the BOI.

Ms. Budsakorn

Ngampasutadon

(Shareholder)

asked, with regard to poultry operations which were separated into cooked chicken and sausages, what is the ratio and what is the approximate gross profit margin?

She also asked whether cooked chicken operations had reached full capacity, and if not then why not.

Ms. Sililuck

Tangwiboonpanich

answered that, at present, the operations form approximately 5 percent of the total income. As for the cooked chicken operations, if they operate to

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(Director)

their full capacity they will have a gross profit margin of two digits, and for the sausages operation its gross profit margin is at a good level, but may not be as good as the cooked chicken operation.

Regarding cooked chicken operations, they have not reached their full capacity yet. In 2019, the capacity was at 20 percent and in this year it is expected that it will increase to approximately 40 percent of the total capacity.

Mr. Phet Nantavisai

(Director)

answered further that the reason why the cooked chicken operation has not reached its full capacity is due to the fact that, the Company intends to find a partner in Japan to do business together in the cooked chicken operation. Because the method of operation in Japan is to gradually learn and develop the product together, the production volume of the cooked chicken operation from 2019 - 2020 will increase from 5,000 tons to 10,000 tons, and in the next year it is expected to be at 15,000 tons. The product will take considerable time to develop until it can be launched. The Company has not searched for many customers, and currently has only one customer to export to in Japan. Currently, the Company is in the process of negotiations to export to the Korean market and the method of operation will be similar to Japan, as both countries have similar methods of business operation.

Mr. Apisit Buranakanonda

(Shareholder)

asked the following questions:

1. For the feed operations, how many tons per year will the expansion be, in which province is the new factory located, and what is the production rate at present?
2. What is the capacity of the swine operations and by how much is the Company planning to increase its capacity? According to the news, there will be an export of 10,000 per day and due to the high price of pork, will this result in an increase in price in the 4<sup>th</sup> quarter in 2020 or not?
3. If the AFS disease still remains for 2 - 3 years and in view of the high price of pork, then what is the Company's plan regarding the breeding of

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male and female swine and fattening swine?

4. Is there an increase in investment in Vietnam and what is the ratio of living swine to butchered swine?
5. Is exporting to China a longstanding plan or not?
6. Has Brexit had any effect on the Company?

Mr. Phet Nantavisai  
(Director)

responded as follows:

1. The feed operations form approximately 15 percent of the total revenue. The Company has invested in a new tower at the feed factory in Suphanburi, which has a capacity of 70,000 tons per month, but formerly the Company had the capacity of 120,000 tons per month. At present, the capacity rate is at 75 percent and this will increase to 85 percent in the next 2 years. The increasing portion is to support the expansion of swine and poultry production in the subsidiaries of the Company, and the Company also plans to sell the feed to non-subsidiaries as well, which the total amount of feed sold to non-subsidiaries will be approximately 30 percent, and the plan is to grow at approximately 15 percent per year.
2. At present the capacity of swine operations is 90,000 per month, and the price per carcass is approximately Baht 80 per kilogram. Half of the swine are for butchering and the other half are to be sold as live swine. In the 3<sup>rd</sup> quarter of 2020 the price has been quite high due to the high demand from the Food Service industry and Modern trade, and also due to the high demand for live swine, which is why the Company avoids exporting in any manner, in order to support domestic customers. It is expected that the capacity of the swine operations in Thailand this year will be at approximately 21 - 22 million Bath, consumption will be at 18 - 19 million, and the export ratio shall be managed to be in a reasonable portion.

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3. The AFS disease was difficult to control in Vietnam and Cambodia, where it mostly affected small businesses/farmers. China was also hugely affected and may need 2 - 3 years to recover. Currently, the Company is planning to expand production of the breeding swine and the swine for fattening.
4. The Company has increased its investment in the farm in the southern part of Vietnam, focusing on this location that is not too far from the capital city. At present, the Company has invested in the farm and in the next year the Company may invest in feed operations. The operations will be entirely living swine operations, due to limitations in management in the case of butchered swine, and the fact that Vietnamese people prefer to consume cooked swine which is at risk in terms of product quality.
5. answered that the Company exports to China have only suffered slightly because China still has high consumption rates. Previously the swine consumption was higher than poultry, however since the outbreak of the AFS disease, poultry consumption is higher than swine, and this trend may still remain.
6. Brexit has had no effect on the Company.

Mr. Punnapob Uttachaipanich  
(Shareholder) asked whether CPF acquiring Tesco had had any effect on the Company or not.

Since the Company has issued debentures in a high ratio, but the Company has lower interest expenses, how did the Company manage?

Mr. Phet Nantavisai  
(Director) Responded that the Company's proportion of sales to Tesco had been approximately 15 - 20 percent, which the Company plans to manage by distributing such amount through other means, and in the long term the Company plans to mitigate the risk in this part by opening 1 - 2 new branches within this year.

Ms. Sililuck  
Tangwiboonpanich Responded that the secured bond issued by the Company has CGIF as a guarantor in the amount of Baht 2,000 million with an interest rate of 2.48

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(Director) percent, and a 5 year maturity period. Its credit rating is AAA which gives it a lower interest rate than taking a loan from one of the Commercial banks.

**Resolution** The Meeting acknowledged the operational results for the year 2019.

Remark: This agenda item was for acknowledgment purposes only, and no vote casting was required.

**Agenda item 3 To consider and approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2019**

The Moderator 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 a 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 2019 for the fiscal year ending December 31, 2019 as per the details set out in Document 2 (attached to the Annual Report for the year 2019 and for the fiscal year ending December 31, 2019 in the form of a QR code) which had been delivered to the shareholders together with the Meeting 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 matter.

In this regard, the Shareholders had questions regarding this agenda item as follows:

- Mr. Anu Wongsarakij asked the following questions:
- (Shareholder)
1. Why has there been an increase in the amount of allowance for doubtful accounts?
  2. What was the method for calculating the amount of allowance for impairment losses of biological assets?
  3. Why have some of accounts receivable been moved to non-current assets?
  4. Why is the D/E ratio higher?
  5. Do IFRS Standards 9 and 16 affect the Company?

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Ms. Sililuck  
Tangwiboonpanich  
(Director)

Responded as follows:

1. The increase in the amount of allowance for doubtful accounts comes from an exceptional entry of approximately Baht 100 million, arising from a debtor with financial problems and the setting off thereof in accordance with the Company's policy.
2. The amount of estimated fair value is calculated by using the price to be sold at at the end of the period.
3. The debtor used to be the debtor of subsidiaries of the Company, and therefore such debtor still receives special Credit Terms.
4. The Company paid interim dividends which is why the Company has had to allow for more liability as the Company has not yet paid the dividends payable at the end of the period.
5. IFRS Standards 9 and 16 do not significantly affect the Company.

**Resolution** The Meeting resolved to approve the Statements of Financial Position and the Comprehensive Income Statements of the year 2019 for the fiscal year ending December 31, 2019, 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	4,747,683,779	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided ballot(s)	0	-

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

**Agenda item 4 To consider and approve the appropriate of profits as a capital reserve as prescribed by the laws and acknowledge the interim dividend payments**

The Moderator informed the Meeting that Sections 115 and 116 of the Public Limited Company Act and Articles 44 and 45 of the Company's Articles of Association provide that



(Translation)



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in the case where the Company still incurs an accumulated loss, no dividends shall be paid, and in the case where the Company makes a 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 reaches an amount of no less than ten percent of the registered capital. Thus, in this case, the Company shall allocate Baht 51,558,371 to the reserve fund according to the law.

In this regard, for the operating results for the year 2019, the Company paid the interim dividend on 3 occasions that are (1) the interim payments from operating results from January 1, 2019 - June 30, 2019 at the rate of Baht 0.07 per share, totaling Baht 392,530,088 on September 5, 2019 (2) the interim payments from the operating results for the year 2019 January 1, 2019 - December 31, 2019 at the rate of Baht 0.055 per share, totaling Baht 308,416,498 on April 10, 2020 and (3) the special interim payments from operating results for the year 2019 January 1, 2019 - December 31, 2019 at the rate of Baht 0.145 per share, totaling Baht 813,098,039 on April 22, 2020.

Thus, the Company has completed the interim payments for the Company's 2019 operating results at Baht 0.27 per share, totaling Baht 1,514,044,625 or 146.83 percent of the net profit after deduction of tax from the separate financial statements and after deduction of other reserve money. The dividend payments shall be subject to withholding tax as prescribed by the law which is in accordance with the dividend policy of the Company.

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

In this regard, a Shareholder had the following question regarding this agenda item:

Mr. Anu Wongsarakij  
(Shareholder)

questioned whether doing business with the BOI affects dividend credit and how many years will the Company have such right?

Ms. Siriluck Tangwiboonpanich  
(Director)

answered that if the Company pays dividends from BOI profits, the shareholders will benefit from tax exemptions by investment promotion (BOI) of the Company for 2 years.

(Translation)



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**Resolution** The Meeting resolved to approve the allocation of profits as a legal reserve and acknowledge the interim dividend payments

<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	4,747,683,793	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 item 5 To consider and approve the appointment of directors to replace those who are due to retire by rotation**

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 retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire, provided however that, a director who vacates office under this section may be reelected.

At the 2020 Annual General Meeting of Shareholders, the following three directors were due to retire by rotation:

- 1) Mr. Chaipatr Srivisarvacha
- 2) Mr. Prasit Wasupath
- 3) Ms. Siriluck Tangwiboonpanich

Mr. Chaipatr Srivisarvacha had informed a meeting of the Board of Directors that due to personal reasons he did not wish to be reappointed as a director of the Company.

In this regard, the Nomination and Remuneration Committee is of the opinion that Mr. Prasit Wasupath and Ms. Siriluck Tangwiboonpanich possess knowledge and experience which is beneficial to the business operation of the Company, and are fully qualified and have 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

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independent director also possesses the necessary qualifications of an Independent director according to the regulations of the Office of the Securities and Exchange Commission (the “SEC Office”) and is able to give opinions independently and conforms with the related regulations and is suitable for this position. Consequently, the Board of Directors deemed it 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.

A Shareholder had the following question regarding this agenda item:

Mr. Anu Wongsarakij  
(Shareholder) questioned why the Company has changed the method of making payment of the committee’s bonus.

Ms. Siriluck Tangwiboonpanich  
(Director) answered that the Company has changed the method of payment of the committee’s bonus in order to conform with Company’s turnover which is in line with the procedure of most public companies but it is different in the proportion paid.

**Resolution** The Meeting resolved to approve the reappointment of directors who were due to retire by rotation, namely; (1) Mr. Prasit Wasupath and (2) Ms. Siriluck Tangwiboonpanich to resume their directorships for one more period, with the following votes:

5.1 Mr. Prasit Wasupath

<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	4,747,693,796	100
Disapproved	0	0.0000
Abstained	0	-
Voided ballot(s)	0	-

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5.2 Ms. Siriluck Tangwiboonpanich

<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	4,743,331,597	99.9081
Disapproved	4,362,200	0.0919
Abstained	0	-
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 6 To consider and approve the 2020 remuneration of directors**

The Moderator informed the Meeting 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 remuneration from the Company in the form of rewards, meeting allowances, per diem payments, bonuses and in other forms as decided by the shareholders' meeting. The Board of Directors deemed it 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 2020 as per the following details:

**Remuneration of directors of the Company**

<b>Position</b>	<b>Monthly Remuneration</b>
Chairman of the Board of Directors	Baht 70,000 /month
Director	Baht 60,000 /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
Director	Baht 25,000 per person/attendance

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**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

**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 Committee	Baht 25,000 per person/attendance

**Meeting Allowance of the Risk Management Committee**

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

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**Directors' Bonuses**

Position	Yearly Remuneration
Chairman of the Board of Directors	Not exceeding 0.15 percent of the dividend paid to shareholders
Director	

Apart from the abovementioned remuneration, there is no other remuneration to be paid to the directors and the sub-committee members by the Company.

Moreover, the Board of Directors deemed it appropriate to propose that the Meeting consider and authorize the Nomination and Remuneration Committee to allocate the abovementioned remunerations to each director and sub-committee members mentioned above.

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 members for the year 2020, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting
Approved	4,743,179,697	99.9049
Disapproved	0	0.0000
Abstained	4,514,100	0.0915
Voided ballot(s)	0	0.0000

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

**Agenda item 7 To consider and approve the appointment of the auditors for 2020 and 2020 auditor's fee**

The Moderator explained to the Meeting 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 determine the remuneration of the auditors of the Company for each fiscal year. In this regard, the Board of Directors deemed it appropriate to propose that the Meeting consider and

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approve the appointment of auditors from KPMG to be the auditors of the Company for the fiscal year ending December 31, 2020, whereby any of the following auditors would be authorized to review and give opinions on the Company's financial statements, namely:

1. Mr. Veerachai Ratanajaratkul; Certified Public Accountant (Thailand) No. 4323 (has been appointed as an auditor of the Company and has signed the financial statements of the Company for the past 4 years, since 2016); and/or
2. Ms. Suchitra Masena; Certified Public Accountant (Thailand) No. 8645 (has been appointed as an auditor of the Company and has signed the financial statements of the Company for the past 3 years, since 2017); and/or
3. Ms. Nareewan Chaibantad; Certified Public Accountant (Thailand) No. 9219 (has been appointed as an auditor of the Company and has signed the financial statements of the Company for the past 3 years, since 2017); and/or

In this regard, the method for selecting the auditors of the Company for the year 2020 as aforementioned was considered by the Audit Committee of the Company based on the audit fee proposals and the scopes of work that were delivered to the Company by various accounting firms. As a result, the Audit Committee of the Company had considered the qualifications and the experience of the auditors and was of the opinion that KPMG was independent, skillful in auditing and the proposed audit fee was reasonable. Furthermore, such 3 auditors did not have any relationship or any interest in the Company, subsidiaries of the Company, or directors, executives, major shareholders or related persons of the Company.

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

Moreover, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the determination of the audit fee for the fiscal year ending December 31, 2020 in the amount of not exceeding Baht 12,570,000, an increase from the previous year due to the increase in the number of subsidiaries of the Company.

In this regard, the remuneration of the auditor of the Company and its subsidiaries for the year 2020 shall be not exceeding Baht 12,570,000, compared to that for the year 2019 which was not exceeding Baht 11,450,000. Any other fees payable in connection with the audit in the year 2020 shall be not exceeding Baht 850,000, compared with the other fees payable in connection with the audit in the previous year in the amount of Baht 820,000.

In this regard, the remuneration of the auditor of just the Company for the year 2020 shall be not exceeding Baht 2,840,000, compared with that for the year 2019 which was not exceeding Baht 2,640,000. The other fee in connection with the audit for the year 2020 for just the Company shall be not exceeding Baht 245,000, compared with the other fees payable in connection with the audit in the previous year in the amount of Baht 215,000.



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Moreover, the Board of Directors proposed that the Meeting consider and approve the delegation of power to the Board of Directors to pay any other audit fees as appropriate in case there is any additional audit work required for the Company and its subsidiaries in order to comply with the Accounting Standards of the Company and its subsidiaries.

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

A Shareholder asked the following questions regarding this agenda item:

Mr. Anu Wongsarakij (Shareholder) questioned that why the audit fee had increased and whether the Company has attempted to negotiate such fee.

Ms. Sililuck Tangwiboonpanich (Director) answered that the audit fee had increased due to there being an extra new 2 subsidiary companies, which are FBC and FBC EXIM, as well as the introduction of 2 new accounting standards by the Company.

**Resolution** The Meeting resolved to approve the appointment of the auditors and the determination of the remuneration of the auditors for the year 2020, 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	4,747,693,797	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 item 8 To consider and approve the issuance and offering of debentures in the amount of not exceeding Baht 10,000 million**

The Moderator explained that as the Company plans to implement a business expansion policy and investment plans to increase the sources of funds for its business operations in the future and other objectives, the Company deemed it appropriate to issue and offer additional Company debentures in the amount of Baht 4,000 million in addition to the

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original amount which is not exceeding Baht 6,000 million. The new aggregate amount must not exceed Baht 10,000 million.

- 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 which are structured debentures, depending on the appropriateness of the market conditions at each time that the debentures are issued and offered.
- Total Value of Debenture: Not exceeding Baht 10,000,000,000, or the 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 of 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 offered on 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 debentures are issued and offered.
- Interest Rate: Depending on the market conditions at the time of the issuance and offering for sale of the debentures, or the terms and conditions of the debentures issued at such time, provided that it is in line with 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 debentures are issued and offered.
- Maturity Date: Not exceeding 270 days for short-term debentures, and not exceeding 10 years for 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 it is in line with the Notification of the SEC and/or the SEC Office and/or other related regulations which are in force at each time such

(Translation)



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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:

- 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 deems appropriate.

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

A Shareholders had the following question regarding this agenda item:

Mr. Anu Wongsarakij  
(Shareholder)

questioned what the objective was of issuing such debentures and what the interest rates and Credit Rating of these debentures were.

(Translation)



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Ms. Siriluck Tangwiboonpanich

(Director)

answered that the main objective is for investment during next year and the following year, including for use as working capital. The interest rate is at the market rate and no collateral is required. The Credit Rating of the Company is BBB- and it is likely to improve.

**Resolution** The Meeting considered this matter and resolved to approve the issuance and offering of debentures in the amount of not exceeding Baht 10,000 million, with the following votes

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and being eligible to vote.</b>
Approved	4,743,179,709	99.9049
Disapproved	4,514,101	0.0915
Abstained	0	0.0000
Voided ballot(s)	0	0.0000

Remark: Resolution on this agenda item shall be passed by the vote of not less than three quarters (3/4) of the total number of votes cast by the shareholders attending the meeting who are eligible to vote.

**Agenda 9 Other matters (if any)**

The Chairperson informed the Meeting that this agenda item provided shareholders with the opportunity to propose other matters which were not listed in the agenda indicated in Meeting invitation. Proposing such matters was subject to the relevant regulations and procedures as required by law.

Remark: No shareholders raised any other matters.

The Meeting was adjourned at 12.30 p.m.

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