



GFPT PUBLIC COMPANY LIMITED

PLANT: 209 MOO 1, TEPARAK RD., K.M. 20.5 BANGSAOTONG, SAMUTPRAKARN 10540, THAILAND TEL. 02-3154222-31 FAX: 02-3154232-35
OFFICE: GFPT TOWER, 118 MOO 4, RAMA 2 ROAD, BANGMOD, JOMTHONG, BANGKOK 10150, THAILAND TEL: 02-4769922, 02-4689922

Minutes of the Annual General Shareholders' Meeting in 2009

GFPT Public Company Limited

29th April, 2009 at 9.35 a.m. at Company Conference Room, M Floor, GFPT Tower,
No. 118, Moo 4, Rama II Road, Bangmod, Jomthong, Bangkok 10150

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Directors Present at the Meeting

1. Mr. Prasit Sirimongkolkasem	Chairman of the Board of Directors
2. Mr. Virach Sirimongkolkasem	Vice Chairman and Managing Director
3. Dr. Anan Sirimongkolkasem	Chairman of the Executive Committee
4. Dr. Sathit Karanes	Chairman of the Audit Committee and Independent Director
5. Mr. Paramet Hetrakul	Director of the Audit Committee and Independent Director
6. Mr. Thanathip Pichedvanichok	Director of the Audit Committee and Independent Director
7. Mrs. Somsiri Ingpochai	Executive Director
8. Ms. Wannee Sirimongkolkasem	Director
9. Mr. Sujin Sirimongkolkasem	Director

Auditor Present at the Meeting

1. Ms. Wanraya Puttasatian

Preliminary Proceedings

There were 58 shareholders 47 proxies of a total of 105 persons attended the Annual General Shareholders' Meeting in 2009 at 9.35a.m., representing 89,120,938 shares or 71.08 percent of the total subscribed shares. The total number of subscribed share of the Company is 125,382,100 shares. Thus, a quorum of the Meeting was constituted in accordance with the Company's Articles of Association.

Mr. Prasit Sirimongkolkasem, Chairman of the Meeting, welcomed shareholders attended the 2009 Annual General Shareholders' Meeting. The Chairman called name of directors, executives, and company auditor presented in the Meeting. Then, the Chairman assigned Dr. Anan Sirimongkolkasem, Chairman of Executive Committee to be a Secretary of this meeting to precede the Meeting.

Dr. Anan Sirimongkolkasem, the Secretary of the Meeting, explained voting procedure before starting the meeting agenda items as follow:

1. The shareholders will receive the ballot for each agenda when registration to the meeting.
2. Each shareholder had his/her vote(s) equal to the number of shares held or granted.



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3. For vote casting, the shareholders or proxy can vote to approve, to object or to abstain in each agenda equal to the number of shares held or granted.
4. For the vote counting, the ballot of shareholders who wished to object or to abstain will be collected for each agenda. If any shareholder wishes to object or to abstain from the vote, please identify himself / herself. The Company's staff will collect his/her ballot. The vote to object or to abstain will be deducted from the entire eligible voting right for casting vote of each agenda and the rest will count as approved for each agenda.
 - a. The exception for agenda 5: To Consider and Approve the Election of Directors to Replace the Retiring Directors by rotation, all ballots will be collected from shareholders. The objected or abstained ballots will be firstly collected. The approved ballots will be collected later. Each director will be voted one by one in accordance with good practice for managing the Annual General Meeting.
5. Shareholders are welcomed provide comment or raise question before casting the vote in each agenda by raising his/her hand. After the Chairman of the Meeting gives the permission, please tell the name-surname before providing comment or raising the question. If the opinion or question is irrelevant to each agenda, the Company will respond to the question after all agenda has been done.
6. The vote result will be announced to the Meeting on each agenda. For the complete ballot, a shareholder or proxy must select only one item of approved, objected or abstained and signed his/her name to the voting ballot. In case of any shareholder or proxy failed to sign their name, to tick only one item of approved, objected or abstained, or to tick more than one selection, the ballot will be considered as the incomplete ballot. However, the shareholder or proxy can correct the incomplete ballot by sign his/her name on the correction. It meant that the ballot was completed. Any shareholder or proxy, who were agreed or approved on the agenda, the shareholder or proxy is not required to hand the complete ballot to the Company's staff. The votes of shareholders or proxy are set as "approved" as default and does not require to count the approve ballot.

For transparency purpose of the vote counting, the vote casting and the vote result will be displayed on both screens in the Meeting room. The Secretary invited one volunteer as a representative of shareholders, being Mr. Khwanchai Petchnoi, to be a witness of the vote counting in the Meeting.

The Meeting then proceeded according to the agendas as follows:

Agenda 1 **To consider and approve the Minutes of the Extraordinary Shareholders' Meeting 1/2009**

The Secretary informed to consider and approve the Minutes of the Extraordinary Shareholders' Meeting 1/2009 dated on 29 January 2009 which had been sent to the all shareholders with the invitation letter and disclosed in the Company's website in advance.



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No shareholder requested to amend the Minutes of Extraordinary Shareholders' Meeting 1/2009.

The Meeting considered the matter and cast votes as follows: -

Attended Shareholder	89,166,938	shares
Ineligible to vote Shareholder	0	shares
Eligible to vote Shareholder	89,166,938	shares
<u>Voting Results:</u>		
Approved	89,166,938	shares or 100.00%
Objected	0	shares or 0.00%
Abstained	0	shares or 0.00%
Incomplete	0	shares or 0.00%

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 46,000 shares

Resolution: The shareholders unanimously approved the Minutes of the Extraordinary Shareholders' Meeting 1/2009 dated on 29 January 2009

Agenda 2 **To acknowledge the Board of Directors' report of GFPT's operations in 2008**

The Secretary reported that GFPT's operations of year 2008, is shown in the 2008 Annual Report should be reported to shareholders as follows:

GFPT's operations of year 2008, the Company had total assets of 7,499 million baht, increased 1,249 million baht or increased by 20 percent from previous year due to the purchase of assets in the amount of 563 million baht. The Company expanded its production capacity including chicken processing plant, grandparent chicken farm and feed mill plant. Furthermore, the inventory increased in the amount of 625 million baht. The Company had total liabilities of 3,717 million baht, increased 264 million baht or increased by 7 percent. The Company had total equities of 3,781 million baht, increased 984 million baht or increased by 35 percent due to the increasing of accumulated retain earnings.

The Company had total revenues of 10,996 million baht, increased 2,874 million baht or increased by 35 percent due to the increasing in its export volume of processed chicken in 2008 by 50%. Therefore, the Company had net profit of 1,076 million baht, or earning per share was 8.58 baht. In comparison to the same period of the previous year, the company had net profit of 283 million baht or earning per share was 2.26 baht. The 2008 net profit increased by 280% due to the gross profit margin increased from 11% to 16%.



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For the overviews of chicken industry in 2008, the total world broiler production in 2008 increased 5.3% from the previous year and reached approximately 71.77 million tons. Thailand raised approximately 924 million broilers and produced 1.37 million tons of chicken meat. The domestic consumption in 2008 increased 54% from year 2007 and reaches 1.36 million tons. The average annual consumption per capita increased to reach 15.11 kilograms in 2008 due to the fact that chicken meat has price competitive with higher protein content comparing with other types of meat products. In addition, Thai consumers pay attention on healthy food and consumer more chicken as a substitute product from beef and pork because the chicken meat contains lower fat and cholesterol.

There were no further questions from the shareholders

Resolution: **The shareholders acknowledged the company's performance in 2008**

Agenda 3 **To consider and approve the balance sheets and income statements as of December 31, 2008**

The Secretary offered the shareholders to consider and approve the balance sheets and income statements as of December 31, 2008, and auditor's report which had been approved by the auditor and sent to the shareholders in advance.

There were no questions from the shareholders

The Meeting considered the matter and cast votes as follows: -

Attended Shareholder	89,171,038	shares
Ineligible to vote Shareholder	0	shares
Eligible to vote Shareholder	89,171,038	shares
<u>Voting Results:</u>		
Approved	89,171,038	shares or 100.00%
Objected	0	shares or 0.00%
Abstained	0	shares or 0.00%
Incomplete	0	shares or 0.00%

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 4,100 shares

Resolution: **The shareholders unanimously approved the Company's balance sheets and income statements as of December 31, 2008 which had been approved by the auditor**



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Agenda 4 To consider and approve the dividend payment and legal reserve allocation

The Secretary offered the shareholders to consider and approve the dividend payment from the profit of 2008. Shareholders should be approved the dividend payment at 2.50 baht per share, amounting to 313,455,250.00 baht from BOI earning.

The dividend payment will be payable on May 14, 2009 to shareholders entitled to attend the meeting and to receive the dividend whose name appeared on the shareholder register book as of April 8th, 2009 (Record Date) and to schedule the shareholder registered book closing on April 9th, 2009 to comply with the list of shareholders according to Section 225 of the Securities and Exchange Act B.E. 2535.

The Company will have to allocate not less than 5 percent of the annual profit as reserved funds which amounting to 29,491,509.44 baht. The Company should reserved funds until the reserved fund reaches the amount not less than 10 percent of the registered capital.

Mr. Nattawut Sudprasert, a shareholder asked about the dividend payment for the year 2008 which represented to 53.14% of net profit of Company's separated financial statement that why it exceed than dividend payment policy of not more than 50% of net profit of Company's separated financial statement after deductions of any reserved portion.

Dr. Anan Sirimongkolkasem, Chairman of the Executive Committee informed that the Board considered that GFPT should appropriate the annual dividend for the year 2008 to shareholders at the rate of 2.50 Baht per share which represented to 53.14% of net profit of Company's separated financial statement. Due to the fact that GFPT had 589.83 million Baht in net profit of Company's separated financial statement and carried no retained loss, GFPT also has sufficient cash flow to pay dividend. The Chairman of the Executive Committee asked shareholders whether shareholders wished to change the dividend amount to be less than 2.50 Baht. No shareholders wished to change the dividend payment and agreed that the dividend payment should be paid at the rate of 2.50 Baht for the year 2008.

Mr. Wittaya Polvivat, a Shareholder thanked to the Board that consider the appropriate dividend payment for the year 2008 in amount of 313,455,250.00 Baht which represented to 53.14% of the Company's net profit as he attended and requested to consider in the Extraordinary General Meeting 1/2009 on 29 January 2009.

The Meeting considered the matter and cast votes as follows: -

Attended Shareholder	89,172,147	shares
Ineligible to vote Shareholder	0	shares
Eligible to vote Shareholder	89,172,147	shares



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<u>Voting Results:</u>	Approved	89,172,147	shares or 100.00%
	Objected	0	shares or 0.00%
	Abstained	0	shares or 0.00%
	Incomplete	0	shares or 0.00%

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 1,109 shares

Resolution: The shareholders unanimously approved the dividend payment and legal reserve allocation as the Board's proposed.

Agenda 5 **To consider and approve the election of directors to replace the retiring directors by rotation**

Dr. Sathit Karanes, Chairman of the Audit Committee and Independent Director informed the Meeting that there are three directors who are retiring in this year:

- | | |
|---------------------------------|---|
| 1) Mr. Thanathip Pichedvanichok | Independent Director and
Director of Audit Committee |
| 2) Ms. Wannee Sirimongkolkasem | Director |
| 3) Mr. Sujin Sirimongkolkasem | Director |

The Nomination and Remuneration Committee considered qualification of director and independent director in accordance with the nomination procedure, appear in the Section "Good Corporate Governance" of the 2008 annual report (Attachment No. 2). In consideration of various aspects of appropriate candidates including qualification, contribution, diversity among the directors of the Board, knowledge, work experience, and expertise,

GFPT invited all shareholders to propose qualified candidates for nomination to be a director and items for the AGM agenda through the SET announcement and its website. Despite the invitation, neither candidates nor agenda items were proposed. The nomination and remuneration committee, excluding directors who may have conflict of interest, proposed 3 retired directors by rotation to be re-elected to hold the position for another term as follow: -

- 1) Mr. Thanathip Pichedvanichok re-appointed as Independent Director and Director of Audit Committee
- 2) Ms. Wannee Sirimongkolkasem re-appointed as Director
- 3) Mr. Sujin Sirimongkolkasem re-appointed as Director

The 3 candidates' profiles of nominated directors for re-appointment of retired director by rotation are enclosed in Attachment 4 which is sent to shareholders together with the notice of this meeting.



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The Director that has been proposed to be the Independent Director and Director of Audit Committee is Mr. Thanathip Pichedvanichok, hold qualifications in accordance with the Article of Association according to minimum requirement of Securities and Exchange Commission (Attachment No. 5).

There were no questions from the shareholders

The Meeting considered the matter and cast votes as follows: -

1. Mr. Thanathip Pichedvanichok, re-appointed as Independent Director and Director of Audit Committee

Attended Shareholder	89,172,147	shares
Ineligible to vote Shareholder	0	shares
Eligible to vote Shareholder	89,172,147	shares
<u>Voting Results:</u>		
Approved	89,076,646	shares or 99.89%
Objected	85,500	shares or 0.10%
Abstained	1	share or 0.00%
Incomplete	10,000	shares or 0.01%

2. Ms. Wannee Sirimongkolkasem re-appointed as Director

Attended Shareholder	89,172,149	shares
Ineligible to vote Shareholder	0	shares
Eligible to vote Shareholder	89,172,149	shares
<u>Voting Results:</u>		
Approved	89,172,148	shares or 100.00%
Objected	0	shares or 0.00%
Abstained	1	share or 0.00%
Incomplete	0	shares or 0.00%

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 2 shares

3. Mr. Sujin Sirimongkolkasem re-appointed as Director

Attended Shareholder	89,173,149	shares
Ineligible to vote Shareholder	0	shares
Eligible to vote Shareholder	89,173,149	shares
<u>Voting Results:</u>		
Approved	89,173,049	shares or 100.00%
Objected	0	shares or 0.00%



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Abstained	0	shares or 0.00%
Incomplete	100	shares or 0.00%

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 1,000 shares

Resolution: The shareholders with majority votes approved to re-appoint three directors who have retired by rotation as our directors for another term as following:

1. Mr. Thanathip Pichedvanichok, Independent Director and Director of Audit Committee
2. Ms. Wannee Sirimongkolkasem, Director
3. Mr. Sujin Sirimongkolkasem, Director

Agenda 6 **To approve the directors' remuneration for the year 2009**

Dr. Sathit Karanes, Chairman of the Audit Committee and Independent Director informed that the Nomination and Remuneration Committee and the Board of Director determined the remuneration for directors based the Company's overall performance, business size, net profit, together with the duty and responsibilities of the Board of directors and the directors' remuneration shall be reviewed annually.

For year 2009, the Nomination and Remuneration Committee has considered the remuneration appropriateness based on the above mentioned criteria and comparison with industry average of the agriculture industry and proposed to maintain the rate of remuneration for directors similar to the approved rate from annual shareholders' meeting in 2008 (Attachment No. 6) as these following details:

Monthly Remuneration

Chairman of the Board of Directors	40,000 Baht/Month
Chairman of Audit Committee and Independent Director	40,000 Baht/Month
Director of Audit Committee and Independent Director	35,000 Baht/Month
Executive Director or Director	35,000 Baht/Month

Annual Bonus

One month remuneration



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Directors who are the company's employee will receive monthly remuneration and annual bonus excluded the remuneration as an employee of the company

Other Bonus

-None-

There were no questions from the shareholders

The Meeting considered the matter and cast votes as follows: -

Attended Shareholder	89,173,151	shares
Ineligible to vote Shareholder	0	shares
Eligible to vote Shareholder	89,173,151	shares
<u>Voting Results:</u>		
Approved	89,173,151	shares or 100.00%
Objected	0	shares or 0.00%
Abstained	0	shares or 0.00%
Incomplete	0	shares or 0.00%

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 2 shares

Resolution: The shareholders unanimously approved the directors' remuneration for the year 2009 as the Board's proposed.

Agenda 7 **To approve the appointment of auditor and auditor's remuneration**

It is considered appropriate for the Meeting of Shareholders to approve the appointment of auditor and auditors' remuneration as proposed by the recommendation of the Audit Committee. The Audit Committee has considered that S.K. Accountant Services Co., Ltd. is a reliable, well-perform, have sufficient and capable staffs, and offers reasonable fee. Thus, the Audit Committee proposed to the Board of Director to appoint the auditors namely:

1. Mr Somchai Kurujitkosol, CPA No. 3277 or
2. Mr Ampol Chamnongwat, CPA No. 4663 or
3. Ms Wanlaya Puttasatien, CPA No. 4387 or
4. Mr Naris Saowalagsakul, CPA No. 5369

from S.K. Accountant Services Co., Ltd. to be the auditor of Company and 5 subsidiary companies for the year 2009. Ms. Wanlaya Saowalagsakul has initialed on the



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Financial Statement of the Company and its 5 subsidiaries for 4 years since 2005. In addition, the Audit Committee proposed the Board of Director to approve the audit remuneration of the Company and its 5 subsidiaries for the accounting year of 2009 in the amount of 2,425,700 Baht (excluding VAT, English version, and other travelling expenses for auditing service outside Bangkok) which increases 62,500 Baht or 2.64% for the year 2008.

Auditor Remuneration	2009	2008
Audit Fee of GFPT PCL.	694,000.-	694,000.-
Audit Fee of Subsidiaries (5 companies)	1,611,700.-	1,551,700.-
Non-Audit Fee	120,000.-	117,500.-
Total	2,425,700.-	2,363,200.-

Besides, the auditors namely above have neither relationship nor conflict of interest with the Company, its subsidiaries, joint venture, management, major shareholders, or related persons. Thus, all proposed auditors are independent to perform audit activities and express their opinions for the Financial Statement of the Company and its subsidiaries.

There were no questions from the shareholders

The Meeting considered the matter and cast votes as follows: -

Attended Shareholder	89,173,151	shares
Ineligible to vote Shareholder	0	shares
Eligible to vote Shareholder	89,173,151	shares
<u>Voting Results:</u>		
Approved	89,173,151	shares or 100.00%
Objected	0	shares or 0.00%
Abstained	0	shares or 0.00%
Incomplete	0	shares or 0.00%

Resolution: The shareholders unanimously approved to appoint Mr Somchai Kurujitkosol, CPA No. 3277 or Mr Ampol Chamnongwat, CPA No. 4663 or Ms Wanlaya Puttasatien, CPA No. 4387 or Mr Naris Saowalagsakul, CPA No. 5369 from S.K. Accountant Services Co., Ltd. and the audit remuneration of the Company and its 5 subsidiaries for the accounting year of 2009 in the amount of 2,425,700 Baht (excluding VAT, English version of financial statement, and other travelling expenses for auditing service outside Bangkok).



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Agenda 8 To consider other businesses (if any)

The Secretary informed the Meeting that all the agenda items as listed in the invitation letter and sent to shareholders had been covered and asked whether there were any other questions or opinions.

Mr. Sakda Tangsaksatit, A Shareholder asked about Krungthai Public Company Limited that where are the sources of funds for the new feed mill plant construction which finished at the beginning of 2009 from? How much does the production capacity of both feed mill plant have? Does the Company produce for export?

Dr. Anan Sirimongkolkasem, Chairman of the Executive Committee informed that the sources of funds for the new feed mill plant at Banbueng, Cholburi came from short-term loans of commercial bank, short-term loans of directors and related parties and long-term loans around 300 million Baht of Kasikorn bank. For the production capacity of the first feed mill plant at Phrapradang was approximately 50,000 tons per month and the production capacity of new feed mill plant at Banbeung was approximately 40,000 tons per month. The new feed mill plant was operated and produced animal feed mill especially chicken feed mill for the subsidiaries companies in order to reduce the transportation cost. Total revenue of Krungthai Feedmill Public Company Limited came from approximately 5% of export sales and 95% of domestic sales. Krungthai Public Company Limited sold chicken feed mill around 35% of its total revenue. The oversea market was depended on market situation.

Mr. Sakda Tangsaksatit, A Shareholder asked about the overview of cost of the raw materials feed mill in 2009 and how many percentages of raw materials feed mill cost over the production cost?

Dr. Anan Sirimongkolkasem, Chairman of the Executive Committee informed that the raw materials cost in 2009 have tendency to be lower than year 2008 due to the psychological panic about shortage of oil supply in 2008. Thus, some agriculture products such as corn and soy-bean were used to produce the alternative energy source i.e. bio-diesel. In year 2009, the price of these raw materials had been decreased in 2009 because, the government imposed the policy to guarantee the price of maize and reduced import tax of soybean meal from 4% in 2008 to 2% in 2009.. The cost of raw materials of feed is approximately 80% of production cost.

Mr. Sakda Tangsaksatit, A Shareholder asked about the short-term loans from related persons which around 1,100 million baht that will mature in 2009, how does the



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Company plan to restructure the source of funds? Did the loans from previous use to invest in GFN? Are there any chances to raise fund in GFN?

Dr. Anan Sirimongkolkasem, Chairman of the Executive Committee explained that the loans from directors and related persons normally got approval from the Board of Directors in the yearly basis to support the short-term finance in order to increase the company's liquidity. However, the Company will need more fund for its investment in year 2009. For instance, the Company is in process of expanding its production capacity. In addition, the Company will need to inject the capital in the new jointed venture company with Nichirei Foods INC. The estimated investment of the project is around 1,500-1,600 million Baht; whilst the registered capital is 800 million Baht. Thus, the Board already got approval from the shareholders at the Extraordinary General Meeting no.1/2009 on 29 January 2009 to approve the loan from directors and related persons for 5 years with the amount shall not more than 2,000 million baht at the interest rate not exceed than 6% without any collateral.

Mr. Sakda Tangsaksatit, A Shareholder told about economic crisis in each business sectors especially trade countries such as European Union, Japan and United State. So Does the Company face any problems or recession sign and are there any factors that affect to the export of Company?

Dr. Anan Sirimongkolkasem, Chairman of the Executive Committee explained that Japan and EU are the main export market of the Company. The United State is not our target market because the United State is the 2nd producer of chicken in the world. Thailand is the 10th producer of chicken in the world which had chicken meat production about 1.37 million tons and the export amount of 383,000 tons. Japan is the target market for Thailand. GFPT has strong relationship with our major customers, especially Nichirei Group. Besides, Company also exported to the EU market which GFPT has opportunity to find new market. The spread of the bird flu is not considered as the factors that affected the export market of the Company because it produced only cooked chicken for export.

Mr. Sakda Tangsaksatit, a Shareholder asked more that which currency does the Company received from sales that exported to Japan, European Union or other countries? How many percentages does GFPT export to the foreign countries?

Dr. Anan Sirimongkolkasem, Chairman of the Executive Committee explained that the Company uses US Dollars as the major trade currency with Japan customers because Japan customers wish to compare the price with other supply sources. Actually, the Company used only US Dollars in the European Union. Nowadays, the Company accepted EURO currency. The export amount is approximately 20-25% of the total sales of the Company.



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There were no further questions from the shareholders. The Chairman declared the meeting closed and thanked all shareholders for their continued trust and support rendered to GFPT Public Company Limited.

The meeting adjourned at 10.45 a.m.

Incidentally, additional shareholders arrived and registered at the Meeting after it began at 9.35. Ultimately, a total of 116 shareholders were present. 65 shareholders attended the Meeting in person and another 51 were present by proxy. Consequently, the Meeting constituted a total of 89,177,159 shares which is equal to 71.12% of GFPT Public Company Limited's total issued and outstanding shares.

Recorded by

Ms. Jutamas Ingpochai

Signed
(Mr Prasit Sirimongkolkasem)
Chairman of the Meeting

Signed
(Dr Anan Sirimongkolkasem)
Director and Secret