



# GFPT PUBLIC COMPANY LIMITED

PLANT: 209 MOO 1, TEPARAK RD., K.M. 20.5 BANGSAOTONG, SAMUTPRAKARN 10540, THAILAND TEL: 02-3159400 FAX: 02-3154222  
OFFICE: GFPT TOWER, 312, RAMA 2 ROAD, BANGMOD, JOMTHONG, BANGKOK 10150, THAILAND TEL: 02-4738000 FAX: 02-4738393

## Minutes of the Annual General Shareholders' Meeting in 2010

### GFPT Public Company Limited

29<sup>th</sup> April, 2010 at 9.30 a.m. at Company Conference Room, M Floor, GFPT Tower,  
No. 312, 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 Puttasatien

#### Preliminary Proceedings

There were 77 shareholders 43 proxies of a total of 120 persons attended the Annual General Shareholders' Meeting in 2010 at 9.30 a.m., representing 89,738,474 shares or 71.57 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 2010 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.

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 Ms. Amornrat Hormpawong, to be a witness of the vote counting in the Meeting.



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The Meeting then proceeded according to the agendas as follows:

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

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

No shareholder requested to amend the Minutes of Ordinary Shareholders' Meeting 2009.

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

|  |            |            |        |           |
|--|------------|------------|--------|-----------|
| Attended Shareholders and eligible to vote | 90,277,783 | shares     |        |           |
| <b><u>Voting Results:</u></b>              | Approved   | 86,616,883 | shares | or 95.94% |
|  | Objected   | 0          | shares | or 0.00%  |
|  | Abstained  | 3,660,900  | shares | or 4.06%  |
|  | Incomplete | 0          | shares | or 0.00%  |

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 539,309 shares

**Resolution:**      **The Meeting with majority votes approved the Minutes of the Ordinary Shareholders' Meeting 2009 dated on 29 April 2009**

**Agenda 2**      **To acknowledge the Board of Directors' report of GFPT's operations in 2009**

The Secretary reported that GFPT's operations of year 2009, is shown in the 2009 Annual Report should be reported to shareholders as follows:

The Company had total revenues of 11,507 million baht, increased 511 million baht or 5 percent from year 2009. The Company had net profit of 1,067 million baht, or earning per share was 8.51 baht. The Company had total assets of 8,166 million baht, increased 667 million baht or 9 percent increased from previous year. The Company had total liabilities of 3,614 million baht, decreased 103 million baht or 3 percent decreased. The Company had total equities of 4,552 million baht, increased 771 million baht or 20 percent increased.

There were no further questions from the shareholders.

**Resolution:**      **The Meeting acknowledged the company's performance in 2009**

**Agenda 3**      **To consider and approve the balance sheets and income statements of 2009 as of December 31<sup>st</sup>, 2009**

The Secretary proposed the Meeting to consider and approve the balance sheets and income statements as of December 31, 2009, and auditor's report which had been approved by the auditor and were distributed to the shareholders in advance.



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There were no further questions from the shareholders.

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

|  |            |        |    |        |
|--|------------|--------|----|--------|
| Attended Shareholders and eligible to vote | 90,281,783 | shares |    |        |
| <b><u>Voting Results:</u></b>              |            |        |    |        |
| Approved                                   | 86,620,483 | shares | or | 95.94% |
| Objected                                   | 0          | shares | or | 0.00%  |
| Abstained                                  | 3,660,900  | shares | or | 4.05%  |
| Incomplete                                 | 0          | shares | or | 0.00%  |

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 4,000 shares

**Resolution: The Meeting with majority votes approved the Company's balance sheets and income statements as of December 31<sup>st</sup>, 2009 which had been approved by the auditor**

**Agenda 4 To consider and approve the dividend payment from the operation in 2009 and legal reserve allocation**

The Secretary offered the Meeting to consider and approve the dividend payment and legal reserve allocation from the profit of 2009. The Board of Directors proposed to the Meeting that the annual dividend payment will be 2.50 baht per share, amounting to 313,455,250.00 baht from BOI earning which were exempted from corporate income tax. Recipients will not be subject to withholding tax.

The dividend payment will be payable on May 6<sup>th</sup>, 2010 to shareholders entitled to attend the meeting and to receive the dividend whose name appeared on the shareholder register book as of April 8<sup>th</sup>, 2010 (Record Date) and to schedule the shareholder registered book closing on April 9<sup>th</sup>, 2010 to comply with the list of shareholders according to Section 225 of the Securities and Exchange Act B.E. 2535.

In addition, the Board of Directors also proposed to allocate an additional legal reserve from the 2009 profit in amount of 3,901,615.68 Baht. After allocating the legal reserve, the Company shall have legal reserve in total of 140.00 million Baht which will be equivalent to 10 percent of total registered capital of the Company in compliance with the law.

There were no further questions from the shareholders.

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

|  |            |        |    |        |
|--|------------|--------|----|--------|
| Attended Shareholders and eligible to vote | 90,281,805 | shares |    |        |
| <b><u>Voting Results:</u></b>              |            |        |    |        |
| Approved                                   | 86,620,905 | shares | or | 95.95% |
| Objected                                   | 0          | shares | or | 0.00%  |



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|            |           |        |    |       |
|------------|-----------|--------|----|-------|
| Abstained  | 3,660,900 | shares | or | 4.05% |
| Incomplete | 0         | shares | or | 0.00% |

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 22 shares

**Resolution:** The Meeting with majority votes approved the dividend payment in amount of 313,455,250.00 baht or equivalent to 2.50 baht per share from BOI earning and the legal reserve allocation in amount of 3,901,615.68 Baht as the Board's proposed.

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

The Secretary informed the Meeting that there are three directors who are retiring in this year:

- 1) Mr. Prasit Sirimongkolkasem Chairman of the Board of Directors
- 2) Mr. Virach Sirimongkolkasem Vice Chairman and Managing Director
- 3) Dr. Sathit Karanes Chairman of the Audit Committee and Independent 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 2009 annual report (Attachment No. 2). The Committee also considered various aspects of appropriate candidates including qualification, contribution, and 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. Prasit Sirimongkolkasem re-appointed as Chairman of the Board of Directors
- 2) Mr. Virach Sirimongkolkasem re-appointed as Vice Chairman and Managing Director
- 3) Dr. Sathit Karanes re-appointed as Chairman of the Audit Committee and Independent 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 who has been proposed to be the Independent Director and Chairman of the Audit Committee is Dr. Sathit Karanes, hold qualifications in accordance with the Article of Association according to minimum requirement of Securities and Exchange Commission (Attachment No. 5).

There were no further questions from the shareholders.

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

1) Mr. Prasit Sirimongkolkasem to be re-appointed as Chairman of the Board of Directors

|  |            |        |    |        |
|--|------------|--------|----|--------|
| Attended Shareholders and eligible to vote | 90,287,705 | shares |    |        |
| <b><u>Voting Results:</u></b>              |            |        |    |        |
| Approved                                   | 86,282,485 | shares | or | 95.56% |
| Objected                                   | 330,800    | shares | or | 0.37%  |
| Abstained                                  | 3,674,020  | shares | or | 4.07%  |
| Incomplete                                 | 400        | shares | or | 0.00%  |

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 5,900 shares

2) Mr. Virach Sirimongkolkasem to be re-appointed as Vice Chairman and Managing Director

|  |            |        |    |        |
|--|------------|--------|----|--------|
| Attended Shareholders and eligible to vote | 90,287,705 | shares |    |        |
| <b><u>Voting Results:</u></b>              |            |        |    |        |
| Approved                                   | 86,282,885 | shares | or | 95.56% |
| Objected                                   | 330,800    | shares | or | 0.37%  |
| Abstained                                  | 3,674,020  | shares | or | 4.07%  |
| Incomplete                                 | 0          | shares | or | 0.00%  |

3) Dr. Sathit Karanes to be re-appointed as Chairman of the Audit Committee and Independent Director

|  |            |        |    |        |
|--|------------|--------|----|--------|
| Attended Shareholders and eligible to vote | 90,287,705 | shares |    |        |
| <b><u>Voting Results:</u></b>              |            |        |    |        |
| Approved                                   | 86,282,885 | shares | or | 95.56% |
| Objected                                   | 330,800    | shares | or | 0.37%  |
| Abstained                                  | 3,674,020  | shares | or | 4.07%  |
| Incomplete                                 | 0          | shares | or | 0.00%  |

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

- 1) Mr. Prasit Sirimongkolkasem re-appointed as Chairman of the Board of Directors
- 2) Mr. Virach Sirimongkolkasem re-appointed as Vice Chairman and Managing Director
- 3) Dr. Sathit Karanes re-appointed as Chairman of the Audit Committee and Independent Director



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## **Agenda 6 To approve the directors' remuneration of the Company for the year 2010**

The Secretary 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 2010, 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 2010 (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

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 Shareholders and eligible to vote | 90,289,706 | shares     |                  |
| <b><u>Voting Results:</u></b>              | Approved   | 86,615,906 | shares or 95.93% |
|  | Objected   | 0          | shares or 0.00%  |
|  | Abstained  | 3,673,800  | shares or 4.07%  |
|  | Incomplete | 0          | shares or 0.00%  |

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 2,001 shares

**Resolution: The Meeting with majority votes approved the directors' remuneration for the year 2010 as the Board's proposed.**



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## Agenda 7      To approve the appointment of auditor and auditor's remuneration for the year 2010

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. Ampol Chamnongwat, CPA No. 4663 or
2. Mr. Naris Saowalagsakul, CPA No. 5369 or
3. Ms. Wanraya Puttasatien, CPA No. 4387

from S.K. Accountant Services Co., Ltd. to be the auditor of Company and 5 subsidiary companies for the year 2010. Ms. Wanraya Saowalagsakul has initialed on the Financial Statement of the Company and its 5 subsidiaries for 5 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 2010 in the amount of 2,425,700 Baht (excluding VAT, English version, and other travelling expenses for auditing service outside Bangkok) which is equivalent to year 2008.

In accordance with the S.E.C. regulation RE: the change of the Company's auditor every 5 years of accounting period, Ms. Wanraya Saowalagsakul, CPA No. 4387 from S.K. Accountant Services Co., Ltd. has initialed on the Financial Statement of the Company and its 5 subsidiaries for 5 years since 2005 – 2009. Thus, she will not be the Company's auditor in compliance with the S.E.C regulation.

| <b>Auditor Remuneration</b>                | <b>2010</b>        | <b>2009</b>        |
|--|--------------------|--------------------|
| Audit Fee of GFPT PCL.                     | 694,000.-          | 694,000.-          |
| Audit Fee of Subsidiaries<br>(5 companies) | 1,611,700.-        | 1,611,700.-        |
| Non-Audit Fee                              | 120,000.-          | 120,000.-          |
| <b>Total</b>                               | <b>2,425,700.-</b> | <b>2,425,700.-</b> |

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 further questions from the shareholders

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



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|  |            |            |        |           |
|--|------------|------------|--------|-----------|
| Attended Shareholders and eligible to vote | 90,291,807 | shares     |        |           |
| <b><u>Voting Results:</u></b>              | Approved   | 86,611,607 | shares | or 95.92% |
|  | Objected   | 6,400      | shares | or 0.01%  |
|  | Abstained  | 3,673,800  | shares | or 4.07%  |
|  | Incomplete | 0          | shares | or 0.00%  |

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 2,101 shares

**Resolution:** The shareholders with majority votes approved to appoint Mr Ampol Chamnongwat, CPA No. 4663 or Mr Naris Saowalagsakul, CPA No. 5369 or Ms Wanraya Puttasatien, CPA No. 4387 from S.K. Accountant Services Co., Ltd. and the audit remuneration of the Company and its 5 subsidiaries for the accounting year of 2010 in the amount of 2,425,700 Baht (excluding VAT, English version of financial statement, and other travelling expenses for auditing service outside Bangkok).

## **Agenda 8 To approve the change in par value from 10 baht per share to 1 baht per share**

The secretary offered the Meeting to consider and approve the change in par value from 10 baht per share to 1 baht per share. The Company has registered under the agribusiness category in which most companies in this sector have their Par Value at 1 Baht per share. Thus, it is beneficial for investors and analysts to compare the investment information in the same criteria and also to increase the liquidity of company's shares trading in the stock market. The details are as follows:

### **Before change in Par Value**

- Registered Capital 1,400,000,000 Baht. Common Stock 140,000,000 shares as 10 Baht per share.
- Paid-up Capital 1,253,821,000 Baht. Common Stock 125,382,100 shares as 10 Baht per share.

### **After change in Par Value**

- Registered Capital 1,400,000,000 Baht. Common Stock 1,400,000,000 shares as 1 Baht per share.
- Paid-up Capital 1,253,821,000 Baht. Common Stock 1,253,821,000 shares as 1 Baht per share.

*Ms. Pranee Jedsadathavornwong, a shareholder asked "Apart from having the par value at 1.0 Baht similar to other companies, what are other affects of changing the par value to the shareholder?"*

Dr. Anan Sirimongkolkasem, Chairman of the Executive Committee informed the Meeting that the change in par value from 10.00 baht per share to 1.00 baht per share will result the Company to have same criteria in comparison other companies in the agribusiness sector. It also will increase the liquidity of Company's share trading in the stock market. There shall be no other affect to current shareholders



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because the change in par value will not affect on the shareholding structure and the share value of the shareholders.

There were no further questions from the shareholders

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

Attended Shareholders and eligible to vote 90,294,807 shares

|                               |            |            |        |    |        |
|-------------------------------|------------|------------|--------|----|--------|
| <b><u>Voting Results:</u></b> | Approved   | 86,606,107 | shares | or | 95.91% |
|                               | Objected   | 14,900     | shares | or | 0.02%  |
|                               | Abstained  | 3,673,800  | shares | or | 4.07%  |
|                               | Incomplete | 0          | shares | or | 0.00%  |

Note: In this agenda, there are more Shareholders attend in the Meeting than previous agenda 3,000 shares

**Resolution: The Meeting with majority votes approved the change in par value from 10 baht per share to 1 baht per share as the Board's proposed.**

**Agenda 9 To approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the change in par value from 10.00 Baht (Ten Baht) per share to 1.00 Baht (One Baht) per share**

It is considered appropriate for the Meeting of Shareholders to approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the change in Par Value.

The details are as follows:

**Before amendment**

- Registered Capital of 1,400,000,000 Baht (One Thousand and Four Hundred Million Baht)
- Portion of 140,000,000 shares (One Hundred and Forty Million Shares)
- Par Value of 10 Baht (Ten Baht)
- Common Stock of 140,000,000 shares (One Hundred and Forty Million Shares)

**After amendment**

- Registered Capital of 1,400,000,000 Baht (One Thousand and Four Hundred Million Baht)
- Portion of 1,400,000,000 shares (One Thousand and Four Hundred Million Shares)
- Par Value of 1 Baht (One Baht)
- Common Stock of 1,400,000,000 shares (One Thousand and Four Hundred Million Shares)

There were no further questions from the shareholders.

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



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|  |            |            |        |           |
|--|------------|------------|--------|-----------|
| Attended Shareholders and eligible to vote | 90,294,807 | shares     |        |           |
| <b><u>Voting Results:</u></b>              | Approved   | 86,606,107 | shares | or 95.91% |
|  | Objected   | 14,900     | shares | or 0.02%  |
|  | Abstained  | 3,673,800  | shares | or 4.07%  |
|  | Incomplete | 0          | shares | or 0.00%  |

**Resolution:** The shareholders with majority votes approved the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the change in par value from 10.00 Baht (Ten Baht) per share to 1.00 Baht (One Baht) per share as the Board's proposed.

**Agenda 10:** **To consider and approve the amendment of item 4 of the Company's Article of Association to be consistent with the change in par value from 10.00 Baht (Ten Baht) per share to 1.00 Baht (One Baht) per share**

It is considered appropriate for the Meeting of Shareholders to approve the amendment of Item 4 of the Company's Article of Association to be consistent with the change in Par Value. The details are as follows:

## **Before amendment**

Shares of the Company shall be ordinary shares with par value of 10.00 Baht per share. The Company may issue preferred stocks, bonds, convertible bonds, and other securities according to the Securities laws and the Stock Exchange of Thailand. In case of the preferred stocks (if any), the preferred stocks can be converted into ordinary shares by submitting share-conversion application form provided by the Company together with the original certificate.

## **After amendment**

Shares of the Company shall be ordinary shares with par value of 1.00 Baht per share. The Company may issue preferred stocks, bonds, convertible bonds, and other securities according to the Securities laws and the Stock Exchange of Thailand. In case of the preferred stocks (if any), the preferred stocks can be converted into ordinary shares by submitting share-conversion application form provided by the Company together with the original certificate.

There were no further questions from the shareholders.

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

|  |            |            |        |           |
|--|------------|------------|--------|-----------|
| Attended Shareholders and eligible to vote | 90,294,807 | shares     |        |           |
| <b><u>Voting Results:</u></b>              | Approved   | 84,164,407 | shares | or 93.21% |
|  | Objected   | 2,337,300  | shares | or 2.59%  |
|  | Abstained  | 3,793,100  | shares | or 4.20%  |



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Incomplete 0 shares or 0.00%

**Resolution:** The shareholders with majority votes approved the amendment of Item 4 of the Company's Article of Association to be consistent with the change in par value from 10.00 Baht (Ten Baht) per share to 1.00 Baht (One Baht) per share as the Board's proposed.

**Agenda 11** **To consider other businesses (if any)**  
- None -

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.

*A shareholder asked where the company exports its chicken product to. From the Company's annual report page 21, it appears that the export volume of poultry has been decreasing especially to Japan. Therefore, he asked whether the Company has used this information in its marketing or strategic planning. In addition, he asked about the export trend in 2010 and how the economy will affect the export of the Company.*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the Company has been using this information, which regularly received from the Thai Broiler Processing Exporters Association, to evaluate its performance, to compare with its competitors, and to do its business or strategic plan. Although the export volume to Japan has slightly decreased, chicken product can continue to sell well when compared with other protein products because chicken is the lowest cost protein products among other meat products such as pork or beef. Even in the decline economic situation, people still need to consume food. With low food budget, chicken would be a good choice for consumption. According to the joint venture with Nichirei Foods Inc., a market leader in processed cooked chicken products in Japan, this joint venture will benefit the Company's operations.

*A shareholder asked about the market share of the Company in term of the chicken export volume and the industry ranking.*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the Company's market share has been approximately 10 percent of the total chicken exports which rank in number 4-5.

*A shareholder asked whether the Company has any strategy or objective to be ranked in the 2nd of the chicken exporter and how to.*



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Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, mentioned that the Company certainly has its business plan and sets its goals to increase its market share and its export volume. The Company's strategy is to do joint venture with foreign companies in order to increase its export sales internationally. In the next 2-3 years, we believe that the Company would be in the top three of the Thai chicken meat exporters

*A shareholder asked about the Company's policy to mitigate the risk of AI outbreak in Thailand.*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that GFPT group is a fully integrated chicken production and has policy to have 100% its own chicken raising farm in order to have fully control and strictly quality system. By doing so, the Company also has high investment. In addition, the Company also implements the "Bio Security system" to avoid any contamination or minimize the risk of the AI outbreak in its farm operation.

*A shareholder asked whether the company allow shareholders to visit the Company's farms or plant.*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, clarified that in the past, the Company allowed its shareholders to visit its operations. After, the AI outbreak, the Company needs to suspend its policy to take outsiders to visit the company's chicken farms to prevent the risk of contamination.

*Ms. Jarin Achakosit, a shareholder asked what the compartment system is. Has the Company implemented this system?*

Dr. Anan Sirimongkolkasem, Chairman of the Executive Committee, informed that the compartment system is a system that Thai Broiler Processing Exporters Association jointly conceived after bird flu outbreak in Thailand. Based on the fact that the AI outbreak occurred only in certain area or even at one province in Thailand, it does not mean that there is the AI outbreak in all over Thailand. However, it does impact the Thai chicken meat exports that the fresh frozen chicken products from any Thai producers cannot be exported even the chicken are not infected the AI. Therefore, the compartment system is the system that controls the quality of chicken production from source to destination to create confidential among importer countries that such chicken are AI-free.

*Mr. Pornlert praprasert, a shareholder asked about the Company's annual report page 99 (Thai version) on table of the aggregated amounts of assets, liabilities, revenues and profit(loss) of associated company that which table is suppose to specify 2009 and 2008?*



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Mr. Theerasak Piamsuphakphong, an Internal Audit Manager, informed that it misprinted in the Company's annual report page 99 (Thai version) on the table of the aggregated amounts of assets, liabilities, revenues and profit(loss) of associated company. Correctly, the first table should be year 2009 and the second table should be year 2008.

*Mr. Pornlert praprasert, a shareholder further asked that the Company have loans from financial institutions around 1,500 million baht and loans from directors around 1,500 million baht in which the interest rate of loans from directors are higher than interest rate from financial institutions. Why does the Company not borrow from financial institutions? Does the Company have any problem in lending from financial institutions?*

Dr. Anan Sirimongkolkasem, Chairman of the Executive Committee, clarified that the loan from directors was approved from the shareholders' resolution in the EGM 2009 being the long-term loan without any collateral. The Company has no any financial problem with the financial institutions. Dr Anan furthered explained that the Company began to borrow from directors after bird flu outbreak in Thailand when the financial institutions had strict policy for the chicken exporter industry. Prior to the proposal for the shareholder's approval on the loan from directors, the Company discussed with financial institutions about their opinions about the loans from directors. They suggested that they give more credit when the directors of the Company are confident in their own business. The financial institutions also have trust and high credit on the directors for such loan and feel comfortable for the Company to remain having the loans from directors. Moreover, the Company can negotiate interest rate with financial institutions in order to manage its source of fund from financial institutions. The overall financial cost of the Company in 2008 and 2009 is approximately 4% even though the amount of debt is higher.

*Mr. Pornlert praprasert, a shareholder further asked that the profit from operation mainly came from feed mill and chicken evisceration/processed food. The profit from feed mill business mainly depends on raw material price. Please update the situation of raw material for this year.*

Dr. Anan Sirimongkolkasem, Chairman of the Executive Committee, explained that the market price of feed raw materials such as maize and soy bean can be check from some local newspapers in the agricultural product section. For the maize price in year 2010 is expected to be higher than last year. In 2009, the average price of maize was around 7 baht. In this year, the average price of maize is expected to be around 9 baht.

*Ms.Jarin Achakosit, a shareholder, asked about the detail in the financial statement as shown in the Company's annual report page 77 that what are the other incomes composed of? On the financial statement page 109, How the parent*



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*chicken and grandparent chicken are depreciated and how the income/loss from the sales of parent chicken retirement or grandparent chicken retirement are calculated?*

Mr. Theerasak Piamsuphakphong, an Internal Audit Manager, explained that the other income in year 2009 was mostly the tax return from imported soybean in amount of 24.19 Million Baht. Regarding the depreciation of parent chicken (PS) or grandparent chicken (GP), the first period called “work in process” is the period during rearing until the date to lay eggs which takes about 25 weeks. After that, it is another period called “hatching” is the period that the birds give egg production which is at the 25<sup>th</sup>-65<sup>th</sup> week. At the hatching period, these parent chicken and grandparent chicken will be depreciated in the monthly basis based on the standard amortization table. At the age of 65 weeks, these PS and GP birds will be discharged (retired) from the operation and sold to the market at the market price. The variance between the deducted depreciation and the market value of the rearing will be calculated which is called “profit / (loss) from the sales of parent chicken retirement. For example, in case of having profit from the sales of parent chicken retirement means the market value of rearing at the time of selling is higher than the deducted depreciation.

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 9.30. Ultimately, a total of 143 shareholders were present. 93 shareholders attended the Meeting in person and another 50 were present by proxy. Consequently, the Meeting constituted a total of 90,294,907 shares which is equal to 72.02% 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 Secretary of the Meeting