GFPT PUBLIC COMPANY LIMITED
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- Translation -

Minutes of the Annual General Shareholders' Meeting in 2017

GFPT Public Company Limited

Date	Wednesday 5 April 2017
Venue	Company Conference Room, M Floor GFPT Tower, 312, Rama II Road, Bangmod, Jomthong, Bangkok 10150
Attendees	492 shareholders holding an aggregate number of 903,036,027 shares which accounted for 72.02% - 77 self-attended shareholders, holding an aggregate number of 355,786,658 shares which accounted for 28.38% - 415 proxies, holding an aggregate number of 547,249,369 shares which accounted for 43.65% 4,844 shareholders did not attend the meeting, holding an aggregate number of 350,784,973 shares which accounted for 27.98% Total number of shareholders was 5,336 holding 1,253,821,000 shares which accounted for 100.00%

Directors Present at the Meeting

1. Mr. Prasit Sirimongkolkasem	Chairman
2. Mr. Virach Sirimongkolkasem	Vice Chairman and Managing Director
3. Dr. Anan Sirimongkolkasem	Director, Chairman of the Executive Committee, Senior Deputy Managing Director, and Chief Financial Officer
4. Dr. Sathit Karanes	Independent Director, Chairman of Audit Committee Chairman of Nomination and Remuneration Committee Chairman of Corporate Governance Committee
5. Mr. Paramet Hetrakul	Independent Director, Chairman of Risk Management Committee and Audit Committee
6. Mr. Thanathip Pichedvanichok	Independent Director and Audit Committee
7. Mrs. Somsiri Ingpochai	Director
8. Ms. Wannee Sirimongkolkasem	Director
9. Mr. Sujin Sirimongkolkasem	Director

Auditor Present at the Meeting	Mr. Ampol Chamnongwat, CPA No. 4663
Witness to vote counting	Volunteer from the shareholders' meeting, Mr. Sarat Sukchareonyingyong
Minutes Taker	Dr. Jutamas Ingpochai (Company Secretary and Vice President Investor Relations)

The Meeting was called to order at 09:30 hrs.

Dr. Jutamas Ingpochai, Company Secretary, introduced the Company's directors, executives, and auditor to the Meeting and there were 69 shareholders who attended the Meeting in person and 411 shareholders who attended the Meeting by proxies. Thus, total of 480 attendants holding an aggregate number of 902,664,814 shares, accounting for 71.99 percent of the total outstanding shares of the Company, and thereby, constituting a quorum required under the Articles of Association of the Company.

Dr. Jutamas Ingpochai, then, invited Mr. Prasit Sirimongkolkasem, the Chairperson to open the meeting.

The Chairperson declared the Meeting open and welcomed the shareholders who attended the Meeting and appointed Dr. Jutamas Ingpochai, the Company Secretary, acted as the secretary of the meeting and considered each agenda onwards.

The Company Secretary demonstrated the video presentation to explain meeting procedures, vote casting, vote counting, examples of the correct voting card and the voided voting card, and voting results as follows:

Vote Casting:

- The shareholders shall receive a voting card on each agenda upon the registration to attend the meeting. The shareholder or a proxy shall have the number of votes equal to the number of shares held or obtained by proxy. One share shall equal to one vote.
- The shareholders and proxies can indicate whether to "approve" "disapprove" or "abstain" by making only one mark in the voting card on each agenda.
- The shareholders and proxies, who wish to vote "disapprove" or "abstain", shall mark on the voting card and submit the voting card for vote counting.

Vote Counting:

- The Company uses the barcode system for vote counting.
- For the vote counting procedure, the votes "disapprove" or "abstain" shall be deducted from the total number of votes. Shareholders who do not return the ballot shall be deemed as voting in approval on the agenda item.
- Voting rules for a resolution on each agenda items are:
  - In case the resolution shall be passed by majority votes of the shareholders attending the meeting and casting their votes, abstention would not be counted.
  - In case the resolution shall be passed by number of votes not less than two-thirds and three-quarters of the total votes of the shareholders attending the meeting, abstention would be counted.
  - In case that the shareholder uses proxy form B and indicates the vote on each agenda in advance, proxies shall not receive the voting card after registration. The Company shall record the vote as shown in the proxy form B at the registration to the Meeting.

- In case that the shareholder or proxy wishes to leave the meeting earlier, the shareholder or proxy may exercise rights to vote on the remaining agenda by submitting the voting card to the Company's officers at the meeting room.

Vote Result:

- After the completion of vote counting on each agenda, the resolution and voting result shall be announced to the Meeting and displayed on the screens.
- Number of votes on each agenda may be different as the shareholders and proxies gradually entered the meeting room; as a result, the number of the attendees on each agenda may vary.
- After the announcement of voting result on the agenda item, the voting card of previous agenda items shall not be counted.

Questions and Comments:

- Shareholders and proxies are welcomed provide comment or raise question before casting the vote on each agenda by raising his/her hand. After the Chairperson of the Meeting gives the permission, the shareholder shall inform first name and last name to the Meeting before asking questions or giving opinions.
- If the opinion or question is irrelevant to the agenda item under consideration, the Chairperson would invite the attendees to ask questions or express their opinions in the relevant agenda items or in the agenda concerning other businesses.

The Company Secretary informed the Meeting that the Company provided an opportunity for the shareholders to send the questions and/or agendas in advance from 1 October 2016 to 30 December 2016. There is no question raised from shareholders.

The Company Secretary provided an opportunity for the shareholders to raise questions about vote casting and vote counting.

For transparency of the vote counting, the Company Secretary invited shareholders to be representative. Mr. Sarat Sukchareonyingyong, volunteered to be witness and inspector in the vote counting of the Meeting.

The Meeting then proceeded according to the agendas as follows:

Agenda 1 To certify the minute of the 2016 Annual General Meeting of Shareholders

The Company Secretary proposed the Meeting to certify the minute of the 2016 Annual General Meeting of Shareholders held on 8 April 2016. A copy of the Minute has been sent to the shareholders together with the invitation letter of this Meeting, which has been disclosed in the Company's website.

The Company Secretary invited the shareholders attending the meeting to raise questions and express their opinions.

No question or comment was raised by the shareholders. The Company Secretary thus asked the meeting to consider the matter and cast their votes.

Resolution: The Meeting considered and resolved to adopt the 2016 Annual General Meeting of Shareholders held on 8 April 2016. The resolution was passed by a unanimous vote of shareholders attending the meeting and casting their votes. The voting result was as follows: -

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	902,760,417	100.00
Disapproved	0	0.00
Abstained	0	-
Incomplete	0	0.00

Agenda 2 To acknowledge the Company's 2016 operating results

The Company Secretary informed the meeting that the GFPT's operation result for the year 2016 was shown in the 2016 Annual Report (CD) which was sent to all shareholders together with the invitation letter of this Meeting and invited shareholders to watch the video presentation of 2016 operations of the Company and its subsidiaries as shown in the video presentation of the Company's 2016 operating results.

The Company Secretary invited the shareholders attending the meeting to raise questions and express their opinions.

Summarization of the shareholders' opinions and questions was as follows:

Khun Anu Wongkusolkit Shareholder	What is the reason for 1% sales growth in 2016?
Dr. Anan Sirimongkolkasem Chairman of the Executive Committee	Total revenues of the Group continued to grow even though the overall economy has not improved much. The chicken export market in many countries is still experiencing problems. However, Thailand's main importing countries are Japan and the European Union. In particular, Japan has a relatively good growth rate while the European Union still face economic downturn and exchange rate. The chicken industry in Thailand is highly competitive. Many companies have increased capacity and have more pressure on competition.

Does the Company expand capacity to accommodate the growth for this year?

The Company plans to expand capacity for 3-5 years. In the past, the Company expanded feed capacity and broiler farms expansion. Currently, we are in the process of expanding slaughter house to support higher level productions.

Is there any plan for the Company to export fresh frozen chicken apart from processed and raw chicken products?

The Company's products consist of both cooked and raw chicken products.

According to the low cost of production in 2016, what is the expectation in this year?

Cost of production in this year is expected to be the same level as previous year. The Company will store raw materials in accordance with the capacity expansion.

No further questions or comments were raised by the shareholders.

Thus, the meeting acknowledged the Company's 2016 operating results.

Agenda 3 To consider and approve the consolidated and separate statements of financial position and statements of comprehensive income of GFPT PCL. and its subsidiaries for the year ended December 31st, 2016

The Company Secretary proposed the Meeting to consider and approve the consolidated and separate statements of financial position and statements of comprehensive income of GFPT PCL. and its subsidiaries for the year ended December 31st, 2016 as stated in the annual report. (Enclosures 2: 2016 Annual Report in CD Section "Financial Statements" on page 173) had been sent to the shareholders together with the invitation letter of this Meeting as summarized below:

- As at 31 December 2016, the Company and its subsidiary companies had total assets in amount of THB 16,160 million, increased by THB 1,184 million or 7.91% from last year. The Company had total liabilities in amount of THB 5,381 million, decreased by THB 152 million or 2.74% from last year. The Company had total equities in amount of THB 10,779 million, increased by THB 1,336 million or 14.15% from last year.
- In 2016, the Company had total consolidated revenues of THB 16,693 million, increased by THB 227 million or 1.38% from last year. The consolidated net profit was THB 1,644 million, increased by THB 449 million or 37.56% from last year. The earning per share was 1.31 Baht. As the detail of the Company's operating results in the video presentation in the Agenda 2.

The Company Secretary invited the shareholders attending the meeting to raise questions and express their opinions.

Summarization of the shareholders' opinions and questions was as follows:

Khun Anu Wongsaralkit Shareholder	**Is the quota of Thai chicken exported to the European Union fully used?**
Dr. Anan Sirimongkolkasem Chairman of the Executive Committee	The quota to export cooked chicken products to the European Union is about 160,000 metric tons per year and is fully used right now.
	According to the Financial Statement, What is the reason for higher Property, Plant and Equipment of the Company?
Khun Theerasak Piamsuphakphong Internal Audit Director	Over the past 2-3 years, the Company has expanded the chicken farms and others which affected higher amount in Property, Plant and Equipment.
	Did the Company grow rubber?
Dr. Anan Sirimongkolkasem Chairman of the Executive Committee	The rubber business is not the core business of the Company. In the farm area, there is a relatively large empty area so that we grow rubber as the buffer zone of our chicken farms to protect wind and dust.
	What is the reason for repayment of long term loans, financial stability or maturity?
	According to the financial structure of the Company, debt to equity ratio was 0.5 times which reflected the financial stability. The repayment of long term loans were in accordance with debt conditions in term of maturity.
	The THB depreciation in 2016 is beneficial to the Company in contrast of the THB appreciation in this year. What is the policy of the Company to mitigate exchange rate risk?
	The Company had a policy to mitigate exchange rate risk by using forward contract in every year. The Company expects no exchange rate loss in 2017; whilst gain from exchange rate is difficult to forecast due to the fluctuation of exchange rate.
	What is the performance of the associated companies?
	There are 2 associated companies consist of McKey Food Services (Thailand) Limited (McKey) and GFPT Nichirei (Thailand) Company Limited (GFN).
Khun Theerasak Piamsuphakphong Internal Audit Director	According to the financial statement in page 213 of the 2016 Annual Report, net profit of McKey and GFN were THB 481 million and THB 278 million, respectively.
	What is the core business of both JVs?

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

McKey' s business is producing processed chicken products by purchasing chicken meat from GFPT. Major customers consist of McDonalds' stores in Thailand, Singapore, and Japan. Moreover, McKey also has other customers in Japan and the European Union. GFN has both slaughter house and further processing factory to produce chicken products to export to Japan and the European Union.

Please explain the relationship between GFPT and GFN

GFPT and GFN are business partners to support each other.

No further questions or comments were raised by the shareholders. The Company Secretary thus asked the meeting to consider the matter and cast their votes.

Resolution: **The Meeting considered and resolved to approve the consolidated and separate statements of financial position and statements of comprehensive income of GFPT PCL. and its subsidiaries for the year ended December 31, 2016. The resolution was passed by a unanimous vote of shareholders attending the meeting and casting their votes. The voting result was as follows: -**

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	902,070,417	100.00
Disapproved	0.00	0.00
Abstained	964,600	-
Incomplete	0.00	0.00

Agenda 4 **To consider and approve dividend payment for year 2016 performance**

The Company Secretary proposed the Meeting to consider and approve dividend payment for year 2016 performance.

The dividend policy of GFPT is set as to pay dividend not more than 50% of net profit of Company's separate financial statement after all deductions required by law or by the Company, subjected to the Company's cash flow, liquidity, future investment plans of the Company and its subsidiaries, and economic situation.

In 2016, the separate financial statement of GFPT showed THB 512,586,612.93 or equivalent to THB 0.41 per share in net profit and carried no retained loss. GFPT has sufficient cash flow to pay dividend. In consideration of the future investment plan of GFPT and its subsidiaries, the Board considered and proposed the Meeting of Shareholders to approve the cash dividend payment for the year 2016 at the rate of THB 0.30 per share in the total amount of THB 376,146,300 equivalent to 73.38% of net profit of the separate financial statements. The dividend payment is <u>higher</u> than the Company's dividend policy. The dividend will be paid from its retained earnings, which is

exempted from calculated income tax according to Board of Investment (BOI) privileged. Shareholders are not subjected to withholding tax, and shall not be entitled to a tax credited.

The date for determining the rights of shareholders to receive dividend payment will be on March 9th, 2017 (Record Date) and to collect the name of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551) by means of closing the share register book on March 10th, 2017. The dividend payment will be made on April 28th, 2017.

The Company Secretary invited the shareholders attending the meeting to raise questions and express their opinions.

Summarization of the shareholders' opinions and questions was as follows:

Khun Anu Wongsaralkit Shareholder	**The Company's revenues and net profit moderately increased in 2016, Why dividend payout ratio decreased?**
Dr. Anan Sirimongkolkasem Chairman of the Executive Committee	For separate financial statement, dividend payout ratio did not decrease. The BOD considered that such dividend payout is appropriate as follows: For the next 2-3 years, we are going to construct slaughter house and further processing factory at Chonburi Province by investing in amount of THB 5,000 million. Finally, total capacity of the Company will increase from 130,000-140,000 birds per day to reach 300,000 birds per day. GF Foods will construct processed food factory by investing in amount of THB 350-400 million. MKS Farm will expand its capacity by increasing broiler farms which has been operating for the last 2 years. Total investment of broiler farms expansion would be around THB 1,500-2,000 million. Feed mill expansion to support the increasing of our chicken farms. All of these projects need high investment, the Company requires to reserve capital for such business expansion. **When will the whole project be complete?** Within 3-5 years, each project will be gradually completed.

No further questions or comments were raised by the shareholders. The Company Secretary thus asked the meeting to consider the matter and cast their votes.

Resolution: **The Meeting considered and resolved to approve dividend payment for year 2016 performance. The resolution was passed by majority votes of shareholders attending the meeting and casting their votes. The voting result was as follows: -**

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	903,031,026	99.9996
Disapproved	4,000	0.0004
Abstained	0.00	-
Incomplete	0.00	0.00

Agenda 5 To consider and approve the appointment of directors in replacement of those who complete their terms by rotation in 2017

The Company Secretary informed the Meeting that there were three directors who are retiring by rotation in this year, namely:

(1) Dr. Anan Sirimongkolkasem as Director
(2) Mrs. Somsiri Ingpochai as Director
(3) Mr. Paramet Hetrakul as Independent Director

GFPT invited shareholders to nominate qualified candidates for the director position through the SET announcement and its website during 1 October – 30 December 2016. However, no shareholder nominated any qualified candidate.

The Nomination and Remuneration Committee considered the profiles and qualifications of the candidates in accordance with the nomination procedure appeared in the Section "Good Corporate Governance" of the 2016 annual report (Enclosure 2: 2016 Annual Report in CD on page 96) as well as various aspects of appropriate candidates including qualification, contribution, and diversity among the directors of the Board, knowledge, work experience, and expertise.

The Nomination and Remuneration Committee excluding the committee members 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) Dr. Anan Sirimongkolkasem re-election as Director
(2) Mrs. Somsiri Ingpochai re-election as Director
(3) Mr. Paramet Hetrakul re-election as Independent Director

The 3 candidates' profiles of nominated directors for re-appointment of retired director by rotation are shown in the Enclosure 3.

Mr.Paramet Hetrakul, who has been proposed to be the Independent Director, hold qualifications in accordance with the Article of Association according to minimum requirement of Securities and Exchange Commission (Enclosure 4). The Independent Director who has been proposed to be re-elected still perform and express the opinions independently.

The Company Secretary invited the shareholders attending the meeting to raise questions and express their opinions.

No questions or comments were raised by the shareholders. The Company Secretary thus asked the meeting to consider the matter and cast their votes for each proposed individual candidate as follows: -

Resolution: The Meeting considered and resolved to approve the re-election of 3 retiring directors: (1) Dr. Anan Sirimongkolkasem, (2) Mrs. Somsiri Ingpochai, and (3) Mr. Paramet Hetrakul, to serve as the Company's directors for another term. The resolutions were passed for each individual director with majority votes of shareholders attending the meeting and casting their votes. The voting results were as follows: -

(1) Dr. Anan Sirimongkolkasem to be re-election as Director

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	821,706,380	90.99
Disapproved	81,325,647	9.01
Abstained	4,000	-
Incomplete	0	0.00

(2) Mrs. Somsiri Ingpochai to be re-election as Director

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	882,509,487	97.73
Disapproved	20,526,540	2.27
Abstained	0	-
Incomplete	0	0.00

(3) Mr. Paramet Hetrakul to be re-appointed as Independent Director

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	899,736,027	99.63
Disapproved	3,300,000	0.37
Abstained	0	-
Incomplete	0	0.00

Agenda 6 To consider and approve the 2017 Board of Directors' remuneration

For year 2017, the Nomination and Remuneration Committee has considered the directors' appropriateness of the directors' remuneration based on the above mentioned criteria and comparison with the average rate of the agro and food industry and proposed to maintain the rate of remuneration for directors similar to the approved rate from the 2016 Annual General Shareholders' Meeting as follow:

Monthly Remuneration

Chairman of the Board of Directors	50,000 Baht/Month
Chairman of Audit Committee and Independent Director	50,000 Baht/Month
Director of Audit Committee and Independent Director	45,000 Baht/Month
Director	45,000 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

Non-monetary compensation

- None -

The Company Secretary invited the shareholders attending the meeting to raise questions and express their opinions.

No further questions or comments were raised by the shareholders. The Company Secretary thus asked the meeting to consider the matter and cast their votes.

Resolution: The Meeting considered and resolved to approve the 2017 Board of Directors' remuneration. The resolution was passed with number of votes not less than two-thirds of the total votes of the shareholders attending the meeting. The voting results were as follows: -

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting
Approved	901,959,427	99.88
Disapproved	1,076,600	0.12
Abstained	0	0.00
Incomplete	0	0.00

Agenda 7 To consider and approve the appointment of auditor and the 2017 auditor's fee

The Company Secretary proposed the Meeting to consider and approve the appointment of auditor and auditors' remuneration as proposed by the recommendation of the Audit Committee. The Audit Committee has considered that Sam Nak – Ngan A.M.C. Company Limited 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
   (Mr. Ampol has initialed on the Financial Statement of the Company and its 5 subsidiaries for 4 years since 2013)
2. Ms. Praphasri Leelasupha CPA No. 4664 or
3. Mr. Naris Saowalagsakul CPA No. 5369

From Sam Nak – Ngan A.M.C. Company Limited. to be the auditor of Company and 5 subsidiary companies for the year 2017. 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 2017 in the amount of THB 2,715,000 which decrease by THB 5,000 or 0.19% from the audit fee of year 2016 (excluding VAT and other travelling expenses for auditing service outside Bangkok) as illustrated in the table below:

Audit Fee	2016	2017 (Proposed Year)
Audit Fee of GFPT PCL.	860,000.-	870,000.-
Audit Fee of 5 Subsidiaries	1,860,000.-	1,845,000.-
Non-Audit Fee	-	-
Total Audit Fee	**2,720,000.-**	**2,715,000.-**
% change		**(0.19%)**

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.

The Company Secretary invited the shareholders attending the meeting to raise questions and express their opinions.

Summarization of the shareholders' opinions and questions was as follows:

Khun Anu Wongsaralkit
Shareholder

What is the reason for the lower auditor's fee in this year?

Khun Theerasak Piamsuphakphong
Internal Audit Director

It is lower because the BOI privileges of a subsidiary was expired so the audit service of the financial statement for BOI projects is no longer required to do. The decreasing amount of the BOI transactions is higher than the increasing amount of GFPT's auditor fees.

According to the expired BOI privilege, is there any impact to the revenues of the Company?

No.

According to the BOI privilege which was expired, will the Company extend such BOI privilege?

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

The Company will apply the BOI privileges for all new investments.

No further questions or comments were raised by the shareholders. The Company Secretary thus asked the meeting to consider the matter and cast their votes.

Resolution: The Meeting considered and resolved to approve the appointment of Mr. Ampol Chamnongwat, CPA No. 4663 or Ms. Praphasri Leelasupha, CPA No. 4664 or Mr. Naris Saowalagsakul CPA No. 5369 from Sam Nak – Ngan A.M.C. Company Limited. To be the auditors of the Company and its 5 subsidiaries for year 2017 and the auditor's fee for the year 2017 in the amount of THB 2,715,000. The resolution was pass by unanimous votes of shareholders who attend the meeting and cast their votes. The voting result was as follows: -

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	902,618,427	100.00
Disapproved	0	0.00
Abstained	417,600	-
Incomplete	0	0.00

Agenda 8 Other businesses (if any)

The Company Secretary informed the Meeting that all agenda items as listed in the invitation letter had been completed and then invited the shareholders attending the meeting to raise questions and express their opinions.

Summarization of the shareholders' opinions and questions was as follows:

Khun Veera Chaimanovong
Shareholder

According to Annual Report 2016, McKey got BOI privileges from 1998 to 2016 which is now expired, but it also stated that McKey renew BOI privileges every 2 years. What does it mean? Will McKey renew BOI privileges from now on?

As the Company's revenue breakdown has been stable for past 3 years, will this trend continue? Because processed food segment seems to have high margin but contributes only 5%.

Since the Company is in Red Ocean market with high risks and uncertainty factors, what factors will affect the Company comparing to previous year?

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

BOI privileges of McKey will be renewed.

According to the Company's revenue structure, processed food refers to meatball and sausage from GF Foods. Chicken processing refers to cooked chicken product and fresh frozen chicken meat from GFPT. Since the Company's business strategy is vertical integrated, the Company will grow throughout its supply chain. Therefore, in the next 3-5 years, the revenue contribution from those 2 segments will be the same.

There are both positive and negative factors, for example, bird flu disease and Brexit. For bird flu, Thailand has faced once so the related government authorities knew how to manage and impose strict protocols to prevent the disease outbreak in Thailand. For Brexit issue, the Company has to follow up whether EU will increase or decrease quota. However, China has requested for more quota recently. If this request is granted, it would signal a good sign for Thai chicken export.

Khun Anu Wongsaralkit
Shareholder

According to positive news about Japan and Brazil, can the Company increase export to this country?

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

That factor affects Thai Chicken Industry in the positive way. For example, McDonald's Japan bans chicken import from Brazil and looking for Thai producers as alternatives, McKey is one of the potential supplier that can increase export.

Is the Company ready for upcoming orders?

The Company already prepared for higher orders because the second and the third quarter are high season for chicken export. The Company also assured Japanese importers that the Company can accommodate higher demand.

What is the chicken price trend this year?

Broiler price is fluctuated depends on demand and supply. Now the price is at 39 Baht which is higher than the previous year. Chicken export price to EU countries and Japan increase USD 200-300 per metric ton.

How about raw materials price?

Both corn and soybean meal prices are quite stable since the beginning of this year. Normally, the prices will rise at the beginning of the year but this year is different.

Will competitors raise more chickens because of higher chicken price?

In order to raise chicken for export, there are limitations. For instance, the chicken farm has to be certified by the Department of Livestock Development.

How about slaughter tax?

Previously, there was no slaughter tax charged. However, a new Act stated that a slaughterhouse will be charged 0.20 Baht per 1 chicken killed. Anyway, the Ministry of Agriculture and Cooperatives and the Ministry of Interior have to set up ministerial regulation together to activate and implement this Act, which expect to be exempted.

Khun Thanaprasert Phamornpharoj
Shareholder

How the expanded plant will help the Company's performance?
How the export trend of the Company?

Khun Jutamas Ingpochai
Company Secretary and Vice President Investor Relations

The Company cannot provide guidance for its net profit but can give an idea about income generated from future project.

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

The plant is expected to be completed within 2-3 years which will double capacity and chicken processing revenue.

Khun Anu Wongsaralkit
Shareholder

Is there seasonality of the Company's revenues?

Khun Jutamas Ingpochai
Company Secretary and Vice President Investor Relations

Yes, the revenues of the Company is seasonal especially for the export, the first quarter is the low season while the third quarter is the high season.

Khun Veera Chaimanovong
Shareholder

Is there any plan to invest in the international markets in the future?

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

Currently, the Company has no plan to invest in the international markets.

Khun Thanaprasert Phamornpharoj Shareholder	What is the proportion of export in 2016 compared to previous year?
Khun Jutamas Ingpochai Company Secretary and Vice President Investor Relations	Total revenues in 2016 was THB 1.60 billion which revenue from export consisted of 23% comparing to 19% in 2015 and the export volume increased about 20% from previous year.
Khun Somchai Pattanavanichkul Shareholder	Please update the progress of the export to Saudi Arabia
Dr. Anan Sirimongkolkasem Chairman of the Executive Committee	Currently, Saudi Arabia indicates that Thai chicken is still banned from the OIE (World Organisation for Animal Health). The Department of Livestock Development (DLD) is working on this issue. The result will be announced in May-June 2017 after the OIE's conference.

No further questions or comments were raised by the shareholders. The Chairman thanked shareholders and declared the meeting adjourned.

There were additional shareholders arrived and registered for the Meeting after the meeting started. At the closing time of the meeting, there were 492 shareholders, who presented either in person or by proxy, representing 903,036,027 shares or 72.02% of the total outstanding shares of the Company.

The meeting was adjourned at 11.04 hrs.

Signed .....Chairman
(Mr. Prasit Sirimongkolkasem)
Chairman of the Meeting

Signed.....Corporate Secretary
(Dr. Jutamas Ingpochai)
Recorder of the Meeting