



# 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 2011

### GFPT Public Company Limited

28<sup>th</sup> April, 2011 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. Mr. Ampol Chamnongwat

#### Preliminary Proceedings

There were 176 shareholders 148 proxies of a total of 324 persons attended the Annual General Shareholders' Meeting in 2011 at 9.30 a.m., representing 837,580,833 shares or 66.80 percent of the total subscribed shares. The total number of subscribed share of the Company is 1,253,821,000 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 2011 Annual General Shareholders' Meeting.

Ms. Jutamas Ingpochai, Company Secretary introduced directors, executives, and company auditor presented in the Meeting and 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.
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



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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. Chaiya Hanghom, 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 adopt the Minutes of the 2010 Annual General Shareholders' Meeting**

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, proposed the Meeting to consider and adopt the Minutes of the 2010 Annual General Shareholders' Meeting held on 29 April 2010. A copy of the Minute had been sent to the shareholders together with the invitation letter of this Meeting, which has been disclosed in the Company's website.

No shareholder requested to amend the 2010 Annual General Shareholders' Meeting.

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

**Resolution: The Meeting considered and resolved to adopt the 2010 Annual General Shareholders' Meeting as propose. The resolution was pass by a unanimous vote of shareholders who attend the meeting and cast their votes as follows: -**

Approved	798,837,534	shares	or 100.00%
Objected	0	shares	or 0.00%
Abstained	39,882,600	shares	
Incomplete	0	shares	

## **Agenda 2 To acknowledge the GFPT's performance for the year 2010**

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, reported that GFPT's operations of year 2010, is shown in the 2010 Annual Report, which had been sent to all shareholders together with the invitation letter of this Meeting.

In summary, for the year 2010, the Company had total revenues of 12,472 million baht, increased 965 million baht or 8 percent from year 2010. The Company had net profit of 1,163 million baht, or



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earning per share was 0.93 baht. The Company had total assets of 9,215 million baht, increased 1,077 million baht or 13 percent increased from previous year. The Company had total liabilities of 3,833 million baht, increased 219 million baht or 6 percent increased. The Company had total equities of 5,382 million baht, increased 858 million baht or 19 percent increased.

*A shareholder, Ms. Sumontha Wattanasin, asked the following questions:*

1. *According to the Company's Balance Sheet, the increasing rate of the cost of sales was higher than the increasing rate of the income from sales. What are the reasons? Why other income increased in 2010?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the increasing in cost of sales from separate financial statement came from the increasing in production cost especially raw materials of feed. Higher feed cost caused higher broiler price in which the Company purchased from its subsidiary company. For other income question, in 2010, the Company had gain from exchange rate transaction in amount of 53 million baht.

2. *Please provide detail of the Company's sales situation for the year 2010?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that in 2010, the overall sales volume of the Company increase. The average selling price per kilogram is lower than year 2009 similar to the overall market situation. The exchange rate of Thai Baht in 2010 highly appreciated compare to US Dollar which affected lower income from sales. However, the Company made forward contract to fix the exchange rate to minimize the F/X loss. However, the Company gained from the exchange rate transaction as mention before.

3. *What is the expectation of the Company's sales in 2011? Is there any problem that may affect the overall operation in 2011?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the Company set the growth target of 10% for total sales volume.

4. *What are major markets of the Company and what about the growth of the Company? According to the expectation that the amount of export to EU and Japan will decrease but the amount of export to other countries will increase, what are the other countries?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that major markets of Thai processed chicken industry are EU and Japan which have the proportion of total export about 90% - 95%; while, the remaining of 5% are Asian countries such as South Korea, Hong Kong, Singapore, Malaysia, Vietnam, and Middle East countries. The new market will be Russia and South Africa. However, the Company had to compare the selling price and the purchasing power of each country. For example, Russia has high demand for chicken but after compared the selling price and the product, the selling price of major markets (*i.e.* EU and Japan) was higher than the new markets. Thus, it suggested that the Company should focus on the major markets. However, the Company still keep track on any possibility and channels for export chicken products to new markets.

5. *What about the market share of GFPT Company?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that GFPT Group including 2 joint venture companies (McKey and GFN) has total market share about 10% for the chicken export portion.

6. *Which countries are the competitors about the cost of feed mill?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that Brazil (South America) and U.S.A. (North America) has more advantage than Thailand due to the cost of chicken feed. These countries have large agricultural area for soybean.



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7. *According to the joint venture between GFPT and Nichirei Foods which has good marketing and be the leader in chicken meat products, is there an opportunity of the Company to export both frozen chicken and processed chicken?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that import limitation of fresh frozen chicken depended on government policy of each country.

*In addition, Ms. Sumontha Wattanasin, suggested that the Company should prepare the annual report in form of video clip file to briefly summarize the overall operation about 5 – 10 minutes for better understanding of the shareholders.*

- Mr. Revee Thammacharoen, a shareholder asked that according to the Tsunami in Japan, Did the Company have higher sales order and the appreciation of Thai Baht affected to the profit of the Company or not?

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that after the Tsunami in Japan, customers had higher demand for product order. The accident area is the main agricultural area of Japan; thus, the internal food supply in Japan is damaged from the incident. For the exchange rate, the Company had a policy to manage the risk by comparing the exchange rate when the Company offered the selling price to the customers.

Mr. Chuthana Tiyaphoom, a proxy of Mr. Suphawit Tiyaphoom asked as follow:

1. *For the financial risk management, the Company used natural hedge or forward contract?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the Company usually used both natural hedge and forward contract. Besides, the Company also does F/X option.

2. *What is the percentage of importing the soybean for feed mill?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the soybean usage in Thailand was about 2-3 million tons per year for feed mill industry. The total production of soybean in Thailand was about 0.3 – 0.5 million tons per year, 0.2 million tons were used for people consumption while the rest were used for feed mill production. So, Thailand had to import for 90% from both South America and North America such as Brazil, Argentina, and U.S.A.

Mr. Somboon Udomdirekruek, a shareholder asked as follow:

1. *Did the Company have pre-orders the products?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the Company usually pre-sales its export products for 3 months based on 2 methods: (1) locking in selling price and volume and (2) locking sales volume in advance but open for spot price.

2. *Did the Company export to China?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the Company had not export to China directly but indirect export to China via Vietnam.

Mr. Not krirkritwanich, a proxy of Mr. thevee krirkritwanich, asked as follow:

1. *What is the proportion of the Euro currency and US Dollar that the Company used for trading?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the Company used Euro currency for 30% and US Dollar for 70%

2. *Did the Company wholly use US Dollar for the cost of feed mill?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the cost of feed mill that used US Dollar for import soybean only.



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Ms. Patcharin Chanmetha, a shareholder asked what were the factors that affected the operation of the Company? According to the quota to export to EU which was about 160,000 metric tons per year, what was the percentage that the Company received and could the Company increase this quota?

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the EU quota consists of (1) 160,000 metric tons per year for processed chicken products and (2) 92,000 metric tons for uncooked chicken products. The Company did not use any quota on uncooked chicken products because Thailand cannot export the frozen chicken products to EU. Thus, the quota of processed chicken products was determined by EU for the import amount from each country.

There were no further questions from the shareholders.

**Thus, the Meeting acknowledged the Company's performance for the year 2010.**

### **Agenda 3 To consider and approve the Company's financial statements for the year ended 31 December 2010**

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, proposed the Meeting to consider and approve the balance sheets and income statements as of December 31, 2010, and auditor's report which had been approved by the auditor and were distributed to the shareholders in advance.

Mr. Chalermpol Waithayangkul, a shareholder asked would the Company's expenses be affected from the new Accounting Standard to be practiced in 2011?

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, assigned Mr. Ampol Chamnongwat who is the auditor of the Company to explain the effect of the new Accounting Standard. Mr. Ampol clarified that only TAS 19 Employee Benefits will affect the Company's Accounting Standard.

Mr. Theerasak Piamsuphakphong, an Internal Audit Director, further informed that the expected expense from employee benefits is about 5 Million Baht per month which will take into account of the Company expenses in the first quarter of year 2011. The accrued portion of about 200 Million Baht will be adjusted from the retained earnings of the Company.

There were no further questions from the shareholders.

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

**Resolution: The Meeting considered and resolved to approve the Company's financial statements for the year ended 31 December 2010. The resolution was pass by a majority vote of shareholders who attend the meeting and cast their votes as follows: -**

Approved	799,298,534	shares	or 100.00%
Objected	0	shares	or 0.00%
Abstained	39,862,000	shares	
Incomplete	700	shares	

### **Agenda 4 To consider and approve the allocation of profit and dividend payment for the year 2010 performance**

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, offered the Meeting to consider and approve the dividend payment and legal reserve allocation from the operation in 2010. The Board of Directors proposed to the Meeting that the annual dividend payment from the company's performance in 2010 and legal reserve allocation as follows:



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- (1) No appropriation of legal reserved as the legal reserved of the Company, as of December 31, 2010, is 140,000,000.00 Baht equivalent to 10% of the registered capital.
- (2) The distribution of dividend payment after legal reserved from the company's performance in 2010 at the rate of 0.30 Baht per share in the total amount of 376,146,300.00 Baht which represented to 91.71% of net profit of the Company. The details of dividend payment are as follows:
  - (2.1) The distribution of dividend at the rate of Baht 0.295 per share in the total amount of 369,877,195.00 Baht derived from tax exemption profit portion according to the Board of Investment (BOI) privilege. Therefore, this dividend portion is not subjected to withholding tax.
  - (2.2) The distribution of dividend at the rate of Baht 0.005 per share in the total amount of 6,269,105.00 Baht derived from 25% taxable profit portion. Therefore, this dividend portion is subjected to withholding tax.

In this regard, the share registration book closing date to determine the right to receive dividends will be on April 7, 2011 and to collect the name of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by means of closing the share register book on April 8, 2011 and the dividend payment date will be made on May 13, 2011.

There were no further questions from the shareholders.

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

**Resolution: The Meeting considered and resolved to approve the allocation of profit and dividend payment for the year 2010 performance as proposed. The resolution was pass by a majority vote of shareholders who attend the meeting and cast their votes as follows: -**

Approved	799,297,534	shares	or 100.00%
Objected	0	shares	or 0.00%
Abstained	39,863,000	shares	
Incomplete	700	shares	

**Agenda 5 To consider and approve the election of directors in replacement of the retired directors by rotation**

As Dr. Anan Sirimongkolkasem is one of the directors who are retiring, Mr. Thanathip Pichedvanichok, Director of the Audit Committee and Independent Director, conducted this agenda. Mr. Thanathip Pichedvanichok informed the Meeting that there are three directors who are retiring in this year:

- |                               |  |
|-------------------------------|--|
| (1) Dr. Anan Sirimongkolkasem | Chairman of Executive Committee          |
| (2) Mrs. Somsiri Ingpochai    | Executive Director                       |
| (3) Mr. Paramet Hetrakul      | 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 2010 annual report (Enclosure 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 elected to hold the position for another term as follow: -



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- |                               |  |
|-------------------------------|--|
| (1) Dr. Anan Sirimongkolkasem | Chairman of Executive Committee          |
| (2) Mrs. Somsiri Ingpochai    | Executive Director                       |
| (3) Mr. Paramet Hetrakul      | Audit Committee and Independent Director |

The 3 candidates' profiles of nominated directors for re-appointment of retired director by rotation are enclosed in Attachment 5 which is sent to shareholders together with the notice of this meeting.

The Director who has been proposed to be the Independent Director and Audit Committee is Mr. Paramet Hetrakul, hold qualifications in accordance with the Article of Association according to minimum requirement of Securities and Exchange Commission (Attachment No. 4).

There were no further questions from the shareholders.

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

**Resolution: The Meeting considered and resolved to approve the re-election of 3 retiring directors, Dr. Anan Sirimongkolkasem, Mrs. Somsiri Ingpochai, and Mr. Paramet Hetrakul, to serve as the Company's directors for another term. The resolutions were passed for each individual director by a majority vote of the shareholders who attended the meeting and cast their votes, the details of which are as follows:**

1) Dr. Anan Sirimongkolkasem to be re-appointed as Chairman of Executive Committee

Approved	788,956,434	shares	or	98.67%
Objected	10,641,100	shares	or	1.33%
Abstained	39,886,000	shares		
Incomplete	17,700	shares		

2) Mrs. Somsiri Ingpochai to be re-appointed as Executive Director

Approved	798,169,034	shares	or	99.86%
Objected	1,158,300	shares	or	0.14%
Abstained	39,908,000	shares		
Incomplete	265,900	shares		

3) Mr. Paramet Hetrakul to be re-appointed as Audit Committee and Independent Director

Approved	799,364,534	shares	or	100.00%
Objected	0	shares	or	0.00%
Abstained	39,886,000	shares		
Incomplete	250,700	shares		

## **Agenda 6 To consider and approve the remuneration for directors of year 2011**

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, 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 2011, 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 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



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## 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: -

**Resolution:** The Meeting considered and resolved to approve the remuneration for directors of year 2011 at the same rate as those of the year 2010 as propose. The resolution was passed by a vote of not less than two-thirds of the total number of votes of the shareholders who attended the meeting, as follows:

Approved	799,582,534	shares	or	95.24%
Objected	26,000	shares	or	0.00%
Abstained	39,892,000	shares	or	4.75%
Incomplete	700	shares	or	0.00%

## Agenda 7 To consider and approve the appointment of auditor and auditor's fee for the year 2011

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, 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 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. Ms. Wanraya Puttasatien, CPA No. 4387 or
3. 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 2011. Mr. Ampol Chamnongwat has initialed on the Financial Statement of the Company and its 5 subsidiaries for 1 year since 2010. 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 2011 in the amount of 2,461,700 Baht (excluding VAT, English version, and other travelling expenses for auditing service outside Bangkok).

Auditor Remuneration	2011	2010
Audit Fee of GFPT PCL.	694,000.-	694,000.-
Audit Fee of Subsidiaries (5 companies)	1,647,700.-	1,611,700.-
Non-Audit Fee	120,000.-	120,000.-
<b>Total</b>	<b>2,461,700.-</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



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

**Resolution:** The Meeting considered and resolved to approve the appointment of 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. be the auditors of the Company and its 5 subsidiaries for year 2011 and the auditor's fee for the year 2011 in the amount of 2,341,700.00 Baht and the non-audit fee of 120,000.00 Baht. The resolution was pass by a majority vote of shareholders who attend the meeting and cast their votes as follows: -

Approved	799,521,534	shares	or 99.99%
Objected	80,000	shares	or 0.01%
Abstained	39,899,000	shares	
Incomplete	700	shares	

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, informed the Meeting that all agenda items as listed in the invitation letter had been covered and asked whether there were any other questions or opinions.

*Ms. Patcharin Chanmetha, a shareholder asked that Is there any project of the Company in the future?*

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, explained that the Company has a plan to focus more on the domestic market. However, the export market is still the major market of the Company. However, if there is an opportunity to invest in any project which is beneficial for shareholders, the Company will do so immediately.

*Ms. Sumontha Wattanasin, a shareholder suggested about the supplementary food that extracted from the herbs instead of using the antibiotic which had the good result and also prepared the documents to be considered.*

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 11.15 a.m.

Since there were some shareholders joined the meeting after the meeting started, the number of attended shareholders was different in each agenda. Thus, there were 352 shareholders, who presented either in person or by proxy, representing 839,501,234 shares or 66.96 % of the total outstanding shares at the closing time of the meeting.

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

Signed .....  
(Dr. Anan Sirimongkolkasem)  
Director and Secretary of the Meeting

Signed .....  
(Ms. Jutamas Ingpochai)  
Recorder of the Meeting