



# GFPT PUBLIC COMPANY LIMITED

PLANT: 209 MOO 1, TEPARAK RD., K.M. 20.5 BANGSAOTONG, SAMUTPRAKARN 10540, THAILAND TEL. 02-3154222-31 FAX: 02-3154232-35  
OFFICE: GFPT TOWER, 312, RAMA 2 ROAD, BANGMOD, JOMTHONG, BANGKOK 10150, THAILAND TEL: 02-4769922, 02-4689922

- Translation -

## Minutes of the Annual General Shareholders' Meeting in 2012

GFPT Public Company Limited

30<sup>th</sup> April, 2012 at 9.30 a.m. at Company Conference Room, M Floor, GFPT Tower,  
No. 312, Rama II Road, Bangmod, Jomthong, Bangkok 10150

### 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

### The Meeting began at 09:30 am.

Dr. Anan Sirimongkolkasem, Chairman of Executive Committee, informed the Meeting that the Company has paid-up capital of 1,253,821,000 Baht, divided 1,253,821,000 ordinary shares at par value of 1 Baht per share. As at the closing date of the share register for collection of names on April 5, 2012, the total number of shareholders who had the right to attend the Meeting was 6,669 persons. Today, there were 175 shareholders who attended the Meeting in person and 208 shareholders who attended the Meeting by proxies, thus totaling 383 attendants, holding altogether 822,687,638 shares, representing 65.61 percent of the total outstanding shares of the Company, and thereby, constituting a quorum as required by the Articles of Association of the Company. Dr. Anan Sirimongkolkasem, then, invited the Chairman to open the meeting.

Mr. Prasit Sirimongkolkasem, Chairman of the Meeting, declared the Meeting open and welcomed the shareholders who attended the Meeting and introduced the Company's directors and auditor to the Meeting.

Before proceeding to considering each agenda of the Meeting, Ms. Jutamas Ingpochai, Company Secretary explained to the Meeting about the vote casting and counting procedures as follows:

1. Voting card and Barcode system will be used for the purpose of counting votes for all agenda items.
2. A Shareholder or a Proxy has vote(s) equal to the number of shares held or proxy granted. One share equal to one vote.
3. For each agenda item, shareholders and proxies can vote "approve" "disapprove" or "abstain" in the ballot received at the registration
4. Shareholders and proxies who would like to vote "disapprove" or "abstain" from the voting may do so



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- by indicating such votes in the ballot then raising their hands so the Meeting staff can collect the ballot for counting purposes.
5. For the vote counting, the total numbers of votes “disapprove” or “abstain” would then be deducted from the total number of votes. Shareholders who do not return the card for this agenda will be deemed as voting in approval.
  6. Proxies appointed under a proxy form in which shareholders have cast their votes are not required to vote again because the Company has already recorded such votes.
  7. After closing the voting count of each agenda item, the vote result will be announced to the Meeting and also displayed on the screens. The voting cards of previous agenda items will not be counted towards the votes for such agenda.
  8. 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 the agenda item, the Company will respond to the question after all agenda has been done.
  9. 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 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.

For transparency purpose, the Secretary invited one volunteer to be a representative of shareholders, being Mr. Wachirakorn Thong-in, 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 2011 Annual General Shareholders’ Meeting**

Dr. Anan Sirimongkolkasem, Chairman of Executive Committee acted as Secretary of the Meeting, proposed the Meeting to consider and adopt the Minutes of the 2011 Annual General Shareholders’ Meeting held on 28 April 2011. 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 2011 Annual General Shareholders’ Meeting.

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

**Resolution: The Meeting considered and resolved to adopt the 2011 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	826,650,900	shares	or	100.00%
Disapproved	0	shares	or	0.00%
Abstained	31,400	shares		
Incomplete	0	shares		





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## **Why not use the independent appraiser because the fair value by the Treasury Department takes four years to reappraisal?**

Mr. Theerasak Piamsupakpong  
Director of Internal Audit Dept.

The Company use fair value from both sources. The fair value by the Treasury Department can easily reference from the website of the Treasury Department and also cost saving. For the land that has no reference from the Treasury Department, the Company normally used the fair value appraised by an independent appraiser.

Ms. Wanraya Puttasatien  
Auditor

For the investment properties, the Company can classify these assets according to its use, for instance, 1) land for rent and 2) unused land. The unused land mostly is land taken customers in the debt settlement process. The fair value by the Treasury Department can be used as a reference.

## **How the Company made an estimation of the employees' benefits? Will it be revision of the estimation due to the increase of minimum wages in 2012? What is the cost of making the estimation of the employees' benefits?**

Mr. Theerasak Piamsupakpong  
Director of Internal Audit Dept.

The Company use competent persons who have knowledge in conducting actuarial calculation and be able to define factors relating to calculate the employees' benefits. The factors used in the calculations are discount rate, employees' salary information, turnover rate, retirement policy, and actual information of the amount of employees. The estimation is also audited by the Company's authorized auditor. If there is no materially change, this estimate amount can be applied for three years. The cost of making the employees' benefits was minimal as the Company did not outsource to others.

Ms. Wanraya Puttasatien  
Auditor

The accounting standard specifies that if the impact is in range of plus or minus 10%, the revision of the estimation does not require. The auditor has not yet conducted the auditing process for the first quarter of 2012; thus, we cannot mention about this matter.

## **Can you explain the raising process and differences among GP breeders, Parent breeders, and broilers?**

Dr. Anan Sirimongkolkasem  
Chairman of Executive  
Committee

Integrated broiler production cycle can be divided into 3 stages: 1) grandparent breeders, 2) parent breeders, and 3) broilers. Each stage has difference raising process as follow:

1) Grandparent breeders are raised about 65 weeks starting from day-old-chicks (DOCs) and can divide into 2 phases: 1.1) From the week 1 to 24: breeders do not giving any egg production; however, they only eat feed and gradually grow, and 1.2) From the week 25 to 65: breeders give egg production. Then, the egg



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will be sorted and selected for high quality egg in order to go to the hatching process. Then, the DOCs are sorted and select again for breeding quality and sex for continue raising in the parent breeder farms

2) Parent breeders are raised about 65 weeks similar to grandparent breeders. The different process is the sorting and selecting process after hatching which the strong and healthy chicks are selected for raising in the broiler farms.

3) Broilers are raised about 40 to 45 days. When the broiler weight reaches 2.5 to 2.8 kgs., they will be sent to processing factory for chicken meat production.

**What cause the amount changes of grandparent breeders and parent breeders as shown in transfer and distribution? How depreciation of breeders is calculated?**

Mr. Theerasak Piamsupakpong  
Director of Internal Audit Dept.

As the Company needs to have enough number of broilers for daily production for all times, the Company shall have all stages and all ages of broilers, parent breeders, and grandparent breeders in order to assure the supply availability for its slaughter house. Then, it needs to have the amount of the chicken transfer in and distribute out in the system all the time.

There is two methods for calculating breeders depreciation: 1) the standard output (curve ourput formulation): the method start depreciate the breeders only at the egg production (starting from week 25) untill the breeders are dispent (week 65). The depreciation is calculated based on the egg production table given from the genetic breed supplier. 2) the straight-line method (the IRS method): the depreciation is calculated based on breeders' life span (2 years with 20%: 80%). The Company currently uses the straight-line method.

**Why the Company has tax re-assessment and fine?**

Dr. Anan Sirimongkolkasem  
Chairman of Executive  
Committee

In the past, the Company uses the first depreciation method based on standard output because the breeder's life is 65 weeks. The depreciation starts once breeders start egg production. The depreciation amount is calculated based on the standard egg production table which widely used in the international poultry industry and also in compliance with international accounting standard.

However, the IRS considers that a company should use the straight-line depreciation method and request to re-evaluate the depreciation starting from the chicken raising cycle. After the Company makes all adjustments, there are different of depreciation amount between the 2 methods which also entitle to tax re-assessment and fines.



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<b>Mr.Sawapoj Lursuwannat</b> <b>Shareholder</b>	<b>What is the impact from the increase in minimum wages to 300 Baht to the Company? How the Company competes with other countries in term of pricing?</b>
Dr. Anan Sirimongkolkasem Chairman of Executive Committee	Currently, Thailand is a major exporter of cooked chicken products to the world market due to its competitive pricing and product quality comparing to Brazil or China. Also, the frozen chicken meat products can be exported to EU in the 3rd quarter this year. The minimum wages increase by 40% from 215 baht to 300 baht impact on the overall cost about 1-2%. The Company is considering the use of machinery and automation system because the machine can do more productivity and also help on labor shortage.
<b>Mr. Veera Chaimanovong</b> <b>Shareholder</b>	<b>Why the revenue of MKS is quite a leap growth?</b>
Dr. Anan Sirimongkolkasem Chairman of Executive Committee	The revenue comes from the live-broilers sale to GFN.
	<b>Please explain the proportion of revenue from exports and domestic? What are the major export markets of the Company?</b>
Dr. Anan Sirimongkolkasem Chairman of Executive Committee	The Company's income from direct exports of cooked chicken products about 20% mainly to Japan and the European Union. The company also has revenue from indirect exports (the chicken meat sold to OEM factory i.e. McKey) about 10%. Thus, the income from direct and indirect export is about 30%. The domestic income mostly is chicken parts that cannot export such as carcass, giblet, intestine, feather, bones; and B grades chicken products. Thailand's key export markets are Japan and Europe. The other market is about 10%. Including Middle East, Russia, South Korea, Hong Kong, Singapore, Malaysia and Vietnam.
	<b>Is there any impact to the Company regarding the AEC market that will open in the next three years? Do we have any barrier to trade in the ASEAN market?</b>
Dr. Anan Sirimongkolkasem Chairman of Executive Committee	Regarding the liberalization of the AEC in the next three years, the chicken industry may have minimum benefit because most AEC member countries such as Malaysia, Indonesia or Philippines, are trying to protect their chicken industry as well. The chicken production cost of those countries is higher than Thailand but they will use biosecurity issue and animal health as a trade barrier instead of tariff system.



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**If EU and JP allow importing Thai fresh frozen chicken, would it be impact on the export cooked chicken products? How does the quota of fresh frozen chicken in EU be allocated? Does Japan use the quota system?**

Dr. Anan Sirimongkolkasem  
Chairman of Executive  
Committee

There is no impact between fresh frozen and fully cooked chicken products.

The allocation of import quota of 92,600 tons per year of fresh frozen chicken will be similar to the cooked chicken products. The EU imports need to apply for import amount. Once the import amount is granted, the importers have to guarantee for those amount granted and then source for Thai chicken manufactures for supply the products.

Comparing with the current quota of cooked chicken products, the quota amount for cooked is 160,000 tons per year. The increase is more than 50% which is reasonable.

The Japanese do not use a quota system.

**Mr. Apisit Boorakanont**  
**Shareholder's Proxy**

**Does the company start exporting fresh frozen?**

Dr. Anan Sirimongkolkasem  
Chairman of Executive  
Committee

The company has exported fresh frozen chicken since last year to Hong Kong and Vietnam. For the EU that allows importing the fresh frozen chicken since 1 July 2012, there are inquiries from existing and new customers. However, the export of fresh frozen chicken meat to the EU must be produced since 1 July 2012 onwards.

**Does GFN start to be profitable yet? How much GFN export volume?**

Dr. Anan Sirimongkolkasem  
Chairman of Executive  
Committee

GFN still operates in loss as it has only been in operation for one and a half year. We need to accelerate the skill development of labor to achieve higher productivity and quality. In terms of export volume, GFN exports about 1,000 to 1,200 MT per month. Thus, GFN will be profitable soon.

**Referring to the Minutes of the AGM2011, a shareholder suggested the Company to use the Thai herbal substances in animal feed so that the animals will be healthier. How does the Company consider about this matter?**

Dr. Anan Sirimongkolkasem  
Chairman of Executive  
Committee

The management past this matter to the nutritionist of the feed department to study the cost and benefit to use this substances as suggested by the shareholder.

There were no further questions from the shareholders.

Thus, the Meeting acknowledged the Company's performance for the year 2011 as proposed.



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## **Agenda 3 To consider and approve the Company's financial statements for the year ended 31 December 2011**

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, proposed the Meeting to consider and approve the statements of financial position and the statements of comprehensive income as of December 31, 2011, and auditor's report which had been approved by the auditor and were distributed to the shareholders in advance.

The questions and comments raised by shareholders are as follows:

**Mr. Prasertpop Phamornpairote Shareholder** As the Company has participating loss from associated companies, please explain more about the associated company. Does the associated company operate in chicken business? How much the Company has share ownership in the associated company? When the performance of the associated company will be better?

Dr. Anan Sirimongkolkasem Chairman of Executive Committee The participating loss of associated companies is mostly from GFN. GFN's business is also chicken business. GFN has been started operation since December 2010. The Company holds 49%. The Company expects long term benefit from this investment.

### **What is the performance of McKey?**

Dr. Anan Sirimongkolkasem Chairman of Executive Committee McKey's turnover is about two billion and has been growing every year at the rate of 15%. McKey has made a dividend payment to the Company every year in which already exceeding the investment. For the year 2012, McKey has agreed to pay dividend about 30 million baht from its' 2554 performance.

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 2011. The resolution was pass by a unanimous vote of shareholders who attend the meeting and cast their votes as follows: -**

Approved	827,199,194	shares	or	100.00%
Disapproved	0	shares	or	0.00%
Abstained	20,000	shares		
Incomplete	0	shares		

## **Agenda 4 To consider and approve the allocation of profit and dividend payment for the year 2011 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 2011. The Board of Directors



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proposed to the Meeting that the annual dividend payment from the company's performance in 2011 and legal reserve allocation as follows:

4.1) The dividend payment from the company's performance in 2011 at 0.33 Baht per share in the total amount of 413,760,930.00 Baht which represented to 97.24% of net profit of the Company. The details of dividend payment are as follows:

4.1.1) The distribution of dividend at the rate of Baht 0.0960 per share in the total amount of 120,366,816.00 Baht derived from tax exemption profit portion according to the BOI privilege. Therefore, this dividend portion is not subjected to withholding tax.

4.1.2) The distribution of dividend at the rate of Baht 0.2340 per share in the total amount of 293,394,114.00 Baht derived from the cumulative profit subject to 0% corporate income tax. Therefore, this dividend portion is subjected to withholding tax of 10% or Baht 0.0234 per share.

Thus, the shareholders will receive dividend at the rate of Baht 0.3066 per share.

In this regard, the share registration book closing date to determine the right to receive dividends will be on April 4, 2012 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 April 5, 2012 and the dividend payment date will be made on May 15, 2012.

4.2) There is no appropriation of net profit as statutory reserve for the year 2011 performance as the legal reserved of the Company, as of December 31, 2011 was 140,000,000.00 Baht equivalent to 10% of the registered capital of the Company in compliance with the requirement of the law and the Articles of Association of the Company.

The questions and comments raised by shareholders are as follows:

**Mr. Prasertpop Phamornpairote** **Please describe the process and timing of account closing of the company. Can Shareholder the Company faster these processes in order to make the dividend payment earlier?**

**Mr. Theerasak Piamsupakpong** **The closing of the year-end financial statement of the Company and all Director of Internal Audit Dept. subsidiaries usually complete within January 15 so that the auditors can be start their auditing process. After the financial statements of each company audited, the consolidated financial statements then can start. Then, the auditors reviewed and audited the consolidated financial statement. All these steps usually take about 45-50 days because the Company must submit its financial statements to the Stock Exchange of Thailand within 60 days after the year end.**

There were no further questions from the shareholders.

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



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**Resolution:** The Meeting considered and resolved to approve the allocation of profit and dividend payment for the year 2011 performance as proposed. The resolution was pass by a unanimous vote of shareholders who attend the meeting and cast their votes as follows: -

Approved	827,182,194	shares	or	100.00%
Disapproved	0	shares	or	0.00%
Abstained	40,000	shares		
Incomplete	0	shares		

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

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, informed the Meeting that there are three directors who are retiring in this year:

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

The Nomination and Remuneration Committee considered qualification of director and independent director in accordance with the nomination procedure, appear in the Section "Good Corporate Governance" of the 2011 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 re-elected to hold the position for another term as follow: -

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

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

The Director who has been proposed to be the Audit Committee and Independent Director is Mr. Thanathip Pichedvanichok, hold qualifications in accordance with the Article of Association according to minimum requirement of Securities and Exchange Commission (Enclosure 4).

There were no further questions from the shareholders.

The Meeting considered the matter and cast votes for each proposed individual candidate as follows: -

**Resolution:** The Meeting considered and resolved to approve the re-election of 3 retiring directors, Mr. Thanathip Pichedvanichok, Ms. Wannee Sirimongkolkasem, and Mr. Sujin Sirimongkolkasem ,



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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) Mr. Thanathip Pichedvanichok to be re-appointed as Audit Committee and Independent Director

Approved	817,156,134	shares	or	98.15%
Disapproved	15,398,100	shares	or	1.85%
Abstained	12,000	shares		
Incomplete	8,000	shares		

2) Ms. Wannee Sirimongkolkasem to be re-appointed as Director

Approved	822,449,234	shares	or	100.00%
Disapproved	0	shares	or	0.00%
Abstained	17,000	shares		
Incomplete	8,000	shares		

3) Mr. Sujin Sirimongkolkasem to be re-appointed as Director

Approved	598,462,550	shares	or	98.15%
Disapproved	11,259,584	shares	or	1.85%
Abstained	20,000	shares		
Incomplete	37,000	shares		

## Agenda 6 To consider and approve the remuneration for directors of year 2012

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 2012, 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 2011 as these following details:

### Monthly Remuneration

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

### Annual Bonus

One month remuneration



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

## Other Bonus

-None-

There were no questions from the shareholders.

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

**Resolution:** The Meeting considered and resolved to approve the remuneration for directors of year 2012 at the same rate as those of the year 2011 as propose. The resolution was passed by a vote of more than two-thirds of the total number of votes of the shareholders who attended the meeting, as follows:

Approved	832,515,234	shares	or	99.99%
Disapproved	0	shares	or	0.00%
Abstained	22,000	shares		
Incomplete	37,000	shares		

## **Agenda 7 To consider and approve the appointment of auditor and auditor's fee for the year 2012**

Dr. Anan Sirimongkolkasem, 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 2012. Mr. Ampol Chamnongwat has initialed on the Financial Statement of the Company and its 5 subsidiaries for 2 years since 2010-2011. 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 2012 in the amount of 2,606,700 Baht (excluding VAT and other travelling expenses for auditing service outside Bangkok) increases 85,000 Baht or 3.37% from the audit fee of year 2011.

Audit Fee	2011	2012	Increase/(Decrease)
Audit Fee of GFPT PCL.	754,000.-	769,000.-	+ 15,000.-
Audit Fee of 5 Subsidiaries	1,647,700.-	1,717,700.-	+ 70,000.-
Other Fee (BOI)	120,000.-	120,000.-	-
<b>Total Audit Fee</b>	<b>2,521,700.-</b>	<b>2,606,700.-</b>	<b>+ 85,000.-</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



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OFFICE: GFPT TOWER, 312, RAMA 2 ROAD, BANGMOD, JOMTHONG, BANGKOK 10150, THAILAND TEL: 02-4769922, 02-4689922

are independent to perform audit activities and express their opinions for the Financial Statement of the Company and its subsidiaries.

The questions and comments raised by shareholders are as follows:

**Mr. Suwan Sirisuntornlert**                    **According to the audit fee for the year 2011 in amount of 754,000 baht but the**  
**Shareholder**                                    **document in appendix sent to shareholders showed 694,000 baht, what is the**  
**different amount of 60,000 baht?**

Mr. Theerasak Piamsupakpong    The amount of 60,000 baht is the translation expense from Thai to English.  
Director of Internal Audit Dept.

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 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. To be the auditors of the Company and its 5 subsidiaries for year 2012 and the auditor's fee for the year 2012 in the amount of 2,606,700.00 Baht. The resolution was pass by a unanimous vote of shareholders who attend the meeting and cast their votes as follows: -**

Approved	832,505,234	shares	or	100.00%
Disapproved	0	shares	or	0.00%
Abstained	32,000	shares		
Incomplete	37,000	shares		

Dr. Anan Sirimongkolkasem, the Chairman of Executive Committee, informed the Meeting that all agenda items as listed in the invitation letter had been completed and then invited shareholders to raise questions or comments. The questions and comments raised by shareholders are as follows:

**Ms. Jarinthorn Thanachart**            **When GFPT Nichirei will be profitable?**

**Shareholder**

Dr. Anan Sirimongkolkasem    Based on previous estimation, GFN will break-even by the end of year 2012.  
Chairman of Executive            After consider new factors of increasing in minimum wages about 40% and  
Committee                                decreasing in chicken meat price, the GFN management is adjusting the  
estimation. GFN management will propose to Nichirei Foods Inc., the major  
shareholders. However, the GFN performance is expected to be better within 1-2  
years.

**Mr. Veera Chaimanovong**            **Does the Company get benefit of tax reduction from 30% to 23%? Does the tax**  
**Shareholder**                                    **benefit substitute the impact from increase of minimum wages?**

Dr. Anan Sirimongkolkasem    The government reduced corporate tax to 23%, the Company will get benefit in  
Chairman of Executive            case of the company is profitable that depend on other factors. However, GFN will



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Committee	not benefit from the tax reduction because GFN has tax exemption for 8 years from BOI privilege. In future, the tax reduction will be useful to the Company. This year, the labor cost may have higher impact when comparing to tax reduction.
	<b>Where does the Company record the associated income of Mckey's profit?</b>
Dr. Anan Sirimongkolkasem Chairman of Executive Committee	McKey's profit is recorded in the participating profit /loss in associated companies, same as GFN. However, when including GFN operation, the sum amount shown in loss.
	<b>Do GFPT and GFN have similar products or same export markets?</b>
Dr. Anan Sirimongkolkasem Chairman of Executive Committee	<p>For Japan market, GFPT and GFN have different market position. As Nichirei Foods Inc. is the market leader in Japan in chicken meat item, NFI has wide span of its market distribution. GFN alone cannot fulfill all Nichirei's order, so GFPT can supply to other channels as well.</p> <p>For the EU market, GFN has started exporting to the EU in cooperation with GFPT. It is possible to have the same customers for GPPT and GFN with different product types. In principle, GFPT and GFN focus on different market segment in term of both product and market.</p>
	<b>What is the Company's business plan to tackle on the economic crisis in EU and Japan as well as the intense competition condition?</b>
Dr. Anan Sirimongkolkasem Chairman of Executive Committee	Apart from two major export markets, the Company has expanded into new markets such as Russia and Middle East. Although Japan and Europe is having bad economy, the food demand still increases due to limited agricultural area and increasing in overall population.
Mr. Prasertphop Phamornpairote Shareholder	<b>Which Asian countries does the Company export? Does the Company export to Burma as it is interesting to both Europe and America?</b>
Dr. Anan Sirimongkolkasem Chairman of Executive Committee	The Company has exported to Singapore, Hong Kong, South Korea, and Vietnam. For Burma, the Company has to study the possibilities of marketing and distribution.
Ms. Jarinthorn Thanachart Shareholder	<b>The Company should grow up more than 10%.</b>
Dr. Anan Sirimongkolkasem Chairman of Executive Committee	The Company targets revenue growth about 10% a year which is considerably practical and reasonable. However, the Company will try to achieve more than the target.
Mr. Sathaporn Koteeranurak Shareholder	<b>The Company should discuss about the tax issue with the Department of Revenue for practice and implementation or consult with the Federation of Accounting.</b>



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Particularly, the new accounting standard that shall be implemented in year 2013, the Company should consult the Federation of Accounting for the implementation.

Mr. Suriya Sanpa-asa  
Shareholder

The Company should make dividend payment earlier by closing the account, arranging the Annual General Shareholders' Meeting, and making dividends payment within 100 days after the year end.

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

After the Meeting began at 9:30 a.m., additional shareholders arrived and registered for the Meeting. At the closing time of the Meeting, there were 464 shareholders, who presented either in person or by proxy, representing 832,574,334 shares or 66.40 % of the total outstanding shares of the Company.

The Meeting closed at 11.50 a.m.

Signed .....- Signed -.....

(Mr. Prasit Sirimongkolkasem)

Chairman of the Meeting

Signed .....- Signed -.....

(Dr. Anan Sirimongkolkasem)

Director and Secretary of the Meeting

Signed .....- Signed -.....

(Ms. Jutamas Ingpochai)

Recorder of the Meeting