



GFPT PUBLIC COMPANY LIMITED

PLANT: 209 MOO 1, TEPRAK RD., K.M. 20.5 BANGSAOTONG, SAMUTPRAKARN 10540, THAILAND TEL: 02-315-9400 FAX: 02-315-9433-6
OFFICE: GFPT TOWER, 312, RAMA 2 ROAD, BANGMOD, JOMTHONG, BANGKOK 10150, THAILAND TEL: 02-473-8000, 02-473-8398

- Translation -

Minutes of the Annual General Shareholders' Meeting in 2016

GFPT Public Company Limited

Date	Friday 8 April 2016
Venue	Company Conference Room, M Floor GFPT Tower, 312, Rama II Road, Bangmod, Jomthong, Bangkok 10150
Attendees	441 shareholders holding an aggregate number of 864,629,957 shares which accounted for 68.96% <ul style="list-style-type: none">- 99 self-attending shareholders, holding an aggregate number of 355,334,667 shares which accounted for 28.34%- 342 proxies, holding an aggregate number of 509,295,290 shares which accounted for 40.62% 5,301 shareholders did not attend the meeting, holding an aggregate number of 389,191,043 shares which accounted for 31.04% Total number of shareholders was 5,742 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 and Deputy Managing Director, 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. Parameth 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. Nattapat Pongpitoon
Minutes Taker	Ms. Jutamas Ingpochai (Company Secretary and Vice President Investor Relations)

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



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Ms. Jutamas Ingpochai, Company Secretary, introduced the Company's directors, executives, and auditor to the Meeting and there were 88 shareholders who attended the Meeting in person and 337 shareholders who attended the Meeting by proxies. Thus, total of 425 attendants holding an aggregate number of 864,564,156 shares, accounting for 68.95 percent of the total outstanding shares of the Company, and thereby, constituting a quorum required under the Articles of Association of the Company.

Ms. 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

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.



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- 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 wish 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 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 2015 to 30 December 2015. 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.

Khun Chalernpol

Waitayangkool

Shareholder

Referring to the vote counting process in the Company's Articles of Association Clause 41 "the resolution of voting in shareholders' meeting" which states that (1) for a resolution requiring a majority vote, the Company shall exclude "abstained" votes in the calculation and (2) for a resolution requiring not less than two-thirds or three-quarters of the total number of votes of shareholders, the Company shall



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include “abstained” votes in the calculation. I therefore suggest that the Company should use a single standard for all kinds of voting. If the Company agrees with this suggestion, the Company should consider changing its Articles of Association accordingly.

KhunThanathip
Pichedvanichok
Independent Director

- Regarding the Company’s Articles of Association Clause 41, “the resolution of voting in shareholders’ meeting”, the Company has complied with Section 107 of the PUBLIC LIMITED COMPANIES ACT which states that (1) in a regular case, the resolution shall pass the majority vote of shareholders who attend the meeting and cast their votes. Thus, shareholders who do not vote will not be included. And (2) In the event of the agenda item for which the resolution requires a vote of not less than three-quarters of the total number of votes of shareholders who attend and are entitled to vote. The “Abstained” vote is included in the calculation. The Company has no policy to amend the Articles of Association of the Company. However, this suggestion may be considered in the BOD Meeting.

Khun Veera Chaimanovong
Shareholder

Suggests that the voting system of the Company should continue to be in compliance with the Law.

Khun Jutamas Ingpochai

Thank you for the suggestion for further consideration.

Company Secretary and Vice
President Investor Relations

For transparency of the vote counting, the Company Secretary invited shareholders to be representative. Mr. Nattapat Pongpitoon, 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 2015 Annual General Meeting of Shareholders

The Company Secretary proposed the Meeting to certify the minute of the 2015 Annual General Meeting of Shareholders held on 10 April 2015. 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 to raise questions or express opinions.



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Khun Chalernpol
Waitayangkool
Shareholder

According to SEC's regulation, if there is no objection of shareholders after 30 days of the meeting, the Chairman should sign off the minutes of the Annual General Meeting of Shareholders. The Company should not have this agenda since the Company has disclosed the minutes of the Annual General Meeting of Shareholders via the Company's website which shareholders can easily check and oppose within 30 days. If there is no objection, it should be deemed to have been approved so that there is no need to waste time having an agenda to approve the minutes of the meeting.

Khun Jutamas Ingpochai
Company Secretary and Vice
President Investor Relations

- After 14 days of the meeting, the Company submitted the minutes of the Annual General Meeting of Shareholders with the signature of Chairman to the SEC which has the same content to the version sent to Shareholders. Regarding whether an agenda to approve the minutes of the Annual General Meeting of Shareholders should be included as an agenda of the AGM or not, the Company shall seek more information for its further consideration.

Khun Veera Chaimanovong
Shareholder

Suggest that after the meeting has ended and the Company has sent the minutes of the meeting to the SEC, the Company should prepare to send the minute of Annual General Meeting of Shareholders to shareholders who attended the meeting for its approval. If there is no objection within 30 days, it shall be deemed to approve the minutes of Annual General Meeting of Shareholders.

Khun Jutamas Ingpochai
Company Secretary and Vice
President Investor Relations

- Thank you for the suggestion for further consideration.

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 adopt the 2015 Annual General Meeting of Shareholders held on 10 April 2015. The resolution was passed by a unanimous vote of shareholders attending the meeting and casting their votes. The voting result was as follows: -



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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	864,572,457	100.00
Disapproved	0	0.00
Abstained	10,000	-
Incomplete	0	0.00

Agenda 2 To acknowledge the Company's 2015 operating results

The Company Secretary informed the meeting that the GFPT's operation result for the year 2015 was shown in the 2015 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 2015 operations of the Company and its subsidiaries as shown in the video presentation of the Company's 2015 operating results.

In addition, the Company Secretary reported the progress of joining the Thailand's Private Sector Collective Action Coalition against Corruption or CAC. After the Company has signed a declaration of intent, the Company has announced "Policies against Corruption". In 2015, the Company has been evaluated for the development of sustainability of Anti-Corruption in "Level 3" (established a policy for operation). Currently, the Company is in process of reviewing self-evaluated anti-corruption documents before proposing to the CAC.

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 Veera Chaimanovong Shareholder
- As the Company's revenue declined in the past year from a decrease in export and lower selling price, what will be the outlook for year 2016?
 - What was the difference between import and export value last year?
 - How has Mckey and GFN, the joint venture companies which GFPT holds 49% in, operated last year?
- Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee
- The Company's revenue declined due to the impact of global economics. As the Company focuses mainly on export to Japan and the EU, the impacts caused by economic problems to these countries had therefore significantly impacted on the export of the Company. The situation in 2016 is likely to remain the same as the end of 2015 and is expected to improve after mid-2016
 - The Company normally imports feed materials, machines, and equipment used in our chicken farms via our subsidiary company. The estimated value of export



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and import is quite similar, which therefore leads to the Company having a natural hedge position which is an advantage from fluctuation of the exchange rate.

- Both JV companies are continuously expanding their operations. McKey has its policy to increase production capacity and sales by approximately 10% a year; whilst, GFN is profitable after starting operations for 5 years, which is quite a fast payback period. Both factors reflect the good performance and sustainable growth of both JV companies.

Khun Chalernpol
Waitayangkool

What is the impact of drought situation to the Company?

Shareholder

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- The drought situation definitely affects any industry in Thailand as a whole. However, all of our chicken farms have a large pond to reserve enough water to use in its yearly operation. Thus, there should be no impact on our chicken farm business. For our slaughter house and further processing plant that are located in Samutprakarn province, groundwater use is prohibited unless special permission is granted. The Company is granted permission to use 2 ponds of groundwater although we currently, do not use the groundwater. However, if the drought situation becomes severe, the Company may consider using groundwater ponds that was permitted as a backup plan.

What is the impact from the lower oil price to the Company?

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- The impact from the fluctuation of oil price to the transportation cost is not much, thus, it has no impact to the Company.

Since the Commercial Banks decided to reduce loan rate, please update the status and implementation of the loans from related persons which has been approved by the shareholders.

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- The loans from related persons, which has been approved by the Shareholders' Meeting 2 years ago, have interest rates at not over 5.50% with a principal amount of THB 2,000 million, and the condition to repay annually in the amount of THB 200 million. At the end of 2015, the outstanding balance



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was THB 1,800 million. Currently, the outstanding balance is approximately THB 1,600 million.

What are the Company's solution for the loss from the non-BOI business?

- Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee
- For the non-BOI business, there are some old equipment and chicken house facilities. Currently, the Company is renovating such equipment and chicken houses. After renovation, the Company plan to use them in normal operations. The Company has an expansion plan to increase total production capacity including chicken farms and slaughter houses by approximately THB 1 billion per year. The loss from non-BOI business mainly come from the parent company due to lower export price. However, such loss can be used as deferred tax for 5 years which will be a benefit of the Company due to the tax shield.

How does the Company handle with lower revenue from feed business?

- Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee
- It is the seasonality. In 2015, revenue from feed business mainly decreased from lower shrimp feed sales. The overall shrimp production in Thailand has decreased resulting in lower shrimp feed sales of the Company.

What is the feedback from the international roadshows?

- Khun Jutamas Ingpochai
Company Secretary and Vice
President Investor Relations
- In 2015, the Company has done various Investor Relations activities including analyst meeting, one on one meeting for both Thai investors and foreign investors, and international roadshows especially for neighboring countries such as Singapore due to higher interest from foreign investors from such areas. Thus, we are responsible for providing continuous information of the Company. The number of foreign investors has increased from 10% to 15% during the past 2-3 years.

- Khun Veera Chaimanovong
Shareholder
- What are the returns from investing in McKey and GFN? What are the amount of profit from both companies in 2015?**

- Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee
- The Company has equity income of THB 248 million which is the amount that GFPT take from its 49% shareholding. Thus, 100% of total income of both companies equal to THB 500 – 600 million. The main benefits from both JV companies are business expansions of GFPT. In case of McKey, the main



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markets are McDonald for both domestic and international markets. In case of GFN, the market share of Nichirei for chicken products is approximately 30% in Japan. These are reasons why we decide to set up joint venture for business expansion. Furthermore, we do cost plus basis for pricing policy for both companies to guarantee profit (actual cost + profit which has been agreed). Therefore, both companies support GFPT's growth.

- Khun Komtach Chotiruk**
Shareholder
- Is it correct that the Company have 2 JV companies? Is it correct that only 2 JV companies (McKey and GFN) make profits? How about the rest of the subsidiaries? Do they make losses? Please clarify.
- Dr. Anan Sirimongkolkasem**
Chairman of the Executive Committee
- There are 5 subsidiary companies consisting of Krungthai Food PCL., Krungthai Farm Co., Ltd., M.K.S. Farm Co., Ltd., GP Breeding Co., Ltd., and GF Foods Co., Ltd.. The Company invests almost 100% in 5 subsidiary companies. The consolidation method is used for accounting record of all subsidiaries, while the equity method is used for 2 joint ventures that we hold only 49%.
- Khun Veera Chaimanovong**
Shareholder
- According to equity income of THB 248 million, is it a share of the income from associated companies (McKey & GFN) or a dividend?
- Dr. Anan Sirimongkolkasem**
Chairman of the Executive Committee
- In case of dividend payment, it will be recorded as other income. However the equity income of THB 248 million consisted of THB 185 million from McKey and THB 64 million from GFN. These equity income are 49% of the total net income of our JV companies.
- Khun Chalernpol**
Waitayangkool
Shareholder
- Why does McKey have lower revenues but higher profits, while GFN have higher revenues but has lower profit?
- Dr. Anan Sirimongkolkasem**
Chairman of the Executive Committee
- Both company has slightly different business operations. GFN's business is similar to GFPT in that it has a slaughter house and a further processing plant. In 2015, domestic price of by-products was quite low as well as lower export sales volume. However, the processed chicken price for export is higher compared to the domestic price. As a result, the profit of GFN is lower than McKey as McKey only operates further processing plant which did not receive any impact from the decline in domestic price of chicken by-product. Thus, McKey has higher profit.



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- Khun Nut Sunpatyapong
Shareholder
- Is it correct that the dividend received from 2 JV companies will be recorded as other income in the separated financial statement while equity income from associated companies will be recoded in consolidated financial statement?
- Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee
- Yes, it is correct.
- Khun Theerasuk
Piamsuphakphong
Internal Audit Director
- What are the reasons for increasing in employee benefit?
 - According to the lower market interest rate, is there any impact in this year?
- Khun Apisit Buranakanon
Shareholder
- Employee benefit is recalculated by a third party in compliance with the accounting standard. The increase in employee benefit is caused by the adjustment of the increase in the number of employees.
 - Employee benefit was calculated by qualified actuary. The interest rate from the Bank of Thailand was used in the calculation.
- Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee
- What is the annual sales growth of GFN and McKey?
 - What is the proportion of domestic and export sales of GFN?
 - What is the target sales growth of GFN and McKey for the next 3 years?
 - According to the long-term sustainability of GFN and McKey, is there any impact from diabetes and obesity which affects the fast food business? For GFN, as Japan is the main market and due to the country's aging population that may be reflected in lower consumption in the future, is there any impact to the sustainability to do business in the long run?
- Target sales growth of GFN and McKey is not less than 10% a year.
 - GFN mostly exports main products to international markets, while by-products are sold in domestic market which contributes approximately 60% of total production.
 - The target sales growth for the next 3 years should not be less than 10% a year.
 - Diabetes and obesity are not new diseases so there should be no impact. The Company is focusing on healthy food. In the next 10 years the Japan and the EU markets should remain unchanged. Although these countries are becoming an aging society, its population still have a younger generation. Moreover, production cost in Japan and the EU countries is high, so these countries need to rely on import. Meanwhile, we also focus on new market expansion into Middle East countries and other Asian countries.



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No further questions or comments were raised by the shareholders.

Thus, the meeting acknowledged the Company's 2015 operating results.

Agenda 3 To consider and approve the consolidated and separated statements of financial position and statements of comprehensive income of GFPT PCL. and its subsidiaries for the year ended December 31, 2015

The Company Secretary proposed the Meeting to consider and approve the consolidated and separated statements of financial position and statements of comprehensive income of GFPT PCL. and its subsidiaries for the year ended December 31, 2015 as stated in the annual report. (Enclosures 2: 2015 Annual Report in CD Section "Financial Statements" on page 145) had been sent to the shareholders together with the invitation letter of this Meeting as summarized below:

- As at 31 December 2015, the Company and its subsidiary companies had total assets in amount of THB 14,976 million, increased by THB 1,239 million or 9.02% from last year. The Company had total liabilities in amount of THB 5,533 million, increased by THB 529 million or 10.56% from last year. The Company had total equities in amount of THB 9,443 million, increased by THB 710 million or 8.13% from last year.
- In 2015, the Company had total consolidated revenues of THB 16,467 million, decreased by THB 1,363 million or 7.64% from last year. The consolidated net profit was THB 1,195 million, decreased by THB 585 million or 32.85% from last year. The earning per share was 0.95 Baht.
- The detail of the management discussion and analysis of the Company's 2015 operating result were briefly summarized and presented 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 Chalernpol Waitayangkool Shareholder	Referring to the Statement of Cash Flow in the Annual Report (page 153), cash received from financial institutions was THB 8,645 million in 2014 comparing to THB 12,260 million in 2015, what is the reason?
Khun Theerasuk Piamsuphakphong Internal Audit Director	- The increase in short-term loans from financial institution (referring to the Annual report section financial statement page 193) was from a higher loan amount of GFPT which are mostly the promissory notes with the commercial banks.



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Did the loans from financial institutions replace loans from related persons?

Khun Theerasuk - The short-term loans are used as working capital.

Piamsuphakphong

Internal Audit Director

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 separated statements of financial position and statements of comprehensive income of GFPT PCL. and its subsidiaries for the year ended December 31, 2015. 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	864,304,657	100.00
Disapproved	0	0.00
Abstained	325,300	-
Incomplete	0	0.00

Agenda 4 To consider and approve dividend payment for year 2015 performance

The Company Secretary proposed the Meeting to consider and approve dividend payment for year 2015 performance.

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

In 2015, the operating results of the Company's separate financial statement shows a net loss of 207,769,379 Baht. The Company has retained earnings appropriated for legal reserve in amount of THB 140 million or 10 percent of the registered capital the Company's regulation, which fully meet the laws and the Company has unappropriated retained earnings of 545,909,133 Baht.

Although the separate financial statement of GFPT shows operating loss in 2015, the consolidated statement shows operating profit in amount of 1,194,917,501 Baht. In consideration of cash flow, liquidity and



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investment plans of the Company and its subsidiaries for the year 2016, the Board proposed cash dividend payment for the year 2015 at Baht 0.25 per share in the total amount of 313,455,250 Baht. The dividend will be paid in cash 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 9, 2016 (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 10, 2016. The dividend payment will be made on April 28, 2016.

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 dividend payment for year 2015 performance. The resolution was passed by unanimous 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	864,619,957	100.00
Disapproved	0	0.00
Abstained	10,000	-
Incomplete	0	0.00

Agenda 5 To consider and approve the appointment of directors in replacement of those who complete their terms by rotation in 2016

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

- (1) Mr. Prasit Sirimongkolkasem as Chairman
- (2) Mr. Virach Sirimongkolkasem as Vice Chairman
- (3) Dr. Sathit Karanes as Independent Director



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GFPT invited shareholders to nominate qualified candidates for the director position through the SET announcement and its website during 1 October – 30 December 2015. 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 2015 annual report (Enclosure 2: 2015 Annual Report in CD on page 84) 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) Mr. Prasit | Sirimongkolkasem | re-election as Chairman |
| (2) Mr. Virach | Sirimongkolkasem | re-election as Vice Chairman |
| (3) Dr. Sathit | Karanes | 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.

Dr. Sathit Karanes, 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) Mr. Prasit Sirimongkolkasem, (2) Mr. Virach Sirimongkolkasem, and (3) Dr. Sathit Karanes, 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: -



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(1) Mr. Prasit Sirimongkolkasem to be re-election as Chairman

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	811,538,017	97.59
Disapproved	20,081,940	2.41
Abstained	10,000	-
Incomplete	0	0.00

Remark: in this agenda, Mr. Prasit Sirimongkolkasem is the Chairman and holds the Company's shares in amount of 33,000,000 shares, which may have conflict of interest. Therefore, his portion of 33,000,000 shares was not eligible to vote.

(2) Mr. Virach Sirimongkolkasem to be re-election as Vice Chairman

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	814,188,517	97.59
Disapproved	20,081,940	2.41
Abstained	10,000	-
Incomplete	0	0.00

Remark: in this agenda, Mr. Virach Sirimongkolkasem is the Vice Chairman and holds the Company's shares in amount of 30,349,500 shares, which may have conflict of interest. Therefore, his portion of 30,349,500 shares was not eligible to vote.

(3) Dr. Sathit Karanes 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	843,127,793	97.51
Disapproved	21,492,164	2.49
Abstained	10,000	-
Incomplete	0	0.00



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Agenda 6 To consider and approve the 2016 Board of Directors' remuneration

For year 2016, 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 2015 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.

Khun Chalernpol Waitayangkool Suggest that the management of the Company who serve as Board of Directors should not receive any remuneration other than salaries.

Shareholder

Dr. Anan Sirimongkolkasem - Thank you for the suggestion for further consideration.

Chairman of the Executive Committee

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 2016 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: -



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Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting
Approved	864,616,457	100.00
Disapproved	0	0.00
Abstained	13,500	0.00
Incomplete	0	0.00

Agenda 7 To consider and approve the appointment of auditor and the 2016 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 3 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 2016. 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 2016 in the amount of 2,720,000 Baht increases 90,000 Baht or 3.42% from the audit fee of year 2015 at 2,630,000 Baht (excluding VAT and other travelling expenses for auditing service outside Bangkok) as illustrated in the table below:

Audit Fee	2015	2016 (Proposed Year)
Audit Fee of GFPT PCL.	840,000.-	860,000.-
Audit Fee of 5 Subsidiaries	1,790,000.-	1,860,000.-
Non-Audit Fee	-	-
Total Audit Fee	2,630,000.-	2,720,000.-
% change		3.42%

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.



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

Khun Thanaprasert Phamornphairoj Referring to auditor's fee of the Company that keep increasing every year, does it depend on the economic condition or the performance of the Company?

Shareholder

Khun Ampol Chamnongwat - The auditor's fee increases mainly from higher staff cost and more time spent in the audit process due to the change in accounting standard especially for agribusiness which has been adjusted in 2014 and 2015. The adjusted accounting standard and new accounting standard are indicated in the Annual Report 2015 page 155. Finally, the auditor's fee does not depend on the economic condition or the performance of the Company.

Khun Chalernpol Waitayangkool Suggest that if the Company use the same auditors for a long time, it may create complacency which may affect the accuracy of the auditing. On the other hand, a change of auditors may cause difficulties in the process or a higher auditor's fee. Therefore the Board of Directors should balance such matter.

Shareholder

Khun Thanathip Pichedvanichok - Thank you for the suggestion and clarify that the Company has recently changed its auditor 3 years ago. However, changing auditors will cause not only higher expense but also will make shareholders or others to perceive that the Company may have internal management issues.

Independent Director

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 2016 and the auditor's fee for the year 2016 in the amount of 2,720,000 Baht. The resolution was pass by majority votes of shareholders who attend the meeting and cast their votes 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	864,616,157	100.00
Disapproved	300	0.00
Abstained	13,500	-
Incomplete	0	0.00



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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 Kittipong
Manaanantakul | - Is there any preparation for handling with the shortage of grandparent chicken in foreign countries? Is there any impact to the production and marketing? |
| Shareholder | - What is the outlook for shrimp feed business in 2016? |
| Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee | - In 2015, major grandparent chicken suppliers consisted of the US, England, Netherland, and Germany, which all faced the spread of avian influenza, thus, we cannot import parent chicks, grandparent chicks and seed eggs since 2015. The Company must import from other countries such as New Zealand. We expect to be able to import grandparent chicks from the US and England again in Mid-2016.

- For the shrimp feed business, we expect overall shrimp production to remain the same as 2015 according to the estimated export volume of the frozen shrimp businesses. |
| Khun Chalernpol
Waitayangkool | - Does the Company buy local fishmeal or import from foreign countries? Will the amount of fishmeal for shrimp feed production be higher or lower? |
| Shareholder | - Where is the source of fishmeal for feed production? Is there any issue for feed production?

- As regards to corn that is used for feed production, does the Company grow the corn by itself or does it enter into contract farming?

- What is the outlook of the industry in year 2016? |
| Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee | - The Company has a policy to buy fishmeal from legally approved sources and which has been approved by the Department of Livestock Development. The Company can use fishmeal from domestic or overseas suppliers depending on the market situation.

- The Company uses local fishmeal. The domestic production of fishmeal is still sufficient for our requirement for feed production. Currently, our customers focus more on the source of raw materials for feed production. For example, the customers will check whether the source of raw materials causes any environmental issue or forest destruction or not. Feed producers have realized such problems and initiate measures to create sustainability of the supply chain of the feed business.

- The Company buy corn domestically only. |



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- For the year 2015, the chicken export volume was approximately 681,000 metric tons. In 2016, we expect a growth rate of 3% to reach 700,000 metric tons due to economic situation of our partners in other countries and a wider export base. The export market should not be different from 2015, the price should be higher and the exchange rate should support better operational results. There are no shortage of raw materials and the price trend of raw materials is quite stable.

Khun Veera Chaimanovong

Why Thailand cannot produce grandparent chicks and have to import from overseas?

Shareholder

Dr. Anan Sirimongkolkasem

- Thailand has to import grandparent chicks because the pure breed of the chicken must be used in the operation in order to avoid mutation and production yield standard.

Chairman of the Executive
Committee

Khun Apisit Buranakanon

- What will be the impact of competition from China and Brazil? How will it affect the export of Thailand in 2016?

Shareholder

- How does the Company handle the ban of using antibiotic in animal farming? Will it be better or worse for raising conditions? What is the impact to the cost?

Dr. Anan Sirimongkolkasem

- For China, there is no impact on our export because China is likely to import more chicken in the future. In 2016, China is not able to import grandparent chicks and parent chicks from the US and as such may cause a shortage of breeders. Even though Brazil has benefitted from the depreciation of Brazilian Real (BRL) currency, Thailand is still able to compete with Brazil. Thailand's products are different from Brazil's and therefore there should be no effect to the Japan market. However, the competition level is quite intense between Thailand and Brazil for the EU market.

Chairman of the Executive
Committee

- In our opinion, it is the good thing that the DLD imposes a ban on the use of antibiotic in animal farming which is also compliance with the requirement of the importers. The EU countries is trying to stop using antibiotic to avoid drug resistance in consumers. However, many companies try to improve farm management, and as a result, the quality of the animals remains the same as well as the cost.

Khun Nut Sunpatyapong

- How does the hot weather affect the Feed Conversion Rate (FCR)? What about the impact to the Company and feed business?

Shareholder

- Even though the chicken are raised in a closed system, diseases can still breakout in such environment. Has the Company ever faced such problem in the past 2-3 years?



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- Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee
- Is there any plan to invest in the international markets in the future?
 - Feed Conversion Rate (FCR) depends on the weather and standards which is not much different among chicken producers. Generally, FCR during the winter is higher than the summer.
 - The Company has carefully and strictly managed our chicken farms. We will not permit any unauthorized person to visit or be inside our chicken farms except only farm managers and staffs who are responsible for the farm management.
 - Currently, the Company has no plan to invest in the international markets.
- Khun Apisit Buranakanon
Shareholder
- What is the risk assessment for avian flu occurring in Thailand again? What will be the impact to the Company?
 - Is there any preparation for clarifying the transparency of our labors?
- Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee
- If there is a breakout of the avian influenza in Thailand, the cooked chicken products can be sold and exported as usual. Only fresh frozen chicken meat will be temporarily prohibited to be exported which may affect the export volume of the EU countries and Japan in an amount of 92,000 metric tons and 100,000 metric tons, respectively.
 - Most of the auditors are the NGO. Currently, we place great importance on the labor issue. The Company received praise from the Embassy and the Government representative of Myanmar who asked for permission to visit the Company regarding the foreign labor management.
- Khun Chalernpol
Waitayangkool
Shareholder
- As the Company must import grandparent chicks from overseas, if the suppliers cannot sell grandparent chicks to the Company, how will the Company handle this problem?
 - If we cannot import grandparent chicks from overseas, is there a risk of mutation that may affect the change in FCR? What is the cause of mutation?
- Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee
- We do not expect that the supplier of grandparent chicks will not sell grandparent chicks to the Company. Currently, the US cannot export grandparent chicks to Thailand due to the spread of avian influenza. The US Embassy staffs in Thailand have started negotiation with the Department of Livestock Development to import grandparent chicks after the specified period of non - avian influenza.
 - The mutation of grandparent chickens is expected to occur naturally.

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



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There were additional shareholders arrived and registered for the Meeting after the meeting started. At the closing time of the meeting, there were 441 shareholders, who presented either in person or by proxy, representing 864,629,957 shares or 68.96% of the total outstanding shares of the Company.

The meeting was adjourned at 11.45 hrs.

SignedChairman

(Mr. Prasit Sirimongkolkasem)

Chairman of the Meeting

Signed.....Corporate Secretary

(Ms. Jutamas Ingpochai)

Recorder of the Meeting