



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 2013

GFPT Public Company Limited

Date	Friday 5th April 2013
Venue	Company Conference Room, M Floor GFPT Tower, 312, Rama II Road, Bangmod, Jomthong, Bangkok 10150
Attendees	189 shareholders holding an aggregate number of 781,242,851 shares which accounted for 62.31% <ul style="list-style-type: none">- 95 self-attending shareholders, holding an aggregate number of 738,211,308 shares which accounted for 58.88%- 94 proxies, holding an aggregate number of 43,031,543 shares which accounted for 3.43% 7,222 shareholders did not attend the meeting, holding an aggregate number of 472,578,149 shares which accounted for 37.69% Total number of shareholders was 7,411 holding 1,253,821,000 shares which accounted for 100.00%.

Directors Present at the Meeting

1. Mr. Prasit Sirimongkolkasem Chairman acting as Chairperson of the meeting
2. Mr. Virach Sirimongkolkasem Vice Chairman and Managing Director
3. Dr. Anan Sirimongkolkasem Chairman of the Executive Committee and Deputy Managing Director
4. Dr. Sathit Karanes Independent Director,
Chairman of Audit and Risk Management Committee
5. Mr. Paramet Hetrakul Independent Director and
Audit and Risk Management Committee
6. Mr. Thanathip Pichedvanichok Independent Director and
Audit and Risk Management Committee
7. Mrs. Somsiri Ingpochai Executive Director
8. Ms. Wannee Sirimongkolkasem Director
9. Mr. Sujin Sirimongkolkasem Director

Auditor Present at the Meeting Ms. Wanraya Puttasatien (The Company's auditor)

Witnesses to vote counting Volunteers from the shareholders' meeting
(1) Mr. Chaiya Henghom
(2) Ms. Surangkanang Lunkhantod

Minutes Taker Ms. Jutamas Ingpochai (Company Secretary)

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



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Ms. Jutamas Ingpochai, Company Secretary, 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 March 8th, 2013, the total number of shareholders who had the right to attend the Meeting was 7,411 persons.

There were 95 shareholders who attended the Meeting in person and 94 shareholders who attended the Meeting by proxies. Thus, total of 189 attendants holding an aggregate number of 781,242,851 shares, accounting for 62.31 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 introduced the Company's directors and auditor to the Meeting.

Ms. Jutamas Ingpochai, Company Secretary, was assigned to notify the meeting about the vote casting and counting procedures as follows:

Vote Casting:

- The shareholders shall receive a ballot for voting on each agenda at 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 ballot on each agenda.
- For the shareholders and proxies who wish to vote "disapprove" or "abstain", please indicate your opinions by marking on the ballot and then identify yourself by raising their hand so that the Meeting's officers will collect the ballot for voting record

Vote Counting:

- The Company uses 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.
- The participants as proxies of shareholders by proxy that shareholders vote set forth in the proxy statement. Proxy voting will not be accepted after the registration. The Company recorded a vote by the shareholders at the registered.
- For the shareholders or proxies who wish to leave the meeting earlier or will not attend the meeting for any agenda item, the shareholder or proxy may exercise rights by submitting the ballot to the Company's officers at the meeting room.

Vote Result:

- After the completion of vote counting, 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.



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- After the announcement of voting result on the agenda item, the ballot 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, please inform the meeting of their first and last names 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.

For transparency of the vote counting, the Secretary invited shareholders to be representative. Mr. Chaiya Henghom and Ms. Surangkanang Lunkhntod volunteered to be witnesses in the vote counting of the Meeting.

The Meeting then proceeded according to the agendas as follows:

Agenda 1 To consider and adopt the Minutes of the 2012 Annual General Shareholders' Meeting

The Company Secretary proposed the Meeting to consider and adopt the Minutes of the 2012 Annual General Shareholders' Meeting held on 30 April 2012. 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.

The Company Secretary invited the shareholders to raise questions or express 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.

Resolution: The Meeting considered and resolved to adopt the 2012 Annual General Shareholders' Meeting held on 30 April 2012. 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	781,913,557	100.00
Disapproved	0	0.00
Abstained	137,400	
Incomplete	101	0.00

Agenda 2 To acknowledge the GFPT's performance for the year 2012

The Company Secretary informed the meeting that the GFPT's operation result for the year 2012 was shown in the 2012 Annual Report (CD) which was sent to all shareholders together with the invitation letter of this Meeting. Then, Dr. Anan Sirimongkolkasem, Chairman of Executive Committee, reported to the meeting the Company's 2012 operating results in details as follows:

- In 2012, the Company had total revenues of THB 15,370 million, increased THB 1,160 million or 8 percent from last year. The Company had net profit of THB 41 million. The earning per share was 0.03 Baht.
- As at 31 December 2012, the Company had total assets in amount of THB 12,869 million Baht being: current assets in amount of THB 5,504 million and non-current assets THB 7,365 million. The Company had total liabilities in amount of THB 7,249 million Baht being: current liabilities THB 4,655 million and non-current liabilities THB 2,594 million. The Company had total equities in amount of THB 5,620 million.

Subsequently, the Chairman of Executive Committee invited the shareholders attending the meeting to raise questions and express their opinions.



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Summarization of the shareholders' opinions and questions and Chief Executive Officer's answers was as follows:

Minority Shareholders

(Name not given)

What are the reasons for the increase in debt? / Will there be an additional debt increase next year? / Did the increase in debt cause GFPT to make losses? / Why can't we pass on the price increase in raw materials to consumers?

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- The debt increase is from the expansion in production capacity in our feedmill plants, farms and processed food. GFPT has also injected more capital in GFN.
- GFPT expects the debt to increase next year since the company has set a target for revenue growth of not less than 10% per year. Thus in the upcoming year, GFPT plans to continue to increase our production capacity in all business segments. This requires substantial investment in order to achieve the targeted revenue and profit. Even though the liability will be increased, but so will the asset.
- No, in 2012 GFPT & its subsidiaries were able to obtain net profit of 49 million baht. This shows a massive decrease from 2011 net profit of 1,100million from three different reasons. 1) Problems relating to domestic oversupply. There was a substantial & rapid increase in domestic supply based on speculation of demand. The market was not ready for such a fast increase. 2) The prices of raw materials, namely corn and soybean have increased massively. 3) The increase in minimum wage from 210baht to 300baht per day.
- Prices of poultry products are not regulated by the government, thus it is solely up to the market to determine the price.

**Khun Chalernpol
Waitayangkoon**

Minor Shareholder

Factors outside of the company's control such as the EU sovereign debt crisis will play a role in determining GFPT's profitability. How has GFPT plan for this?

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- The EU crisis has no effect on the company's export volume nor the export prices. The only effect this has is in the market mechanism. On the contrary, in times of economic crisis, consumers turn more toward cheaper, rich in protein, poultry products.

Japan's economy looks better, but we are unsure to what extent will the economy be improved, since we have Nichirei as our partner, what is GFPT's view on this matter?

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- The Japanese government will be making serious efforts in expanding their economy. Even though weak Yen might cause some problems to the importers, but statistics show that processed cooked meat will continue to increase. In mid march, Japanese representatives from the department of agriculture have inspected certain plants for a possible ban lifting in fresh frozen poultry products. GFPT believes that Thailand will be able to export approximately 400,000 ton/year in the second half of 2013.

There is a fixed import quota for EU, exporting outside of this quota will be expensive correct?

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- The quota was set to limit the level of export resulting in no expansion. However, just last year, the EU has allowed Thailand to export fresh frozen poultry products, increasing the 160,000 ton/year quota by 92,000 ton/year. GFPT is able to export more due to this ban lifting. Moreover, the FTA agreement between Thailand & EU is likely to be done within two years. This will greatly benefit all agricultural businesses resulting in an expansion



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of quota or even eliminate the quota completely.

Does GFPT has any plans for the appreciation of Thai baht with respect to the oil price increase?

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- There is minimum effect from currency fluctuation because GFPT has to import raw materials as well as export poultry products. The value of our exports and imports are comparable, thus this creates an automatic currency hedge.

Does GFPT have plans to rely more on machinery to solve problems relating to labor costs, which is expected to rise sharply in the future?

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- The increase in wages poses less of a problem than having labor shortages. The machines we have purchased for approximately 100 million baht in the previous year are 100% fully functional, which have helped a lot in product cutting and trimming. GFPT expects labor shortages to occur in the future especially for our industry, thus we plan to invest more in machines in preparing ourselves for the future.

What can bones and feather be used for?

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- Feather can be processed to protein powder which is used as animal feed ingredients. We have our own feather processing plant. Bones can be crushed and used to feed fish.

How come the D/E ratio is 0.68 this year when last year it was 1.29?

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- We have clearly explained the increase in debt in the last agenda.

Khun Adirek Pipatpattama
Minor Shareholder

Last year Thailand poultry industry faced significant oversupply problems, but GFPT is planning on increasing the production capacity. How will the supply and demand be balance this year?

Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee

- The poultry industry has achieved magnificent performance in the last 3-4 years resulting in many companies decided to expand their production capacity heavily, beyond the normal 5-6% increase per year. Moreover, more suppliers have entered the market, this resulted in such a rapid increase in production, more than the demand in the market resulting in a shock.
- As for GFPT, the plan to increase our production capacity is derived from non-speculative demand in both the EU and Japan markets.

Khun Pornlert Phraprasert
Minor Shareholder

Please explain some of the negative financial ratios, the asset impairment number as well as the future profitability of GFN.

Khun Jutamas Ingpochai
Company Secretary

- The three negative figures on page 19 of the Annual report come from cash flow from operating activities. In 2012, this number is -135 million which is a decrease from 2011. This reduction is why the ratio is negative.

Khun Wanraya Puttasatien
The Company's auditor

- The asset impairment has to be done based on general accounting principles. This happens because the investment in GFN for the first three years had been a loss. We have tested the impairment by judging from the 5 years cashflow statement of GFN and use it to compare with the income statement. It turns out that the book value is higher than the cash flow to be made in the next five years by 408 million baht, thus the investment in GFN had to be recognized as impairment losses. When GFN operating results become better in the future, this amount can be transferred back.

Dr. Anan Sirimongkolkasem

- We had expected GFN's operating result in the first three years to be



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- Chairman of the Executive Committee
- negative, as GFN was not expected to produce at its maximum capacity. However, this year's operating result has a strong potential for a big improvement. GFN plans its increase in production capacity from 100,000 bpd to 140,000 bpd by the end of 2013.
- Khun Veera Chaimanowong**
Minor Shareholder
- Earnings in the past year have decreased significantly. Did GFPT expect this to happen? And the condition that the industry faced last year, was it just a normal business cycle?**
- Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee
- The decline was as expected, this trend or problem has the potential to occur again in the future
 - Volatility of prices of raw materials which cannot be forecasted.
 - Government policy to increase minimum wage by 40%. This shouldn't occur again anytime soon.
 - Oversupply problem last year was very extreme. We expect to face this problem consistently but to what extent depends largely on the supply discipline.
- GFPT's debt has increased quite significantly and the company plans to grow its revenue by 10%. How does GFPT plan to deal with some of the uncontrollable factors mentioned in the previous section?**
- Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee
- GFPT plans to increase its production capacity in all business segments.
 - GFPT injected almost 1 billion baht in GFN
 - The previous year gross profit margin was only 6%, deviated from our target of 10% as we could not pass on the increase in raw material prices to the consumers. This combines with the oversupply problem and the wage increase made 2012 an extremely challenging year. However, these problems will gradually be better. Once the supply problem is managed, the selling price will reflect the true production costs. The first quarter result of 2013 should give you a good reflection of how the industry will turn out this year.
- GFN has very similar business model as GFPT. What is the percentage of sales in domestic and export for GFN? Does GFN domestic sale have the same market as GFPT, are we cannibalizing each other sales?**
- Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee
- GFN and GFPT do not fight for market shares with each other. On the contrary, we support each other business. For example, GFN is highly specialized in Japan market, which has played an important role in making GFPT's penetration into certain market segments in Japan more easily. As for the details of our business model, GFN is also a loyal customer of GFPT chicken farms, which in turn has benefited the sales of our chicken farms and feedmill plants favorably.
- Recently there has been a bird flu outbreak in China. If this problem persists and get spread internationally, how does GFPT plan to cope with this?**
- Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee
- Avian Influenza is an uncontrollable risk factor for the poultry industry. Nobody can guarantee that the outbreak can be 100% prevented. However, the past 4-5 years have proven that Thailand has done exceptionally well in securing ourselves from the disease, gaining confidence from the inspectors from Europe and Japan. If there were to be an outbreak in Thailand, the industry will not be affected as heavily as in 2004 because we will still be able to export cooked products.
- In the production process of the company. Can farming system be constructed in a way to prevent Avian Influenza outbreak?**
- Dr. Anan Sirimongkolkasem
- GFPT has a respectably high standard resulting in the DLD selection of our



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- Chairman of the Executive Committee
- company to be an example to the EU and Japan inspectors to approve the quality standard of Thailand.
- Khun Pattara Chawalit**
Minor Shareholder
- The soft community market prices have risen quite highly this year. What kind of risk management measures does GFPT have for this?**
- Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee
- GFPT imports two main raw materials which are corn and soybean. For corn, Thailand has the ability to sufficiently produce enough corn to supply domestically. The government sets an import limit only when there is a lack of domestic supply. However, for soybean, GFPT imports 100% of the total using our experience in the industry to buy in different times. Sometimes we buy more when soybean price is cheap and stock it. Our inventory and risk management are well managed.
- Khun Adirek Pipatpattama**
Minor Shareholder
- Does GFPT have any plans in moving its production plants to neighboring countries where labor cost is lower than Thailand.**
- Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee
- GFPT has discussed the possibility of this move before, but have concluded that its not possible. This is because in order for a country to be able to export to importing countries such as Japan, Saudi Arabia or the EU, that country has to be approved and certified first. However, our neighboring countries are far from having the required standards to be certified. GFPT believes that it will take a number of years until our neighboring countries could achieve the standards.
- Khun Chalernpol Waitayangkool**
Minor Shareholder
- Does GFPT have any contract farming?**
- Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee
- The company owns all of our farms and have no plans to have any contract farming in the future.
- How does GFPT's market share compare with other domestic suppliers? Will GFPT be able to increase its market share in the future?**
- Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee
- GFPT's export market share is approximately 10% of the total exports which gives us the 5th position in terms of export volume. However, GFPT has a short-term goal of becoming the top three exporter by the end of 2015.
- No questions or comments were raised by the shareholders.
Thus, the meeting acknowledged the Company's performance for the year 2012 as reported.
- Agenda 3 To consider and approve the Company's financial statements for the year ended 31 December 2012**
- The Company Secretary proposed the Meeting to consider and approve the statements of financial position and the statements of comprehensive income as of December 31, 2012, and auditor's report which had been approved by the auditor and were distributed to the shareholders in advance.
- 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 Chaimanowong**
Minor Shareholder
- What is GFPT's policy on the increasing level of debt? / Is this ratio considered as normal or average for the industry / The debts stated in the financial statement are all interest bearing or not?**



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- Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee
- The company's policy is not to have more than 2.0x D/E ratio
 - Proportion of the above. Proportions are common on Business or not.
 - In this industry, if you look at the average number of the Company's, you will be able to see that their debt to equity ratio are relatively higher than us in the past 3-4 years. Historically the company's debt has been very low, this year's substantial increase in the level of debt is from the company's increase in investment
 - Liabilities stated in the statement that the company has to bear interest on the part of all of them or not. The debt to total equity comprises of trade accounts payable and loans. The portion that we have to pay interests for is the loan.

Khun Adirek Pipatpattama
minor shareholder

I have no concerns over the rising level of debt as Dr. Anan has already clearly explained the needs to invest more since we have non-speculative demand. GFPT has not asked the shareholders for more investment and I am confident that the company will be able to generate more profit than the interest that GFPT has to pay for the debt

Khun Chalernpol
Waitayangkool
minor shareholder

What is the company's approach to managing short-term loans from financial institutions that have risen sharply? The risks associated with short-term loans are quite high, if the company can convert these into long-term loans will be very good. Looking forward to the 5,000million baht bond issuance, how does the company plan to handle this?

- Dr. Anan Sirimongkolkasem
Chairman of the Executive
Committee
- Firstly, GFPT has a clear policy on taking out loans, which is getting the lowest cost of borrowing. Long-term loans' interest rate is much higher than short-term loans, thus we believe that GFPT is financially strong enough to take this certain amount of short-term loan.
 - Secondly, in the case of bonds, we have a directors' loan amount of 2,000 million, which will be expired in 2014. We need to refinance this by one way or another. Issuing 5,000million baht bonds is just an option that we are willing to consider, not something that we have decided to do for sure.

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 Company's financial statements for the year ended 31 December 2012. 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	789,845,357	100.00
Disapproved	0	0.00
Abstained	1,800	
Incomplete	12,101	0.00

Agenda 4 To consider and approve no dividend payment for year 2012 performance

The Company Secretary proposed the Meeting to consider and approve no dividend payment for year 2012 performance.



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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.

The Company has loss from 2012 operation in amount of 575,371,059.35 Baht, as shown in its separated financial statement. The Company needs to preserve cash for its liquidity and investment which is in accordance with the dividend policy of the Company.

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.

Resolution: The Meeting considered and resolved to approve no dividend payment for year 2012 performance. The resolution was passed with majority votes of shareholders attending the meeting and casting their votes. The voting result was as follows: -

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting and casting their votes
Approved	789,376,557	99.94
Disapproved	470,600	0.06
Abstained	0	
Incomplete	12,101	0.00

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

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 and Managing Director
- (3) Dr. Sathit Karanes as Chairman of Audit Committee and Independent Director

The Nomination, Remuneration, and Corporate Governance Committee considered the profiles and qualifications of the candidates in accordance with the nomination procedure appeared in the Section “Good Corporate Governance” of the 2012 annual report (Enclosure 2) as well as 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, Remuneration, and Corporate Governance 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 and Managing Director
- (3) Dr. Sathit Karanes re-election as Chairman of Audit Committee and Independent 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.



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Dr. Sathit Karanes, who has been proposed to be the Chairman of Audit Committee and Independent Director, hold qualifications in accordance with the Article of Association according to minimum requirement of Securities and Exchange Commission (Enclosure 4).

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: -

(1) Mr. Prasit Sirimongkolkasem to be re-appointed 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	559,510,857	98.18
Disapproved	10,325,200	1.81
Abstained	1,100	
Incomplete	22,101	0.00

(2) Mr. Virach Sirimongkolkasem to be re-appointed as Vice Chairman and Managing 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	609,846,057	100.00
Disapproved	0	0.00
Abstained	1,100	
Incomplete	12,101	0.00

3) Dr. Sathit Karanes to be re-appointed as Chairman of Audit Committee and 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	779,520,856	98.69
Disapproved	10,325,200	1.31
Abstained	1,100	
Incomplete	12,102	0.00

Agenda 6 To consider and approve the remuneration for directors of year 2013

The Company Secretary informed the Meeting that the Nomination, Remuneration, and Corporate Governance 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 2013, Nomination Remuneration and Corporate Governance Committee has considered the remuneration appropriateness based on the above mentioned criteria and comparison with industry average



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of the agriculture industry and proposed to maintain the rate of remuneration for Directors similar to the approved rate from annual shareholders' meeting in 2012 as these following details:

Monthly Remuneration

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

Annual Bonus

One month remuneration

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

Other Bonus

-None-

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.

Resolution: The Meeting considered and resolved to approve the remuneration for directors of year 2013 at the same rate as year 2012 as proposed. The resolution was passed with number of votes not less than two-thirds of the total votes of the shareholders attending the meeting. The voting results were as follows: -

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting
Approved	789,780,057	99.99
Disapproved	0	0.00
Abstained	67,100	0.01
Incomplete	12,101	0.00

Agenda 7 To consider and approve the appointment of auditor and auditor's fee for the year 2013

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
2. Ms. Praphasri Leelasupha, CPA No. 4664 or
3. Mr. Yuphin Chumjai CPA No. 8622

from Sam Nak – Ngan A.M.C. Company Limited. to be the auditor of Company and 5 subsidiary companies for the year 2013. 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 2013 in the amount of 2,480,000 Baht (excluding VAT and other travelling expenses for auditing service outside Bangkok) decreases 126,700 Baht or 4.86% from the audit fee of year 2012 at 2,606,700 Baht.

Audit Fee	2012	2013 (Proposed Year)
Audit Fee of GFPT PCL.	769,000.-	765,000.-
Audit Fee of 5 Subsidiaries	1,717,700.-	1,560,000.-
Non-Audit Fee *	120,000.-	155,000.-
Total Audit Fee	2,606,700.-	2,480,000.-

Note: * The charges on auditing financial reports for BOI projects of GFPT and its subsidiaries.



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Besides, the auditors namely above have neither relationship nor conflict of interest with the Company, its subsidiaries, joint venture, management, major shareholders, or related persons. Thus, all proposed auditors are independent to perform audit activities and express their opinions for the Financial Statement of the Company and its subsidiaries.

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

No 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. Yuphin Chumjai CPA No. 8622 from Sam Nak – Ngan A.M.C. Company Limited. To be the auditors of the Company and its 5 subsidiaries for year 2013 and the auditor's fee for the year 2013 in the amount of 2,480,000 Baht. The resolution was pass by a unanimous vote 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	789,847,157	100.00
Disapproved	0	0.00
Abstained	0	0.00
Incomplete	12,101	0.00

Agenda 8 To consider and approve the amendment of the Company's Memorandum of Association clause 3, regarding the Company's objectives

The Company Secretary proposed the Meeting to consider and approve the amendment of the Company's Memorandum of Association clause 3, regarding the Company's objectives. The Company has the laboratory services for testing quality of food, raw materials and ingredients used in production of food, animal feed, raw material and feed ingredients used in animal feed production, animal drug residues, microbial identification, analysis of water, wastewater, waste and production environmental, and other products; which are required to amend the Company's Memorandum of Association clause 3, regarding the Company's objectives in order to meet the requirements of the ISO / IEC 17025:2006 standard suggested by the Bureau of Laboratory Quality Standards, Department of Medical Sciences. Thus, the Company shall make 4 additional items in its Company's objectives pursuant to Section 31, by adding 4 items from previously 18 items to be 22 items per details as follow:

No. 1 – No. 18 remained unchanged.

No. 19 To operate laboratory services for testing quality of food, raw materials and ingredients used in production of food, animal feed, raw material and feed ingredients used in animal feed production, animal drug residues, microbial identification, analysis of water, wastewater, waste and production environmental, and other products.

No. 20 To engage in production of chemical compound and bacterial culture medium.

No. 21 To engage in laboratory services for analysis of environmental pollutants in addition to consulting, monitoring, and reporting services relating to environmental quality.

No. 22 To engage in technical consulting services.

In the above respect, the person assigned by the Board of Directors to register the said amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall have the power to amend and add any wordings in order to conform to the instruction of the Registrar.

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



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No 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 the amendment of the Company's Memorandum of Association clause 3, regarding the Company's objectives. The resolution was passed with number of votes not less than three-fourths of the total votes of the shareholders attending the meeting. The voting results were as follows: -

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting
Approved	789,780,057	99.99
Disapproved	0	0.00
Abstained	67,100	0.01
Incomplete	12,101	0.00

Agenda 9 To consider and approve the issue and offering of debentures in the aggregate amount of not exceeding THB 5,000 million

The Company Secretary proposed the Meeting to consider and approve the issue and offering of debentures in the aggregate amount of not exceeding THB 5,000 million. The Company needs to prepare alternative sources of fund to support the future investments of the Company and its subsidiaries, and/or to increase its working capital for the operations, and/or to refinance the existing loans.

It is considered appropriate for the Meeting of Shareholders to approve the issue and offering of debentures in the aggregate amount of not exceeding THB 5,000 million with maturity date not later than 5 years from the issuance. The Company may issue the new debentures to replace in case of any redemption and/or repurchase of the existing debentures in any case per details of such debentures as follows:

Types:	Any types of debentures (secured or non-secured), whether subordinated of senior debentures in the form of short-term debentures (tenor up to 270 days) or long-term debentures, depending upon the market suitability at the time of each offering.
Currency:	THB or any other currencies
Principal Amount:	Outstanding principal amount of the debentures issued will not exceed THB 5,000 million or other foreign currencies in the equivalent amount, calculated by using the prevailing exchange rate at the time of each offering.
Debenture Holder:	With or without debenture holder representative
Representative:	Public offering to all type of investors and/or private placement to institutional and high net-worth investors and/or private placement to not over 10 specific investors within 4 months and/or any other type of offering whether in Thailand or offshore pursuant to the Notification of the Capital Market Supervisory Board, the Notification of the Securities and Exchange Commission and/or any other regulations related to the issuance of the debentures, in one offering in the total value of THB 5,000 million and/or several offerings.
Offering	
Tenor of issuance:	Up to 5 years
Interest rate:	Depending upon the appropriateness and the market condition at the time of the issue and offer for sale.
Right to call option:	The Company may have the call option to redeem the debentures before maturity and may also have right to repurchase debentures.



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Put option: The debenture holders may be granted with put option subject to the conditions as to be specified by the Company.

Secondary market: The debentures may be listed on the Thai Bond Market Association (ThaiBMA) or any other bond dealing center whether in Thailand or offshore, as the case may be.

In the above respect, the Board of Directors proposed to the shareholders' meeting to consider and approve the authorization of Chairman of Executive Committee or the person(s) assigned by the Chairman of Executive Committee are empowered to fix or amend the above criteria and conditions as well as other details relating to the issue and offering of the debentures as deemed appropriate and to perform any actions in respect of the application, providing information, and other proceeding with relevant authority, the appointment of financial advisor(s) or other persons related to the issue and offering of the debentures, as well as to amend or execute any relevant documents or agreements and perform necessary acts and things for the success of the issue and offering of the debentures.

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**
Minor Shareholder
- Currently does GFPT have any bonds in the market? And the plan to issue new bonds, does GFPT plan to sell in one bulk or in many lots?**
- Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee
- GFPT does not have any bonds in the market, we have no fixed plan for the bond issuance yet. It all depends on the market condition and the needs for investment.
- The current D/E ratio is 1.29, after the bond issuance the ratio will be increased to about 1.5 to 1.6 depending on the equity of the company as well.**
- Khun Jutamas Ingpoochai**
Company Secretary
- The current D/E ratio is 1.29, after the bond issuance the ratio will be increased to about 1.5 to 1.6 depending on the equity of the company as well.

No 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 issue and offering of debentures in the aggregate amount of not exceeding THB 5,000 million. The resolution was passed with number of votes not less than three-fourths of the total votes of the shareholders attending the meeting. The voting results were as follows: -

Resolution	Number of votes (1 share = 1 vote)	Percentage of total number of votes of the shareholders attending the meeting
Approved	788,025,557	99.77
Disapproved	1,795,000	0.23
Abstained	17,100	0.00
Incomplete	21,601	0.00

Agenda 10 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:



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Representative from the Investors Association Thailand

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

Can you elaborate on the purchasing order from abroad? What is the usual lead time?

- Typically GFPT will look at the market condition first before making any commitment with the customers. GFPT would lose opportunity by selling too many months before if the price in the market is low. On average, we sell on a quarter to quarter basis, having an order 3 months before the delivery time. This year, GFPT has sold its second quarter production already. The price will depend on an individual basis

Waitayangkool Minor Shareholder

Khun Jutamas Ingpoochai
Company Secretary

Nowadays, many companies in the stock market have attempted to create good relations with retail investors by arranging company visit. GFPT should do something similar such as having an invitation letter to the shareholders to take a look at the factories and machinery.

- GFPT frequently sets out a period for company visit, but we can only take in a small amount of people at a time. At present, there are a lot of stock analysts as well as stockholders that want to visit our factory. We will review and consider this comment and perhaps send out invitation letter in the latter half of the year.

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

Does GFPT have a road show outside of Thailand?

- Khun Jutamas has recently been to the roadshow in Singapore and Hongkong. We also plan to have a roadshow in Japan this year since GFN is of interests to many Japanese investors.

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

What are the price trends of fresh frozen chicken and cooked chicken this year?

- This year's outlook is much better than 2012. Both domestic price and export price have gone up, but Thai baht has also appreciated by a lot. Thai poultry exporters have a meeting with international exporters twice a year to discuss all the crucial factors.

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

Could you tell us roughly the price of fresh frozen chicken and cooked chicken in the second quarter of this year?

- Cooked chicken has two main markets: Japan and Europe. Export salted chicken to Europe can be sold in the range of 3,300-3,500USD/ton while cooked products sold to Japan are approximately 4,500USD/ton.

Khun Veera Chaimanowong Minor Shareholder

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

When the company export both frozen and cooked chicken products, do we have to do it in the name of GFN?

- This totally depends on the plants in which the products come from. The products from each factory have to be approved by the DLD and will be specifically labeled with an EST number. Each factory has its own EST number, thus GFPT and GFN will have different EST numbers.

Dr. Anan Sirimongkolkasem
Chairman of the Executive Committee

I'm looking at the revenue structure of the company, how come the revenue generated from farm segment has increased so much? What is GFPT's expectation of this structure in the future?

- GFPT expects the structure to remain somewhat similar to the current breakdown. Revenue from farming has increased substantially ever since we started supplying live chickens to GFN.

How did the Broiler Processing Exporters Association come up with their forecasted number



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Dr. Anan Sirimongkolkasem - The EU has an import quota for Thailand of 160,000tons per year which is only for cooked products. The association forecasted that this year's export number will be increased to 620,000tons from last year's 540,000 tons. This can be forecasted from the increase in day old chicks in the market.
Chairman of the Executive Committee

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

There were additional shareholders arrived and registered for the Meeting after the meeting started. At the closing time of the meeting, there were 221 shareholders, who presented either in person or by proxy, representing 789,859,258 shares or 63.00% of the total outstanding shares of the Company.

The meeting was adjourned at 11.45 hrs.

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

Signed- **Signed** -.....Corporate Secretary
(Ms. Jutamas Ingpochai)
Recorder of the Meeting