

**Document of Annual General Meeting of Shareholders  
Year 2018  
Patum Rice Mill and Granary Public Company Limited**



**Monday of April 30<sup>th</sup> , 2018 at 10.00 a.m.  
Jamjuree 1, M Floor, Pathumwan Princess Hotel  
444 MBK Center Building Phayathai Road, Wangmai, Pathumwan Bangkok**

**Please be advised that no souvenir will be provided or  
distributed at this shareholders' meeting.**

**In order to speed up the registration process,  
Please use the proxy form with barcode present to the registrar on the of AGM**

Registration of attendees will commence at 9.00 hrs.

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Patum Rice Mill and Granary Public Company Limited

3<sup>rd</sup> Floor, Glas Haus Building  
1 Sukhumvit 25 (Dang Prasert) Sukhumvit Road, North Klongthoey Wattana,  
Bangkok 10110 THAILAND TEL +66 (0) 2 661 7900 FAX. +66 (0) 2 661 7901  
Registration No. 0107536001702 Website: www.patumrice.com

Ref.MD.010/2018

March 23<sup>rd</sup>, 2018

Subject: Invitation to attend 2018 Annual General Shareholders' Meeting

Attention: Dear Shareholders,  
Patum Rice Mill and Granary Public Company Limited

Enclose: **1. Supporting documents for the Annual General Meeting of Shareholders for the Year 2018**

- 1.1 The Minutes of the Annual General Meeting of Shareholders for the year 2017 (supporting document for Agenda 1)
- 1.2 Annual report for the Year 2017 (CD), Statement of financial position and Statement of comprehensive income for the year ended December 31<sup>st</sup>, 2017  
(supporting document for Agenda 2 and 3)
- 1.3 Information on the comparison of annual dividend payment from the year 2015 to 2017 (supporting document for Agenda 4)
- 1.4 Information on the Directors who are retired by rotation and the proposed Directors to the shareholders by the Board of Directors for reelection  
(supporting document for Agenda 5)
- 1.5 Information on the remuneration and other benefits of various committees  
(supporting document for Agenda 6)
- 1.6 Information on the auditors and the audit fees for the fiscal year 2018  
(supporting document for Agenda 7)

**2. Supporting documents for attending the Annual General Meeting of Shareholders for the Year 2018**

- 2.1 The Company's Articles of Association regarding the AGM of Shareholders
- 2.2 Map of Patumwan Princess Hotel where the AGM will take place
- 2.3 Documents for the Rights to Attend the Meeting
- 2.4 Profiles of Independent Directors for proxy case
- 2.5 Requisition Form for the printed copy of year 2017 annual report
- 2.6 Proxy Form

At the Meeting no.3/2018 on March 6<sup>th</sup>, 2018, the Board of the Directors of Patum Rice Mill and Granary Public Company Limited has made a resolution to call for an Annual General Meeting of Shareholders on Monday, April 30<sup>th</sup>, 2018 at 10.00 A.M. The meeting will take place at Jamjuree 1, M Floor, Pathumwan Princess Hotel, 444 MBK Center, Phayathai Road, Wangmai, Pathumwan, Bangkok. Details of the meeting agenda are as follows:

**Agenda 1 To certify the minutes of the Annual General Meeting of the Shareholders for the year 2017.**

**Rationale & Background:** The Company convened the Annual General Meeting of the Shareholders for the year 2017 on April 28<sup>th</sup>, 2017 to consider issues as required by the Agenda of invitation. The minutes of the meeting is sent to the Stock Exchange of Thailand and the Ministry of Commerce within the period of time set by law and also available on the Company's web site ([www.patumrice.co.th](http://www.patumrice.co.th)) as per the details shown on page 10-27.

**The opinion of the Board of Directors.**

The minutes of year 2017 annual general meeting of shareholders must be approved by the shareholders.

**Agenda 2 To report the Company's operating results from January 1<sup>st</sup>, 2017 – December 31<sup>st</sup>, 2017 and the interim dividend payment.**

**Rationale & Background:** The Company's operating results of the year, January 1<sup>st</sup>, 2017 to December 31<sup>st</sup>, 2017 is sent and disclosed to the Stock Exchange of Thailand reported and can be found in the Annual Report which is attached together with this invitation.

**The opinion of the Board of Directors.**

The result of the company's operation from January 1<sup>st</sup>, 2017 to December 31<sup>st</sup>, 2017 and the interim dividend payment should be reported however voting for consensus will not be required for this agenda.

**Agenda 3 To consider and approve the audited statement of financial position and statement of comprehensive income for the year ended December 31<sup>st</sup>, 2017.**

**Rationale & Background:** According to the Public Limited Company Act B.E.2535 (1992) and the company's articles of association, the company must issue a statement of financial position and statement of comprehensive income as at the end of company fiscal year. These financial statements must be audited by auditor before presenting to the meeting for approval. A statement of financial position and statement of comprehensive income ended December 31<sup>st</sup>, 2017 is included in the company annual report and it has been audited by auditor. The company audit committee and the board of directors have approved these statements.

**The opinion of the Board of Directors.**

The meeting should consider and approve the statement of financial position and statement of comprehensive income ended December 31<sup>st</sup>, 2017 as audited by a certified auditor with unqualified opinion.

**Agenda 4. To consider and approve the allocation of profit and dividend payment.**

**Rationale & Background:** According to the Public Limited Company Act B.E.2535 (1992), Article 115, and the Company Article of Association, the dividend payment must be approved by the General Meeting of Shareholders. The company must allocate at least 5% of the annual net profit to be legal reserve less any accumulated loss until the legal reserve is not less than the legal requirement of 10% of registered capital. For the fiscal year of January 1<sup>st</sup>, 2017 through December, 31<sup>st</sup>, 2017, the company has a net profit of Baht 250,955,251 (two hundred and fifty million, nine hundred and fifty-five thousand, two hundred and fifty-one Baht) and a legal reserve of Baht 90,000,000 as required by law which do not require any further reserve. The net profit from operation is transferred to the unappropriated retained earnings account. The company will



consider and approve the payment of dividend to shareholders from this account. See details on page 28.

#### **The opinion of the Board of Directors.**

The Board of Directors agreed to propose the AGM for the year 2018 to approve the allocation of the unappropriated retained earnings, in the amount of Baht 561,812,054 (five hundred and sixty-one million, eight hundred and twelve thousand and fifty-four Baht) as follows:

1. Payment of dividend for the period of July 1<sup>st</sup>, 2017 to December 31<sup>st</sup>, 2017 is Baht 0.30 (thirty Stang) per share to shareholders for a total of 600,000,000 (six hundred million) shares. The total amount is Baht 180,000,000 (one hundred and eighty million Baht). When adding up the interim dividend payment of Baht 0.28 (twenty-eight Stang) per share plus the dividend of July 1<sup>st</sup>, 2017 to December 31<sup>st</sup>, 2017 of Baht 0.30 (thirty Stang) then the total dividend payment for each share is equaled to Baht 0.58 (fifty-eight Stang) for a total of 600,000,000 (six hundred million) shares. The total amount of dividend payment for 2017 is Baht 348,000,000 (three hundred and forty-eight million Baht) which is paid from the unappropriated retained earnings that is subjected to 30% income tax deduction. The dividend payment can be executed when the AGM for the year 2018 approved the payment.
2. Dividends will be paid to the shareholders listed in the list of shareholders with the rights to receive dividends as of March 23<sup>rd</sup>, 2018 and the dividend will be paid on May 21<sup>st</sup>, 2018.

The Company has the policy to pay out dividend to shareholders at the rate of not less than 50% of net profit after tax. For the year 2017 operation, the payout ratio is 138.10% which is in line with the policy.

#### **Agenda 5. To appoint new directors to succeed those completing their terms.**

**Rationale & Background:** According to article 18 of the company's articles of association, it is required that every annual general meeting of shareholders, one-third of company directors must be retired. If the number of directors that will be retired cannot be divided by three, then a closest number will be used but not more than one-third. In year 2018 meeting, there are three directors that will be retired namely

Asso. Prof. Dr. Sathit Parniangtong	Chairman of the Compensation and Nomination Committee, Independent Director, Member of the Audit Committee and Member of the Good Corporate Governance Committee
Mrs. Veena Arunyakasem	Independent Director, Member of the Audit Committee and Member of the Good Corporate Governance Committee
Mr. Kasemsuk Chongmankhong	Director and Member of the Good Corporate Governance Committee.

Profiles of the proposed directors are shown on page 29-35.

From September 29<sup>th</sup>, 2017 to December 31<sup>st</sup>, 2017, the Company has asked the shareholders to propose qualified candidates through its website and through the Stock Exchange of Thailand. However, no shareholder proposed.

#### **The opinion of the Board of Directors.**

The Compensation and Nomination Committee and the Board of Directors have considered and proposed to reappoint Asso. Prof. Dr. Sathit Parniangtong, Chairman of the Nomination and Compensation Committee, Independent Director, Member of the Audit Committee and Member of

the Good Corporate Governance Committee, Mrs. Veena Arunyakasem, Independent Director, Member of the Audit Committee and Member of the Good Corporate Governance Committee and Mr. Kasemsuk Chongmankhong, Director and Member of the Good Corporate Governance Committee to be back as Company's directors because they have full qualification according to the Public Limited Company Act B.E.2535 (1992) and their knowledge and experiences in businesses related to the Company's operations can help contribute to the development of the Company.

#### **Agenda 6. To consider and approve the directors' remuneration and pension**

**Rationale & Background:** Board of Directors have policy and principle to provide the remuneration to the members of the Board and any sub committees, including the pension to the Board of directors at appropriate level. The amount are in lined with their duties and responsibilities which require them to fulfill the expectations of the shareholders to comply with the law and related regulations. As a result, the company not only has to select directors with proper experience and qualifications, but also to provide policy to set the remuneration for each director which reflect their respective duties and responsibilities. Therefore, the remuneration can be compared to the other listed company in same size. Moreover, in compliance with the good corporate governance principles, the compensations of the directors should be reviewed annually. The current remuneration of directors have been approved in The 2017 Annual General Meeting of Shareholders on April 28<sup>th</sup>, 2017.

#### **The opinion of the Board of Directors.**

The Compensation and Nomination Committee and the Board of Directors have considered to propose to the Shareholder Meeting for consideration and approval of the remuneration for Directors in the rate of THB 6,000,000 (six million Baht) per annum, and approve any privilege of THB 500,000 (five hundred thousand Baht) per annum. Total amounting of THB 6,500,000 (six million five hundred thousand Baht) per annum for the Board of Directors, the Executive Committee, the Audit Committee, the Compensation and Nomination Committee, are detailed as follows;

<b>Remuneration</b>	<b>Position allowance per person/ month (Baht)</b>	<b>Meeting Allowance per person/ attendance (Baht)</b>	<b>Privilege for the Board of Directors per person/year (Baht)</b>
<b>Position allowance and meeting allowance</b>			
Board of Directors			
Chairman	27,500	27,500	
Vice Chairman	16,500	16,500	
Director	13,750	13,750	
Executive Committee			
Chairman		55,000	
Vice chairman		33,000	
Member (non-executive)		27,500	
Audit Committee			
Chairman	27,500	27,500	
Member	13,750	13,750	
Compensation and Nomination Committee			
Chairman		55,000	
Member		27,500	
<b>Privilege for the Board of Directors</b>			50,000

To approve pension for the Board of Directors of THB 3,450,000 (three million four hundred and fifty thousand Baht) and the Board of Directors will allocate the amount among its members.

It is the Board of Directors' policy and principle to provide members of the Board and the various committees with compensation and pension at an appropriate level to be in line with their duties and responsibilities, laws and regulations of the company.

(Comparison of directors' remuneration and pension is on page 36)

#### **Agenda 7. To appoint an auditor and determine the audit fee for the year 2018**

**Rationale & Background:** In the Public Limited Company Act B.E.2535 (1992) indicated that "In every Annual General Meeting, the shareholders have to appoint and determinate the remuneration for auditor (s) and auditor (s) of preceding year can be re-elected."

#### **The opinion of the Board of Directors.**

The Board of Directors has considered the opinion of the Audit Committee which has taken into account the auditing performance, the auditors' independency, and the audit fee. The Board of Directors proposes to the meeting to consider and approve the appointment of an auditor and determine the audit fee for the year 2018 that is to appoint Ms.Rachada Yongsawadvanich, license no.4951 and/or Ms. Ratana Jara, license no.3734 and/or Mrs. Nonglak Pumnoi, license no. 4172 and/or Ms. Narissara Chaisuwan, license no. 4812 of EY Office Limited as the company auditor. In case that the appointed auditors cannot perform their duties, EY Office Limited will assign another auditor to perform the job. The proposed auditing fee for year 2018 from January 1<sup>st</sup>, 2018 – December 31<sup>st</sup>, 2018 is Baht 1,000,000 which is composed of Baht 420,000 for the quarterly review and Baht 580,000 for the annual audit which is higher than last year. See detail on page 37-39.

None of the auditors whose names are proposed has any relationship with or interest in the Company, its subsidiaries and associated companies, management, majority shareholders or the related persons of such persons.

#### **Agenda 8. To consider and amend the Company's article of association Clause 32 concerning the right of shareholders to ask for convening shareholders' meetings**

**Rationale & Background:** In order to follow the command of National council for Peace no. 21/2560, and regarding to topic of legal correction to provide the convenience in business operation, company has to change counting method of share volume of the shareholder whenever to call the EGM meeting by decrease minimum shares volume required and allow the shareholder to arrange the meeting by themselves.

#### **The opinion of the Board of Directors.**

The Board of Directors considers and views as appropriate to amend the Company's article of association Clause 32 according to the order of the National Council for Peace and Order (NCPO) no. 21/2560 concerning the right of shareholders to ask for convening shareholders' meetings according to the Public Limited Company Act as follows:

### **From previous article of association**

Clause 32 The Board of Directors has to convene a shareholders' meeting as the annual general meeting within 4 months since the end date of the Company's fiscal year. Other shareholders' meetings are called the extraordinary meetings.

The Board of Directors can call a shareholders' meeting as an extraordinary meeting whenever necessary.

Shareholders who gather shares altogether not less than one-fifth of the total number of saleable stocks or a number of not less than 25 shareholders whose shares are gathered altogether not less than one-tenth of the total number of saleable stocks, can gather signatures in the document and submit to the Board of Directors to call a shareholders' meeting as an extraordinary meeting whenever needed, but they have to clearly identify the reason for asking for a shareholders' meeting in such document. In this case, the Board of Directors has to convene a shareholders' meeting within 1 month since the date the Board receives the document.

### **To current article of association**

Clause 32 The Board of Directors has to convene the shareholders' meeting as the annual general meeting within 4 months since the end date of the Company's fiscal year. Other shareholders' meetings are called the extraordinary meetings.

The Board of Directors can call a shareholders' meeting as an extraordinary meeting whenever necessary.

One or many shareholders, whose shares are gathered altogether not less than 10% of the total number of saleable stocks, can gather signatures in the document and submit to the Board of Directors to call a shareholders' meeting as an extraordinary meeting whenever needed, but they have to clearly identify the reason for asking for a shareholders' meeting in such document. In this case, the Board of Directors has to convene a shareholders' meeting within 45 days since the date the Board receives the document.

In case that the Board of Directors does not convene a shareholders' meeting within the specified date according to Paragraph 3, the shareholders who gather their signatures altogether or other shareholders whose shares are gathered altogether at an amount specified can call a meeting by themselves within 45 days, since the due date according to Paragraph 3. In this case, this shareholders' meeting is stated as the meeting called by the Board of Directors. The Company has to take responsibility for necessary expenses occurred by such shareholders' meeting and the Company has to provide facility as discretion.

In case that a shareholders' meeting is called because a number of shareholders, according to Paragraph 4, attend the meeting but does not have a quorum according the this article no.36, the shareholders according to Paragraph 4 have to take responsibility for the Company for expenses occurred by the calling for such meeting.

### **Agenda 9 Others (if any)**

#### **The opinion of the Board of Directors.**

The Board of Directors deems it appropriate to provide the shareholders with this agenda so that they can raise questions and/or express opinions on various matters without having to adopt any resolution. However, if the shareholders wish to propose any matter for consideration and approval, they are required to follow the regulations stated in the second paragraph of Section 105 of the Public Limited Company Act B.E.2535 (1992).



In addition the Company has set the record date on Friday, March 23<sup>rd</sup>, 2018 to determine the list of shareholders who may participate in the AGM.

All shareholders are cordially invited to attend the Annual General Meeting of Shareholders on the date and at time and place as mentioned. Those who wish to assign a proxy can do so by bringing the proxy and the necessary documents to the meeting.

Sincerely yours,  
By Order of the Board of Directors

-Signed-  
Somkiat Makcayathorn  
Director and Managing Director  
Patum Rice Mill and Granary Public Company Limited

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**Please prepare the following documents for proxy:**

**Personal shareholder**

signature.

**Organization shareholder**

1. The complete duly signed proxy form with stamp duty of Baht 20.
2. The grantor's and the grantee's copies of ID cards certified true with each original signature.
1. The complete duly signed proxy form with stamp duty of Baht 20.
2. The juristic person certificate issued by the Ministry of Commerce, with the original signatures of authorized directors.
3. The copies of ID cards of the authorized directors certified true with their original signatures.



## Patum Rice Mill and Granary Public Company Limited

No. 1 3<sup>rd</sup> Fl. Glass House Building Soi Sukhumvit 25, Sukhumvit Road, Khwaeng Klongteoy Nua, Khet Wattana, Bangkok 10110 Tel.0 2661 7900 Fax. 0 2661 7901

109/3 Moo 14 Mitraparp Road 90 KM., Tumbol Lardbuakhow, Amphur Sikhiu Nakornratchsima 30340  
Tel.044 323 334 Fax. 044 323 385

Registration No. 0107536001702 website : www.mahboonkrongrice.com

### Minutes of the 2017 Annual General Meeting of Shareholders Of Patum Rice Mill and Granary Public Company Limited

**Date and time:** Friday April 28, 2017 at 2.00 p.m.  
**Venue:** Jamjuree Ballroom, M Floor, Pathumwan Princess Hotel Bangkok,  
No.444 Phayathai Road, Khwaeng Wang Mai, Khet Pathumwan, Bangkok.

#### Chairman of the Meeting

Mr. Suphadej Poonpipat, Chairman of the Board of Directors who acted as Chairman of the Meeting, welcomed and thanked shareholders for attending the Meeting. The Chairman informed the Meeting of the number of shareholders and proxies in attendance as follows:

- Shareholders attending in person were 58, holding a total of 235,695 shares.  
Shareholders attending by proxies were 38, holding a total of 590,869,986 shares.
- The total number of shareholders attending in persons and by proxies was 96, representing a total of 591,105,681 shares.

Since the Company's total shares were 600,000,000 shares, the shareholders and proxies attending the Meeting accounted for 98.5176 percent, which is more than 1/3 of the total issued and paid-up shares and therefore constitute a quorum as specified by the Company's Articles of Association. The Chairman then announced the opening of the Meeting and introduced the Board of Directors who attend the Meeting as follows:

1. Mr. Suphadej Poonpipat Chairman of the Board of Directors, Chairman of the Executive Committee and Chairman of the Good Corporate Governance Committee
2. Dr. Pornsiri Poonakasem Chairman of Audit Committee, Independent Director, Member of the Compensation and Nomination Committee, and Member of the Corporate Governance Committee
3. Assoc.Prof.Dr. Sathit Parniangtong Chairman of the Compansation and Nomination Committee, Member of Audit Committee, Independent Director and Member of the Corporate Governance Committee
4. Ms. Veena Arunyakasem Member of Audit Committee, Independent Director and Member of the Corporate Governance Committee
5. Mr. Suvait Theeravachirakul Director, Vice Chairman of the Executive Committee, Member and Secretary of Compensation and Nomination Committee and Member of the Corporate Governance Committee
6. Mr. Kasemsuk Chongmankhong Director and Member of the Corporate Governance Committee
7. Mr. Somkiat Makcayathorn Director, Member of the Executive Committee, Member of the Corporate Governance Committee and Managing Director



**Ms. Dararat Homrossukhon** was assigned as the Meeting's secretary and to record the Meeting and Mr. Kamol Romayesh was assigned to represent the Shareholders In inspecting the counting of votes. Ms.Nonglak Pumnoi, the Company's auditor, also participated in the Meeting.

The Company announced the agenda of the 2017 Annual General Meeting of Shareholders on the Company's website and notified the Stock Exchanged of Thailand to allow shareholders to propose additional agenda items and nominated eligible candidates for election to the Board of Directors to be considered for including the agenda of the General Meeting of Shareholders from September 29<sup>th</sup> , 2016 to January 30<sup>th</sup> , 2017. However, no additional agenda items or eligible candidates were proposed.

Prior to the commencement of the Meeting, Ms. Dararat Homrossukhon explained the meeting procedures and rules governing voting and vote counting as follows:

**Meeting Procedures:** The Meeting shall proceed in the sequence of the agenda given in the Notice of the Meeting. For each agenda item, relevant Directors or Executives shall present information and shareholders shall be given opportunity to make inquiries and comments before casting votes. Shareholder wishing to make inquires shall state their first and last names to be included in the meeting's minutes. The Meeting shall proceed to the next agenda item while the votes are being collected and counted. Once the vote counting is completed, the result shall be displayed on the screen in front of the meeting room.

**Voting on an Agenda Item:** After they make inquiries, shareholders shall cast their votes as follows:

(1) Shareholders and proxies are eligible to cast their vote to either agree, disagree or abstain from voting on each agenda item; split votes are not allowed. Exceptions are made for proxy-holders for foreign investors who appoint custodians in Thailand to safe-keep their clients' securities. With these exceptions, split votes are allowed.

(2) Shareholders or proxy-holders who wish to vote to disapprove or abstain shall mark their votes on the ballots accompanying with their signatures, before handing the ballots to the meeting staff. A ballot without signature or marked with more than one vote is considered "an invalid ballot"

(3) Shareholders or proxies who wish to vote to approved need not to mark their votes on the ballots. Only disapproving, abstain votes and invalid ballots will be counted by the Company. These counts shall be subtracted from the total number of votes in attendance, the resulting counts of which shall be considered as approving votes for the agenda. Votes casted by shareholders for an agenda that are legibly mentioned in Power of Attorney shall be counted as well.

(4) For the Agenda item 5: To consider the election of Directors to replace those retiring by rotation, every shareholder or proxy-holder shall mark their vote, whether to approve, disapprove, or abstain, on the ballot and give it to the meeting staff.

(5) The Chairman of the Meeting shall proceed with the Meeting in the sequence of the next agenda items while collecting votes. The resulting counts shall be reported following the manner of agenda items order when the counting is complete.

**The Ballot** is a voting card for each agenda. One share is entitled to one vote. There were a total of 8 ballots for 6 agenda items.

Agenda item 5: To consider the election of Directors to replace those retiring by rotation requires 3 ballots which shall be casted individually for each director.

Lastly, to facilitate the meeting and to be mutually understood the Notice of Invitation was numbered in every page from the first page to the last one at forty-sixth. If a reference to an agenda is made, a page number of the Notice of Invitation shall be referred to.

Ms. Dararat Homrossukhon then asked the Chairman of the Meeting to proceed with the Meeting in the sequence of the agenda items contained in the Notice of Invitation to the General Meeting of Shareholders sent to all shareholders in advance.

### **Agenda 1 To consider and certify the minutes of the 2016 Annual General Meeting of Shareholders**

**Chairman of the Meeting** asked the Meeting to review and certify the Minutes of the 2016 Annual General Meeting of Shareholders which was held on Tuesday April 26<sup>th</sup>, 2016. The Minutes contained 20 pages and was presented on page 8 to 27 of the meeting document that has been sent to shareholders.

**Chairman of the Meeting** asked the Meeting to consider the Minutes entirely and to notify him if anyone would like to revise any content in the Minutes.

The Meeting finished the consideration of the Minutes and no shareholders wished to make a revision.

**Chairman of the Meeting** asked the Meeting to pass a resolution and notified the shareholders or proxy-holders who wished to vote disapprove or abstain from voting to mark and sign on the ballots and then raised the ballots to be collected by the meeting staff.

There were 9 more shareholders and proxy-holders who have joined the meeting, holding a total of 194,221 shares. The total number of shareholders and proxy-holders in attendance were now 105 representing a total of 591,299,902 shares.

#### **Resolution for agenda item 1: to consider and certify the minutes of the 2016 Annual General Meeting of Shareholders were as follows:**

Approved	totaling	591,299,902	votes or	100.00000%
Disapproved	totaling	0	votes or	0.00000%
Abstained	totaling	0	votes or	0.00000%
Invalid Ballots	totaling	0	votes or	0.00000%

**The total votes for this agenda item were 591,299,902 votes or 100.00000%**

**Conclusion** The Meeting unanimously approved the minutes of the 2016 Annual General Meeting of Shareholders.

### **Agenda 2 To acknowledge the Board of Directors' Annual Report on operating performance between January 1 – December 31, 2016 and interim dividend payment**

**Chairman of the Meeting** assigned Mr. Somkiat Makcayathorn, Managing Director, to report the operating performance between 1<sup>st</sup> January – 31<sup>st</sup> December, 2016 and interim dividend payment to shareholders.

**Mr. Somkiat Makcayathorn**, Managing Director, introduced the Company's executives who attended the Meeting as follows:

- |                                |  |
|--------------------------------|--|
| 1. Mr. Somboon Thitinunsomboon | Executive Vice President<br>Operation and Raw Material |
| 2. Ms.Pimonrat Chitpavanaskul  | Executive Vice President<br>Sales and Logistic         |
| 3. Ms.Kanokporn Marg-amar      | Executive Vice President<br>Finance and Administration |
| 4. Mr. Ekasin Tortarameta      | Vice President Restaurant and Food Center              |
| 5. Ms. Rattana Pakkrak         | Vice President Administration                          |
| 6. Ms. Preeyanuch Nuntachote   | Vice President Finance                                 |

**Mr. Somkiat Makcayathorn**, Managing Director, asked the meeting staff to show the slide presentation which included the following details:

The Company' operated 5 types of business including:

1. Rice products and fast moving consumer goods (FMCG)
2. Manufacturing business (Manufacturer)
3. Real estate development business (Sikhiu district and Pathumthani)
4. Restaurant
5. Food center

### ***1. Rice products and Fast-Moving Consumer Goods or FMCG***

In 2016 Kaopansuk, a rice product, was launched into a market as a premium grade of 100% jasmine rice. The brand was positioned to be the Company's Fighting Brand. Japanese and organic rice were also introduced to health-conscious consumers, in addition to pasta, tamarind sauce, barbecue sauce, Cool Plus+ drinking water and Rice Cider as available FMCG.

Rice product by channel

- Modern Trade
 

2016	> the Company expanded sales channels to modern trade, convenient stores and gas stations.
2017	> the Company offered new products to department stores. > the Company focused on growing their sales channels to cover the area nationwide
  
- Traditional Trade
 

2016	> the Company increased new outlets to Northern district > the Company released a new product "Kaopansuk" (Fighting Brand)
2017	> the Company expanded outlets to Northern district to attain a better sale coverage. > Expanded sales area to the South and the East
  
- Catering(HORECA)
 

2016	> the Company focused their sale on industrial and education institute markets. > the Company released a new product "Kaopansuk" (Fighting Brand)
2017	> the Company focused their sale on restaurants and tourism industry. > new products were offered to the market
  
- Export
 

2016	> the Company grew a new customer base to countries where products were yet to be available > the Company worked to maintain an existing customer base
2017	> the Company presented new products by displaying them in sale exhibitions and Expos abroad.

## **2. Manufacturing Business (Manufacturer)**

At Sikhiu facility, a production line of 100% organic was added and certified by local and international Organic Standards. The product is certified by A.C.T/ USDA (U.S. Department of Agriculture)/ COR (Canada Organic Regime)/ EU (Europe). The Company achieved the ability to export organic rice to key counties, in addition, the Company was able to supply an increasing amount of new raw materials that corresponded to a demand of a current market where a trend of healthy rice was present. The introduction to regional rice such as Hawm Gra Dung Gna and Tabtım Chumpae was implemented as new alternatives to customers for a sale purpose

In order to reduce a production cost, the Company managed to decrease electricity cost. Consequently it enables cost reduction at 30 baht per ton which can be calculated to 1.23 million baht annually. There shall also be a Solar Roof study for the factory business in hopes that it shall be able to deduct electricity cost.

### **Quality assurance**

#### **1. Factory standard**

- The International Organization for Standardization (ISO9001:2008)
- The Good Manufacturing Practice (GMP)
- The Hazard Analysis and Critical Control Points (HACCP)
- The British Retail Consortium (BRC)
- Health product certification (FDA.)

#### **2. Product standard**

- Thailand Trust Mark (TTM) certified by Department of International Trade Promotion
- Thailand Trust Mark (Trust Brand) certified by Department of International Trade Promotion
- Halal Food certification
- USDA Organic certification
- Canada Organic Regime certification
- EU Organic certification

## **3. Real Estate development (Sikhiu area and Pathumthani)**

The Company has initiated real estate development in Sikhiu, Nakornratchsima and Pathumthani. The Company used to offer a property rental service only and shall plan to develop property in Pathumthani in the future. This area will be developed for trading and turned into commercial property, however the project is still in the process of investment study. Sikhiu area is an unused land where is developed organic cultivation of vegetables and limes to support a restaurant business and to alternate with mung bean farming to nourish soil. Moreover, there shall be rental services such as building rental, production machinery rental for a packaging business because the Company seizes the operation of this department.

## **4. Restaurant chain**

**4.1 Sukiyaki Number One Restaurant** is an original Teochew sukiyaki operated for more than 50 years. Currently, Sukiyaki Number One already launched 4 branches; including

- The Nine Rama9 Center
- MBK Center
- Glas Haus Ratchada Building
- AC Plaza Sai Mai

For an operation business plan of year 2017, the Company planned to expand 8 more branches in the Greater Bangkok area to penetrate a family-oriented community and to grow our customer base.

In 2016, the Company terminated an operation of a restaurant with their joint venture and to carry out a capital buyback in order to launch our own restaurant business by rebranding these following restaurants;

- Fujio Japanese restaurant

*Rebranding*

HINA Japanese restaurant. "HINA" means a doll used as a decoration in a Girls' day of Japan

- TSURUMARU Japanese restaurant

*Rebranding*

FUYUU Japanese restaurant. "FUYUU" means wealth and prosperity.

**4.2 HINA Japanese restaurant** was rebranded and operated by the Company in the final quarter of 2016. It has one branch at the moment on 6<sup>th</sup> floor, MBK Center where the restaurant concept is involved with a doll which a princess decorated for a Girls' Day in Japan. This is a restaurant's main decoration. The restaurant's focuses are on a wider variety of menu, seasonal promotions and top-quality raw materials in season.

**4.3 Japanese Restaurant FUYUU.** The Company has rebranded the restaurant and currently operated in one branch on 1st floor of Haha Mall. The main dishes of the menu used to cover Udon and Donburi. To increase a menu variety Onigiri as well as Sushi that are popular in the market, delicious to Thais, and budget-friendly are available for selection. Haha Mall is the Education center where main visitors are students FUYUU, therefore, puts a price point as their principal

## **5. Food Center**

The Company has launched 2 international food centers; The Fifth Food Avenue at 5<sup>th</sup> floor, MBK Center and a general food center; MBK Food Island, 6<sup>th</sup> floor, MBK Center in 2016. Significant changes are the followings;

**5.1 The Fifth Food Avenue, International Food Center** has rebranded their logo and revised their restaurant decoration concept to be modern and more inviting. There is a variety of food stalls inside ranging from international food, ASENA Food, HALAL Food. There is also an activity or show areas for customers dining in the Food Center for their viewing pleasure such as a musical show and a puppeteer show.

**5.2 MBK Food Island, Food Center** features Thai Street Food where famous restaurants are open to choose from in a budget price. The Company has partnered up with Department of International Trade of Thailand to execute "A budget price starting at 45 baht". The Company also offers co-promotions with partners such as paying with Rabbit card to receive a discount.

### **Revenue structure by business**

- In 2016 Rice business, the proportion of revenue is in the amount of 1,473.5 million baht or 77%, when comparing to which in 2015, it is amounted to 2,174.19 million baht or 83%. It was resulted from an increased amount of the Government's rice export in 2015, therefore the Company generated more revenue. However, the Government's rice export declined to a standard level which resulted in decreased revenue



- In 2016 Food Centers business, the proportion of revenue is in the amount of 325.97 million baht or 17% which increased from 2015 where the revenue proportion is in the amount of 320.10 million baht or 12%
- In 2016 Japanese restaurants business, the proportion of revenue is in the amount of 23.94 million baht which decreased from 2015 where the revenue proportion is in the amount of 31.21 million baht or at 1% both years. Revenue from Japanese restaurants was not satisfying because both brands have one branch at MBK Center and Haha Mall respectively.
- In 2016 Sukiyaki business, the revenue proportion is in the amount of 45.59 million baht or 2% which increased from 2015 where the proportion is in the amount of 33.53 million baht or 1%. Sukiyaki revenue increased due to more branches than a previous year
- Packaging business. In 2016 the Company put their first quarter operation on pause and changed their nature of business to rent assets and sell machines in the second quarter. The revenue proportion in 2016 is in the amount of 29.47 million baht or 2% which decreased from 2015 where the revenue proportion is in the amount of 65.99 million baht or 3%. In the future there shall be no revenue from production and it will convert to asset rental revenue generated.
- Revenue from real estate development and asset rental. The Company offers a warehouse service and machinery rental in Sikhiu and Pathumthani which delivers similar revenue proportions. In 2016, it was worth 8.51 million baht when comparing to their sale in 2015 with the revenue proportion of 8.65 million baht.

#### **Profit from a sale activity by business**

Earnings before interest, tax, depreciation, and amortization (EBITDA) by business are the followings;

- Revenues from rice business in 2016 is in decline but EBITDA increased to 106.80 million baht, when comparing to which of 2015 at 91.30 million baht
- Real estate business (Assets rental) in 2016 earned EBITDA of 5.32 million baht when comparing to which in 2015 at 5.83 million baht. The EBITDA proportion is similar even though the profit return is less because the property is not 100% rented
- Packaging business of the Company seized its operation and sold assets, therefore the Company underwent loss from asset sale in 2016 for 5.72 million baht
- Food Center business. Towards the end of 2016, there was a situation where people refined themselves from spending, with the result that EBITDA of that year decreased to 27.58 million baht when comparing to which of 2015 at 34.70 million baht of EBITDA
- Japanese restaurants business. The Company continued to undergo more loss from the previous year. The decision to terminate a joint-venture with a Japanese company was made which resulted in the loss of EBITDA at 24.10 million baht
- Sukiyaki restaurant. Due to beginning of the business and one branch expanded from 2015, the business underwent 1.93-million-baht loss of EBITDA

#### **EBIT of the Company is in accordance with EBITDA as follows:**

- Rice business in 2016's profit amounted to 82.50 million baht when comparing to which in 2015 at 67.30 million baht
- Real estate business (asset rental) in 2016, EBIT was earned at 3.95 million baht when comparing to which of 2015 at 4.67 million baht



- Packaging business. Because of seized operation and assets sale the Company underwent loss at 6.92 million baht
- Food Center business. Towards the end of 2016 there was a situation where people refined themselves from spending outside the house, the Company therefore underwent loss at the amount of 2.97 million baht when comparing to which in 2015 where profit was earned at the amount of 6.40 million baht
- Japanese restaurant business. The Company underwent more loss which resulted in a decision to terminate a joint-venture business with a Japanese partner. The loss amounted to 30.90 million baht
- Sukiyaki restaurant business. Due to one branch expansion from 2015 the Company underwent loss in 2016 at the amount of 7.10 million baht

#### **The proportion of revenues and profit from rice business by channel**

- Export channel; 2016's revenue decreased by 550.92 million baht or 38% when comparing to which in 2015, the proportion of revenue decline is the amount of 1,115.33 million baht or 52%. Due to increased rice export by the Government in 2015 the Company earned more revenue, however the Government's rice export in 2016 maintained a standard level export and sale dropped, as the result; 2016's profit from export declined by 29.72 million baht when comparing to which in 2015 when it amount of 49.45 million baht
- Modern Trade channel; The revenue proportion in 2016 is in the amount of 464.83 million baht or 32% which is similar to which in 2015 with the amount of 477.53 million baht or 22%. The Company earned profit by 75.65 million baht which increased from 2015 when the amount is 60.19 million baht
- Traditional trade; The Revenue proportion in 2016 amounted to 367.22 million baht which decreased from 2015. The proportion of revenue decline is the amount of 469.91 million baht. Selling prices found to be rather competitive and they kept dropping throughout the year, however they were similar to which of last year. The Company earned profit by 34.38 million baht which increased from 2015 where profit earning is 27.30 million baht
- Catering; In 2016 the Company's revenue is 68.46 million baht which decreased from 2015 where profit earning is 76.57 million baht. However, the Company's profit amounted 10.96 million baht which increased from 2015 where profit was earned to the amount of 8.50 million baht

#### **Corporate Governance**

In 2016, the Company was evaluated by Thai Institute of Directors or IOD with CG scores increased from last year to reach a very good level. The evaluation score is 89, in addition, the Company ranked Top Quartile of Medium-sized business with good governance

#### **Anti-corruption**

In December 2015, the Company declared its intention to participate in the anti-corruption by participating in "Thailand Private Sector Collective Action Coalition against Corruption" (CAC). On March 9, 2017 the Company received a CAC membership certificate.



## **The Company's activities throughout the year**

### **Public relation and sales promotion activities**

- Mah Boonkrong Rice and Sukiyaki Number One held a work shop where couples, celebrity food stylist, press could make a special menu "the Ocean of Love" for Valentine's Day at Sukiyaki Number One at Patumwan Princess Hotel
- "Ruam Jai Rice Pack's Big Saving Nationwide 2016" at BIG C Supercenter
- A booth activity in "74th Anniversary of Department of International Trade of Thailand" at Department of International Trade Promotion of Thailand.
- Booth activities at THAIFEX-World of Food Asia 2016 at Impact Muang Thong Thani
- A special lecturer to NFI Food Institute under "NFI Innovative Food" at King's Mongkut University of Technology Thonburi
- A special lecturer to SMEs under "Production management and distribution to Modern Trade and Convenience Store" at Jasmin City Hotel
- Booth activities at "Top's Staff Party 2016" at Central Plaza Changwattana
- Ma Boonkrong Rice held "Rice Farmers Grow What We Sell. Thais Support Thais " to support rice sale at MBK Center

### **Corporate Social Responsibility activities (CSR)**

- Mah Boonkrong rice made a donation at the amount of 2,000,000 baht from the project "Be Full and Make Merit with Mah Boonkrong Rice" to Ramathibodi Foundation to support Chakri Naruebodindra Medical Institute. at Ramathibodi Hospital
- Mah Boonkrong rice donated 100,000 baht in contribution to flood victims in the South during a special broadcast of The Civil Public Help to the southern flood' Santi Maitri Building Government House
- Mah Boonkrong Rice offered a support in contribution to "Welcome Freshman" activity for the Faculty of Agro-Industry, King Mongkut's Institute of Technology Ladkrabang
- A booth activity to support a health-based activity by giving away Berry rice along with Garlic Stir-fried chick to a marathon runner at "Central Group Run For Love and Peace 2016" in CentralWorld Square, CentralWorld
- A booth activity to support rice and food supply to people who Pay a tribute and farewell to His Majesty The Late King" at the Royal Field

### **Government-related activities**

- Signed an MOU via an electric device to support and promote the potentiality increase of SMEs in "SMART SME EXPO 2016" at Challenger 3, Impact Muangthong thani

### **Activities and benefits for employees**

- MD Forum activity to pass down the annual Executives' policy to employees to be aware of the Company's direction and to participate in activities to promote employees' relation
- Provided a training session on anti-corruption police in a conference room, MBK Center and Sikhui factory, Nakornratchsima
- A farewell retirement activity to the Executives at Glashaus Building, Sukhumvit 25
- Provided an annual health checkup to employees in 2016 at thkhe headquarter office in Pathumthani and Glashaus Building, Sukhumvit 25

### **Interim dividend payment**

The Company made interim dividend payment on October 27, 2016 at the rate of 0.28 Baht per share for the period between January 1 and June 30, 2016.



**Chairman of the Meeting** asked the Meeting if anyone had questions or comments. No shareholders or proxy-holders asked questions, the Meeting thus proceeded to the next Agenda Item.

Remarks: This agenda was to report the Company's performance so there was no voting.

**Agenda 3: To consider the approve the audited statement of financial position and statement of comprehensive income for the fiscal year ended December 31<sup>st</sup>, 2016**

**Chairman of the Meeting** assigned Mr. Somkiat Makcayathorn, Managing Director, to explain to the Meeting the Statement of Financial Position (balance sheet) and Statement of comprehensive Income (profit and loss account) for the fiscal year ended December 31<sup>st</sup>, 2016 which appeared on page 101 to 156 of the 2016 Annual Report that the Company sent to all shareholders with the Notice of Invitation to the Meeting. The Chairman asked the Meeting to consider and approve the Statement of Financial Position (balance sheet) and Statement of Comprehensive Income (profit and loss account) for the fiscal year ended December 31<sup>st</sup>, 2016 which were audited by Ms. Nonglak Punnoi, Auditor license No. 4172 from EY Office Co., Ltd. And certified by the Audit Committee and the Board of Directors. The details of the Financial Statement and the management discussion and analysis can be summarized as follows:

**Statement of Comprehensive Income**

- The Company's revenue in 2016 was 2,190.57 million Baht, decreased from the previous year by 664.36 million Baht, or 23.27%.
- Net profit attributable to major shareholder amounted to 332.58 million Baht, increased from the previous year by 7.27 million Baht or 2.23%
- Net profit per share was 0.55 Baht, increased by 0.01 Baht per share, or 1.85%.

**Revenue from Sales, Cost of Good Sold, and Gross Profit**

- Revenue from sales in 2016 amounted to 1,857.21 million Baht, decreased from the previous year by 696.77 million Baht, or 27.28%.
- Cost of goods sold amounted to 1,464.64 million Baht, decreased from the previous year by 597.90 million Baht or 28.99%.
- Gross profit amounted to 392.57 million Baht, decreased from the previous year by 98.87 million Baht or 20.12%.
- Gross profit margin was 21.14%, slightly increased from the previous year. In 2015 gross profit margin was 19.24%

**Other Revenue**

Other revenue in 2016 was in the amount of 28.04 million baht which decreased by 12.15 million baht or 30.23% due to the fact that rice compensation was paid by the Government to rice export companies in G to G Projects in 2015

**Selling expenses, Administrative expenses and Finance costs**

- The Company's total expenses were in the amount of 407.13 million baht, decreased by 60.34 million baht or 12.91%
- Selling expenses were in the amount of 239.63 million baht, decreased by 103.68 million baht or 30.24% due to declining rice export.

- Administrative expenses were in the amount of 153.46 million baht, increased by 44.47 million baht or 40.80% due to termination of a Japanese restaurant and a packaging business along with an asset impairment of a Japanese restaurant's and a loss in currency exchange.
- Finance costs were in the amount of 14.04 million baht, decreased by 0.95 million baht or 6.34%
- 2016's loan was in the amount of 500 million baht, decreased by 493 million baht. It was the result from failing to collect pending payments from the Government's account receivables whom they signed G to G contract with in 2015.

#### **Statement of financial position**

- The Company total assets were 8,409 million Baht, which decreased by 485 million Baht, or 5.45%.
- Total liabilities were 1,899 million Baht, decreased by 563 million Baht, or 22.87%.
- Shareholders' equity was 6,510 million Baht, increased by 78 million Baht, or 1.21%.

#### **Major changes in the Company's assets**

- Current assets of accounts receivables were decreased by 580 million baht and there was not much change in other assets.
- Non-current assets were increased by 82 million baht due to the growth of investment in parent company amounted to 150 million baht, whereas property, plant and equipment were decreased by 75 million baht. Owing to unprocessed sale of assets and an amortization of prepaid rental fee, the amount of asset was decreased by 23 million baht

#### **Major changes in the Company's liabilities**

- Current liabilities were decreased by 595 million baht because the Government and the Company's account receivables have paid off their loan, which was resulted in a declining amount of liabilities, and there was not much change in other liabilities.
- Non-current liabilities were increased by 32 million baht due to a growth in deferred tax of MBK shares

#### **Major changes in the Company's equity**

- unappropriated retained earnings were decreased by 4 million due to the fact that interim dividend payment more than operating profit.
- Investment in parent company and other securities were increased by 153 million baht.
- Minority shareholders' stocks were decreased by 41 million baht caused by a joint-venture termination

**Chairman of the Meeting** asked the Meeting for any questions or comments which the shareholders may wish to raise.

When no more shareholders or proxy-holders made inquiries, the Chairman asked the Meeting to pass a resolution and notified the shareholders or proxy-holders who wished to vote to disapprove or abstain from voting to mark their votes and signed the ballots and then raised the ballots and then raised the ballots to be collected by the meeting staff.

There were 14 more shareholder and proxy-holders who have joined the Meeting, holding a total of 88,120 shares. The total number of shareholders and proxy-holders in attendance was now 119 representing a total of 591,388,022 shares.



**Resolution for agenda item 3: To consider and approve the audited statement of financial position and statement of comprehensive income for the fiscal year ended December 31<sup>st</sup>, 2016 was as follows:**

Approved	totaling	591,387,922	votes or	99.99998%
Disapproved	totaling	0	votes or	0.00000%
Abstained	totaling	100	votes or	0.00002%
Invalid Ballots	totaling	0	votes or	0.00000%

**The total votes for this agenda item were 591,388,022 votes, or 100.00000%**

**Conclusion The Meeting resolved to approve the audited statement of financial position and statement of comprehensive income for the fiscal year ended December 31<sup>st</sup>, 2016 by the majority votes or 99.99998% of the total number of votes in attendance.**

**Agenda 4: To consider the allocation of profit and dividend payment.**

**Chairman of the Meeting** reported the Company's performance in separate financial statement for the year ended December 31<sup>st</sup>, 2016 as follows:

- For the fiscal year from January 1<sup>st</sup> to December 31<sup>st</sup>, 2016, the Company has net profit after tax amounted to 269,340,945 Baht
- Unappropriated retained earnings bought forward (as at January 1<sup>st</sup>, 2016) 714,832,820 Baht
- Deduct Dividend payment (2<sup>nd</sup> half of 2015 and 1<sup>st</sup> half of 2016) 336,000,000 Baht
- Unappropriated retained earnings carry forward (as at December 31<sup>st</sup>, 2016) 648,173,765 Baht

The Board of Directors asked the Meeting to consider and approve the following.

1. Because the Company had a legal reserve in the amount of 90,000,000 Baht (Ninety hundred million Baht), which equaled 10% of the authorized capital; the appropriation of net profit was then not provided as a legal reserve required by law.
2. Transfer the net profit for the FY from January 1<sup>st</sup>, 2016 to December 31<sup>st</sup>, 2016 of 269,340,945 Baht (two hundred sixty-nine million three hundred forty thousand nine hundred and forty-five Baht) to the unappropriated retained earnings.
3. Allocate the unappropriated retained earnings for the dividend payment of 0.28 Baht (twenty eight Stang) per share to the shareholders for a total of 600,000,000 shares (six hundred million shares) totaling 168,000,000 Baht (one hundred sixty-eight million Baht), which equaled dividend payment for the period between January 1<sup>st</sup>, 2016 to June 30<sup>th</sup>, 2016 (0.28 Baht (twenty eight Stang) per share).

The dividend payment above came from the unappropriated retained earnings which its detail were as follows:

- Pay the dividend at the rate of 0.28 Baht (twenty eight Stang) per share for a total 600,000,000 shares (six hundred million shares) totaling 168,000,000 Baht (one hundred sixty-eight million Baht), which was derived from the



- unappropriated retained earnings that was subject to corporate income tax of 30% and the individual shareholder may apply for a tax credit.
- When adding the interim dividend payment of 0.28 Baht (Twenty-eight Satang) per share to the dividend of July 1<sup>st</sup> 2016 to December 31<sup>st</sup> 2016 of 0.28 Baht (Twenty-eight Satang), it is equal to 0.56 Baht (Fifty-six Satang) per share for the total of 600,000,000 shares (six hundred million shares). The total dividend payment of fiscal year 2016 will be 336,000,000 Baht (Three hundred thirty-six million Baht only).
  - The pay out ratio is 124.75% of net profit which is in accordance with the dividend payment policy at the rate of not less than 50% of net profit after tax.
  - The dividend will be paid to the shareholders listed in the list of shareholders with the rights to receive dividends as of March 22<sup>nd</sup> , 2017 and the book closing date for collecting the names of shareholders according to Securities and Exchange Act section 225 will be on March 23<sup>rd</sup> , 2017 and the dividend will be paid on May 16<sup>th</sup> , 2017.

The reference information for consideration is shown in the supporting document for consideration, on page 28.

**Chairman of the Meeting** asked the Meeting for any questions or comments which the shareholders may wish to raise.

No more shareholders or proxy-holders made inquiries or comments. The Chairman asked the Meeting to pass a resolution and notified the shareholders or proxy-holders who wished to vote to disapprove or abstain from voting to mark their votes and signed the ballots and then raised the ballots and then raised the ballots to be collected by the meeting staff.

The same number of shareholders and proxy-holders was present during this Agenda which was 119 representing a total of 591,388,022 shares.

**Resolution for agenda item 4: To consider and approve the allocation of profit and dividend payment**

Approved	totaling	591,387,922	votes or	99.99998%
Disapproved	totaling	0	votes or	0.00000%
Abstained	totaling	100	votes or	0.00002%
Invalid Ballots	totaling	0	votes or	0.00000%

**The total votes for this agenda item were 591,388,022 votes, or 100.00000%.**

**Conclusion The Meeting resolved to approve the allocation of profit and dividend payment by the majority votes or 99.99998%.**

**Agenda 5 To appoint directors to succeed those completing their terms**

**Chairman** invited Dr. Sathit Phaniangtong, Chairman of the Compensation and Nomination Committee and Independent Director, to inform the Meeting of details in this agenda for consideration.

**Mr. Sathit Phaniangtong** announced to the Meeting that there were currently 8 members of the Board of Directors including:

1. Mr. Suphadej Poonpipat
2. Dr. Pornsiri Poonakasem
3. Assoc. Prof. Dr. Sathit Parniangtong
4. Mr. Dej Bulsuk
5. Ms. Veena Arunyakasem
6. Mr. Suvait Theeravachirakul
7. Mr. Kasemsuk Chongmankhong
8. Mr. Somkiat Makcayathorn



The consideration for the appointment of new directors in replacement of directors resigning by rotation shall be carried out in accordance with the Company's Articles of Association No. 18 which states that directors must resign by 1 out of 3 of the total members of the Board of Directors. If, however, the number of directors resigned does not add up to 1 out of 3, the nearest amount can be applied but not more than 1 out of 3. This year, 3 members of the Board holding the longest term in office must resign. The Committee had already considered and the directors that must leave office by rotation include

1. Mr. Suphadej Poonpipat Chairman of the Board of Directors, Chairman of the Executive Committee and Chairman of the Good Corporate Governance Committee
2. Mr. Dej Bulsuk Independent Director and Member of the Corporate Governance Committee
3. Mr. Somkiat Makcayathorn Director, Member of the Executive Committee, Member of the Corporate Governance Committee and Managing Director

Therefore, for the sake of comfort and transparency for shareholders, to express their opinions, 3 directors asked for permission to leave the Meeting.

Assoc.Prof.Dr. Sathit Parniangtong, Chairman of the Compensation and Nomination Committee informed the meeting that the Company has set a policy upon selecting pre-nominated personnel or upon nominating personnel through Nomination Committee. The Committee shall determine qualifications of personnel that correspond with the Company's operation strategy and necessary skills that are missing in the Committee. A Director Pool of IOD is also applied for consideration.

The Compensation and Nomination Committee as well as the Company's Committee have agreed to nominate 3 directors who resigned at the end of their term to be returned as the Committee for Shareholders or Proxy-holders consideration. The reason is all three person are very skilled and properly experienced to benefit the Company. Mr.Dej Bulsuk has been an independent director for 5 years. The Company determine a definition and qualifications of Independent Directors that is the term cannot be executively effective longer than 9 years since 2016. Shareholders can find additional information in the meeting documentation as listed in pages 29 and 30. The appointment of Mr.Somkiat Makcayathorn who held a position of a director in a company that operated the same business as the Company did which did not cause any damage to the company. The consideration documentation is available as defined in pages 31-36.

This agenda focuses on Director nomination. The meeting shall vote for an individual Director. Shareholders and Proxy-holders shall vote in provided ballots whether they agree or disagree with the nomination or abstain from voting.

Since no other nominees were proposed by the Meeting, the shareholders were asked to pass a resolution regarding the appointment of new directors in an individual manner as follows:

1. Mr. Suphadej Poonpipat  
Shareholders or proxy-holders were asked to mark their votes to approve or disapprove or abstain from voting and signed the ballots for Agenda Item 5.1: To appoint Mr. Suphadej Poonpipat and raised the ballots to be collected by the meeting staff.

2. Mr. Dej Bulsuk  
Shareholders or proxy-holders were asked to mark their votes to approve or disapprove or abstain from voting and signed the ballots for Agenda Item 5.2: To appoint Mr. Dej Bulsuk and raised the ballots to be collected by the meeting staff.
3. Mr. Somkiat Makcayathorn  
Shareholders or proxy-holders were asked to mark their votes to approve or disapprove or abstain from voting and signed the ballots for Agenda Item 5.3: To appoint Mr. Somkiat Makcayathorn and raised the ballots to be collected by the meeting staff.

The same number of shareholders and proxy-holders was present during this Agenda which was 119 representing a total of 591,388,022 shares.

**Resolution for agenda item 5: To consider and approve the appointment directors to succeed those completing their term. The resolutions passed for each individual are as follows:**

**Agenda 5.1 Mr. Suphadej Poonpipat**

Approved	totaling	591,386,912	votes or	99.99981%
Disapproved	totaling	1,010	votes or	0.00017%
Abstained	totaling	100	votes or	0.00002%
Invalid Ballots	totaling	0	votes or	0.00000%

**The total votes for this agenda item were 591,388,022 votes, or 100.00000%.**

**Agenda 5.2 Mr. Dej Bulsuk**

Approved	totaling	591,386,912	votes or	99.99981%
Disapproved	totaling	1,010	votes or	0.00017%
Abstained	totaling	100	votes or	0.00002%
Invalid Ballots	totaling	0	votes or	0.00000%

**The total votes for this agenda item were 591,388,022 votes, or 100.00000%.**

**Agenda 5.3 Mr. Somkiat Makcayathorn**

Approved	totaling	591,386,912	votes or	99.99981%
Disapproved	totaling	1,010	votes or	0.00017%
Abstained	totaling	100	votes or	0.00002%
Invalid Ballots	totaling	0	votes or	0.00000%

**The total votes for this agenda item were 591,388,022 votes, or 100.00000%.**

**Agenda 6 To consider and approved the directors' remuneration and pension**

**Chairman of the Meeting** invited Dr. Sathit Parniangtong, Chairman of the Compensation and Nomination Committee, to explain the Meeting matters concerning the approval of the directors' remuneration and pension.



**Dr. Sathit Parniangtong** explained to the Meeting that the 2016 Annual General Meeting of Shareholders has approved 5,500,000 Baht (five million five hundred thousand Baht) per year for the directors' remuneration and to approve Baht 500,000 (five hundred thousand Baht) per year for other benefits totaling Baht 6,000,000 (six million Baht) per year for the Board of Directors, Executive Committee, Audit Committee, and the Compensation and Nomination Committee.

This year, the Board of Directors and the Compensation and Nomination Committee deemed it appropriate to ask the Meeting to approve 6,000,000 Baht (six million Baht) per year for the directors' remuneration and to approve Baht 500,000 (five hundred thousand Baht) per year for other benefits, totaling Baht 6,500,000 (six million five hundred thousand Baht) per year for the Board of Directors, Executive Committee, Audit Committee, and the Compensation and Nomination Committee for the year 2017, which increasing from previous year. And approve pension for the Board of Directors in the amount of Baht 3,366,000 (three million three hundred sixty-six thousand Baht) and the Board of Directors will allocate the amount among its members.

**Chairman of the Meeting** asked the Meeting if anyone has questions or comments.

No shareholders or proxy-holders had questions or comments. The chairman thus asked the Meeting to pass a resolution and notified the shareholders or proxy-holders who wished to vote to disapprove or abstain from voting to mark their votes and signed the ballots and then raise the ballots to be collected by the meeting staff.

There were 4 more shareholder or proxy-holder who has joined the meeting, holding a total of 4,670 shares. The total number of shareholders and proxy-holders in attendance were now 123 representing a total of 591,392,692 shares

**Resolution for agenda item 6: To consider and approve the directors' remuneration and pension**

Approved	totaling	591,391,582	votes or	99.99981%
Disapproved	totaling	1,010	votes or	0.00017%
Abstained	totaling	100	votes or	0.00002%
Invalid Ballots	totaling	0	votes or	0.00000%

**The total votes for this agenda item were 591,392,692 votes, or 100.0000%.**

**Conclusion The Meeting resolved to approve the director's remuneration and pension by the majority votes or 99.99981%.**

**Agenda 7: To consider and approve the appointment of Auditors and to determine the audit fee for the year 2017**

**Chairman of the Meeting** asked Dr. Pornsiri Poonakasem, Chairman of Audit Committee, to report the appointment of Auditors and determination of the Company's audit fee.

Dr. Pornsiri Poonakasem informed the Meeting that the 2016 Annual General Meeting of Shareholders has approved the appointment of Ms. Nonglak Pumnoi, Auditor License No. 4172 or other auditors of EY Office Co., Ltd. As the Company's Auditor with an audit fee in the amount of 927,000.-Baht (nine hundred and twenty seven thousand Baht). The fee consisted of a fee for reviewing the financial statements of 3 quarters in the amount of 399,000.- Baht (three hundred and ninety nine thousand Baht) and a fee for audit of annual account in the amount of 528,000.-Baht (five hundred and twenty eight thousand Baht) is presented on page 38 to 40 of the meeting document.

This year, the Audit Committee and the Board of Directors have jointly considered and agreed that the current auditor, which was from EY Office Limited, was trustworthy and had no relation and material interests with the Company/Subsidiaries/Affiliates/Executives/major shareholders or any person related to such individuals, therefore suitable to be appointed as the Company's Auditor for the year 2017, from January 1,2017 – December 31, 2017. To propose the auditor from EY Office Co.,Ltd. as the following :

No.	Name of Auditor	License No.	No. of Years as the Company's auditor (Year)
1	Ms. Rachada Yongsawadvanich	4951	Never been the authorized signature in the Company's financial statement.
2	Ms. Ratana Jala	3734	3 Years (for the year ended on December 31, 2012 – 2013 and for 6-month period ended on December 31, 2011)
3	Ms. Nonglak Pumnoi	4172	8 Years (for the year ended on June 30, 2007 -2011 and for the year ended on December 31, 2014 – 2016)

One of these individual shall carry out auditing and provide opinion on the Company's financial statements. Then these aforementioned auditors were unable to perform their duties, EY Office Co., Ltd. shall provide substitute auditors for the Company. The Audit Committee and Board of Directors determined the Company's audit fee for the year 2017 to be in the amount of 955,000 Baht (Nine hundred fifty-five thousand Baht), consisting of the financial review fee for the three quarters of 415,000 Baht (four hundred fifteen thousand Baht) each and the annual audit fee of 540,000 Baht (five hundred forty thousand Baht).

The Audit Committee and Board of Directors were agreed to propose an approval of increasing audit fee from previous year to shareholders as it is appropriate rate, and not increased for 5 years since 2012.

EY Office Co., Ltd. was also employed as the Auditor for the year 2017 for 8 subsidiaries and affiliates of the Company, with a review fee of 108,000 Baht (one hundred eight thousand Baht) each for the 3 quarters and an annual audit fee of 553,000 Baht (five hundred fifty-three thousand Baht), totaling 661,000 Baht (six hundred sixty-one thousand Baht).



**Chairman of the Meeting** asked the Meeting if anyone has questions or comments.

No shareholders or proxy-holders had questions or comments. The chairman thus asked the Meeting to pass a resolution and notified the shareholders or proxy-holders who wished to vote to disapprove of abstain from voting to mark their votes and signed the ballots and then raise the ballots to be collected by the meeting staff.

There were 7 more shareholders or proxy-holders who have joined the meeting, holding a total of 11,680 shares. The total number of shareholders and proxy-holders in attendance were now 130 representing a total of 591,404,372 shares

**Resolution for agenda item 7: To consider and approve the appointment of Auditors and the audit fee for the year 2017**

Approved	totaling	591,403,262	votes or	99.99981%
Disapproved	totaling	1,010	votes or	0.00017%
Abstained	totaling	100	votes or	0.00002%
Invalid Ballots	totaling	0	votes or	0.00000%

**The total votes for this agenda item were 591,404,372 votes, or 100.00000%.**

**Conclusion The Meeting resolved to approve the appointment of Auditors and the audit fee for the year 2017 by the majority votes or 99.99981%.**

**Agenda 8: To consider other matters (if any)**

**Chairman of the Meeting** asked the Meeting if any shareholders or proxy-holders had comments or suggestions or questions on any matters.

When no shareholders or proxy-holders had further comment, suggestion or question, the Chairman thanked all shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting adjourned at 15.18 hours.

**Suphadej Poonpipat**  
Signed ..... Chairman of the Meeting  
(Mr. Suphadej Poonpipat)  
Chairman of the Board of Directors

**Dararat Homrossukhon**  
Signed ..... Recorder of the Meeting  
(Ms. Dararat Homrossukhon)  
Secretary of the Meeting



**Supporting Document**  
**Annual General Meeting of Shareholders for the year 2018**

**Agenda 4 To consider and approve the allocation of profit and dividend payment**  
**Comparison of annual dividend payments for the period from 2015 to 2017**

		For the year ended 31 December		
		2017	2016	2015
- Net Profit	(Million Baht)	251	269	308
- Earnings per share	(Baht)	0.42	0.45	0.51
- Interim dividend per share for the first half of the year (January1 - June 30)		*0.28	0.28	0.25
- Interim dividend per share for the second half of the year (July 1 - December 31)		**0.30	0.28	0.28
- Total dividend per share	(Baht)	0.58	0.56	0.53
- Total dividend payments	(Million Baht)	348	336	300

Remark : The figures according to the separate financial statements.

\* The Interim dividend for the first half-year operation from January 1<sup>st</sup>, 2017 to June 30<sup>th</sup>, 2017 which is already paid on October 31<sup>st</sup>, 2017

\*\* Dividend per share which is being proposed to the shareholders attending the Annual General Meeting for the year 2018 for approval. The Company will close the share register book on March 23<sup>rd</sup>, 2018 in order to determine the shareholder's entitlement to the dividend. The dividend is scheduled to be paid on May 21<sup>st</sup>, 2018.

**Supporting Document**  
**Annual General Meeting of Shareholders for the year 2018**

**Agenda 5 To appoint directors to succeed those completing their terms**

1. According to article 18 of the Company's articles of association, it is required that every annual general meeting of shareholders, one-third of company directors must be retired. If the number of directors that will be retired cannot be divided by three, then a closest number will be used but not more than one-third. In 2018 meeting, there are three directors that will be retired namely, Asso. Prof. Dr. Sathit Parniangtong, Mrs. Veena Arunyakasem and Mr. Kasemsuk Chongmankhong.
2. In 2017 from January 1<sup>st</sup>, 2017 to December 31<sup>st</sup>, 2017 the Board of Directors held 11 meetings. The details of attendance of the three directors are as follows.

Name	Position	Meeting Attendance (Times)	Terms (Years)
1. Asso. Prof. Dr. Sathit Parniangtong	Chairman of the Compensation and Nomination Committee, Independent Director, Member of the Audit Committee and Member of the Good Corporate Governance Committee	11	8
2. Mrs. Veena Arunyakasem*	Independent Director, Member of the Audit Committee and Member of the Good Corporate Governance Committee	10	10 months
3. Mr. Kasemsuk Chongmankhong	Director and Member of the Good Corporate Governance Committee	11	11

Remark : \* Mrs. Veena Arunyakasem was appointed to be independent director on February 21<sup>st</sup>, 2017 as the replacement of Mr. Serm Henry Phenjat who had resigned as independent director since February 21<sup>st</sup>, 2017.

3. Criteria and method of selecting the directors of the Company. Candidates must have at least a Bachelor degree and must be selected by the Compensation and Nomination Committee.
4. Definition and qualifications of Independent Directors.  
 Patum Rice Mill and Granary Public Company Limited has defined the definition of the Independent directors which comply with the minimum rules of SEC and SET. Each independent director shall comply with the following rules.
  - 4.1 Holding shares not more than 1 percent of total number of shares with voting rights of the Company, subsidiary company, associated company, major shareholder or controlling person, including shares held by persons related to such Independent Director.
  - 4.2 Is not now and never has been an executive Director, employee, staff, advisor who receives salary, or a controlling person of the Company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the appointment date. This restriction does not include cases in which the Independent Director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company.
  - 4.3 Not being a person related by blood or registration under laws such as father, mother, spouse, sibling and child, including spouse of children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling person of the Company or its subsidiary company.



- 4.4 Does not have and never had a business relationship with the Company, subsidiary company, associated company or major shareholder or controlling person that may have a conflict of interest that obstructs the independent opinion. As well, any Independent Director is not now and never have been a significant shareholder, controlling person of any person having a business relationship with the Company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment date.
- 4.5 Is not now and never has been an auditor of the Company, subsidiary company, associated company, major shareholder or controlling person. Not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the appointment date.
- 4.6 Is not now and never has been a professional service provider, including a legal advisor or a financial advisor who receives service fees of more than two million Baht per year from the Company, subsidiary company, associated company, major shareholder or controlling person. Not being a significant shareholder, controlling person or partner or the professional service provider, unless the foregoing relationship has ended not less than two years prior to the appointment.
- 4.7 Not being a Director appointed as a representative of any Director of the Company, any major shareholder or a shareholder related to the major shareholders.
- 4.8 Not operating any business that is of the same status and in competition with the Company or subsidiary company. Nor being a significant partner of a partnership or an executive Director, employee, staff or advisor who receives a salary or holds more than one percent of total number of shares with voting rights of any other company which operates business in the same status and in competition with the Company or subsidiary company.
- 4.9 Not having any business or being and Executive director nor having related benefit that may obstruct the independent opinion. As well, an Independent Director must not have any prohibited characteristic that undermines independence in carrying out the duties in the Company's operations.

#### Tenure of the Independent Director

The Independent Directors shall not hold office for a period longer than 9 years starting from the year 2016 onwards.

The Board of Directors, and the Compensation and Nomination Committee have considered and agreed that the retirement of the directors namely Asso. Prof. Dr. Sathit Parniangtong, Mrs. Veena Arunyakasem and Mr. Kasemsuk Chongmankhong which have full qualification according to the Public Limited Company Act B.E.2535 (1992) and their knowledge and experiences in businesses related to the Company's operations can help contribute to the development of the Company. After the consideration, the Board of Directors has agreed with the Compensation and Nomination Committee resolution and resolved that Asso. Prof. Dr. Sathit Parniangtong, Mrs. Veena Arunyakasem and Mr. Kasemsuk Chongmankhong should be reappointed to be the directors.

The profiles and qualifications of the directors whom the Board of Directors recommends to the shareholders at the shareholder meeting for re-election are given in the supporting documents.

**Supporting Document**  
**Annual General Meeting of Shareholders for the year 2018**

**Biographies of the retired directors proposed to be reappointed**



**Asso. Prof. Dr. Sathit Parniangtong**

Independent Director, Member of the Audit Committee  
Chairman of the Compensation and Nomination Committee  
Member of the Good Corporate Governance Committee

<b>Age</b>	65 years
<b>Date appointed as director:</b>	November 30, 2009
<b>Tenure as director:</b>	8 years
<b>Area of expertise:</b>	Business Management and Strategy
<b>Type of director nominated:</b>	Independent Director

- Education**
- PhD.: Operations Management and Finance  
University of Wisconsin, USA
  - Masters: Industrial and Systems Engineering  
University of Wisconsin, USA
  - Bachelors: Industrial and Manufacturing Engineering  
University of Wisconsin, USA
  - Certificate in Politics and Governance in Democratic Systems for Executives Course,  
King Prajadhipok's Institute, 2004

**Seminar on role and responsibility of directors: Thai Institute of Directors (IOD)**

- Certificate, Director Certification Program (DCP), Class 128/2010
- Advanced Audit Committee Program (AAP), Class 13/2013

**Experience:**

Listed Companies (Current: 2 Companies)

- 2009 - Present Independent Director, Member of the Audit Committee,  
Chairman of the Compensation and Nomination Committee  
and Member of the Good Corporate Governance Committee  
Patum Rice Mill and Granary Public Company Limited
- 2013 - Present Chairman of the Compensation and Nomination Committee,  
Member of the Audit Committee and Independent Director  
PM Thoresen Asia Holdings Public Company Limited

Non-Listed Companies (Current: 2 Companies)

- 2016 - Present Associate Professor, Part Time Faculty  
Faculty of Commerce and Accountancy, Thammasat University  
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- 2014 - Present Managing Director, C.M.B.T. Co., Ltd.
- 2011 - 2016 Head, Department of General Management and Strategy  
Sasin Graduate Institute of Business Administration of Chulalongkorn University
- 2002 - 2003 Director of Management Project-Collaboration with Michael E. Porter :  
Creating the Foundations for Higher Productivity of Thailand,  
Office of the National Economic and Social Development Board (NESDB)
- 1989 - 2000 Executives, Booz Allen & Hamilton, AT Kearney,  
Leading consulting firms located in Washington DC, USA.
- 1989 - 1997 Adjunct Professor, George Washington University, Washington DC,  
University of Texas Arlington, USA
- 1982 - 1989 Executives, Baxter- multinational consumer manufacturer,  
American Airlines-transportation firm, located in Illinois and Texas

Other companies/entities which may cause a conflict of interest : None

**PRG shareholding:** -None- (As at book closing date on October 17, 2017)

**Family relationship (with directors/management):** -None-

**Meeting attendance in 2017:**

- |   |             |
|---|-------------|
| - Board of Directors' Meeting                     | 11/11 times |
| - Audit Committee's Meeting                       | 12/12 times |
| - Compensation and Nomination Committee's Meeting | 4/4 times   |
| - Good Corporate Governance Committee's Meeting   | 1/1 time    |



**Supporting Document**  
**Annual General Meeting of Shareholders for the year 2018**

**Biographies of the retired directors proposed to be reappointed**



**Mrs. Veena Arunyakasem**

Independent Director, Member of the Audit Committee  
Member of the Good Corporate Governance Committee

<b>Age</b>	56 years
<b>Date appointed as director:</b>	February 21, 2017
<b>Tenure as director:</b>	10 months 8 days
<b>Area of expertise:</b>	Business Administration and Marketing
<b>Type of director nominated:</b>	Independent Director

**Education**

- Master of Business Administration (Marketing), Monash University, Melbourne Australia
- Bachelor of Arts, Political Sciences, Foreign Affairs, Thammasat University

**Seminar on role and responsibility of directors: Thai Institute of Directors (IOD)**

- Certificate, Successful Formulation & Execution of Strategy (FSE), Class 6/2010
- Certificate, Director Certification Program (DCP), Class 212/2015
- Certificate, Director Accreditation Program (DAP), Class 114/2015
- Certificate, Advanced Audit Committee Program (AACP), Class 26/2017
- Certificate, Financial Statements for Directors (FSD), Class 35/2018
- Certificate, Boardroom Success through Financing & Investment (BFI), Class 3/2018

**Experience:**

Listed Companies (Current: 1 Company)

Feb17. - Present	Independent Director, Member of the Audit Committee and Member of Good Corporate Governance Committee Patum Rice Mill and Granary Public Company Limited
2014 – Jul.17	Executive Director Origin Property Public Company Limited



Non-Listed Companies (Current: 2 Companies)

2011 – Present	Managing Director, One Click (Thailand) Co., Ltd.
2015 - Present	Business Consultant, Amorn Electronics Co., Ltd.
2000 - 2012	SVP Mall & Media Management Ek-Chai Distribution System Co., Ltd. (Tesco Lotus)

Other companies/entities which may cause a conflict of interest: None

**PRG shareholding:** -None- (As at book closing date on October 17, 2017)

**Family relationship (with directors/management):** -None-

**Meeting attendance in 2017:**

- Board of Directors' Meeting	10/10 times
- Audit Committee's Meeting	10/10 times
- Good Corporate Governance Committee's Meeting	1/1 time

**Remark :** Mrs. Veena Arunyakasem was appointed to be independent director, Member of the Audit Committee and Member of the Good Corporate Governance Committee on February 21, 2017 as the replacement of Mr. Serm Henry Phenjat who had resigned as independent director, Member of the Audit Committee, Member of the Compensation and Nomination Committee and Member of the Good Corporate Governance Committee since February 21, 2017.

**Supporting Document**  
**Annual General Meeting of Shareholders for the year 2018**

**Biographies of the retired directors proposed to be reappointed**



**Mr. Kasemsuk Chongmankhong**

Independent Director, Member of the Audit Committee  
Member of the Good Corporate Governance Committee

<b>Age</b>	59 years
<b>Date appointed as director:</b>	October 24, 2006
<b>Tenure as director:</b>	11 years
<b>Area of expertise:</b>	Business Management
<b>Type of director nominated:</b>	Director

**Education** - Master of Accounting, Thammasat University

**Seminar on role and responsibility of directors: Thai Institute of Directors (IOD)**

- Certificate, Director Certification Program (DCP), year 2004
- Certificate, Anti-Corruption for Executive Program (ACEP), Class 2/2012

**Experience:**

Listed Companies (Current: 2 Company)

- 2006 - Present Director and Member of Good Corporate Governance Committee  
Patum Rice Mill and Granary Public Company Limited
- 2003 - Present Senior Executive Vice President, Finance and Administration,  
MBK Public Company Limited

Non-Listed Companies (Current: 70 Entities)

- 2003 - Present Director of the Subsidiaries and Associates of MBK Public Company
- 2014 - Present Director, MBK Food System Company Limited
- 2013 - Present Director, Innofood (Thailand) Company Limited
- 2012 - Present Director, MBK Restaurant Group Company Limited
- 2009 - Present Director, Ratchasrima Rice Company Limited
- 2006 - Present Director, Sima Pac Company Limited  
Director, MBK Food Island Company Limited  
Director, PRG Granary Company Limited
- 2003 - Present Director, MBK Food and Entertainment Company Limited

Other companies/entities which may cause a conflict of interest: None

**PRG shareholding:** -None- (As at book closing date on October 17, 2017)

**Family relationship (with directors/management):** -None-

**Meeting attendance in 2017:**

- Board of Directors' Meeting 11/11 times
- Good Corporate Governance Committee's Meeting 1/1 time

**Supporting Document**  
**Annual General Meeting of Shareholders for the year 2018**

**Agenda 6. To consider and approve the director's remuneration and pension**

**The remuneration paid to directors from 1<sup>st</sup> January 2017 to 31<sup>st</sup> December 2017.**

Committee	Position Allowances (Baht)	Meeting Allowances (Baht)	Total (Baht)	Other Benefits (Baht)
Board of Directors	1,446,500.-	1,364,000.-	2,810,500.-	234,538.25
Executive Committee	-	1,056,000.-	1,056,000.-	-
Audit Committee	660,000.-	660,000.-	1,320,000.-	-
Compensation and Nomination Committee	-	440,000.-	440,000.-	-
<b>Total</b>	<b>2,106,500.-</b>	<b>3,520,000.-</b>	<b>5,626,500.-</b>	<b>234,538.25</b>

The total position allowances and meeting allowances is amount to Baht 5,626,500. The other benefits are Baht 234,538.25.

**The remuneration paid to directors from 1 January 2018 to 31 December 2018  
which is being proposed to the shareholders  
for approval at the Annual General Meeting for the Year 2018**

Committee	Position Allowances (Baht)	Meeting Allowances (Baht)	Other Benefits (Baht)	Total (Baht)
Board of Directors	1,518,000.-	1,518,000.-	400,000	3,436,000.-
Executive Committee	-	1,056,000.-	-	1,056,000.-
Audit Committee	715,000.-	715,000.-	-	1,430,000.-
Compensation and Nomination Committee	-	220,000.-	-	220,000.-
Reserve remuneration of committee	-	258,000.-	100,000	358,000
<b>Total</b>	<b>2,233,000.-</b>	<b>3,767,000.-</b>	<b>500,000</b>	<b>6,500,000</b>

**Payment Records of Directors' Pension for the Year 2015 – 2017**

		For the year ended 31 December		
		2017 Proposed Year	2016	2015
		Directors' pension (Baht)	3,450,000	3,366,000

**Remark:** The proposed remuneration of the Company's Board of Directors and proposed the remuneration of other committees are always considered and approved by the Compensation and Nomination Committee.

**Supporting Document**  
**Annual General Meeting of Shareholders for the Year 2018**

**Agenda 7 To appoint an auditor and determine the audit fee for the year 2018**

- **Approved the appointment of auditors of EY Office Limited as the Company's auditor for 2018 with the names and CPA license numbers as follow:**

No.	Name	Certified Auditor no.	Years of auditing for the company
1	Ms. Rachada Yongsawadvanich	4951	Never has been the Company's auditor
2	Ms. Ratana Jala	3734	3 years (Fiscal year ended December 31, 2012 – 2013 and for the six-month period ended December 31, 2011)
3	Mrs. Nonglak Pumnoi	4172	8 years (Fiscal year ended June 30, 2007 - 2011 and for the fiscal year ended December 31, 2014-2016)
4	Ms. Narissara Chaisuwan	4812	Never has been the Company's auditor

Any of the above auditors can conduct the audit and express an opinion on the financial statements of the Company. In the event that any of the above auditors is not available, EY Office Limited is authorised to identify any auditor of EY Office Limited who qualifies as a Certified Public Accountant to carry out the work instead of him/her.

- **Brief profiles of the auditor:**

**Name** : Ms. Rachada Yongsawadvanich  
Certified Auditor No. 4951

**Age** : 47 years

**Education** : Master of Business Administration,  
Assumption University  
Master of Science in Finance,  
Thammasat University



**Position in the Audit Firm :** Partner

**Auditing Experiences:**

- LH Financial Group Public Company Limited
- Land and Houses Securities Public Company Limited
- Land and Houses Bank Public Company Limited
- United Overseas Bank (Thai) Public Company Limited
- Bangkok Insurance Public Company Limited
- Thai Reinsurance Public Company Limited
- Indara Insurance Public Company Limited
- Nam Seng Insurance Public Company Limited



**Name** : Ms. Ratana Jala  
Certified Auditor No. 3734  
**Age** : 52 years  
**Education** : Master of Accounting,  
Thammasat University  
**Position in the Audit Firm :** Partner



**Auditing Experiences:**

- TISCO Bank Public Company Limited
- Thanachart Bank Public Company Limited
- TISCO Financial Group Public Company Limited
- Thai Reinsurance Public Company Limited
- Maybank Kim Eng Securities (Thailand) Public Company Limited
- Capital Nomura Securities Public Company Limited

**Name** : Mrs. Nonglak Pumnoi  
Certified Auditor No. 4172  
**Age** : 49 years  
**Education** : Bachelor's degree in Accounting,  
Chulalongkorn University  
**Position in the Audit Firm :** Partner



**Auditing Experiences:**

- The Thai Insurance Public Company Limited
- LMG Insurance Public Company Limited
- MBK Public Company Limited
- Krungthai Panich Insurance Public Company Limited
- Generali Insurance (Thailand) Public Company Limited
- Thai Samsung Life Insurance Public Company Limited

**Name** : Ms. Narissara Chaisuwan  
Certified Auditor No. 4812  
**Age** : 46 years  
**Education** : Master Degree in Business Administration,  
Thammasat University  
**Position in the Audit Firm :** Partner



**Auditing Experiences:**

- Bangkok Health Insurance Public Company Limited
- MBK Life Assurance Public Company Limited
- Road Accident Victims Protection Co., Ltd.
- Sampo Insurance (Thailand) Public Company Limited
- The Deves Insurance Public Company Limited
- Tune Insurance Public Company Limited



- **Audit Fees**

For the fiscal year 2018, EY Office Limited proposes the audit fees of 1,000,000 baht (one million Baht). The two-year comparison of audit fees is as follows.

<b>Audit Fees</b>	<b>Fiscal year ended December 31, 2018</b>	<b>Fiscal year ended December 31, 2017</b>
1 <sup>st</sup> Quarter	140,000.-	138,333.33
2 <sup>st</sup> Quarter	140,000.-	138,333.33
3 <sup>st</sup> Quarter	140,000.-	138,333.33
Annual Audit	580,000.-	540,000.-
<b>Total</b>	<b>1,000,000.-</b>	<b>955,000.-</b>

- **Relationship with the Company**

The proposed auditors do not have any relationship or conflict of interests with the company, its subsidiaries, its executives, its major shareholders, or persons related to the above parties.

- **Being the auditors of the Company's subsidiaries and associated companies**

The company appoints EY Office Limited as auditors for its subsidiaries and associated companies because these companies belong to Patum Rice Mill and Granary Public Company Limited. For the fiscal year 2018, the audit fee is 726,000 Baht (seven hundred twenty-six thousand Baht) increase by 65,000 Baht. The two-year comparison of audit fees is as follows.

<b>Audit Fees</b>	<b>Fiscal year ended December 31, 2018</b>	<b>Fiscal year ended December 31, 2017</b>
1 <sup>st</sup> Quarter	27,666.67	36,000.-
2 <sup>st</sup> Quarter	27,666.67	36,000.-
3 <sup>st</sup> Quarter	27,666.67	36,000.-
Annual Audit	643,000.-	553,000.-
<b>Total</b>	<b>726,000.-</b>	<b>661,000.-</b>
<b>No. of companies</b>	<b>9</b>	<b>8</b>

In 2018 there are equally 9 subsidiaries and associated companies more than the previous year. In 2018 there will be five companies that will not have to pay for the interim audit. (The audit fees of 2018 can be changed depending on the number of subsidiaries, associated companies and the actual amount of work).

For the past fiscal year, the Company, its subsidiaries, or its associated companies did not use any other services besides auditing of EY Office Limited which the proposed auditors belonged or any persons or any businesses that are related to the auditors or the firm which the auditors belonged.

**Clauses relating to shareholder meetings in the Articles of Association of Patum Rice Mill and Granary Public Company Limited**

**Chapter 6  
Shareholder Meetings**

Clause 32 The board of directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company. Shareholder meetings other than the one referred to above shall be called extraordinary general meetings.

The board of directors may call an extraordinary general meeting of shareholders any time the board deems it appropriate to do so. Shareholder holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the board of directors to call an extraordinary general meeting any time, but the reasons for calling such meeting shall be clearly stated in such request. The board of directors shall proceed to call a shareholder meeting to be held within one month of the date of receipt of such request from the said shareholder.

Clause 33 The annual ordinary general meeting of shareholders should at least deal with the business as follows:

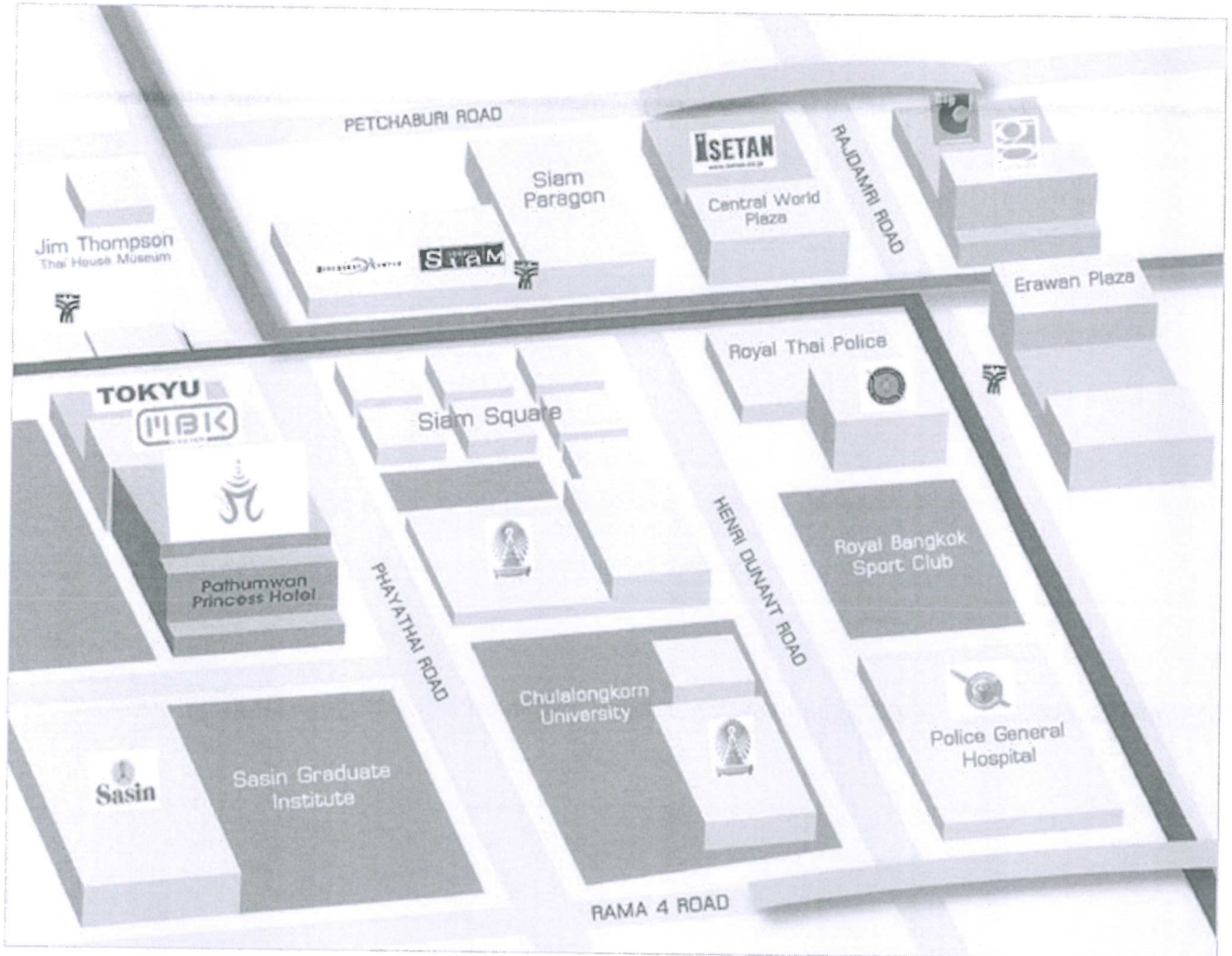
- (1) Acknowledgement of the board of directors' report on the Company's performance and financial status for the past fiscal year,
- (2) Approval of the balance sheet and the income statement,
- (3) Approval of the appropriation of the profit,
- (4) Election of directors replacing the ones who retire by rotation,
- (5) Appointment of an auditor and determination of the audit fees.

Clause 34 In calling a shareholder meeting, the board of directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions (if any) of the board of directors in the said matters, and the said notice together with the related documents shall be delivered to the shareholders and the Registrar at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for at least three consecutive days and at least three days prior to the date of the meeting.



- Clause 35 Shareholders may authorize other persons as proxies to attend and vote at any shareholder meeting on their behalf. The proxy appointment has to be in writing and in the form as required by the law. The proxy form has to be delivered to the chairman of the board of directors or the person appointed by the chairman at the meeting venue before the proxy holder attends the meeting.
- Clause 36 In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders, whichever is lesser and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company.
- At any shareholder meeting, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined in the previous paragraph, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.
- Clause 37 The chairman of the board of directors shall be the chairman of shareholder meeting. If the chairman of the board of directors is not present at a meeting or cannot perform his duty, the vice-chairman shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.
- Clause 38 The chairman of the shareholder meeting has the duty to conduct the meeting in compliance with the articles of association of the company relating to meetings (if any) and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.
- Clause 39 At shareholder meeting, a final decision shall be reached or a resolution shall be passed by voting. Regardless of how the votes are cast, one share always equals to one vote.
- In case of a tie vote, the chairman of the meeting shall cast a deciding vote although he or she is not a shareholder.
- Any shareholder having special interests in the agenda requiring a voting shall have no right to cast a vote on the item, except for the item on the election of directors, on which the shareholder can cast his or her vote with no prohibition imposed on the voting.

## MAP OF PATHUMWAN PRINCESS HOTEL



### **Pathumwan Princess Hotel**

444 MBK Center Building Phayathai Road, Wangmai, Pathumwan Bangkok 10330 Thailand  
Telephone +66 (0) 2216-3700

## **Documents for the Rights to Attend the Meeting**

The following documents must be presented prior to attend the Annual General Meeting (as the case may be):

**1. In the event that the shareholder is an ordinary person:**

- 1.1 Attendance in person: A valid official ID card wherein a photograph is shown, e.g. personal ID card, driving license, or passport.
- 1.2 Attendance by proxy:
  - (A) A completed Proxy Form signed by the proxy grantor (the shareholder) and the proxy;
  - (B) A copy of the proxy grantor's ID card as referred to in 1.1 certified correct by the proxy grantor; and
  - (C) An original of the proxy's ID card as referred to in 1.1

**2. In the event that the shareholder is a juristic person:**

- 2.1 Attendance by an authorized representative of the shareholder:
  - (A) An original of such authorized representative's ID card as referred to in 1.1; and
  - (B) A copy of the Affidavit or Certificate of Incorporation of the shareholder showing the name of such authorized representative as a person having authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified correct by such authorized representative together with affixing its Common Seal (if any).
- 2.2 Attendance by proxy:
  - (A) A completed Proxy Form signed by the proxy grantor (the shareholder) and the proxy;
  - (B) A copy of the Affidavit or Certificate of Incorporation of the shareholder showing that the name of the person who signs in the Proxy Form as the proxy grantor is an authorized representative of the shareholder having authority to act on the shareholder's behalf and such copy of the Affidavit or Certificate of Incorporation must be certified correct by such authorized representative together with affixing its Common Seal (if any); and
  - (C) An original of the proxy's ID card as referred to in 1.1

**3. In the event that the shareholder is non-Thai shareholder or is a juristic person incorporated under a foreign law:**

Paragraph no. 1 and 2 above shall be applied mutatis mutandis to a non-Thai shareholder or a shareholder which is juristic person incorporated under a foreign law as the case may be under the following conditions:

- (A) Affidavit or Certificate of Incorporation of such juristic person may be issued by either the governmental authority of the country in where such juristic person is situated or by an officer of such juristic person, provided that such an Affidavit or Certificate of incorporation must contain the name of the juristic person, the address of the head office of the juristic person, and the name(s) of the person (s) having authority to sign on behalf of the juristic person together with any restrictions or conditions of the power of such person(s); and
- (B) English translation is required to be attached for any original document which is not made in English and such translation must be certified by the authorized representative of such juristic person together with affixing its Common Seal (if any).

Documents Verification and Registration starting at 9.00 hours and proceeding until the Meeting of April 30, 2018 is adjourned. The attached proxy form is the form detailing how the shareholders want their proxies to vote on each agenda (Form B).

## Profiles of Independent Directors for Appointment of Proxy



1. Name : Dr. Pornsiri Poonakasem  
Position in the Company : Independent Director  
Age : 66 years  
Address : 208/5 Moo.18 Prachachern Road,  
Lardyoa, Jatujak, Bangkok 10900  
Conflict of Interest in the Agenda : Agenda 6.To consider and approve the directors' remuneration and pension.



2. Name : Associate Professor Dr.Sathit Parniangtong  
Position in the Company : Independent Director  
Age : 65 years  
Address : 9/5 Moo.2 Tarang ,Bangkhen,  
Bangkok 10220  
Conflict of Interest in the Agenda : Agenda 5. To appoint new directors to succeed those completing their terms.  
Agenda 6.To consider and approve the directors' remuneration and pension.



3. Name : Mrs. Veena Arunyakasem  
Position in the Company : Independent Director  
Age : 56 years  
Address : 919 Moo 9 Luan Pruksa Lake Ville,  
Soi Taeparak 96, Taeparak Road,  
Amphur Muang, Samutprakan 10270  
Conflict of Interest in the Agenda : Agenda 5. To appoint new directors to succeed those completing their terms.  
Agenda 6.To consider and approve the directors' remuneration and pension.