



Invitation to the 2025 Annual General Meeting of Shareholders

Tipco Foods Public Company Limited

9 April 2025 at 10.00 a.m.

At the Company's Head Office, i.e. Auditorium, 5th Floor,
Tipco Tower 1, 118/1 Rama 6 Road, Phayathai Sub district,
Phayathai District, Bangkok 10400



No. TorFor.003/2025

10 March 2025

Subject Invitation to the 2025 Annual General Meeting of Shareholders

To Shareholders

Attachments 1) Copy of the Minutes of the 2024 Annual General Meeting of Shareholders
2) QR Code Downloading Procedures for the 2024 Annual Report (Form 56-1 One Report)
3) Name list and profile of the candidates for directors in replacement for those who retired by rotation and definition of independent director
4) Proxy Form B and Information on the Independent Director Nominated as Proxy
5) Company's Articles of Association Chapter 5 – General Meeting of Shareholders
6) Explanation for granting of proxy, registration and presentation of identity documents before attending the Meeting and voting in the Meeting
7) Investors and Shareholders' Privacy Notice
8) Map of the meeting venue – Tipco Tower 1

The Board of Directors of Tipco Foods Public Company Limited resolved that the 2025 Annual General Meeting of Shareholders will be held on Wednesday 9 April 2025 at 10.00 a.m. at the Company's Head Office, i.e. Auditorium, 5th Floor, Tipco Tower1, 118/1 Rama 6 Road, Phayathai Sub district, Phayathai district, Bangkok 10400 to consider matters according to the following agenda:

Agenda Item 1 To consider and adopt the Minutes of the 2567 Annual General Meeting of Shareholders held on 5 April 2024

Preamble: The Company has completed and submitted the Minutes of the 2024 Annual General Meeting of Shareholders on 5 April 2024 to the Stock Exchange of Thailand and the Ministry of Commerce within the prescribed timeline as well as disseminated the same on the Company's website: www.tipco.net . A copy of the said Minutes is as per Attachment1.

Board of Directors' Opinion: The Meeting is advised to adopt the Minutes of the 2024 Annual General Meeting of Shareholders held on 5 April 2024 which has been considered by the Board of Directors who is of the opinion that the said Minutes of the Meeting is correctly and completely recorded.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.



Agenda Item 2 To acknowledge the Company's 2024 operating performance.

Preamble: The Company's 2024 operating performance appears in the 2024 Form 56-1 One Report as per Attachment 2.

Board of Directors' Opinion: The Meeting is advised to acknowledge the Company's 2024 operating performance.

Number of votes required to pass the resolution: This agenda is for shareholders' acknowledgment; therefore, voting is not required.

Agenda Item 3 To consider and approve the Audited Financial Statements for the year ended 31 December 2024

Preamble: The Financial Statement for the year ended 31 December 2024 as published in the 2024 Form 56-1 One Report as per Attachment 2 have received an unqualified opinion from the Company's auditor and have been reviewed by the Audit Committee and the Board of Directors that they are complete and correct in accordance with generally accepted accounting principles. The essence of the Statement of Financial Position and Statement of Comprehensive Income for the year 2024 is as follows:

Unit: Baht

Detail	Consolidated Financial Statements of the Company and Affiliates	Separate & Financial Statements of the Company
Total Assets	5,903,844,419	2,844,500,967
Total Liabilities	2,197,588,863	1,178,572,910
Sales Revenue	1,954,655,369	402,474,870
Net Profit (Loss)	(92,102,466)	(229,505,753)
Net Profit (Loss) per Share	(0.19)	(0.48)

Board of Directors' Opinion: The Meeting is advised to approve the Audited Financial Statement for the year ended 31 December 2024.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

Agenda Item 4 To consider and approve the profit allocations and dividend payment for the year 2024.

Preamble: According to the Public Limited Companies Act B.E. 2535, the Company shall allocate an amount of not less than 5% of its annual net profit minus any accumulative loss as a reserve until the reserve attains an amount of not less than 10% of the registered capital. The Company has already set aside a reserve as required by law. The Company has a policy to make a dividend payment of not less than one-third of the net profit after tax and legal reserve allocation according to its separate financial statements.



In the financial statements for the year ended December 31, 2024, the dividend payout ratio is negative, which is an unusual financial indicator due to the company's current net loss.

For the fiscal year ending December 31, 2024, the company reported a net loss of 229,505,753 baht, translating to earnings per share (EPS) of (0.48) baht per share. Despite this, the company remains committed to its shareholders by maintaining an annual dividend payment of 0.18 baht per share.

With an EPS of (0.48) baht per share and an annual dividend of 0.18 baht per share, the dividend payout ratio stands at (37.5) %.

This indicates that the company is distributing dividends despite reporting a net loss. However, the company intends to utilize part of the dividend income received from an investment in an associate company to sustain its dividend payments. This approach demonstrates the company's consistent commitment to its shareholders, supported by its available cash balance, which is deemed sufficient to cover both dividend payments and ongoing business operations in the short and long term.

The company's management acknowledges the challenging financial period and assures stakeholders that strategic measures are being implemented to return to profitability. The decision to continue paying dividends reflects the company's confidence in its recovery plans and long-term growth prospects.

The Board of Directors proposes a dividend payment of 0.18 baht per share, amounting to a total dividend payout of 86,864,335.2 baht, for 482,579,640 outstanding shares. The dividend payment is scheduled for Thursday, May 8, 2025.

The record date for determining eligible shareholders to receive the dividend is set for Friday, April 18, 2025.

Details of dividend payment comparison in the past

	Year 2024	Year 2023
Net profit/share	(0.48)	0.74
Dividend/share	0.18	0.74
Dividend/profit (%)	(37.5) %	100%
Total amount of dividends paid (million baht)	86.86	357.10

Board of Directors' Opinion: The Meeting is advised to approve the dividend payment as proposed by the Board of Directors.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.



Agenda Item 5 To consider and elect Directors to replace those who will retire for the year by rotation.

Preamble: According to the law and the Company's Articles of Association, one-third of the total number of directors shall retire at the Annual General Meeting of Shareholders and the Directors who retire by rotation may be re-elected. In the 2025 Annual General Meeting of Shareholders, the Directors who shall retire by rotation are as follows:

- | | |
|---------------------------------|----------------------|
| 1. ACM Pongsatorn Buasup | Independent Director |
| 2. Mrs. Anurat Tiamtan | Director |
| 3. Mr. Kris Sertthin | Director |
| 4. Mr. Pasit Akkaranunkorranich | Director |

The Company had proposed an opportunity for shareholders, during 14 November 2024 to 17 December 2024 by disclosing in accordance with the rules of the Company's website at "www.tipco.net" none of the shareholders made such nomination.

The company's director nomination policy assigns the Nomination and Remuneration Committee (NRC) the responsibility of identifying and proposing qualified candidates for directorship to the Board of Directors for selection. However, the NRC only initiates the nomination process when explicitly assigned by the Board. In this instance, the Board of Directors did not delegate the NRC to conduct the nomination process, as no minority shareholders proposed candidates to replace the directors whose terms have expired.

Three directors whose terms are expiring and who have been considered for reappointment are:

1. ACM Pongsatorn Buasup
2. Mrs. Anurat Tiamtan
3. Mr. Kris Sertthin

However, Mr. Pasit Akkaranunkorranich has chosen not to renew his term and will step down as a director.

The Board of Directors (excluding directors with vested interests) has reviewed the qualifications of the three directors eligible for reappointment and concluded that they meet the company's requirements for directorship. Their past performance has been satisfactory, and they possess expertise, experience, and necessary skills beneficial to the company's operations. Furthermore, they have sufficient time to fulfill their duties as directors and comply with the qualifications set forth in the Public Limited Companies Act and the Securities and Exchange Commission (SEC) regulations. The Board also determined that the proposed candidates could exercise independent judgment in accordance with applicable guidelines.

The reappointment process will be conducted on an individual basis for each director.



The total number of board seats remains at 10, with one vacant seat. Since the remaining term of the board exceeds two months, the Board is authorized under Section 75 of the Public Limited Companies Act B.E. 2535 (1992) to appoint a qualified individual to fill the vacancy.

The company is currently in the process of identifying a suitable candidate to be appointed to the vacant position and will provide further updates in due course.

Board of Directors' Opinion: The Board of Directors, excluding directors with vested interests, propose the shareholders' meeting to re-elect the retiring directors for another term.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

Agenda Item 6 To consider and approve the Directors' remuneration for the year 2025.

Preamble: The Board of Directors determined the directors' remuneration payment policy as follows:

1. The directors' remuneration shall be commensurate with or associated with the Company's operating results.

2. The directors' remuneration in the form of retainer fee shall reflect the duties of the directors performed over a period, not only on the days the directors attend the meetings.

The Nomination and Remuneration Committee reviewed the directors' remuneration by comparing it with the Board Compensation Survey conducted by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET) within the Food and Beverage sector and other industries with comparable revenue levels.

After thorough consideration, the committee concluded that the current board remuneration structure remains appropriate. Therefore, the committee proposed to the Board of Directors to submit the revised remuneration plan for shareholder approval at the upcoming Annual General Meeting (AGM) for 2025.

The remuneration for 2025 has been adjusted from 2024, with specific changes outlined as follows:

6.1 Directors' Remuneration

6.1.1 Work-based remuneration

Position	2025	2024
Chairperson	50,000 baht/month	50,000 baht/month
Director	40,000 baht/month	40,000 baht/month



6.1.2 Company performance-based remuneration

In the case where the Company reports a net profit, all directors will receive an additional remuneration of not more than the total of one year's remuneration provided that the payment of the said remuneration is subject to the discretion of the Board of Directors.

6.1.3 Other remuneration and benefits

2025	2024
-None-	-None-

6.2 Executive Committee's Remuneration

Position	2025	2024
Chairperson	40,000 baht/month	40,000 baht/month
Member	30,000 baht/month	30,000 baht/month

6.3 Audit Committee's Remuneration

Position	2025	2024
Chairperson	Baht 70,000 each time 4 times a year	Baht 70,000 each time 4 times a year
Member	Baht 50,000 each time 4 times a year	Baht 50,000 each time 4 times a year

6.4 Nomination and Remuneration Committee's Remuneration

Position	2025	2024
Chairperson	Baht 30,000 each time 4 times a year	60,000 baht/year
Member	Baht 20,000 each time 4 times a year	40,000 baht/year

6.5 Sustainability and Corporate Governance Committee's Remuneration

Position	2025	2024
Chairperson	Baht 30,000 each time 4 times a year	-
Member	Baht 20,000 each time 4 times a year	-



6.6 Risk Management Committee's Remuneration

Position	2025	2024
Chairperson	Baht 30,000 each time 4 times a year	-
Member	Baht 20,000 each time 4 times a year	-

All directors shall not receive any remuneration from subsidiaries.

Board of Directors' Opinion: The Meeting is advised to determine the Directors' remuneration as proposed by the Board of Directors.

Number of votes required to pass the resolution: In compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, the affirmative votes of not less than two-thirds of the total number of the votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda Item 7 To consider the appointment and audit fee for the Auditor for fiscal year 2025.

Preamble: After due consideration, the Audit Committee considered and selected EY Office Limited as the Company's and its subsidiaries' external auditor. The Audit Committee deemed that this company met the criteria specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and achieved a satisfactory audit performance. It was found that EY Office Limited did not have any weakness that could incur any damage to the Company and its shareholders. Also, EY Office Limited had no relations or beneficial interests with the Company or its subsidiaries, management, major shareholders or other parties related to such persons in a manner that would affect the independence of the performance of duties. In addition, EY Office Limited had worked as the external auditor for 9 years. Therefore, it was proposed that EY Office Limited should be appointed as the Company's external auditor for 2025, with the audit fee as follows:

Unit: Baht

	2025	2024	Increase
Audit fee	1,250,000	1,230,000	20,000

The Audit Committee conducted a comparative review of audit fees from other companies and concluded that the proposed audit fees are appropriate.



The increase in audit fees is attributed to an expanded scope of work. However, this audit fee does not include any additional service fees that may arise in 2025.

Last year the Company paid the audit fee of Baht 1,230,000 and other service fees of Baht 56,414 to EY Office Limited.

Furthermore, EY Office Limited shall be the external auditor for the 4 subsidiaries, namely Tipco F&B Co., Ltd., Tipco Biotech Co., Ltd., Tipco Retail Co., Ltd., and Tipco Pineapple Co., Ltd.

The Board of Directors agreed with the Audit Committee and proposed that the shareholders' meeting should consider and appoint EY Office Limited as the Company's external auditor for the year 2025 and approve the audit fee of Baht 1,250,000.

Board of Directors' Opinion: It is deemed that the Shareholders Meeting should consider and approve the appointment of Mr. Natthawut Santipet, C.P.A No. 5730, and/or Ms. Isaraporn Wisutthiyan, C.P.A No. 7480, and/or Mr. Pornanan Kitjanawanchai C.P.A No. 7792, from EY Office Limited as the auditor(s), and the audit fee of Baht 1,250,000.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

Agenda Item 8 To consider other businesses (if any)

Please be invited to attend the Meeting on the date, time and venue stated above. For those who may be unable to attend the Meeting in person, we would like to encourage you to preserve your right by nominating any person or an Independent Director as the proxy to attend the Meeting and vote on your behalf by means of the proxy form attached herewith (Attachment 4) in which you can indicate the direction of the vote cast by the proxy.

The Company has attached herewith the Company's Articles of Association, Chapter 5 – General Meeting of Shareholders (Attachment 5), Explanation for granting of proxy, registration and presentation of identity documents before attending the Meeting and voting in the Meeting (Attachment 6), Investors Shareholders' Privacy Notice (Attachment 7) and map of the meeting venue (Attachment 8) for your information to ensure that the Meeting is properly and smoothly run.

Should you have any enquiries about the Company's operating performance and the details of each agenda item, please submit your questions prior to the Meeting to the Company's Secretary by facsimile at 0 2271 4304 or 0 2271 1600 or e-mail: investors@tipco.net.

On the meeting date, shareholders or proxies can register from 8.00 hours onwards.



The record date and the Shareholder's register book closing date for the right to attend the Annual Shareholder's Meeting 2025 shall be on Thursday, March 6, 2025.

It must be noted that the entitlement of receiving the final dividend payment is still uncertain as it needs to be approved by the shareholders in the 2025 Annual General Meeting of Shareholders.

Yours sincerely,

By Order of the Board of Directors

A handwritten signature in blue ink, appearing to be "Ekaphol Pongstabhon".

(Mr. Ekaphol Pongstabhon)

Chief Executive Officer

- Remarks:**
1. Shareholders who require to receive the 2024 Annual Report in the form of documents, please call 0 2273 6200 Ext. 7803, E-mail kullakam@tipco.net
 2. The shareholders can access the invitation to the shareholders' meeting and related documents on the company's website at www.tipco.net starting from March 11, 2025, onwards.
 3. Abstain from distributing souvenirs for this meeting of shareholders.

Company's Secretary

Tel. 02 273 6200 Ext. 7803

Investor Relations Department

Tel. 02 273 6886

**Attachment 1****Minutes of the Annual General Meeting of Shareholders 2024****Tipco Foods Public Company Limited**

The meeting was held on Friday April 5, 2024, at the Company's headquarters meeting room, 5th floor, Auditorium Room, Tipco Building 1, No. 118/1, Rama 6 Road, Phayathai Subdistrict, Phayathai District, Bangkok

The meeting commenced at 10.00 a.m

Air Chief Marshal Pongsathorn Buasup, Chairman of the Board of Directors, presided over the meeting, welcomed the shareholders, and announced the following:

- There were 31 shareholders attending the meeting in person, holding a total of 30,586,248 shares, representing 6.3381%.
- 14 proxy shareholders attended the meeting, holding 93,206 shares, representing 0.0193 %.
- 11 independent directors were appointed as proxies, holding 161,754,897 shares altogether, representing 33.5188 %.

In total, there were 56 people attending the meeting, holding a total of 192,434,351 shares, representing 39.8762 percent of the total issued shares of 482,579,640 shares. Forming a quorum according to the law and Article 33 of the Company's Articles of Association, which stipulated that there must be shareholders shares and proxies from shareholders attended the meeting by not less than 25 persons or not less than half of the total number of shareholders and must hold shares in aggregate of not less than one-third of the total number of shares sold.

The Chairman introduced the Company's directors present at the meeting as follow:

1. Air Chief Marshal Pongsathorn Buasup Chairman of the Board/ Chairman of the Audit Committee/Independent Director
2. Mrs. Anurat Tiamtan Director
3. Mr. Krit Sertthin Director
4. Mr. Thammasak Jittimapon Executive Chairman/Director
5. Ms. Kritphaka Boonfuang Director
6. Mr. Paisal Pongprayoon Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Independent Director



- | | |
|----------------------------------|--|
| 7. Mr. Nontikorn Kanchanachitra | Member of the Nomination and Remuneration Committee/Independent Director |
| 8. Mr. Somchai Supattarakul | Audit Committee/Independent Director, the witness of the vote counting |
| 9. Mr. Ekaphol Pongstabhon | Independent Director / Member of the Nomination and Remuneration Committee |
| 10. Mr. Pasit Akkaranunkorranich | Director/Chief Executive Officer |

In total, ten directors attended the meeting, representing the ratio of directors present at the meeting = 100% of all directors.

The Chairman introduced the executives attending the meeting as follow:

- | | |
|-------------------------|-------------------------|
| Mr. Luecha Phisitthakan | Chief Operating Officer |
| Mr. Puri Dhatsuwan | Chief Financial Officer |

The Chairman introduced the Company's auditors, namely EY Office Limited, present at the meeting as follow:

- | | |
|-------------------------|---------|
| Mr. Nuttawut Santipetch | Auditor |
|-------------------------|---------|

Ms. Kamolchanok Sridonchan, A representative from the EY Office Limited, witnessed the counting of votes this time.

- The Chairman informed the attendees of the meeting procedures that the Company will use the Barcode system for convenience in registration and voting. Shareholders and proxies are requested to vote for, disagree, or abstain on the ballot forms with signatures. Proxies who have already voted will not receive a ballot.

- In counting votes, for the sake of speed, only ballots for disagree and abstention will be collected. The approval votes are counted from the total number of votes attending the meeting deducted from the disagree and abstention votes. When the meeting is over, all ballots must be submitted to ensure the evidence of the meeting is complete.

- Vote counting: 1 share equals one vote. If there is voting for more than one box, it will be regarded as a voided ballot. For the vote counting process, Mr. Somchai Supattarakul, an independent director, was assigned to count votes with Ms. Kamonchanok Sridonchan, a representative from EY Office Limited, and together with the Company's staff.

- The Chairman informed the meeting that if any shareholders wished to ask questions or would like the Board of Directors to clarify any issues, to state their names and surnames and



indicate whether they are shareholders or proxies for record of the meeting. Also, to please use the microphone provided by the Company for the clarity of the question.

- The meeting was recorded on video as evidence.
- The Chairman informed the meeting that The Company has informed through the Stock Exchange of Thailand that shareholders can propose matters to be included in the agenda of the shareholders' meeting via the Company's website www.tipco.net between October 26, 2023 until December 9, 2023, but no shareholder proposed the matter to the Board of Directors for consideration.
- The Chairman informed the meeting that in complying with the SEC's policy, to refrain from giving souvenirs for the shareholders' meeting. Therefore, the Company refrained from providing souvenirs this year, as informed in the invitation letter to the 2024 Annual General Meeting of Shareholders.
- The Chairman informed the meeting that the Stock Exchange of Thailand had developed a system for listed companies to submit their annual reports in electronic form via QR code so that shareholders can access information quickly and conveniently. Also, for this shareholders' meeting, the Company has sent the QR code with the download method information attached in the invitation letter.

The Chairman conducted the meeting according to the agenda as follow:

Agenda 1 To consider and certify the minutes of the 2023 Annual General Meeting of Shareholders held on April 7, 2023

The Chairman stated that the Company held the 2023 Annual General Meeting of Shareholders on April 7, 2023, and submitted the minutes of the meeting to the Stock Exchange of Thailand and the Ministry of Commerce within the date required by law. It was also published on the website www.tipco.net and a copy of the minutes of the meeting were sent to the shareholders together with the meeting invitation letter.

The Board of Directors has considered and agreed that this report was correct and complete, deemed appropriate for shareholders to certify.



The Chairman asked the shareholders to consider voting. He informed that the number of votes required for the meeting resolution was the majority vote from the shareholders present at the meeting who was entitled to vote. Every shareholder has the right to vote.

In this agenda, nine additional shareholders authorized proxies to attend the meeting, holding a total of 28,405 shares, resulting in a total of 65 shareholders attending the conference, holding 192,462,756 shares.

Resolution The meeting has considered resolved to certify the Minutes of the 2023 Annual General Meeting of Shareholders held on April 7, 2023, with a majority vote of the shareholders attending the meeting and having the right to vote as follow:

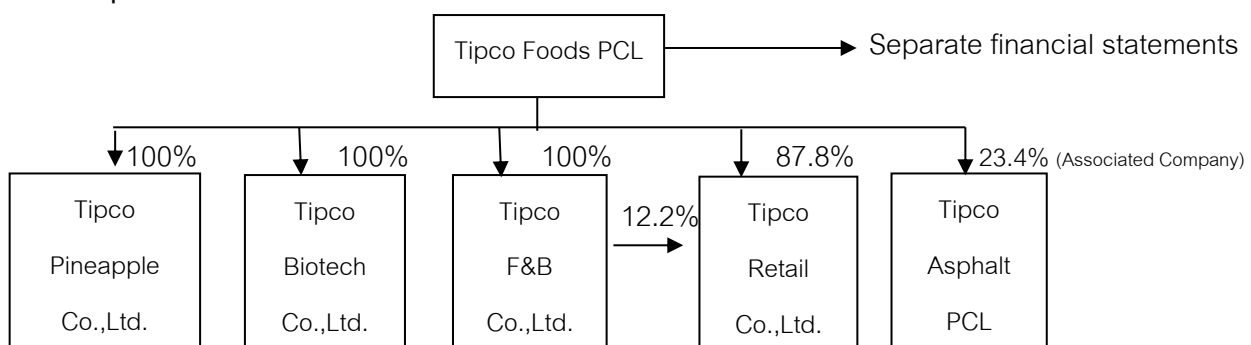
Approved	192,462,756	votes, equivalent to	100.0000%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	0	votes, equivalent to	0.0000%
Voided ballot	0	votes, equivalent to	0.0000%

Agenda 2 Report on the Company's operating results for the year 2023

The Chairman announced to the meeting that the report on the Company's operating results for the past year was published in the annual report 2023 which was delivered to the shareholders with the meeting invitation letter.

The Chairman asked Mr. Pasit Akkaranunkorranich, Chief Executive Officer to report significant matters to the meeting as follow:

Group structure as of 31 December 2023



■ **Beverage Business**



- 7% growth compared to the previous year, especially in the domestic market and food service which recovered from the COVID-19 situation.
 - **Premium fruit and vegetable juice market** valued at 3,268 million baht, increased by 4% compared to the previous year, with Tipco having a market share of 17%.
- **Bottled mineral water market** valued at 4,497 million baht, an increase of 18% compared to the previous year in which Aura mineral water had a market share of 16%.
- **Plants, vegetable and fruit products business**
 - Decline by 60% compared to the previous year, especially in the America market as a result from the recession and logistical issues.
 - **Processed fruit products:** the export volume declined especially in the second half of the year as a result from the economy and shortages of ship lines
 - **Homsuwan pineapple products:** sales decreased due to the problems of pineapple plantation labor during the COVID-19 situation and climate related issues.
 - **Extract products:** slight decline as a result from shortages of quality raw materials
 - **Herbal products:** sales decreased from last year as a result of the COVID-19 epidemic.

Business Strategy - 2023

Beverage business

- Generate sales and stimulate the market for "Aura" natural mineral water and "Tipco" ready-to-drink fruit and vegetable juices, for both existing and new products. Price restructuring and increase product distribution through general trade channels.

Processed fruit business

- Balance production volume and raw material costs through Contract Farming and Smart Farming and increase the ratio of sales in the market and for high margin products.
- Herbal products: develop quality products as an alternative to strengthen immunity and maintain wellbeing, including developing online and offline distribution channels.

The Company's Anti-Corruption Policy

- In the past year, the Company provided anti-corruption policy information constantly through its channels including encouraging trade partners to also implement anti-corruption policies.
- The certification will expire in 2025, when the Company plans to start the renewal process again.



The Chairman requested the shareholders to ask questions about the Company's operating results.

Question from Khun Apirum PAnyaphol (Shareholder)

1. There is concern about the Company's continuous operations loss, which is still at loss this year. How can Tipco make profit from operations not counting profits from TASCO stocks. Agreed with the Company's decision to discontinue sales of Squeeze, which was making loss for the business. Propose the Company to source other products apart from pineapple to create revenue, such as processed coconut water, coconut milk for vegetarian market.

Answer The Company is aware of what is the main business, and what is the minor business, which needs to be halted. Food & Beverage is the main business of the Company and is here the Company has the most expertise in. The Company had not put consistent focus on this business even though the business has generated 70% of the sales. For future operations, the Company will prioritize this business. The Company has never hired a Brand ambassador, but since mid-last year it has hired Ice Paris as the Brand Ambassador for advertisements and campaigns such as TIPCO HOLIC and TIPCO BARISTA to increase shares for the juice business. As the shareholder suggested, the Company is sourcing for other products which can help the fruit juice market which has a slow growth rate. The natural mineral water market has a high growth rate, therefore the Company is looking to speed up the growth of the mineral water business, as demonstrated with more market promotions.

Question from Khun Pachara Kaewnukoon (Shareholder)

1. From declining operation performances and higher percentage of loss, I am concerned if there is direct materials which are not able to control. Can you explain the Company's strategy and the competition in the fruit juice business? Will competition from the Chinese fruit and fruit juiced market affect the Company's businesses?

Answer The Company has adjusted market promotion activities because it foresees the opportunities to come back as leader of the fruit juices business. In the past year the fruit juice market was estimated at 10 billion Baht, with the premium juices market worth approximately 3 billion Baht, followed by the Economy and Super Economy market at 3.9 billion Baht. In the 4th trimester, the Company launched a new product called Tipco Chewy, distributed outside of



Bangkok. Also, there was an increase of agents in the upcountry, with currently 115-116 agents nationwide and plans to expand. We also launched a new plant-based product called Tipco Nature Up which is sold in Supermarket Hypermarket. Another segment which is in survey is various flavor drinks, this demonstrates the Company's plan to develop other products than fruit juices as an option for the consumers.

The Chinese fruit market does not impact the Company as the Company orders concentrated juices from countries such as Israel.

The Company's loss is mainly from the export canned pineapple business, which resulted from high production costs from shortages of materials in the drought season. There was high demand in spite of the low availability of the materials, which the Company is trying to fix this issue. IF you look at Tipco F&B's sales proportion which is 70%, is considered satisfactory and good growth. For the mineral water, which is a profitable product for the Company saw a 18% growth and 1% share of market for the Company. The Company forecasts a continuous growth for the mineral water product.

Question from Khun Nirand Jitprakob (shareholder)

1. I would like to ask about other source of revenue. Can you explain what the revenue from ocean freight is? Where does the add back promotion fees advance and other revenues of 39 million baht come from?

Answer For revenues which is in the financial statement in the note 19 – revenue from ocean freight can be explained as the following: when the Company sell products to overseas, there are different types of customers such as reserving ships or non-reserved ships or reserved ships but cannot compete with the price. This revenue occurs from the difference of margins from the ship service that the Company purchased and sold to the customer. This revenue will occur in companies that export products to overseas.

In the part of add backs can be explained as Tipco uses a distributor system to distribute the Company's products. In each period of ending the financial statements, it is required to estimate expenses related to sales ex. Sales expenses, sales promotions. This calculation is based on contract value where there is a possibility that the estimated



figures are higher or lower than actual numbers. The add back is an adjustment of the expenses to reflect the true expenses.

Other revenues are due to the company which has a production factory. Other income is therefore from sales of scrap materials and items which are quite valuable, whether it is unused packaging or paper, and there may also be some sales of assets.

Question from Khun Wilai Siripoonkiatikul (proxy)

I want to inquire about long-term loans that increased in the past year by approximately 600 million baht. What is the objective of using this loan? Will it be used for further investment, because it affects the company's payments of interest.

Answer In the past, the company's working capital was available from many sources. Some parts were derived from the company's operations and another source is from loans. The higher number of long-term loans comes from loan restructuring to solve the mismatch funds issue stemming from the use of short-term loans for business operations. Sometimes the returns received may be longer than 1 year, so the company has made changes in this area to have appropriate utilization of loans to correlate with the expected returns in the future. As for interest, it comes from short-term interest rates and at present, the rate is quite high. The company has appropriate management of the structure of its use of funds. The company expects to make the most of the benefits of loan repayment.

Question from Khun Ern Suriyachai (shareholder)

1. I would like to inquire about the proportion of the company's products. What is the current proportion? And in the future, what kind of products does the company plan to expand? Or will there be new products? What percentage is expected compared to the current products?
2. If you were to create additional new products, can the company's existing factory support the production of new products? or if it requires additional investment how much budget will be needed?
3. I would like to ask about the direction of carbonate products. For fruit juices with pieces of coconut in the juice that will be launched, how does the company foresee the proportion of domestic and international sales?



4. If the company has plans to launch additional new products. How has the marketing budget been allocated and how much is expected to be used for this both domestically and abroad?
5. Is the company looking at exporting the premium fruit juice market? And what are the differences between the production steps in Economy and Premium products?
6. What is the company's direction for pineapple products? Because this business has had continuous losses for many years.

Answer As for the proportion of Product Mix, it is approximately 70% fruit juice and approximately 30% mineral water. The company has a long-term strategy to increased the proportion of mineral water because it is a profitable product for the company. Mineral water products are products that have relatively high growth.

For new products, the company must definitely maintain the proportion of fruit juice. But also have to look for opportunities in other segments as well, such as what shareholders have mentioned about Sparkling products. Over the past 3-4 months, the management team has studied events and participated at event booths abroad. The company recognizes that the trend of sparkling fruit juice is growing. Similarly, within the domestic market the soft drink market is the largest market where there is the highest competition. However, the Cola segment has seen little growth compared to the sparkling clear water market or sparkling water with mixture of fruit juice. Which is in the company's operational plan that has already been laid out.

For coconut water, the company currently has this type of product called Tipco Chewy selling in upcountry provinces in the Super economy segment, which is a large market. And this year the company plans to expand the distribution network.

For this year's marketing budget, the same percentage of total sales as last year was used. Planned budget usage is to be more efficient including planning Communications with new consumer groups such as Gen Z onwards to return as consumers in the market. The company is in process to sell premium fruit juice products abroad. For the production process of Economy and Premium products, premium type products are produced by the company at the company's own factory. As for Economy products, they are outsourced. The company plans to use outsourcing even more, which is in the company's operational plan.



For pineapple products; Currently, the company produces and exports pineapple itself. However, in the past, there were problems with raw materials due to drought conditions which other manufacturers also faced. This results in high demand but with low output causing the cost of the product to increase. The company has plans to address this issue. At the same time, the company is focusing on its main business: Food & Beverage, which is a very large market. This year we will focus on this market more.

The Chairman informed the meeting that this agenda is for acknowledgment only.

Resolution Acknowledged the report on the Company's operating results for the year 2023.

Agenda 3 To consider and approve the audited financial statements ending December 31, 2023

The Chairman proposed that the meeting consider approving the financial statements for 2023 which ended on December 31, 2023, as shown in the 2023 annual report sent to the shareholders and the meeting invitation.

The Board of Directors viewed that the shareholders should approve the audited financial statements for 2023 ending December 31, 2023, as they are complete and correct, according to generally accepted accounting principles, and has sufficiently disclosed information. The Company's auditors have audited and certified without any conditions and have been reviewed by the Audit Committee and reviewed by the Board of Directors.

The Chairman requested that Mr. Puri Thatsuwat, Chief Finance Officer, to report the essence of the statement of financial position and statement of comprehensive income of the Company and its subsidiaries for the year 2023 compared to the year 2022 as follow:

Statement of financial position

(Unit: Million baht)

	Consolidated Financial Statement		Separate Financial Statement	
	2023	2022	2023	2022
Current assets	1,121	1,219	628	530
Non-current assets	5,249	5,320	2,636	2,745
Total assets	6,370	6,540	3,264	3,274
Current liabilities	1,385	1,943	454	906



Non-current liabilities	820	236	611	138
Total liabilities	2,204	2,179	1,065	1,044
Registered capital and other components of equity	188	242	483	483
Retain earnings	3,977	4,119	1,716	1,747
Shareholders' equity	4,166	4,361	2,199	2,230

Statement of comprehensive income

(Unit: Million baht)

	Consolidated Financial Statement		Separate Financial Statement	
	2023	2022	2023	2022
Sales income	2,533	2,895	352	298
Other income	113	93	537	428
Total income	2,646	2,989	888	726
Cost of goods sold	2,082	2,314	227	212
Selling and distribution expenses	453	516	-	0.2
Administrative expenses	360	428	153	163
Other expenses	-	-	154	56
Total expenses	2,895	3,259	534	431
Profit (Loss) from operations	(249)	(270)	354	296
Share of profit from investments in associated companies	540	555	-	-
Financial income (cost)	(64)	(43)	(18)	(14)
Income tax (expense) benefits	18	39	21	(0.8)
Profit/(loss) for the year	246	280	357	281
Other comprehensive income for the year	(50)	52	2.6	5
Total comprehensive income for the year	196	331	360	286

The Chairman asked the shareholders to express their opinions.

Question from Kiat Sumongkolthanakul (Proxy)



1. Increased loans to subsidiaries For Tipco Retail Co., Ltd., which had additional loans of 62 million baht, it appears that the company's impairment loss provision was set at 68 million baht.
2. From the separate financial statements, in terms of loans from financial institutions, it decreased. While the amount of interest has increased, what is the cause?
3. Provision for impairment of Tipco Pineapple Company Limited. I would like to know what the operating results are to set a provision for impairment and also requires lending to the company by the parent company.

Answer For the loans of Tipco Retail Co., Ltd., it was due to the company having continuous problems. The management team has decided to end this part of the business that was not successful as intended. The status of the company has not yet been dissolved. But the management team is looking for business opportunities that will allow the company to resume operations. Therefore, although Tipco Retail Company Limited has an outstanding loan, the management team is well aware of the importance of returning this loan to the parent company. It is expected that in the future Tipco Retail Company Limited will return to its role again in some form or another.

As for decreased loans in the separate financial statements, it was a result of restructuring of short-term and long-term loan. As you can see there is less short-term loans but an increase of long-term loans, for the purpose of loan structuring. After this, the company will manage on the necessary tasks for maximum benefit. For the increase in interest rates, this is due to high interest rates in the past year. The restructuring of the Mismatch Fund loan has been reviewed by the management team to determine what the appropriate interest level should be and its worth for operations in the current year.

Regarding the provision or allowance for impairment, Tipco Pineapple Company Limited is something that the company complies with financial reporting standards. The company strictly adheres to preparation standards. Considering the money the company invests and what the company will receive in return, the investment that the parent company gave to Tipco Pineapple Company Limited today, it cannot be denied that the pineapple business has problems. With the money that the parent company has invested in the operating results of Tipco Pineapple Company Limited, which has not



resulted up to expectations by the company. Therefore, from the point of view of accounting and financial reporting standards in the part that the company has invested in but the return is still not equal to the investment. Therefore, allowance for impairment in this section must be made.

Question from Khun Ern Suriyachai (shareholder)

1. What is the cause of the decrease in depreciation between 2022 and 2023?
2. Does the company have plans to increase capital or issue bonds?

Answer

1. The decrease in depreciation is due to 2 main reasons: 1. The company has sold off some assets that are not necessary and important. 2. Adjusting accounting transactions resulting from consideration of the age of machinery, which impacts depreciation costs.
2. The company does not have plans to increase capital or issue bonds yet.

The Chairman asked the shareholders to consider voting. He informed that the number of votes required for the meeting resolution was the majority vote of the shareholders who attended the meeting and had the right to vote. All shareholders have the right to vote.

In this agenda, there were 17 additional shareholders attending the meeting in person and by proxy, holding a total of 44,569 resulting in a total of 82 shareholders attending the panel, having a total of 192,418,187 shares.

Resolution The meeting has considered resolved to approve the audited financial statements ending December 31, 2023, with the majority votes of the shareholders attending the conference and having the right to vote as follow:

Approved:	192,418,187 votes,	equivalent to 100.0000%
Disapproved:	0 votes,	equivalent to 0.0000%
Abstained:	219,300 votes,	equivalent to 0.0000%
Voided ballot	0 votes,	equivalent to 0.0000%

Agenda 4 To consider and approve the profit allocation and dividend payment for the year 2023

The Chairman made a statement to the meeting as follow:

Profit allocation consideration



- According to the Public Limited Companies Act, the Company must allocate annual net profit of not less than 5% of net profit deducted by accumulated losses brought forward (if any) until the reserve fund reaches the amount not less than 10% of registered capital as a reserve fund
- The Company's reserve funds reached the level required by law, amounting to 50 million baht.

Dividend payment consideration

- The Company has the policy to pay dividends of not less than one-third of the net profit from the separate financial statements of the Company after legal appropriation.
- The Company's net profit, according to the separate financial statements for 2023, was 357,286,757 Baht equivalent to 0.74 baht per share.
- The Board of Directors proposed a dividend payment of 0.74 baht per share. The total dividend payment was 357,108,933.60 or 100 percent of net profit according to separate financial statements to shareholders of 482,579,640 shares.
- On December 12, 2023, the Company paid an interim dividend at the rate of 0.11 baht per share, so the remaining dividend payment for this period was at the rate of 0.63 baht per share, totaling 304,025,173.20 baht, and dividend payment was scheduled for Friday, May 3, 2024.
- The Company will pay dividends to shareholders according to the list of persons entitled to receive dividends (Record Date) on Wednesday, April 17, 2024.

The Board of Directors considered that the shareholders' meeting should approve the dividend payment for the year 2023.

The Chairman asked the shareholders to express their opinions.

No shareholders made comments.

The Chairman asked the shareholders to consider and vote and informed them that the number of votes required for the meeting resolution was the majority vote of the shareholders attending the meeting and having the right to vote.

In this agenda, additional shareholders attended the meeting in person, and 1 proxy held a total of 219,324 shares, totaling 83 shareholders attending the panel having 192,637,511 shares.

Resolution: The meeting has considered approving the dividend payment for the year 2023 with the majority vote of the shareholders attending the conference and having the right to vote as follows:

Approved 192,637,511 votes, equivalent to 100.0000%



Disapproved	0 votes, equivalent to	0.0000%
Abstained	0 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

Agenda 5 Consider the election of directors to replace those who retired by rotation.

The Chairman announced to the meeting that according to the Company's laws and regulations, one-third of the directors should retire from position at every annual general meeting of shareholders. Directors who retire by rotation are eligible to be re-elected at the shareholders' meeting.

In this meeting, the three directors who retired by rotation were:

1. Mr. Paisal Pongprayoon Director
2. Mr. Thammasak Jittimaporn Director
3. Ms. Kritphaka Boonfuang Director

The Board of Directors has notified through the Stock Exchange of Thailand that shareholders can nominate persons for election as directors through www.tipco.net from October 26, 2023 to December 9, 2023. The results showed that no shareholder appointed a person for election as a director for the Board of Directors' consideration.

The Company's Director nomination regulations require the Nomination and Remuneration Committee to nominate suitable candidates for directorship positions proposed to the selection committee. However, the nomination committee will proceed with the nomination only when assigned by the Board of Directors.

The Board of Directors, excluding directors with conflicts of interest, considered that the three directors who retired by rotation should be considered for re-appointment for another term due to their satisfactory performance in the past.

Therefore, the Board of Directors proposed to the shareholders' meeting to consider appointing the three persons above as directors as they possess director qualifications as specified by the Company, namely:

1. Possess knowledge, competence, and experience that are beneficial and necessary for the Company's operations.
2. Have sufficient time to perform duties as a director.
3. A person with all required qualifications according to the Public Company Act.



4. No prohibited characteristics According to the rules of the Office of the Securities and Exchange Commission Stock Exchange of Thailand

5. Independent directors can express their opinions independently.

Qualifications of directors and criteria for considering the selection of directors are published in the Annual Report 2023. Biographies of all three distinguished candidates were sent to the shareholders with the meeting invitation letter.

Incidentally, the number of director seats of the company is still 1 seat vacant, and the duration term of the directors is more than 2 months remaining. This seat can be appointed by the resolution of the board according to Section 75 of the Public Limited Companies Act, B.E. 2535. The board of directors is in the process of recruiting qualified individuals to consider appointing to the vacant position, which the company will update the shareholders again.

The Chairman asked the meeting whether any shareholder wished to inquire about this agenda item. However, it appeared that no shareholder inquired about this agenda.

The selection of directors will be completed in each position at a time, shareholders shall vote for each position, using votes equal to the total number of shares held without dividing the vote. Elected director in each position must receive a majority vote from the shareholders who attend the meeting and have the right to vote. All shareholders have the right to vote.

- The Chairman asked the meeting to consider appointing the 1st director position by notifying that the Board of Directors had proposed to elect Mr. Paisal Pongprayoon as a director.
 - Mr. Paisal Pongprayoon has been a director for 12 years. During the past term, he attended the Board of Directors' meeting 22 out of 22 times, the Audit Committee's meeting 12 out of 12 times and the Nomination and Remuneration Committee's meeting 6 out of 6 times.
- The Chairman asked the meeting to consider appointing the 2nd director position by informing that the Board of Directors proposed to elect Mr. Thammasak Jittimaporn as a director.
 - Mr. Thammasak Jittimaporn has been a director for 11 months. During the past term, he attended the Board of Directors' meeting 6 out of 6 times.



- The Chairman asked the meeting to consider appointing the 3rd director position by informing that the Board of Directors proposed to elect Ms. Kritphaka Boonfuang as a director.
 - Ms. Kritphaka Boonfuang has been a director for 2 months. During the past term, she attended the Board of Directors' meeting 1 out of 1 time.

The Chairman asked the shareholders to consider and vote.

In this agenda, there were a total of 83 shareholders attending in person and by proxies attending the panel, having a total of 192,637,511 shares.

Resolution The meeting considered and with the following resolution:

- 1) Mr. Paisal Pongprayoon was appointed as a director with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved:	192,636,180 votes,	equivalent to 99.9993%
Disapproved	1,331 votes,	equivalent to 0.0007%
Abstained:	0 votes,	equivalent to 0.0000%
Voided ballot	0 votes,	equivalent to 0.0000%

- 2) Mr. Thammasak Jittimaporn was appointed as director with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved:	192,637,511 votes,	equivalent to 100.0000%
Disapproved:	0 votes,	equivalent to 0.0000%
Abstained:	0 votes,	equivalent to 0.0000%
Voided ballot	0 votes,	equivalent to 0.0000%

- 3) Ms. Kritphaka Boonfuang was appointed as director with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved:	192,637,511 votes,	equivalent to 100.0000%
Disapproved:	0 votes,	equivalent to 0.0000%
Abstained:	0 votes,	equivalent to 0.0000%
Voided ballot	0 votes,	equivalent to 0.0000%

Agenda 6 To consider remuneration for the directors for the year 2024

The Chairman reported to the Meeting as follows:



The Board of Directors has established a policy on remuneration for directors as follow:

1. Remuneration for directors to be in line with or related to the Company's operation performance
2. Monthly remuneration for directors must align with the director's responsibilities for duties at all times, not only for duties in the meetings.

Committee has proposed the remuneration of directors for the year 2024 by considering remuneration of directors in comparison with surveyed results based on the remuneration of Stock Exchange of Thailand directors in the food and beverage industry and other industry groups with similar income and proposed the directors' remuneration for the year 2024 equal to the year 2023, in which the Board of Directors agreed on.

The Board, therefore, requested the meeting to consider the remuneration for the Board of Directors for 2024 as follows:

1. Remuneration for the Board of Directors.

1.1 Remuneration for work

- Chairman of the Board	50,000 baht per month
- Director	40,000 baht per month

1.2 Performance remuneration

If the Company has a net profit, the remuneration for the entire Board of Directors shall not exceed one times of the total remuneration received by the Board of Directors for the whole year. The consideration of remuneration is at the discretion of the Board of Directors.

Question from Khun Patchara (shareholder)

In terms of remuneration for directors not more than 1 time if the company has net profit. From what we know, expenses that are attributable to net profits are prohibited expenses. But if it is expenses that is a result of sales, it can be used as a tax expense. Therefore, I would like the company to consider this point.

Answer Because the company's compensation criteria are based on: If the company has a profit

The committee will be considered for this remuneration. But if there is a loss, this compensation will not be considered. This part of the expenses can be used as tax expenses.

1.3 Any other benefits

-none-

**2. Remuneration for the Audit Committee**

- Chairman of the Audit Committee 70,000 baht per time, four times a year, regardless of the number of meetings
- Audit Committee 50,000 baht per time, four times a year, regardless of the number of meetings

3. Remuneration for the Nomination and Remuneration Committee

- Chairman of the Nomination and Remuneration Committee 60,000 baht per year
- Member of the Nomination and Remuneration Committee 40,000 baht per year

The Board of Directors does not receive any remuneration from the subsidiary companies.

The Board of Directors thinks that shareholders should approve the proposed remuneration.

The Chairman asked the shareholders to express their opinions.

The Chairman stated there would be four voting items in this agenda: remuneration for the Board of Directors from work, remuneration for the Board of Directors from performance, remuneration for the Audit Committee, and remuneration for the Nomination and Remuneration Committee. He also said that the number of votes required for the meeting resolution was at least two-thirds of the votes of the shareholders attending the conference and having the right to vote. All shareholders who participated in the meeting, including shareholders who are directors, have the right to vote. The procedure is consistent with the comment of the Stock Exchange of Thailand on the consideration of remuneration for directors considering the principle, not specific to the person.

Determination of remuneration for the Board of Directors

The Chairman said that the attendance report of each director in the year 2023 was projected on the screen. All directors attend the regular meeting and special agenda every time.

Determination of remuneration for the Board of Directors based on performance.

The Chairman informed that in 2023, the Board of Directors paid remuneration based on performance.

Consideration of Remuneration for the Audit Committee

The Chairman stated that the minutes of attendance of the meetings of the Audit Committee of each member of the Audit Committee in 2023 were projected on the screen. All members of the Audit Committee attended all meetings according to their tenure.

**Consideration of Remuneration for the Nomination and Remuneration Committee**

The Chairman announced that the minutes of attendance of each director's Nomination and Remuneration Committee meetings in 2023 were projected on the screen. All directors attended every meeting according to their tenure.

In this agenda, there were 83 shareholders attending the meeting in person and by proxy, holding a total of 192,637,511 shares

Resolution: The meeting considered and had the following resolutions:

- 1) Set the remuneration for the Board of Directors from performance as proposed by the Chairman with a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting and having the right to vote as follow:

Approved	192,633,811 votes, equivalent to	99.9981%
Disapproved	3,700 votes, equivalent to	0.0019%
Abstained	0 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

- 2) Set the remuneration of the Board of Directors based on the performance as proposed by the Chairman with a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting and having the right to vote as follows:

Approved	192,632,275 votes, equivalent to	99.9973%
Disapproved	3,700 votes, equivalent to	0.0019%
Abstained	1,536 votes, equivalent to	0.0008%
Voided ballot	0 votes, equivalent to	0.0000%

- 3) Set remuneration for the Audit Committee as proposed by the Chairman with a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting and having the right to vote as follow:

Approved	192,633,811 votes, equivalent to	99.9981%
Disapproved	3,700 votes, equivalent to	0.0019%
Abstained	0 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

- 4) Set remuneration for the Nomination and Remuneration Committee as The Chairman proposed with a vote of not less than two-thirds of the total number



of votes of the shareholders attending the meeting and having the right to vote as follow:

Approved	192,633,811 votes, equivalent to	99.9981%
Disapproved	3,700 votes, equivalent to	0.0019%
Abstained	0 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

Agenda 7 To consider the appointment of the auditor and audit fee for the year 2024

The Chairman informed the meeting about the appointment of auditors as follows:

According to Section 120 of the Public Limited Companies Act and Article 35(5) of the Company's Articles of Association, the annual general meeting of shareholders shall appoint the auditor and determine the audit fee of the Company every year.

Consideration of appointing an auditor

The Audit Committee considered selecting the auditors according to the established criteria:

1. Is an auditor according to the standards of the SEC Office and the Stock Exchange of Thailand
2. Is an accounting firm that has excellent and reliable standards for auditing
3. Has a good reputation and proven work results
4. Reasonable professional fee

The Audit Committee appointed EY Office Limited to be the Company's and its subsidiaries auditor for 2023 because EY Office Limited is a reputable auditor possessing qualifications specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The EY Office has relationship well in the auditor's duties for the past eight years, without relationship or interest with the Company or its subsidiaries, executives, major shareholders, or related to such person in a manner that will affect the performance of duties independently.

The Board agreed with the Audit Committee and therefore proposed to the shareholders' meeting to consider and appoint the auditors from EY Office Limited to be the Company's auditors for the year 2024 as follow:



- Mr. Nuttawut Santipetch, Certified Public Accountant, registration number 5730 and/or
- Ms. Isaraporn Wisutthiyan, Certified Public Accountant Registration No. 7480 and/or
- Mr. Pornanan Kitnawanchai, Certified Public Accountant Registration No. 7792

Consideration of Audit Fees

EY Office Limited has proposed the audit fee for the year 2024 in the amount of 1,230,000 baht, an increase from the year 2023 due to a larger scope of work. The Audit Committee has compared the audit fee with other companies and deemed appropriate. This audit fee does not include additional service fees that occurs in 2024.

In 2023, in addition to the audit fee of 1,150,000 baht, the Company paid fees for other services to EY Office Company Limited in the amount of 197,385 baht.

The Chairman stated at the meeting that the Board of Directors had reviewed and agreed with the Audit Committee's consideration. He concurs that the Shareholders' Meeting should appoint EY Office Limited as the auditor for the year 2024 and determine the audit fee amounted at 1,230,000 baht.

The Chairman asked the shareholders to consider voting on two topics, i.e., the appointment of an auditor and the audit fee. He informed them that the number of votes required to resolve the meeting on both issues will be the majority vote of the shareholders attending the conference with the right to vote. All shareholders have the right to vote.

In this agenda, shareholders attended the meeting in person and by proxy to participate in the forum, resulting in 83 shareholders holding 192,637,511 shares.

Resolution: The meeting considered and had the following resolutions:

- 1) Appointment of EY Office Limited by Mr. Nuttawut Santipetch, Certified Public Accountant. Registration No. 5730 and/or Ms. Isaraporn Wisutthiyan, CPA Registration No. 7480 and/or Mr. Pornanan Kitnawanchai, CPA Registration No. 7792 as the Company's auditors in 2024 with a majority vote from the shareholders attending the meeting and having the right to vote as follow:

Approved	192,632,275 votes, equivalent to 99.9981%
Disapproved	3,600 votes, equivalent to 0.0019 %



Abstained 1,536 votes, equivalent to 0.0000 %

Voided ballot 0 votes, equivalent to 0.0000%

2) Audit fee for 2024 in the amount of 1,230,000 baht with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved 192,632,375 votes, equivalent to 99.9981%

Disapproved 3,600 votes, equivalent to 0.0019%

Abstained 1,536 votes, equivalent to 0.0000%

Voided ballot 0 votes, equivalent to 0.0000%

Agenda 8 To consider and approve the amendment to articles 13, 40 of the Company's Articles of Association

The Chairman announced to the meeting the consideration and approval of the amendment of articles 13 and 40 of the Articles of Association of the Company. The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the amendment to articles 13 and 40 of the Company's Articles of Association as follow:

Company's Current Articles of Association	Proposed change
<p>Clause 13. The number of the directors on the board of directors of the company shall be determined by the meeting of shareholders but not less than five people. There shall not be less than three independent directors who are not executive directors and do not have relation with regular administrative work and they are not major shareholders of the company. Directors of not less than one half of all directors must have residence in the kingdom.</p> <p>Every director must perform their duty with honesty and carefulness and must use discretion with free will and in necessary case, for the benefit of the company; there shall be objection to the action of other directors or the management.</p> <p>The directors of the company are eligible to receive remuneration for the duty performed and the</p>	<p>Clause 13. The number of the directors on the board of directors of the company shall be determined by the meeting of shareholders but not less than five people. There shall not be less than three independent directors who are not executive directors and do not have relation with regular administrative work and they are not major shareholders of the company. Directors of not less than one half of all directors must have residence in the kingdom.</p> <p>Every director must perform their duty with honesty and carefulness and must use discretion with free will and in necessary case, for the benefit of the company; there shall be objection to the action of other directors or the management.</p>



remuneration is salary, meeting allowance, allowance, and bonus.	<p>The directors of the company are eligible to receive remuneration for the duty performed and the remuneration is salary, meeting allowance, allowance, and bonus.</p> <p><u>Director of the position in Chief Executive Officer, refrain from paying remuneration from being a director.</u></p>
<p>Clause 40. No dividend is allowed to be made from any other fund except the profit. If the company still has retained losses, no dividend is allowed.</p> <p>Dividend is made in accordance with the number of shares equally.</p> <p>The board of directors may pay an interim dividend to the shareholders periodically if it is evident that the company has sufficient profit to do so and is required to report to the meeting of shareholders in the next meeting.</p> <p>The dividend payment is required to be made within one month since the date that the meeting of shareholders or board of directors has made a resolution as applicable and is required to be informed to the shareholders in writing and to advertise such notification of dividend payment in the newspaper.</p>	<p>Clause 40. No dividend is allowed to be made from any other fund except the profit. If the company still has retained losses, no dividend is allowed.</p> <p>Dividend is made in accordance with the number of shares equally.</p> <p>The board of directors may pay an interim dividend to the shareholders periodically if it is evident that the company has sufficient profit to do so and is required to report to the meeting of shareholders in the next meeting.</p> <p>The dividend payment is required to be made within one month since the date that the meeting of shareholders or board of directors has made a resolution as applicable and is required to be informed to the shareholders in writing and to advertise such notification of dividend payment in the newspaper or via electronic means in accordance with the criteria as prescribed by law.</p>

The Chairman asked the shareholders to express their opinions.

No shareholders provided comments.

The Chairman asked the shareholders to consider the vote and informed them that the number of votes required for the resolution of the meeting was at least three-fourths of the



total number of votes of the shareholders attending the conference and having the right to vote.

All shareholders have the right to vote.

In this agenda, there were additional 2 proxies holding 100 shares totaling to 85 shareholders attending the meeting in person and by proxy, holding a total of 192,632,475 shares.

Resolution Resolved to amend Articles 13, 40 of the Company's Articles of Association with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote as follow:

Approved	192,632,475 votes, equivalent to	99.9973%
Disapproved	0 votes, equivalent to	0.0000%
Abstained	5,236 votes, equivalent to	0.0027%
Voided ballot	0 votes, equivalent to	0.0000%

Agenda 9 Other matters (if any)

-none-

The Chairman gave shareholders the opportunity to ask additional questions.

Suggestions from Mr. Hungchai Akkawassakul (proxy)

I request that the names of the shareholders who asks questions are added into the minutes of the meeting to indicate the true identity of the person who asked questions. I also support the governance policy which the SEC would like public companies to withhold. Also suggest that the Company hold both onsite and online hybrid meetings to avoid exclusion of shareholders.

Question from Khun Wilai Siripoonkiatikul (proxy)

Regarding the news from the SEC Office around August 2023, there was a senior executive of the company using inside information to buy and sell Tipco shares. I would like clarification on the facts on this issue along with guidelines on how to resolve this in the future as this may affect confidence in the company's ethical practice.

Answer Regarding this matter, the company has already explained to the Securities and Exchange Commission. The company has strictly adhered to various regulations. The company expects that this incident will never happen again.



The company would like to explain about good governance. The company's board of directors is aware in the matters of good governance, and the company would like to reassure minority shareholders that the company considers the interests of each shareholder to highest benefit.

Question from Khun Ern Suriyachai (shareholder)

1. I want to ask the CEO what are the challenges within Tipco, how is the organization?
2. From taking up the position until today, what changes happened in Tipco?
3. What is your vision and strategy to move Tipco forward?
4. What problems and external challenges that Tipco have to face and resolve?

Answer In the duration of working with the Company, I have seen many challenges. From looking to the past where Tipco's sales were about 6-7 billion baht. In the past, Tipco was a Thai company which was most talked about. The reason I joined Tipco was because there were still opportunities as Tipco's start was from fruits, and there are still areas for growth for other types of business with fruits.

As for the challenges, there are both external and internal factors. One current external factor is the Tipco Pineapple business and which direction it will go. Especially in the dry season, where there will be a longer drought. But at the same time, it is an opportunity for the beverage business group if they can expand the opportunity in time and understand consumers especially Gen New consumers, the group which the company is trying to reach.

Another challenging factor is cost management and efficiency in factory management. This is a challenge that the company is facing. As for the challenge in terms of sales figures, the numbers in this segment are starting to get better and better, with the company aiming to return to being number one in the market.

As there were no further questions from the shareholders, the Chairman asked all shareholders to submit ballots for approval.

The Chairman informed that the minutes of this shareholders' meeting will be posted on www.tipco.net within 14 days from today.

The Chairman thanked the shareholders and closed the meeting.



The meeting was adjourned at 12.00 p.m.

Signed.....The chairman of the meeting

(ACM Pongsathorn Buasup)

Chairman of the Board

Signed.....The meeting recorder

(Ms. Kullakarn Cheenpun)

Company Secretary

QR Code Downloading Procedures for the 2024 Annual Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease. Shareholders can download the 56-1 One Report using the QR Code provided below and as displayed in the registration form.



The aforementioned documents could be downloaded from the QR Code by following the steps below.

For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

- Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code
2. Scan the QR Code to access documents regarding the meeting.



Attachment 3

For consideration of the Agenda 5.1 To consider and elect nominate replacements for 3 retiring Directors by rotation Director profile to consider and elect nominate replacements.

Name – Surname ACM. Pongsatorn Buasup
Director Type Director without Authorized Signature
Position Independent Director/ Vice Chairman
Age 73 Years
Nationality Thai
Education National Defense Collage
 Air War College
 Air Command and Staff College
 Avionics Officer School USAF, Colorado, USA.
 Royal Thai Air Force Academy Bachelor of Aeronautical Engineering

Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2024 ESG in the Boardroom: A Practical Guide for Board (ESG) 5/2024
 2012 Director Accreditation Program (DAP)
 2008 Director Certificate Program (DCP)
 2008 Financial Statements for Directors

Holding a Position of Director in Listed Company Tipco Asphalt PCL.

Holding a Position of Director in Other Companies at present -None-

Related Experience

2004 – 2020 Adviser of National Metal and Materials Technology Center
 2012 – 2018 Chairman of the Board of Directors, Defense Technology Institute, Ministry of Defense
 2011 – 2014 Director and Audit Committee, The Transport Co., Ltd
 2009 – 2013 Consultant of Group Arger, a trading company in Brazil
 2008 – 2009 Director of Aeronautical Radio of Thailand Ltd.
 2007 – 2009 Chief of Staff to Ministry of Defense
 2004 – 2006 Director of Directorate of Armament, RTAF.

Shareholding in Company on December 31, 2024 -None-

Positions in Rival Companies / Cause Conflict of Interest -None-

Meeting during being as a director from April 2022 – April 2025

Meeting	Number of attendance / total number of meetings
Board of Directors	25/25
Audit Committee	14/14

Starting date of Directorship: 11 November 2019

Year of directorship 5 years

Tenure of Directorship after Reappointment 8 years

ACM. Pongsatorn Buasup is qualified in accordance with the definition of independent director of the Stock Exchange of Thailand.



TIPCO FOODS PUBLIC COMPANY LIMITED

บริษัท ทีปโก้ฟู้ดส์ จำกัด (มหาชน)

Name – Surname Mrs. Anurat Tiamtan
Director Type Director with Authorized Signature
Position Director
Age 76 Years
Nationality Thai
Education M.Sc. (Biochemistry), The American University, Washington D.C., USA
 B.Sc. (Chemistry), Kasetsart University

Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2001 Chairman Program 2000
 2004 Director Certification Program (DCP)

Holding a Position of Director in Listed Company –None-

Holding a Position of Director in Other Companies at present

Tipco F&B Company Limited
 Tipco Pineapple Company Limited
 Tipco Biotech Company Limited
 Tipco Retail Company Limited
 Siam Container Terminal Company Limited
 Ruamsapsin Company Limited
 Tipco Tower Company Limited

Related Experience

2003 – 2013 Chairman of the Board, Tipco Foods Public Company Limited
 2003 – 2013 Chairman of the Board, Tipco Asphalt Public Company Limited

Shareholding in Company on December 31, 2024, 34,566,765 shares (7.16 %)

Positions in Rival Companies / Cause Conflict of Interest -None-

Meeting during being as a director from April 2022 – April 2025

Meeting	Number of attendance / total number of meetings
Board of Directors	25/25

Starting date of Directorship: 22 March 1976

Year of directorship 48 years

Tenure of Directorship after Reappointment 51 years



TIPCO FOODS PUBLIC COMPANY LIMITED

บริษัท ทีปโก้ฟู้ดส์ จำกัด (มหาชน)

Name – Surname Mr. Kris Sertthin
Director Type Director with Authorized Signature
Position Director/ Executive Director / Member of the Subsidiaries Sustainability and Corporate Governance Committee
Age 42 Years
Nationality Thai
Education Bachelor of Science in Business Administration with concentration in Finance and Economics, Babson College, Wellesley, MA, USA

Courses on Directors Roles & Responsibilities / Thai Institute of Directors –None-

Holding a Position of Director in Listed Company -None-

Holding a Position of Director in Other Companies at present

Tipco F&B Company Limited, Tipco Retail Company Limited
 Thai Bitumen Company Limited, Bitumen Marine Company Limited
 Alpha Maritime Company Limited, Tipco Maritime Company Limited
 Tasco Shipping Company Limited, Ravana 1020 Company Limited
 Indrachit Holding Company Limited, Nila Solutions Company Limited
 Rattanajit Company Limited, Jitzda Company Limited
 United Technology Services Company Limited

Related Experience

2022 – Current Director – Domestic Sales and Marketing, Tipco Asphalt Public Company Limited
 2021 – Current Director – Business Development, Tipco Asphalt Public Company Limited
 2015 – 2021 Senior Manager – Business Development, Tipco Asphalt Public Company Limited
 2011 – 2015 Business Development, Tipco Group of Companies
 2008 – 2011 Advisory Staff to the Finance Minister, Office of the Minister of Finance of Thailand
 2005 – 2007 Investment Banking Department, Phatra Securities Public Company Limited (Formerly Merrill Lynch Thailand)

Shareholding in Company on December 31, 2024, 2,000,000 shares (0.41%)

Positions in Rival Companies / Cause Conflict of Interest -None-

Meeting during being as a director from April 2019 – April 2022

Meeting	Number of attendance / total number of meeting
Board of Directors	25/25
Executive Committee	10/10
Sustainability Development and Corporate Governance Committee	1/1

Starting date of Directorship: 11 November 2019

Year of directorship 5 years

Tenure of Directorship after Reappointment 8 years



Definition of Independent Director

Tipco Foods Public Company Limited has defined the qualification of the “Independent Director” in a more restrictive manner than the criteria set by the Capital Market Supervisory Board. Details of the Independent Director’s qualifications are as follows:

1. Hold no more than 0.75% of the total shares with voting rights in the Company or its parent company, subsidiary companies, associated companies, major shareholders or persons with controlling authority. The shares held by related parties of the independent directors shall also be counted.
2. Never be or used to be a director involved in the management, a worker, an employee, an advisor with regular salaries, or a person with controlling authority of the Company or its parent company, subsidiary companies, associated companies, subsidiary companies at similar successive levels, major shareholders or persons with controlling authority. An exception applies to the case where the person has been in absence of such nature for at least 2 years before the date of appointment as an independent director. Such prohibited characteristics exclude the case of an independent director used to be a government official or an advisor to a government agency being a major shareholder or a person with controlling authority of the Company.
3. Have no relationships through bloods or legal registration as a father, mother, spouse, brother or sister, and a child of another director, an executive, a major shareholder, a person with controlling authority, or a person nominated to be a director, an executive or a person with a controlling authority of the Company or its subsidiaries.
4. Never have or used to have a business relationship with the Company or its parent company, subsidiary companies, associated companies, major shareholders, or a person with controlling authority of the Company in a manner which may hinder an ability to make an independent decision. Also, hold no position of a significant shareholder or a shareholder with controlling authority of a person having a business relationship with the Company or its parent company, subsidiary companies, associated companies, major shareholders, or a person with controlling authority of the Company. An exception applies to the case where the person has been in absence of such nature for at least 2 years before the date of appointment as an independent director.

The above business relationship shall refer to a trading transaction undertaken on an arm’s length basis for the purpose of doing business, renting or letting immovable properties; a transaction relating to an asset or a service; or the provision or receipt of financial assistance through borrowing or lending, guaranteeing or using assets as collateral for liabilities; or other transaction of similar nature, resulting in the Company or its counterparty having liabilities to be paid to another party. Such transaction shall be worth of at least 3% of the net tangible assets of the Company or at least Baht 20 million, whichever is lower. Such liabilities shall be calculated using the method for calculating related-party transactions as per the Notification of the Capital Market Supervisory Board Re: Criteria for Undertaking Related-Party Transactions mutatis mutandis. Also, the liabilities that occurred within 1 year before the date of entering into the business relationship with the same person shall be included in the calculation.

5. Never be or used to be an auditor of the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company; and hold no position of a significant shareholder, a person with controlling authority, or a partner of the audit firm being the auditor of the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company. An exception applies to the case where the person has been in absence of such nature for at least 2 years.
6. Never be or used to be a provider of any professional services including legal or financial consultation services with a service income of more than Baht 2 million per annum from the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company; and hold or have been holding no position of a significant shareholder, a person with controlling authority or a partner of that professional service provider, now or for at least 2 years before the date of appointment as an independent director.
7. Hold no position of a director appointed to represent a director of the Company or its major shareholders or shareholders being related parties of the major shareholders.
8. Have no business operations of the same nature and in significant competition with the business of the Company or its subsidiary companies; or have no position of a significant partner in a partnership; or have no position of a director involved in the management or a worker or an employee providing consultation with regular salaries or a person holding more than 1% of the total shares with voting rights in another company operating business of the same nature and in significant competition with the business of the Company or its subsidiary companies.
9. Have no other characteristics that lead to an inability to independently provide opinions relating to the Company’s operations.
10. An independent director’s term is not more than 9 years from the first appointment date.



Re: Transfer of Proxy rights for the Ordinary Shareholders' Meeting 2025

TIPCO Foods Public Company Limited has determined the date for the Ordinary Shareholders' Meeting 2025 on Wednesday, 9 April 2025 at 10.00 a.m. at the Head Office, the Auditorium 5th. Floor, TIPCO Building 1 at 118/1 Rama 6 Road, Phayathai Sub district, Phayathai district, Bangkok. The Meeting will consider the various agenda with details as appearing in the summons for the Ordinary Shareholders' Meeting 2025.

If you are unable to attend this Ordinary Shareholders' Meeting in person, I would like to urge you to transfer your Proxy rights to an individual or any Independent Director as below, to attend the Meeting and vote on your behalf. This will allow you to protect your voting rights.

1. ACM Pongsatorn Buasup
2. Mr. Nontigorn Kanchanachitra
3. Mr. Somchai Supattarakul

All three independent directors had no vested interest in any agenda items, except for Agenda Item 5 concerning ACM Pongsatorn Buasup

The proxy letter that was sent to the shareholders with this convene letter has been improved according to the regulations of the Department of Business Development. That is in the B type proxy letter the shareholders can vote in order to appoint the directors in a more detailed manner. And for c type proxy letter, which is for foreigner shareholders who have appointed custodian in Thailand, it enables the shareholders to appoint a representative in the same manner as it is done in other capital markets around the world.

In the company's website: www.tipco.net under the heading Investor, foreign shareholders are able to print the 3 type Proxy letter (A, B and C) by themselves both in Thai and English, making it more convenient in lodging a proxy.

Shareholders are requested to choose the Proxy form which pertains to the voting for each agenda that you deem appropriate and kindly fill in the details, accordingly, including as relating to voting, in full. Kindly provide the signatures of yourself and your Proxy transferee, affix the form with a 20 Baht duty stamp and instruct the Proxy transferee to bring such document to the Meeting.

If you transfer your Proxy right to any Independent Director to vote on your behalf, kindly return the Proxy Form to the Company at least 1 day prior to the Meeting, in order to prepare for the Meeting.



The Independent Director as the proxy to attend the Shareholders' Meeting

Name - Surname: ACM Pongsatorn Buasup

Position: Independent Director / Chairman / Chairman of the Audit Committee

Age: 73 years

Residence 242/230 Soi Vibhavadi 82, Sanam Bin Subdistrict, Don Mueang District, Bangkok

No conflict of interest in every agenda, except for Agenda Item 5

The Independent Director as the proxy to attend the Shareholders' Meeting

Name - Surname: Mr. Nontigorn Kanchanachitra

Position: Independent Director / Audit Committee /

Chairman of the Nomination and Remuneration Committee/

Chairman of the Subsidiaries Sustainability and Corporate Governance Committee

Age: 69 years

Residence 99/87, Moo 19, Salathammasop Subdistrict, Thawi Watthana District, Bangkok. 10170

No conflict of interest in every agenda

The Independent Director as the proxy to attend the Shareholders' Meeting

Name - Surname: Mr. Somchai Supattarakul

Position: Independent Director/ Audit committee/ Member of the Subsidiaries Sustainability and
Corporate Governance Committee

Age: 58 years

Residence 3/1 Soi Krungthep Kreetha 7 Intersection (Baan Suan Racha), Huamark Subdistrict,
Bangkapi District, Bangkok

No conflict of interest in every agenda



Articles of Association of the Company pertaining to Shareholders' Meetings

Article 30. The board of directors is required to arrange the meeting of shareholders which is the annual meeting of shareholders within four months since the end of the accounting period of the company.

The other meeting of shareholders is called the extraordinary meeting of shareholders. The board of directors may call for the extraordinary meeting of shareholders at any time as deemed suitable or One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provided facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 33, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

Article 31 To organize a Shareholders' Meeting, the Board of Directors is obliged to issue a letter of summons specifying the venue, date, time and agenda to be proposed for the Meeting, together with any other details as appropriate. It must be clearly specified which agenda items are for information, for ratification or for consideration as the case may be. The opinions of the Board on each item are also to be stated. The summons must be forwarded to Shareholders not less than seven days prior to the Meeting. An advertisement of the Meeting date is also to be published in a newspaper for three consecutive days not less than three days before the Meeting.

The venue for the Meeting as per paragraph one must be situated in the Company's Head Offices, its branches or other provinces in the vicinity.

Article 32 Shareholders have the right to attend and vote at Shareholders' Meetings but may transfer their Proxy rights to other individuals to attend and vote on their behalf. Such right must be transferred



in writing and signed by the Proxy transferor and submitted to the Chairman of the Meeting at the venue of the Meeting before the Proxy transferee attends the Meeting.

Article 33 To convene Shareholders' Meetings, Shareholders and Proxy transferees (if any) must attend the Meeting representing not less than twenty-five Shareholders or not less than half of the total Shareholders in collective possession of at least one in three of the total number of shares issued in order to constitute a quorum. In the event that one hour passes and the number of Shareholders does not reach a quorum as specified, and if the Meeting was called at the request of Shareholders, the Meeting on that occasion will be cancelled. If the said Meeting was not called upon the request of Shareholders, the Meeting will be reconvened on another date and a new letter of summons issued to Shareholders not less than seven days prior to the Meeting date. The successive Meeting need not observe the requirement for a quorum.

Article 34 Resolutions of Shareholders' Meetings are to observe the following voting requirements

- (1) In the event that normally a majority vote of Shareholders in attendance and voting at the Meeting is required and the vote is tied, the Chairman of the Meeting will cast the deciding vote
- (2) In the following circumstances, a vote of at least three in four of the Shareholders in attendance and voting at the Meeting is required:
 - (a) The sale or transfer of the entire business, or a significant portion of the business, to other individuals
 - (b) The purchase or acceptance of transferal of other businesses or private business by the Company
 - (c) Termination or amendment of contracts relating to the rental of the business or significant portions of the business; assignment of other individuals to manage the business of the Company; or amalgamation with other parties for the purpose of sharing profit and loss

Article 35 Business to be conducted by the Annual Ordinary Shareholders' Meeting normally includes:

- (1) Consideration of the Board of Directors' report presented to the Meeting regarding the business of the Company over the past year
- (2) Review and certification of the balance sheet
- (3) Consideration of appropriation of profits
- (4) Nomination of Directors to replace Directors with completed terms
- (5) Appointment of auditors and determination of audit fees
- (6) Other business



Explanation of Proxy rights transfer method, registration, identification for attendance and voting at Shareholders' Meetings

Attendees are required to present the following documents prior to attending the Shareholders' Meetings.

1. Shareholders who are individuals

1.1 Shareholders attending the Meeting in person are requested to present valid documentation issued by an official agency with a photograph of the Shareholder that has not expired, such as an Identification Card, driver's license or passport.

1.2 Shareholders who have designated a Proxy transferee to attend the Meeting on their behalf

(a) Proxy Form as attached with the invitation letter to attend the Meeting, filled out correctly and completely and signed by the Proxy transferor and Proxy transferee

(b) Photocopy of documentation issued to the Shareholder by an official agency as per the details in Item 1.1 duly signed and certified by the Proxy transferor

(c) Documentation issued to the Proxy transferee by an official agency as per the details in Item 1.1

2. Shareholders who are juristic persons

2.1 Representative of Shareholder (Authorized Director) attending the Meeting

(a) Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item 1.1

(b) Copy of Shareholder's Letter of Certification Certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.

2.2 Proxy

(a) One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.

(b) Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.

(c) Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form as specified in Item 1.1

(d) Valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item 1.1



3. Shareholders who are not Thai nationals or juristic persons established in accordance with foreign laws

The provisions as per Item 1 and Item 2 above apply with exemption for Shareholders or attendees at the Meeting who are not Thai nationals, or who are juristic persons established in accordance with foreign laws, as the case may be, subject to the following conditions:

(a) certification of juristic person status may be documentation issued by the country of origin in which the juristic person resides, or by an officer of the juristic person, wherein details of the name of the juristic person, the authorized person to sign and bind the juristic person, conditions or limitations to authorized signatories and the address of the Head Offices are required

(b) The juristic person's originals of the documentation to be presented and shown in the English language must be translated, wherein such translation is to be certified by the juristic person's representative.

Voting and casting votes

1. One share will be counted as one vote.
2. All agenda items for this Meeting are deemed to be normal items requiring a majority vote for adopting resolutions. If there is a tie in voting, the Chairman of the Meeting will cast the decisive vote.
3. Any Shareholder with a particular interest stake in any agenda item will refrain from voting on that particular agenda item.
4. Shareholders attending in person or Proxy transferees are required to mark the voting card as designated to cast votes.
5. Proxy transferees representing Shareholders who have already indicated their vote in the Proxy Form are not required to mark the voting card.

The Chairman of the Meeting will announce the voting results of each agenda item. The results will be compiled from the voters of Shareholders attending the Meeting in person and through Proxy representation.



Investors and Shareholders' Privacy Notice

Tipco Foods Public Company Limited (“the Company”) would like to assure the investor, registered shareholder and/or any person interested in the investment of the Company (“You”) that your personal data is important to the Company and the Company guarantee to protect and process those personal data under the best information security measures. The Company, therefore, intend to inform You of this Investors and Shareholders' Privacy Notice (“the Notice”) that defines the necessity that the Company may have in collecting, compiling, processing and/or disclosing your personal data for the performance of Company’s obligations as a company to You in accordance with the Public Company Act of Thailand and Civil and Commercial Code.

Your personal data that the Company is processing.

“Personal Data” includes information of investor, registered shareholder and/or any person interested in the investment of the Company that is personally identifiable. The Company may obtain and collect your Personal Data directly from You or from the shareholder registry book that the Company shall be obliged to keep under the applicable laws and the Company may receive from Thailand Securities Depository Company Limited who provides securities registrar service.

The Company need to collect and process the following Personal Data of You:

1. Personal Data of You as the registered shareholder, including full name, nationality, occupation, current address, number of shareholding, bank account information, Identification card number, email, and telephone number;
2. In case You are a major shareholder as defined under the laws and regulations of regulatory authorities including without limitation Thailand Securities and Exchange Commission and Stock Exchange of Thailand, the Company would need to collect and store additional Personal Data of You, including your background (i.e., educational record and work experience) and photo of You or your representative in case that You are the corporate shareholder.
3. Any Personal Data that You may provide to the Company during the communication or conversation that You may have with the Company via the investor relation channels, including without limitation full name, nationality, occupation, address and contact information (i.e., telephone number and/or email);



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4. Information of the meeting attendance that You as the registered shareholder participating in, including meeting registration information that may include shareholder's proxy information, as well as video and voice recording during the meeting held both online and offline; and
5. Any Personal Data that You may submit to the Company for processing under other specific purposes.

In case You are the corporate shareholder, the Company would need to collect the information of your directors or in case You have appointed any proxy to attend the shareholders' meeting and exercise any legal rights on your behalf, the Company would need to process the Personal Data of those persons; provided that when You provide Personal Data of those persons to us, the Company shall deem that You have given the representation that You have obtained all the consent or have the legitimate rights to disclose such persons' Personal Data to the Company.

"Sensitive Personal Data" includes Personal Data that is private, sensitive, and at risk from being used for discrimination such as information regarding racial or ethnic origin, political opinions, religious or philosophical beliefs, sexual behavior, criminal records, health data, genetic data, biometric data, or any other information which may affect the data subject in the similar way as announced by the Personal Data Protection Committee. In general, the Company has no intention to collect your Sensitive Personal Data for any purpose yet in cases the Company may need to collect your Sensitive Personal Data, the Company shall request for the explicit consent from You before the collection of such data.

Objectives for the personal data process undertaken by the Company.

The Company would need to process your Personal Data for the following purposes:

1. To perform the legal obligations that the Company may have to provide the shareholders' right to You such as to manage the corporate matters (i.e. company establishment, capital increase, capital decrease, business restructuring, change of company registration); to deliver the meeting invitation and other notices to You as required under the relevant laws, for instance, the invitation to the general shareholders' meeting or the submission of the annual business report to the shareholders in accordance with your statutory rights; to allocate and distribute dividends to the relevant and entitled shareholders; to prepare the relevant accounting and tax report; and to perform any other legal obligations that the Company being public limited company and listed company in the Stock Exchange of Thailand shall perform. Then, in order to perform the rights and obligations to such shareholders, the Company would also need to verify your identity or your authorized person's or proxy's identity in exercising your right in the meeting or share transfer transaction.



บริษัท ทีปโก้ฟู้ดส์ จำกัด (มหาชน)

2. To manage and respond to your query or request to the Company including to inform any information about the Company's management that may directly relate to your investment and your statutory rights as the shareholder; to communicate and respond back to your request; to manage complaint relating to the exercise of your shareholder's rights; or to manage the feedback provided.
3. To protect the legitimate interest of the Company or other person, including to analyze the shareholding structure; to record and manage the shareholders' meetings (for instance, to register the attendance, to record the resolution passed; to record picture and/or video during the shareholders' meeting; and to disseminate the information recorded during the meeting on the Company's website and other communication channels. All these activities would be undertaken to ensure the Company's transparency and corporate governance for the interests of shareholders. The Company may also process the Personal Data for the purpose of data analysis, operating activities and facilitating shareholders in any other special events that the Company may organize; for the risk management and internal control; for internal audit; and for the exercise of the Company's right in the legal claims.
4. In particular in the case of the majority shareholders as defined, to prepare the Company's annual report that the Company are obliged to do so and may need to submit to the relevant authorities, or publicly disclose in accordance with the conditions and requirement prescribed in the relevant laws which may include the disclosure of your Personal Data on the Company's website; and
5. To perform any other obligations under the laws, notifications, regulations, judgment or instructions from regulatory authorities under which the Company shall be obliged to perform, including without limitation the guidance of the Thailand Securities and Exchange Commission, Stock Exchange of Thailand, Ministry of Commerce, or other authorities.

Retention Period of Your Personal Data

The Company shall be required to process and store your Personal Data for all the purposes defined above as long as necessary to (i) response to any contact that You as an investor or any person interesting to invest in the Company may contact the Company; (ii) for all the period of time that You remain the Company's shareholder and as long as the Company may have the obligations under relevant laws to perform to You; or (iii) as long as the Company may have the obligations under other relevant laws to retain your Personal Data.

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In addition, in order for the Company to protect their legitimate rights that the Company has with you as the shareholders, the Company reserve the right to retain your Personal Data for the period of time that is necessary to protect such rights, in particular, for the appropriate prescription period after the cessation of your shareholder status for the maximum of 10 years for general prescription period.

Disclosure of your Personal Data

In general, your Personal Data shall not be disclosed to any person except in these necessary circumstances that the Company may need to disclose your Personal Data to the following person:

1. To affiliates, business partners, or any third party service providers who provide support to the Company in the business operation and the performance of obligations that the Company may have with the shareholders or to protect the Company's legitimate rights, including without limitation Thailand Securities Depository Company Limited as the Company's registrar and other counsels (legal, accounting or others) as well as the internal and external audits; provided that the Company represent to only disclose your Personal Data under the defined purpose of data processing and on the necessary basis;
2. To the governmental authorities in case the Company shall be obliged under the applicable laws, court orders, or the instructions of such government authorities to disclose your Personal Data to; provided that the Company shall only disclose any information on the necessary basis;
3. To the counterparty where in some cases the Company may be required to disclose the Company's annual report which may includes the Personal Data of majority shareholders for the purpose of executing contract or coordinating to them; provided that the Company shall only disclose the limited Personal Data without causing excessive impact on You as the data subject; and
4. To any other person that You have given explicit consent to the Company to disclose your Personal Data to.

Representation to implement appropriate information security measures

The Company undertake that the Company shall implement the appropriate security measures to prevent the unauthorized or unlawful access, amendment, change, or disclosure of your Personal Data. In addition, the Company shall establish internal policy to limit the access control or the use of your Personal Data in order to maintain data confidentiality and security and the Company commits to review those measures on the regular basis to comply with the industry standard and relevant laws.

Your Rights as the Data Subject



บริษัท ทีปโก้ฟู้ดส์ จำกัด (มหาชน)

The Company acknowledge and respect your rights as the data subject in relation to your Personal Data that is in the Company's control. You can exercise your rights in accordance with the conditions under the applicable laws as follows:

1. Right to request for access and to obtain copy of the Personal Data including the right to request for the correction and update the Personal Data.
2. Right to request for data portability.
3. Right to object to the process of Personal Data being undertaken by the Company.
4. Right to request for Personal Data erasure or de-identification when the Personal Data is no longer necessary to be processed or when the data subject has withdrawn the consent.
5. Right to request the Company to restrict the use of the Personal Data, in case the Personal Data shall be deleted, or those Personal Data are not necessary to be processed; and
6. Right to withdraw consent that the You have given to the Company under the defined purposes.

You can contact the Company in order to make the request to exercise any defined rights at:

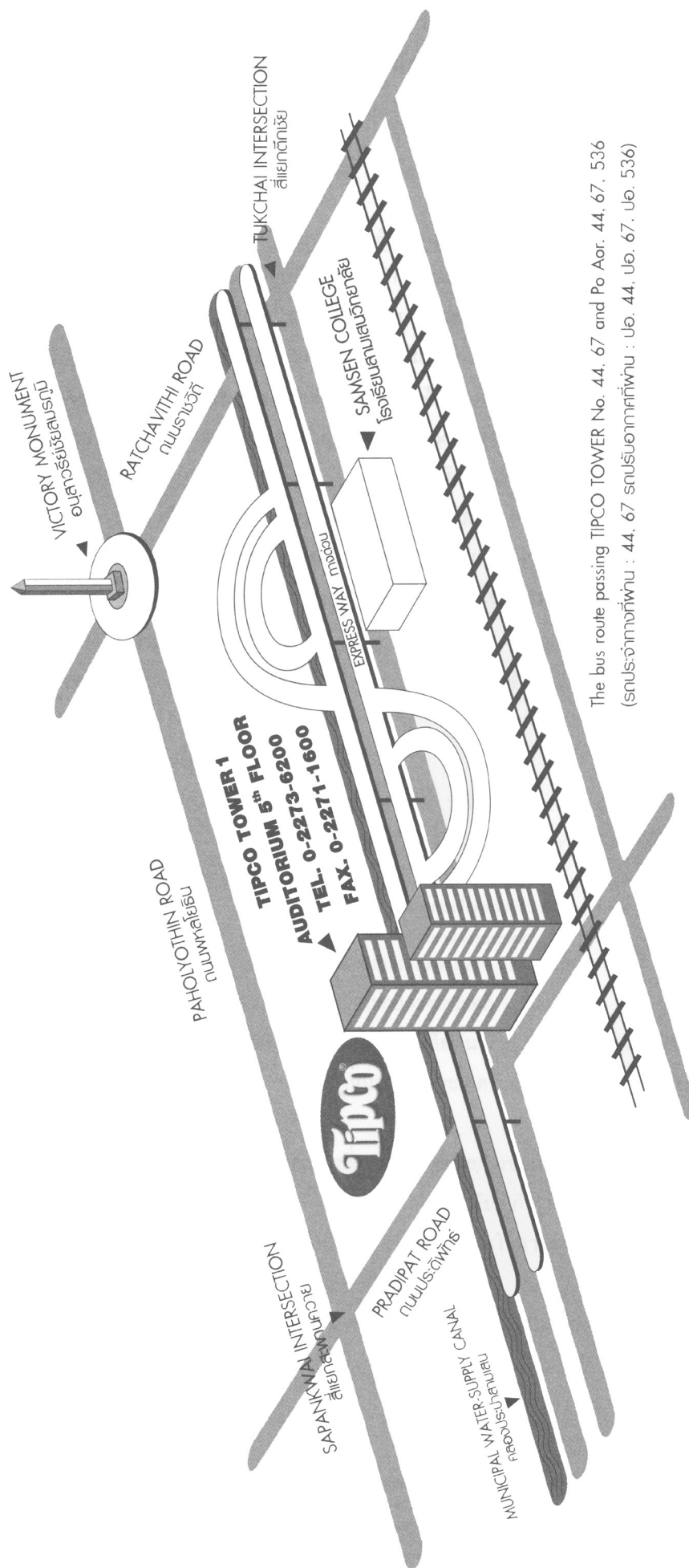
- Data Protection Officer: DPO -- Ms. Kansuda Pornnimith Email: dpo@tipco.net
- Data Controller – Corporate Affairs – Mr. Kansuda Pornnimith Email: kansuda@tipco.net

Contact Venue: Tipco Foods Public Company Limited, 118/1 28FL Tipco Tower1, Rama 6 Road, Phayathai Sub- district, Phayathai District, Bangkok 10400, Telephone: 66-2-273-6200

Change of this Notice

The Company may review and update this Notice from time to time to ensure that this Notice comply with the practice and relevant laws or regulations, provided that the Company will notify the change of this Notice by announcing the updated Notice to You via any communication channels of the Company.

TIPCO TOWER 1 MAP (แผนที่อาคารทิปโก้)



The bus route passing TIPCO TOWER No. 44, 67 and Po Aor. 44, 67, 536
(รถประจำทางที่ผ่าน : 44, 67 รถปรับอากาศที่ผ่าน : 44, 67, 536)