



Invitation to the 2021 Annual General Meeting of Shareholders

Tipco Foods Public Company Limited

9 April 2021 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

Guideline for Shareholders attending the 2021 Annual General Meeting of Shareholders (“AGM”) in relation to the outbreak of the Coronavirus Disease 2019

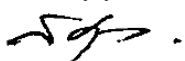
Tipco Foods Public Company Limited would like to inform the guidelines in holding the Annual General Meeting of Shareholders (AGM) on 9 April 2021 at the 5th Floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-District, Phayathai District, Bangkok 10400. The Company would like to seek cooperation from the Shareholders and Proxy holders as follows:

1. The Company would like to ask for the shareholders’ consideration to appoint the Independent Director of the Company to attend and vote on your behalf instead of physically attending the meeting. Details of proxy is presented as Attachments 5 in notice to 2020 Annual General meeting which was submitted to shareholders.
2. In the event the shareholders planned to attend the meeting in person, please wear face mask at all time during your attendance of the meeting. Shareholders attending the AGM will be screened before entering the meeting area. Anyone who has a body temperature of 37.5 degrees Celsius or higher will be denied entry to the AGM. Nonetheless, such shareholders, who were denied entry to the AGM, are entitled to use proxy voting by assigning an Independent Director to vote on their behalf. The screening criteria is subject to change on meeting date.
3. The Company will endeavor to have all shareholders attending the AGM be seated one meter apart from other attendees in the meeting room. Seating will be assigned on “first come first serve” basis. No entry into the meeting room will be allowed once all the available seats are filled. Under such circumstance, the Company reserves the right to ask our shareholders to use proxy voting by assigning an Independent Director to vote on their behalf.
4. Food, tea and coffee will not be served before or during the meeting. However, bottled water will be available at the AGM. Abstain from distributing souvenirs for this meeting of shareholders.
5. Shareholders who have questions or concerns regarding the financial statements or the company's performance, questions can be sent via email: investors@tipco.net. The Company will clarify and reply email to shareholders.

The Company wishes to thank all shareholders for their interest in attending the 2021 AGM. We apologize for any inconvenience that may face prior or during the meeting as a result of the meeting guidelines mentioned above.

Please be informed accordingly.

Sincerely yours,



Mr. Yongsit Rojsrikul
Chief Executive Officer



No. TorFor.005/2021

9 March 2021

Subject Invitation to the 2021 Annual General Meeting of Shareholders

To Shareholders

Attachments

- 1) Copy of the Minutes of the 2020 Annual General Meeting of Shareholders
- 2) QR Code Downloading Procedures for the 2020 Annual Report
- 3) Financial Summary
- 4) Name list and profile of the candidates for directors in replacement for those who retired by rotation and definition of independent director
- 5) Proxy Form B
- 6) Company's Articles of Association Chapter 5 – General Meeting of Shareholders
- 7) Explanation for granting of proxy, registration and presentation of identity documents before attending the Meeting and voting in the Meeting
- 8) Map of the meeting venue – Tipco Tower 1

The Board of Directors of Tipco Foods Public Company Limited resolved that the 2021 Annual General Meeting of Shareholders will be held on Friday 9 April 2021 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 to consider matters according to the following agenda:

Agenda Item 1 To consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on 3 April 2020

Preamble: The Company has completed and submitted the Minutes of the 2020 Annual General Meeting of Shareholders on 3 April 2020 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 Attachment 1.

Board of Directors' Opinion: The Meeting is advised to adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on 3 April 2020 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 2020 operating performance

Preamble: The Company's 2020 operating performance appears in the 2020 Annual Report and Financial Summary as per Attachment 3.

Board of Directors' Opinion: The Meeting is advised to acknowledge the Company's 2020 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 2020

Preamble: The Financial Statement for the year ended 31 December 2020 as published in the 2020 Annual Report and Financial Summary as per Attachment 3 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 2020 is as follows:

Unit: Baht

Detail	Consolidated Financial Statements of the Company and Affiliates	Separate & Financial Statements of the Company
Total Assets	6,487,259,025	3,317,897,440
Total Liabilities	2,267,758,547	1,130,244,861
Sales Revenue	2,500,123,559	255,066,768
Net Profit (Loss)	481,812,461	317,549,351
Net Profit (Loss)per Share	1.00	0.66

Board of Directors' Opinion: The Meeting is advised to approve the Audited Financial Statement for the year ended 31 December 2020.

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 2020

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 2020, the Company reported a net profit of Baht 317,549,351 or Baht 0.66 per share according to its separated financial statements; and a net profit of Baht 481,812,461 according to its consolidated financial statements.

The Board of Directors therefore deemed it appropriate to propose a dividend payment of Baht 0.94 per share or a total of Baht 453,624,861.60 accounting for 142% of the net profit according to the separated financial statements to the holders of 482,579,640 shares. On September 14, 2020, the Company paid an interim dividend



of Baht 0.25 per share and another interim dividend payment on March 17, 2021 of Baht 0.19 per share. Thus, a final dividend payment for this period is Baht 0.50 per share or Baht 241,289,820 and is expected to be made on Friday, May 7, 2021. The record date for the right to a dividend payment shall be Thursday, April 22, 2021.

Details of dividend payment comparison in the past

	Year 2020	Year 2019
Net profit/share	0.66	0.25
Dividend/share	0.94	0.34
Dividend/profit (%)	142%	134%
Total amount of dividends paid (million baht)	453.62	164.08

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 AGM No. 1/2021, the Directors who shall retire by rotation are as follows:

1. Ms. Laksana Supsakorn Director
2. Mr. Virat Phairatphiboon Independent Director
3. Mr. Paisal Pongprayoon Independent Director

The company proposed an opportunity for shareholders to nominate candidates who are qualified not incompatibility as for election as a director during the 23 November 2020 to 31 January 2021 by disclosing in accordance with the rules of the Company's website at www.tipco.net. None of the shareholders made such nomination.

According to the Company's practice, the Nomination & Remuneration committee, upon the request of the Board of Directors, would propose the qualified and appropriate nominee to be appointed as the Company's director. For this election the Board of Directors did not request such from the Nomination & Remuneration committee since there was no any proposal from the shareholders and the board, which does not include directors with vested interests considered that the three retired directors have passed the scrutiny of the Board of Directors. Therefore the Board considered re-electing all the directors who were retired by rotation, to resume their director positions, because these directors had all the Company's required qualifications and their past performances were very satisfactory. They were knowledgeable and had all experiences which would benefit the Company. Moreover, they had adequate time to perform their director's duty and did not possess any characteristics prohibited by the regulations of the SEC and SET and The Board of Directors has determined



that the persons nominated to be independent directors will be able to express their opinions independently and in accordance with the relevant rules.

The profiles of the three nominated persons are as per Attachment 4. The election of Directors shall be done one at a time. The qualifications of Directors appear in Page 89 of the 2020 Annual Report.

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 2021

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.

3. The directors' remuneration shall be based on special duties assigned by the Board of Directors

The Nomination and Remuneration Committee considered the directors' remuneration according to comparison with the results of the survey of the directors' remuneration conducted by the Thai Institute of Directors Association (IOD) and the SET in the Food and Beverage industry groups and industries which have similar income. It is found that the remuneration of directors is reasonable. The Nomination and Remuneration Committee proposed to the Board of Directors to consider that all the directors' remunerations in the year 2021 would remain the same as in the year 2020 as follows:

6.1 Directors' Remuneration

6.1.1 Work-based remuneration

Position	2021	2020
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

-None-

6.2 Audit Committee's Remuneration

Position	2021	2020
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

6.3 Nomination and Remuneration Committee's Remuneration

Position	2021	2020
Chairperson	60,000 baht/year	60,000 baht/year
Member	40,000 baht/year	40,000 baht/year

All directors shall not receive any remuneration from subsidiaries.

The authority, duties and responsibilities of the Board of Directors, the Audit Committee and the Nomination and Remuneration Committee appear on Pages 83-85 of the 2020 Annual Report.

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: 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 7 To consider the appointment and audit fee for the Auditor for fiscal year 2021

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 5 years. Therefore, it was proposed that EY Office Limited should be appointed as the Company's external auditor for the year 2021, with the audit fee as follows:



Unit: Baht

	2020	2019	Same
Audit fee	1,220,000	1,220,000	-

After comparing audit fees of other companies, the Audit Committee deemed that the proposed audit fee is appropriate. This audit fee is exclusive of other service fees to be incurred in 2021.

Last year the Company paid the audit fee of Baht 1,220,000 and other service fees of Baht 170,189.50 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 TFB Distribution 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 2021 and approve the audit fee of Baht 1,220,000.

Board of Directors' Opinion: It is deemed that the Shareholders Meeting should consider and approve the appointment of Mr. Natthawut Santipet, CPA No. 5730, and/or Ms. Isaraporn Wisutthiyan, CPA No. 7480, and/or Ms. Waraporn Prapasirikul, CPA No. 4579, as the auditor(s), and the audit fee of Baht 1,220,000.

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 and approve the change of Company's objectives 4 clauses to 39 clauses and the memorandum of Association of the Company clause 3.

Preamble: For business opportunities in the business of selling, renting, lease, hire purchase, consumer products, consumer production, manufacture, the factory extracts and sells products that contain all kinds of herbal ingredients Including research and development and revise the Company's memorandum of Association, clause 3 of the Company to be consistent Therefore, the Board of Directors proposed to the change of Company's objectives 4 clauses to 39 clauses and the memorandum of Association of the Company clause 3 with details as follows;



Clause (36)	To operate the business of import, export, manufacture, purchase, supply, exchange, lease, hire purchase, hire purchase or distribution, transfer consumer products, including supplies, equipment and machinery associated with consumer products of all types.
Clause (37)	To operate the business of import, export, business of sourcing distribution, plant, extracts research and development of medicinal plant species of all kinds.
Clause (38)	To operate the factory extracts and contract extraction of extracts from all parts of all kinds of medicinal plants, including research, research, development and analysis services for the quantity of related substances In the operating room To support or used in the business of trade, import, export, purchase, sale, exchange of goods, services and medical supplies as specified in the objective.
Clause (39)	To operate the entrepreneurship, manufacture, study, research and develop products for consumer use and consume all types of ingredients that contain all kinds of herbs Including food products, beverages, consumer products and all types of medical supplies to support government agencies, state enterprises, as well as private companies, etc., or use in the business of import, export, purchase, sell, exchange of goods and services as specified in the objectives.

Board of Directors' Opinion: The Meeting should approve the change of Company's objectives 4 clauses to 39 clauses and the memorandum of Association of the Company clause 3.

Number of votes required to pass the resolution: In compliance with Section 31 of Public Limited Companies Act B.E.2535, not less than three-fourths of total number of votes of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda Item 9 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 5) 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 6), Explanation for granting of proxy, registration and presentation of identity documents before attending the Meeting and voting in the Meeting (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 2021 shall be on Thursday, March 11, 2021.

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 Annual General Meeting of Shareholders No. 1/2021.

Yours sincerely,

By Order of the Board of Directors

(Mr. Yongsit Rojsrikul)

Chief Executive Officer

- Remarks:**
1. Shareholders who require to receive the 2020 Annual Report in **the form of documents**, please call 0 2273 6200 Ext. 7803, E-mail kullakarn@tipco.net
 2. Shareholders can view the Invitation to the Annual General Meeting of Shareholders and other supporting documents on the Company's website: www.tipco.net from 9 March 2021 which is 30 days prior to the Meeting.

Company's Secretary

Tel. 02 273 6200 Ext. 7803

Investor Relations Department

Tel. 02 273 6200 Ext. 4940

Minutes of the Annual General Meeting of Shareholders

No.1/2020

Tipco Foods Public Company Limited

The Meeting was convened at 10.00 hours on Friday 3 April 2020 at Auditorium Room, 5th Floor, Head Office, 118/1 Rama VI Road, Phayatai Sub-district, Phayatai District, Bangkok.

Miss Laksana Supsakorn, Chairman of the Board of Directors, presided over the Meeting, welcomed the shareholders, and informed the Meeting that:

- There were 37 shareholders attending the Meeting in person, representing 157,326,263 shares (32.6011%).
- There were 16 shareholders attending the Meeting by proxy, representing 114,252,986 shares (23.6755 %).
- There were 10 shareholders attending the Meeting by proxy (independent director), representing 11,133,422 shares (2.3071%).

There were a total of 63 shareholders attending the Meeting, representing 282,712,671 shares or 58.5837% of the Company's total 482,579,640 shares sold, which constituted a quorum. This was in accordance with the law and Clause 33 of the Company's Articles of Association which stipulates that at least 25 shareholders and proxies or at least one-half of the total shareholders must be present at the Meeting and with at least one-third of the Company's total shares sold.

The Chairman introduced the directors who were present at the Meeting as follows:

1. Miss Laksana Supsakorn Chairman of the Board of Directors
2. Mr. Virat Phairatphiboon Independent Director/Chairman of the Audit Committee
3. Mr. Paisal Pongprayoon Independent Director/Chairman of the Nomination and Remuneration Committee and Audit Committee Member
4. Mr. Chalit Limpanavech Independent Director
5. Mrs. Achara Pricha Independent Director/Nomination and Remuneration Committee Member and Audit Committee Member, to witness the vote counting

6. Air Chief Marshal Pongsatorn Buasup Independent Director
7. Mr. Surachet Supsakorn Director and Nomination and Remuneration Committee
Member
8. Mrs. Anurat Tiamtan Director
9. Mr. Sitilarb Supsakorn Director
10. Mr. Kris Serththin Director
11. Mr. Ekaphol Pongstabhon Managing Director
12. Miss Kullakarn Cheenpun Corporate Secretary

The total number of the directors attending the Meeting was 11 or 100% of the total number of directors.

The Chairman introduced the executives who were present at the Meeting as follows:

1. Mr. Leuchar Pisitthakarn Chief Finance Officer
2. Miss Kaenapa Jittiruengchai Commercial Director-Tipco F&B Co., Ltd.

Also, the Chairman introduced Mr. Supachai Punyawattano and Mr. Nattawut Santipetch, representing the Company's auditor, who attended the Meeting and Miss Kamolchanok Sridonchan, the representative of EY Office Limited, who joined the Meeting as the witness of the vote counting process.

At this Meeting, to mitigate the risk of the spread of the COVID-19 pandemic, the shareholders were asked to refrain from asking questions through the shared microphone. The shareholders were asked to send questions in advance of the Meeting date to the email address: kullakarn@tipco.net. The Company reported the matter through the news system of the Stock Exchange of Thailand (SET) on 27 March 2020. Also, the shareholders were allowed to send questions to the Company's officers on the Meeting date and the Board of Directors would provide answers and disclose them on the Company's website within 14 days from the date of the Meeting.

The Chairman informed the Meeting that the Company adopted the barcode system to assist in registration and voting for convenience and fast operations.

The shareholders and their proxies were asked to cast their approval, disapproval or abstention votes in ballots and affix signatures thereto. For those who have appointed their proxies and indicated their voting on each agenda item, ballots will not be given to such proxies.

For each agenda item, to ensure efficient operations, only abstention and disapproval vote ballots will be collected. Approval votes will be counted from the number of votes of the shareholders present at the Meeting minus the number of disapproval and abstention votes. At the end of the Meeting, all approval vote ballots shall be submitted to ensure the completeness of the evidence of the Meeting.

In casting votes, one share shall have one vote. If in any ballot, more than one boxes are checked; such ballot will be considered void. In counting votes, Mrs. Achara Pricha, independent director, was assigned to conduct vote counting together with Miss Kamolchanok Sridonchan, the representative of EY Office Limited, and the Company's staff.

The Meeting was videotaped as evidence.

The Chairman informed the Meeting that the Company informed via the SET that the shareholders could propose any shareholders' meeting agenda items via the Company's website: www.tipco.net from 2 December 2019 to 31 January 2020. However, no shareholders proposed any matters to the Board of Directors for consideration.

The Chairman informed the Meeting that the Company received a circulated letter from the "Securities and Exchange Commission (SEC)," asking for cooperation in refraining from distributing souvenirs at shareholders' meetings. Thus, this year, the Company sought permission to refrain from distributing souvenirs at this Meeting as per the details in the Invitation to the Annual General Meeting of Shareholders 2020.

The Chairman informed the Meeting that the SET has developed a system to have the listed companies send electronic annual reports through QR codes such that the shareholders can view the information conveniently and fast. At this AGM, the Company has selected the way to submit its annual report using the QR code. The procedures for downloading information were included in the Notice of the Annual General Meeting of Shareholders.

The Chairman proceeded in accordance with the following agenda items:

Agenda Item 1 To adopt the Minutes of the Annual General Meeting of Shareholders 2019 held on 4 April 2019

The Chairman reported that the Annual General Meeting of Shareholders (AGM) 2019 was held on 4 April 2019 and the minutes of the AGM were prepared and submitted to the SET and the Ministry of Commerce within the time frame as required by law and were published on the website www.tipco.net. The copy of the minutes of the AGM was sent to the shareholders together with the Notice of the Annual General Meeting of Shareholders.

The Board of Directors considered and deemed that the minutes of the AGM were correct and complete and should be proposed to the shareholders for adoption.

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by a majority vote of the shareholders present at the Meeting and entitled to vote, and that each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda item, there were 6 additional shareholders attending the Meeting by proxy, representing 192,003 shares. Therefore, the total number of shareholders attending the Meeting was 69, representing 282,904,674 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to adopt the minutes of the AGM 2019 held on 4 April 2019 by the unanimous vote of the shareholders present at the Meeting and entitled to vote as follows:

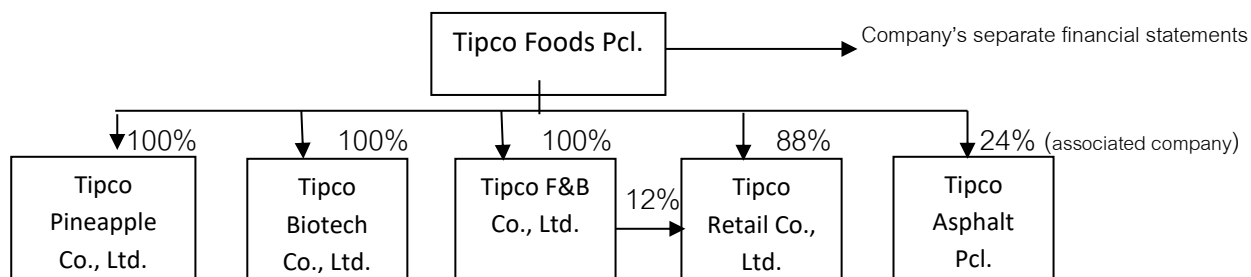
Approval vote	282,904,674	votes	accounting for	100.0000%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

Agenda Item 2 The Board of Directors' report on the Company's performance in 2019

The Chairman informed the Meeting that the Company's overall performance in 2019 was presented in the 2019 Annual Report and the financial information summary as per Attachment 3 delivered to the shareholders together with the Notice of the Annual General Meeting of Shareholders.

The Chairman asked Mr. Ekaphol Pongstabhon, Managing Director, to report the essence of the Company's performance to the Meeting for acknowledgement.

Business Structure as at 31 December 2019



Operating results – Processed fruit business

- Pineapple input into factories in 2019 was lower than that of 2018 in accordance with decreases in raw materials.
- An average price of pineapples in 2019 went up to Baht 5.68 per kg. as compared to Baht 3.10 per kg. in 2018.
- The export volume and the selling price decreased as compared to 2018, resulting in the reduction in the total sales in 2019.

Pineapple supply to factories and average pineapple price

	2019	2018	2017
Pineapple supply to factories (ton)	91,418	157,554	151,373
Average pineapple price (Baht/Kg.)	5.68	3.10	4.99
Export volume (container)	2,580	2,957	2,755

Operating results – Consumer business

- The total value of the overall fruit juice market in 2019 was Baht 11,357 million, a 4.3% decrease year-on-year. The Company was able to maintain the first place in the market share of both the overall fruit juice market and the 100% fruit juice market (Premium).
- The designs of the packages of the vegetables and 100% fruit juice products were changed in 2019.
- The total value of the mineral water market for 2019 was Baht 4,569 million, an increase of 7% from 2018.

Operating results – Extract and agricultural businesses

- The sales of the Tipco Homsuwan pineapples decreased by 13% due to the decreasing production.
- The extract sales remained at the same level as that of the previous year, with the main products including Pineapple Crude Extract (PCE) and dried Black Galingale.

Operating results – Retail business

- In 2019, there were a total of 40 Squeeze Juice Bar & SQ Squeeze branches.
- There were 6 SQ Squeeze branches being opened, focusing on cold pressed juice products.

Anti-corruption Policy of Tipco

Tipco is committed to doing business with transparency, integrity, and compliance with laws and good corporate governance principles and laws as well as combating against all forms of corruption. Relevant details have been specified in the Company's Code of Conduct which shall be strictly complied with by its employees. In 2019, the Company facilitated trainings in the anti-corruption policy to new employees and incorporated this topic in its employee manual. The Company also evaluated, supervised, and monitored employees' performance as well as communicated desirable practices through the Company's channels on a regular basis. The Company supported its trading partners' adoption of policies and practices of non-involvement in all forms of corruption.

In 2019, the Company renewed the certificate of a member of Thailand's Private Sector Collective Action against Corruption (CAC), which will be valid for another 3 years and will expire in August 2022.

Summary of Questions and Answers at the Annual General Meeting of Shareholders (AGM) 2020

Mrs. Lertlak Leenutpong Boonnipat, a shareholder:

Question: Apart from pineapples, consideration should be given to additional production lines for other fruits or other kinds of businesses, such as food or bakery, to increase sales. I would like to suggest that special discounts should be given to the shareholders when making purchases of the Company's products.

The Managing Director:

Answer: The Company is in the process of adding production lines of ready-to-eat fruits of various categories and ramping up the central cooking facilities for the production of food and bakery according to the shareholder's suggestion. The Company will also consider the suggestion about the special discounts given to the shareholders for the Company's product purchases.

Mr. Tongkam Piyatheerawong, a shareholder:

Question: I would like to learn about the guidance for managing business to make a profit. The presented guidelines are similar to those of the agricultural commodity business.

The Managing Director:

Answer: The Company has adopted the Sufficiency Economy philosophy. That is, the Company will produce appropriate amounts of products so that it can effectively control its productivity and costs. The Company will also produce more wide-ranging products to mitigate the risks from the fluctuations in volumes and prices of pineapples as a single source of raw materials.

A shareholder:

Question: 1. To what extent is the impact of the sugar-sweetened beverages tax on the Company?
2. Please explain the fruit juice business trends in 2020

The Managing Director:

Answer: 1. The sugar-sweetened beverages tax has considerable impact on the costs of sales of the fruit juice products because this tax is also calculated based on the natural sugar content in the fruits. Earlier, the Company reduced sales promotion expenses to partially offset against increased costs.

2. The fruit juice market shrank slightly due to the declining purchase power. However, the Company has been able to maintain its leader position in the market with a focus on communications to the consumers about the benefits of the fruit juices, especially at this time when the consumers are paying more attention to taking care of their health and promoting body immune system. The Company also continues to develop new products when the next opportunities arise.

The Chairman informed the Meeting that this agenda item is for acknowledgement.

The Meeting's resolution: The Meeting acknowledged the Company's 2019 operating results.

Agenda Item 3 To consider and approve the audited financial statements ended 31 December 2019

The Chairman proposed to the Meeting to consider and approve the 2019 financial statements ended 31 December 2019 as presented in the 2019 Annual Report and the financial information summary as per Attachment 3 delivered to the shareholders together with the Notice of the Annual General Meeting of Shareholders.

The Board of Directors opined that the shareholders should approve the 2019 audited financial statements ended 31 December 2019 as they were presented completely and correctly according to generally accepted accounting principles and disclosed sufficient information. The Company's auditor audited and issued an unqualified opinion audit report for the said financial statements. The said financial statements were also reviewed by the Audit Committee and considered by the Board of Directors.

The Managing Director reported the highlights of the statements of financial position and the statements of comprehensive income of the Company and its subsidiaries for 2019 and 2018 as follows:

Statements of financial position

(Unit: Baht Million)

	Consolidated financial positions		Separate financial statements	
	2019	2018	2019	2018
Current assets	1,257	1,748	372	236
Non-current assets	5,412	5,329	3,034	3,197
Total assets	6,669	7,077	3,406	3,433
Current liabilities	1,844	1,962	770	521
Non-current liabilities	918	941	593	755
Total liabilities	2,762	2,903	1,363	1,276
Total shareholders' equity	3,907	4,173	2,043	2,157

Statements of comprehensive income

(Unit: Baht Million)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenues from the sale of goods and the rendering of services	3,561	4,248	354	379
Cost of the sale of goods and the rendering of services	(3,179)	(3,352)	(245)	(281)
Gross profit	382	895	109	98
Other income	126	108	364	484
Selling and administrative expenses	(979)	(1,085)	(187)	(193)
Reversal of loss on impairment of assets	-	27	-	-
Loss on impairment of investment in subsidiaries	-	-	(123)	-
Profit before share of profit from investment in associated company, finance cost, and income tax	(470)	(55)	163	389
Share of profit (loss) from investment according to the equity method	733	133	-	-
Finance cost	(70)	(56)	(43)	(30)
Profit before income tax	193	21	119	358
Income tax	15	(52)	3	(9)
Profit for the year from continuing operations	208	(31)	122	349
Net profit	208	(31)	122	349
Profit attributable to equity holders of the Company	208	(31)	122	349
Basic earnings per share (Baht)	0.43	(0.06)	0.25	0.72

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by a majority vote of the shareholders present at the Meeting and entitled to vote, and that each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda, there were 7 additional shareholders attending the Meeting in person and by proxy, representing 34,933 shares. Therefore, the total number of shareholders attending the Meeting was 76, representing 282,939,607 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the audited financial statements ended 31 December 2019 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	282,699,904	votes	accounting for	99.9981%
Disapproval vote	5,403	votes	accounting for	0.0019%
Abstention vote	234,300	votes	accounting for	0.0000%
Void ballots	0	votes	accounting for	0.0000%

Agenda Item 4 To consider and approve profit appropriation and dividend payment for 2019

The Chairman reported to the Meeting as follows:

Consideration of profit appropriation

Under the Public Limited Companies Act, it is prescribed that a company shall allocate not less than 5 percent of its annual net profit less the accumulative loss brought forward (if any) until the reserve fund attains an amount of not less than 10 percent of the registered capital.

At present, the Company has the legal reserve amount as required by law which is Baht 50 million.

Consideration of dividend payment

According to the Company's dividend payment policy, the Company shall pay dividends to its shareholders at the rate of not less than one-third of the net profit as per the separate financial statements after profit appropriation as required by law.

In 2019, the Company's net profit as per the separate financial statements was Baht 122,481,331 or Baht 0.25 per share. The net profit as per the consolidated financial statements was Baht 207,667,159.

The Board of Directors proposed dividend payment for 2019 at Baht 0.34 per share or a total of Baht 164,077,077.6, accounting for 134% of the net profit as per the separate financial statements, to the holders of 482,579,640 shares. On 9 September 2019, the Company paid the interim dividends at Baht 0.24 per share. The final dividend of Baht 0.10 per share or a total of Baht 48,257,964 was scheduled to be paid to the shareholders on Thursday, 30 April 2020.

The Company shall pay dividends to the shareholders whose names existed on the record date as of Monday, 20 April 2020.

The Board of Directors considered and opined that the Meeting should approve the dividend payment for 2019.

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by a majority vote of the shareholders present at the Meeting and entitled to vote, and that each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda item, the total number of shareholders attending the Meeting in person and by proxy was 76, representing 282,939,607 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the dividend payment for 2019 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval	vote	282,934,204	votes	accounting for	99.9981%
Disapproval	vote	5,403	votes	accounting for	0.0019%
Abstention	vote	0	votes	accounting for	0.0000%
Void ballot		0	votes	accounting for	0.0000%

Agenda Item 5 To consider and elect directors as replacements for directors retiring by rotation

The Chairman informed the Meeting that according to the law and the Company's Articles of Association, at each AGM, one-third of the directors shall retire by rotation and may be re-elected for another term as directors by the AGM.

At this AGM, there were 4 directors retiring by rotation as follows:

1. Mr. Sitilarb Supsakorn Director
2. Mr. Surachet Supsakorn Director
3. Mr. Chalit Limpanavech Independent Director
4. Mrs. Achara Pricha Independent Director

The Board of Directors informed via the SET that the shareholders were allowed to nominate candidates for directors on the Company's website www.tipco.net during the period of 2 December 2019 – 31 January 2020 but no shareholders made such nomination to the Board of Directors for consideration.

The regulations on selection of the Company's directors require that the Nomination and Remuneration Committee be responsible for selecting and nominating qualified candidates for directors to the Board of Directors for consideration. However, the Nomination and Remuneration Committee will select and nominate candidates for directors only when assigned by the Board of Directors.

The directors excluding those having a beneficial interest considered that the 4 directors retiring by rotation should be re-appointed for another term due to their past satisfactory performance.

Therefore, the Board of Directors proposed to the Meeting for consideration the appointment of the aforesaid 4 persons as directors as they possessed qualifications as required by the Company as follows:

1. Having knowledge, capabilities and experiences beneficial to and necessary for the Company's operations;
2. Having sufficient time to perform duties as directors;
3. Demonstrating all characteristics according to the Public Limited Companies Act;
4. Not possessing any prohibited characteristics as per regulations prescribed by the Office of the SEC; and
5. Independently expressing opinions as independent directors.

The qualifications of directors and criteria for consideration and selection of directors were published in Page 87 of the 2019 Annual Report and were projected on the screen at this moment.

The detailed profiles of the 4 directors were submitted to the shareholders together with the Notice of the Annual General Meeting of Shareholders.

In voting for directors, shareholders are allowed to cast their votes for each individual director using all votes which are equivalent to all shares held without having to split votes. The person being elected as director must obtain a majority vote of the shareholders present at the Meeting and entitled to vote. Each and every shareholder shall be entitled to vote.

The Chairman asked the Meeting to consider electing the director no.1 and informed that the Board of Directors proposed that Mr. Sitilarb Supsakorn shall be elected as director.

Mr. Sitilarb Supsakorn has been serving on the Board of Directors for 8 years and during the previous office term, he attended 16 out of 18 meetings of the Board of Directors.

The profile of Mr. Sitilarb Supsakorn was projected on the screen.

The Chairman asked the shareholders to cast their votes.

The Chairman asked the Meeting to consider electing the director no. 2 and informed that the Board of Directors proposed that Mr. Surachet Supsakorn shall be elected as director.

Mr. Surachet Supsakorn has been serving on the Board of Directors for 17 years and during the previous office term, he attended 17 out of 18 meetings of the Board of Directors.

The profile of Mr. Surachet Supsakorn was projected on the screen.

The Chairman asked the shareholders to cast their votes.

The Chairman asked the Meeting to consider electing the independent director no. 3 and informed that the Board of Directors proposed that Mr. Chalit Limpanavech shall be elected as independent director.

Mr. Chalit Limpanavech has been serving as independent director for 12 years and during the previous office term, he attended 14 out of 18 meetings of the Board of Directors.

The profile of Mr. Chalit Limpanavech was projected on the screen.

The Chairman asked the shareholders to cast their votes.

The Chairman asked the Meeting to consider electing the independent director no. 4 and informed that the Board of Directors proposed that Mrs. Achara Pricha shall be elected as independent director.

Mrs. Achara Pricha has been serving as independent director for 6 years and during the previous office term, she attended all 18 meetings of the Board of Directors.

The profile of Mrs. Achara Pricha was projected on the screen.

The Chairman asked the shareholders to cast their votes.

Upon proceeding with this agenda item, the total number of shareholders attending the Meeting in person and by proxy was 76, representing 282,939,607 shares.

The Meeting's resolution: After due consideration, the Meeting resolved as follows:

1) To elect Mr. Sitilarb Supsakorn as director by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	272,118,962	votes	accounting for	96.1756%
Disapproval vote	10,820,645	votes	accounting for	3.8244%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

2) To elect Mr. Surachet Supsakorn as director by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	282,922,844	votes	accounting for	99.9941%
Disapproval vote	16,763	votes	accounting for	0.0059%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

3) To elect Mr. Chalit Limpanavech by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	282,922,844	votes	accounting for	99.9941%
Disapproval vote	16,763	votes	accounting for	0.0059%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

4) To elect Mrs. Achara Pricha by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	282,922,844	votes	accounting for	99.9941%
Disapproval vote	16,763	votes	accounting for	0.0059%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

Agenda Item 6 To determine directors' remuneration for 2020

The Chairman reported to the Meeting as follows:

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

1. Directors' remuneration shall be commensurate or associated with the Company's operating results.
2. Directors' remuneration in the form of a retainer fee shall reflect directors' duties performed on a regular basis, not only when attending meetings.

The Nomination and Remuneration Committee considered directors' remuneration for 2020 by comparing it with the results of the survey of directors' remuneration conducted by the SET in the food and beverage industry and other industries with comparable incomes and proposed that the directors' remuneration rate for the year 2020 shall be equal to that for 2019. The matter was endorsed by the Board of Directors.

Thus, the Board of Directors proposed to the Meeting for consideration the directors' remuneration for 2020 as follows:

1. Directors' remuneration

1.1 Retainer fee

- Board chairman Baht 50,000 per month
- Board member Baht 40,000 per month

1.2 Remuneration based on operating results

- If the Company achieves a net profit, the entire Board of Directors shall receive an additional remuneration of not over 1 time of directors' remuneration for the whole year.

The consideration of this remuneration shall be at the discretion of the Board of Directors.

1.3 Other benefits

-None-

2. Remuneration of the Audit Committee

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

3. Remuneration of the Nomination and Remuneration Committee

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

The Board of Directors did not receive any remuneration from the subsidiaries.

The Board of Directors opined that the shareholders should approve the directors' remuneration as proposed.

Authority and duties of the Company's Board of Directors, Audit Committee and Nomination and Remuneration Committee were published on Pages 80-84 in the 2019 Annual Report.

The Chairman reported that voting will be conducted on this agenda item four times, each of which is for directors' remuneration in the form of a retainer fee, directors' remuneration based on operating results, remuneration of members of the Audit Committee, and remuneration of members of the Nomination and Remuneration Committee. The Chairman also informed that the Meeting's resolution must be passed by a majority vote of the shareholders present at the Meeting and entitled to vote, and that all shareholders present at the Meeting including those being directors shall be entitled to vote. This is in alignment with the SET's opinion that directors' remuneration is considered based on principles in general, not for an individual person.

Consideration and determination of directors' remuneration in the form of a retainer fee

The Chairman stated that the attendance report of each director in 2019 was projected on the screen. Each and every director attended all ordinary and extraordinary meetings, except for Mr. Chalit Limpanavech who was sick and Mr. Sitilarb Supsakorn who was engaged in overseas duties.

The Chairman asked the shareholders to cast votes.

Consideration and determination of directors' remuneration based on the operating results

The Chairman asked the shareholders to cast votes.

The Chairman informed that in 2019 the Board of Directors considered and paid directors' remuneration from the operating results.

Consideration and determination of Audit Committee members' remuneration

The Chairman stated that the attendance report of each Audit Committee member in 2019 was projected on the screen. All Audit Committee members attended all meetings according to the office term.

The Chairman asked the shareholders to cast votes.

Consideration and determination of Nomination and Remuneration Committee members' remuneration

The Chairman informed that the attendance report of each Nomination and Remuneration Committee member in 2019 was projected on the screen. Each and every Nomination and Remuneration Committee member attended all meetings according to the office term.

The Chairman asked the shareholders to cast votes.

Upon proceeding with this agenda item, the total number of shareholders attending the Meeting in person and by proxy was 76, representing 282,939,607 shares.

The Meeting's resolution: After due consideration, the Meeting resolved as follows:

1) To determine directors' remuneration in the form of a retainer fee as proposed by the Chairman by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	282,912,844	votes	accounting for	99.9905%
Disapproval vote	26,763	votes	accounting for	0.0095%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

2) To determine directors' remuneration based on the operating results as proposed by the Chairman by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	282,912,844	votes	accounting for	99.9905%
Disapproval vote	26,763	votes	accounting for	0.0095%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

3) To determine remuneration of members of the Audit Committee as proposed by the Chairman by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	282,912,844	votes	accounting for	99.9905%
Disapproval vote	26,763	votes	accounting for	0.0095%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

4) To determine remuneration of members of the Nomination and Remuneration Committee as proposed by the Chairman by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	282,912,844	votes	accounting for	99.9905%
Disapproval vote	26,763	votes	accounting for	0.0095%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

Agenda Item 7 To consider and appoint an auditor and fix an audit fee for 2020

The Chairman informed the Meeting about consideration and appointment of an auditor as follows:

According to Section 120 of the Public Companies Limited Act and Clause 35(5) of the Company's Articles of Association, each AGM shall appoint an auditor and fix an audit fee every year.

Consideration and appointment of an auditor

The Audit Committee considered and selected an auditor based on specified criteria as follows:

1. The auditor must meet standards specified by the Office of the SEC and the SET.
2. The audit firm must have robust and credible auditing standards.
3. The auditor must have a good reputation and a satisfactory work record.
4. A professional service fee must be reasonable.

The Audit Committee selected EY Office Limited as the auditor of the Company and its subsidiaries for 2020. This is because EY Office Limited is a renowned company and possesses qualifications as per requirements of the Office of the SEC and the SET. The firm performed duties in the capacity of the auditor satisfactorily over the past 4 years. The firm has neither relationships nor beneficial interests with the Company, its subsidiaries, management, major shareholders, or other related persons thereto in a manner that may affect the independence of the performance of duties.

The Board of Directors agreed with the Audit Committee and proposed to the Meeting to consider and appoint EY Office Limited as the Company's auditor for 2020, details of which are as follows:

Mr. Supachai Punyawattano, CPA Registration No. 3930 and/or

Mr. Nattawut Santipetch, CPA Registration No. 5730 and/or

Miss Krongkaew Limkittikul, CPA Registration No. 5874

Consideration and determination of an audit fee

EY Office Limited proposed an audit fee for 2020 at Baht 1,220,000, an increase of Baht 70,000 from 2019, due to the expanding scope of work. The Audit Committee compared the audit fee for the Company with that for other companies and deemed that the proposed audit fee for the Company is appropriate. This audit fee shall not include other service fees to be incurred in 2020.

In 2019, apart from the audit fee of Baht 1,150,000, the Company paid other service fees totaling Baht 280,184 to EY Office Limited.

The Chairman informed the Meeting that the Company's Board of Directors, after due consideration, agreed with the Audit Committee, and deemed that the AGM should consider and appoint EY Office Limited as the Company's auditor for 2020 with the audit fee of Baht 1,220,000.

The Chairman asked the shareholders to cast votes on two topics, i.e. appointment of an auditor and determination of an audit fee; and informed that the Meeting's resolution of the two topics must be passed by a majority vote of the shareholders present at the Meeting and entitled to vote and that each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda, there were 2 additional shareholders attending the Meeting in person and by proxy, representing 685 shares. Therefore, the total number of shareholders attending the Meeting was 78, representing 282, 940,292 shares.

The Meeting's resolution: After due consideration, the Meeting resolved as follows:

1) To appoint EY Office Limited by Mr. Supachai Punyawattano, CPA Registration No.3930 and/or Mr. Nattawut Santipetch, CPA Registration No.5730 and/or Miss Krongkaew Limkittikul, CPA Registration No. 5874 as auditors of the Company for 2020 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	282,923,024	votes	accounting for	99.9941%
Disapproval vote	16,763	votes	accounting for	0.0059%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

2) To determine an audit fee for 2020 at Baht 1,220,000 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	282,923,024	votes	accounting for	99.9941%
Disapproval vote	16,763	votes	accounting for	0.0059%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

Agenda Item 8 To consider and approve an amendment to Clause 29 of the Company's Articles of Association

The Chairman informed the Meeting about the consideration of an amendment to Clause 29 of the Company's Articles of Association to ensure alignment with the Announcement of the National Council for Peace and Order (NCPO) No. 74/2557 Re: Teleconference through Electronic Devices and the Clarification of the Department of Business Development dated 23 September 2016, stating that "Teleconferences through electronic devices" can be held through electronic media with legal effects. Thus, the Board of Directors proposed that the amendment be made to Clause 29 of the Company's Articles of Association as follows:

Present Statement	Proposed Amendment
The Board of Directors must hold a meeting at least every three months at the locale of the Head Office or the branch office of the Company or a nearby province.	<p>The Board of Directors must hold a meeting at least every three months at the locale of the Head Office or the branch office of the Company or a nearby province as approved by the Chairman of the Board of Directors or the person designated by the Chairman of the Board of Directors.</p> <p>The Board of Directors' meetings can be held through electronic media according to regulations and methods as required by law.</p>

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by at least three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote, and that each and every shareholder shall be entitled to vote.

Upon proceeding with this agenda item, the total number of shareholders attending the Meeting in person and by proxy was 78, representing 282,940,292 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the amendment to Clause 29 of the Company's Articles of Association by at least three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	282,923,529	votes	accounting for	99.9941%
Disapproval vote	9,163	votes	accounting for	0.0032%
Abstention vote	7,600	votes	accounting for	0.0027%
Void ballots	0	votes	accounting for	0.0000%

Agenda Item 9 To consider other business (if any)


The Chairman allowed the shareholders to propose any matter to the Meeting for consideration in writing and present it to the Company's staff for further disclosure in the Company's website by the Board of Directors.

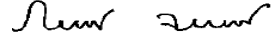
The Chairman asked the shareholders to submit all approval vote ballots.

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

The Chairman thanked the shareholders and declared the Meeting adjourned.

The Meeting was declared adjourned at 11.00 hours.

Signed  Chairman of the Meeting
(Ms. Laksana Supsakorn)
Chairman of the Board of Directors

Signed  Minutes Taker
(Ms. Kullakarn Cheenpun)
Corporate Secretary

QR Code Downloading Procedures for the 2020 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.

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

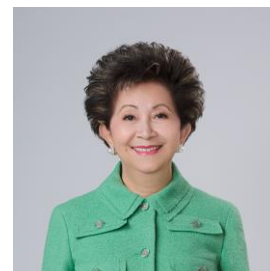
1. Open applications such as QR CODE READER, Facebook or Line.

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.

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 **Ms. Laksana Supsakorn**
Director Type Director with Authorized Signature
Position Director
Age 69 Years
Nationality Thai
Education M.B.A. Wharton Business School, University of Pennsylvania, USA
 Bachelor’s Degree in Accounting (Honor), Chulalongkorn University



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2014 Role of the Chairman Program (RCP)
 2014 Director Certification Program (DCP)
 2012 Director Accreditation Program (DAP)

Holding a Position of Director in Listed Company Tipco Asphalt Public Company Limited

Holding a Position of Director in Other Companies at present

Tipco Pineapple Company Limited
 Tipco F&B Company Limited
 Tipco Retail Co., Ltd
 Siam Container Terminal Company Limited
 Vanichapark Company Limited
 Thanomwongse Service Company Limited
 Ruamsapsin Company Limited
 Tipco Tower Company Limited
 Thai Slurry Seal Company Limited
 Raycol Asphalt Company Limited

Related Experience

2017 – Present Director, Tipco Retail Company Limited
 2017 – Present Director, Tipco Pineapple Company Limited
 2014 – Present Director, Tipco Tower Company Limited
 2013 – Present Director, Tipco Asphalt Public Company Limited
 2013 – Present Director, Tipco F&B Company Limited

Shareholding in Company on December 31, 2020: 41,461,267 shares (8.59 %)

Positions in Rival Companies / Cause Conflict of Interest None

Meeting Attendance

Meeting during being as a director from April 2018 – April 2021

Meeting	Number of attendance / total number of meeting
Board of Directors	18/18

Starting date of Directorship: 2 April 2012

Year of directorship 9 years

Name – Surname Mr. Virat Phairatphiboon
Director Type Director without Authorized Signature
Position Independent Director/ Audit Committee
Age 73 Years
Nationality Thai
Education -Bachelor's Degree in Economics and Business Administration, Adam State College, Colorado, U.S.A.
 -Executive Development Program, Princeton University, USA
 -Certificate of Managing Multinational Finance, Graduate Institute of Business



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2014 Director Certification Program Update (DCPU)
 2013 Anti-Corruption for Executive Program (ACEP)
 2008 Role of the Compensation Committee Program (RCC)
 2004 Audit Committee Program (ACP)
 2002 Director Certification Program DCP

Holding a Position of Director in Listed Company Bank of Ayudhya Public Company Limited

Holding a Position of Director in Other Companies at present None

Related Experience

2020 – Present Nomination and Remuneration Committee Member
 2018 – Present Chairman of the Risk and Compliance Committee – Bank of Ayudhya Pcl.
 2007 – 2018 Nomination and Remuneration Committee Member– Bank of Ayudhya Pcl.
 2000 President – CIMIC Finance and Securities Public Company Limited
 1999 – Present Audit Committee Member - Bank of Ayudhya Public Company Limited
 1998 – Present Independent Director - Bank of Ayudhya Public Company Limited

Shareholding in Company on December 31, 2020: None

Positions in Rival Companies / Cause Conflict of Interest None

No conflict of interest in every agenda Excepts agenda 5 and 6

Meeting Attendance

Meeting during being as a director from April 2018 – April 2021

Meeting	Number of attendance / total number of meeting
Board of Directors	17/18
Audit Committee	12/12

Starting date of Directorship: 7 September 2007

Year of directorship 14 years

Tenure of Directorship after Reappointment 17 years

Mr. Virat Phairatphiboon is qualified in accordance with the definition of independent director of the Stock Exchange of Thailand.

Name – Surname **Mr. Paisal Pongprayoon**
Director Type Director without Authorized Signature
Position Independent Director/ Audit Committee /
Member of the Nomination and Remuneration committee
Age 71 Years
Nationality Thai
Education Master's Degree in Engineering concentrated in Industrial
Engineering from Fairleigh Dickinson, USA
Bachelor's Degree in Engineering concentrated in Civil Engineering from
Villanova University, USA



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2014 Role of the Chairman Program (RCP)
2014 Director Certification Program (DCP)
2012 Directors Accreditation Program (DAP)

Holding a Position of Director in Listed Company None

Holding a Position of Director in Other Companies at present None

Related Experience

2000 – 2010 Head of Business Partner: True Corporation Public Company Limited
1997 – 1999 Managing Director, Samart Cable System Public Company Limited
1993 – 1997 Director in Commercial Section, Telecom Asia Corporation Public
Company Limited.
1992 – 1993 Real Estate Development Projects Manager, Thai Wah Engineering
Company Limited.
1991 – 1992 Assistant Managing Director, Hi-Tech Industry Estate Public Company Limited

Shareholding in Company on December 31, 2020: None

Positions in Rival Companies / Cause Conflict of Interest None

No conflict of interest in every agenda Expects agenda 5 and 6

Meeting Attendance

Meeting during being as a director from April 2018 – April 2021

Meeting	Number of attendance / total number of meeting
Board of Directors	18/18
Audit Committee	12/12
Nomination and Remuneration Subcommittee	6/6

Starting date of Directorship: 2 April 2012

Year of directorship 9 years

Tenure of Directorship after Reappointment 12 years

Mr. Paisal Pongprayoon is qualified in accordance with the definition of independent director of the Stock Exchange of Thailand.

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.

9 March 2021

Dear Shareholders

Re: Transfer of Proxy rights for the Ordinary Shareholders' Meeting 2021

TIPCO Foods Public Company Limited has determined the date for the Ordinary Shareholders' Meeting 2021 on Friday, 9 April 2021 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 2021.

If you are unable to attend this Ordinary Shareholders' Meeting in persons, 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. Mr. Virat Phairatphiboon
2. Mr. Paisal Pongprayoon
3. Mrs. Achara Pricha

All independent Directors have no special conflict of interests except in agenda 6 and agenda 5 for only Mr. Virat Phairatphiboon, Mr. Paisal Pongprayoon.

The proxy letter that was send to the shareholders with this convene letter been improved according to the regulations of 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.

I would like to take this opportunity to thank you for your constant cooperation throughout.

Sincerely,



(Mr. Yongsit Rojsrikul)
Chief Executive Officer

The Independent Director as the proxy to attend the meeting

Name - Surname: Mr. Virat Phairatphiboon
Position: Independent Director / Chairman of the Audit Committee
Age: 73 years
Residence 64/66 Kallista Mansion, Room 26 C, Sukhumvit, North
Klongtoey, Wattana, Bangkok 10110



No conflict of interest in every agenda Excepts agenda 5 and 6

The Independent Director as the proxy to attend the meeting

Name - Surname: Mr. Paisal Pongprayoon
Position: Independent Director / Audit Committee /
Chairman of the Nomination and Remuneration Committee
Age: 71 years
Residence 120/26 Soi Prasanmit, Sukhumvit Road, North klongtoey, Wattana, Bangkok 10110



No conflict of interest in every agenda Excepts agenda 5 and 6

The Independent Director as the proxy to attend the meeting

Name - Surname: Mrs. Achara Pricha
Position: Independent Director/ Audit committee /
Member of the Nomination and Remuneration committee
Age: 65 years
Residence 312 Thetsaban Rangrak Nuea Rd., Lad Yao, Chatuchak,
Bangkok 10900



No conflict of interest in every agenda

Remark: Details of the Independent Directors are shown in the Board of Directors Section of the 2020 Annual Report

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 31To 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 Meeting

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

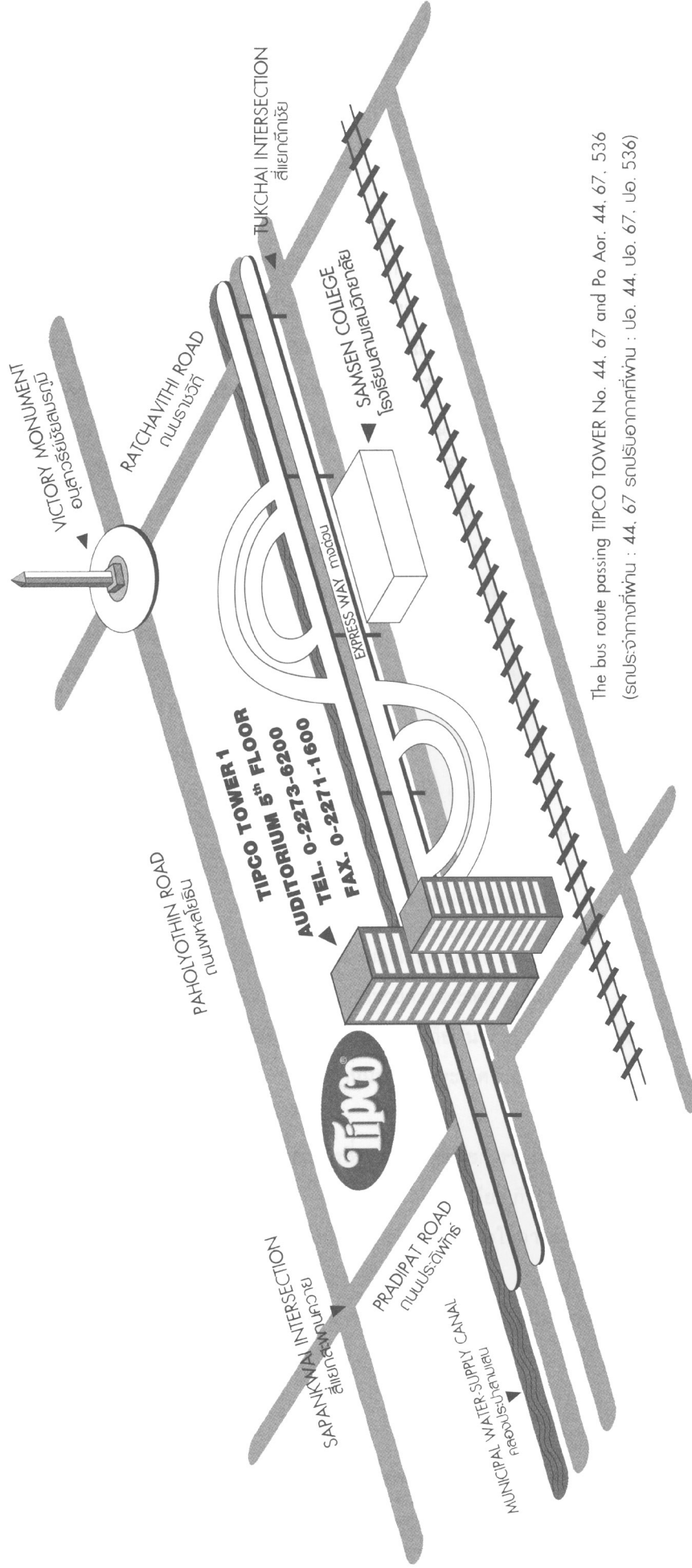
(b) The juristic person's originals of the documentation to be presented and shown in the English language must be translated, wherein such translation is to be certified by the juristic person's representative

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.

TIPCO TOWER 1 MAP (แผนที่อาคารทีปโก้)



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