



Invitation to the 2020 Annual General Meeting of Shareholders  
Tipco Foods Public Company Limited

3 April 2020 at 10.00 a.m.

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

3 March 2020

Subject Invitation to the 2020 Annual General Meeting of Shareholders  
To Shareholders  
Attachments 1) Copy of the Minutes of the 2019 Annual General Meeting of Shareholders  
2) QR Code Downloading Procedures for the 2019 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

The Board of Directors of Tipco Foods Public Company Limited resolved that the 2020 Annual General Meeting of Shareholders will be held on Friday 3 April 2020 at 10.00 a.m. at the Company's Head Office, i.e. Auditorium, 5<sup>th</sup> Floor, Tipco Tower, 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 2019 Annual General Meeting of Shareholders held on 4 April 2019

**Preamble:** The Company has completed and submitted the Minutes of the 2019 Annual General Meeting of Shareholders on 4 April 2019 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](http://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 2019 Annual General Meeting of Shareholders held on 4 April 2019 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 2019 operating performance Annual Report

**Preamble:** The Company's 2019 operating performance appears in the 2019 Annual Report and Financial Summary as per Attachment 3.

**Board of Directors' Opinion:** The Meeting is advised to acknowledge the Company's 2019 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 2019

**Preamble:** The Financial Statement for the year ended 31 December 2019 as published in the 2019 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 2019 is as follows:

Unit: Baht

| Detail                     | Consolidated Financial Statements of the Company and Affiliates | Separate & Financial Statements of the Company |
|----------------------------|---|--|
| Total Assets               | 6,669,002,920   | 3,406,202,762                                  |
| Total Liabilities          | 2,762,208,235   | 1,363,120,709                                  |
| Sales Revenue              | 3,561,064,263   | 353,565,577                                    |
| Net Profit (Loss)          | 207,667,159   | 122,481,331                                    |
| Net Profit (Loss)per Share | 0.43  | 0.25   |

**Board of Directors' Opinion:** The Meeting is advised to approve the Audited Financial Statement for the year ended 31 December 2019.

**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 2019

**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 2019, the Company reported a net profit of Baht 122,481,331 or Baht 0.25 per share according to its separated financial statements; and a net profit of Baht 207,667,159 according to its consolidated financial statements.

The Board of Directors therefore deemed it appropriate to propose a dividend payment of Baht 0.34 per share or a total of Baht 164,077,077.6 accounting for 134 % of the net profit according to the separated financial statements to the holders of 482,579,640 shares. On 9 September 2019, the Company paid an interim dividend of Baht 0.24 per share. Thus, a final dividend payment for this period is Baht 0.10 per share or Baht 48,257,964 and is expected to be made on Thursday 30 April 2020.

For 2018, the Company paid a dividend of Baht 0.25 per share or a total of Baht 120,644,910 accounting for 35% of the net profit according to the separate financial statements to the holders of 482,579,640 shares.

The record date for the right to a dividend payment shall be Monday 20 April 2020.

**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-four 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. 1/2020, the Directors who shall retire by rotation are 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 company proposed an opportunity for shareholders to nominate candidates who are qualified not incompatibility as for election as a director during the 2 December 2019 to 31 January 2020 by disclosing in accordance with the rules of the Company's website at "[www.tipco.net](http://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 four 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 by the Company's required qualifications and their past performances were very satisfactory. They were knowledgeable and had 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 four 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 91-92 of the 2019 Annual Report.

**Board of Directors' Opinion:** The Board of Directors, excluding directors with vested interests to 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 2020

**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 2020 would remain the same as in 2019 as follows:

## 6.1 Directors' Remuneration

### 6.1.1 Work-based remuneration

| Position    | 2020              | 2019              |
|-------------|-------------------|-------------------|
| 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    | 2020                                    | 2019                                    |
|-------------|---|---|
| Chairperson | Baht 70,000 each time<br>4 times a year | Baht 70,000 each time<br>4 times a year |
| Member      | Baht 50,000 each time<br>4 times a year | Baht 50,000 each time<br>4 times a year |

## 6.3 Nomination and Remuneration committee's Remuneration

| Position    | 2020             | 2019             |
|-------------|------------------|------------------|
| 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 in Pages 84-88 of the 2019 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 2020**

**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 4 year. Therefore, it was proposed that EY Office Limited should be appointed as the Company's external auditor for 2020, with the audit fee as follows:

Unit: Baht

|           | 2020      | 2019      | Increase |
|-----------|-----------|-----------|----------|
| Audit fee | 1,220,000 | 1,150,000 | 70,000   |

After comparing audit fees of other companies, the Audit Committee deemed that the proposed audit fee is appropriate. The increase in the audit fee is in the increased scope of work. This audit fee is exclusive of other service fees to be incurred in 2020.

Last year the Company paid the audit fee of Baht 1,150,000 and other service fees of Baht 280,184 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 2020 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. Supachai Phanyawattano, CPA No. 3930, and/or Mr. Natthawut Santipet, CPA No. 5730, and/or Ms. Krongkaew Limkittikul, CPA No. 5874, 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 amendment of Clause 29 of Company's Articles of Association

**Preamble:** Pursuant to Announcement of the National Council for Peace and Order No.74/2557 Re: Electronic Conferencing and the Clarification of the Department of Business Development given on September 23, B.E. 2559, "Electronic conferencing", a conference (meeting) required to be held by law, can be conducted through electronic media. The Board proposed to amend Clause 29 the Company's Articles of Association accordingly. The details of the proposed amendment to Clause 29 of the Company's Articles of Association are shown as follows:

| Current  | Propose  |
|--|--|
| The board of directors of the company is required to meet at least once every three months in the premise which is the location of the head office or branch office of the company or nearby province. | <p>The board of directors of the company is required to meet at least once every three months in the premise which is the location of the head office or branch office of the company or nearby province or any locations approved by the chairman or his/her designated person.</p> <p>The meeting of the board of Directors may be held through electronic media which shall comply with the rules and procedures as permitted by law.</p> |

**Board of Directors' Opinion:** The Meeting should approve amendment to Clause 29 of the Company's Articles of Association.

**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: [kullakarn@tipco.net](mailto:kullakarn@tipco.net).

On the meeting date, shareholders or proxies can register from 8.00 hours onwards and **purchase duty stamp which shall be affixed to the proxy form from the registration officers.**

The record date and the Shareholder's register book closing date for the right to attend the Annual Shareholder's Meeting 2020 shall be on Thursday, March 5, 2020.

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. 1/2020.

Yours sincerely,

By Order of the Board of Directors



(Mr. Ekaphol Pongstabhon)

Managing Director

- Remarks:**
1. Shareholders who require to receive the 2019 Annual Report in **the form of documents**, please call 0 2273 6200 Ext. 7803, E-mail [kullakarn@tipco.net](mailto: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](http://www.tipco.net) from 3 March 2020 which is 30 days prior to the Meeting.
  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 6200 Ext. 4940

**Minutes of the Annual General Meeting of Shareholders**

**No.1/2019**

**Tipco Foods Public Company Limited**

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The Meeting was convened at 10.00 hours on Thursday 4 April 2019 at Auditorium Room, 5<sup>th</sup> Floor, Head Office, 118/1 Rama VI Road, Samsen Nai, Phayathai, Bangkok.

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

- There were 212 shareholders attending the Meeting in person, representing 265,365,369 shares (54.9889%).
- There were 180 shareholders attending the Meeting by proxy, representing 10,947,082 shares (2.2685 %).
- There were 6 shareholders attending the Meeting by proxy (independent director), representing 4,673,282 shares (0.9684%).

There were a total of 398 shareholders attending the Meeting, representing 280,985,733 shares or 58.2258% of the Company's total 482,579,640 shares sold, which constituted a quorum. This was in accordance with laws 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, to witness the vote counting
5. Mrs. Achara Pricha Independent Director/Nomination and Remuneration Committee Member and Audit Committee Member, to witness the vote counting

6. Mr. Surachet Supsakorn Director and Nomination and Remuneration Committee Member
7. Mrs. Anurat Tiamtan Director
8. Miss Roumsin Supsakorn Director
9. Mr. Somchit Serththin Director
10. Mr. Ekaphol Pongstabhon Managing Director
11. Miss Kullakarn Cheenpun Corporate Secretary

Mr. Sitilarb Supsakorn was engaged in another business activity and unable to attend the Meeting. The total number of the directors attending the Meeting = 90.91% of the total number of directors.

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

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

Also, the Chairman introduced Mr. Supachai Punyawattano, the Company's auditor, who attended the Meeting and Mrs. Simaporn Chuthong, the representative of EY Office Limited, who joined the Meeting as the witness of the vote counting process.

Furthermore, the Chairman informed the Meeting that the Company adopted the barcode system to assist in registration and voting for convenience and efficient 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 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 votes shall be submitted to ensure completeness of 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, Mr. Chalit Limpanavech and Mrs. Achara Pricha, independent directors, were assigned to conduct vote counting together with Miss Simaporn Chuthong, 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 Stock Exchange of Thailand that the shareholders could propose any shareholders' meeting agenda items via the Company's website: [www.tipco.net](http://www.tipco.net) from 17 December 2018 to 1 February 2019. 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 "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 No. 1/2019.

The Chairman informed the Meeting that the Stock Exchange of Thailand 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 No. 1/2018 held on 10 April 2018**

The Chairman reported that the Annual General Meeting of Shareholders (AGM) No. 1/2018 was held on 10 April 2018 and the Minutes of the AGM were prepared and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the time frame required by law and were published on the website [www.tipco.net](http://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 whether the shareholders would like to propose any corrections to the Minutes of the AGM.

No shareholders proposed any corrections to the Minutes of the AGM.

The Chairman asked the shareholders to cast votes and informed that the Meeting's resolution must be passed by the 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 additional 23 shareholders attending the Meeting by proxy, representing 99,046 shares. Therefore, the total number of shareholders attending the Meeting was 421, representing 281,084,779 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to adopt the Minutes of the AGM No. 1/2018 held on 10 April 2018 by the majority vote of the shareholders present at the Meeting and entitled to vote as follows:

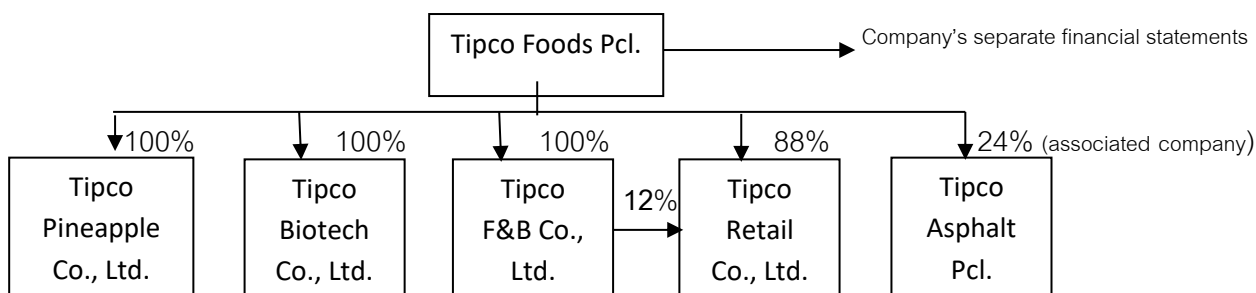
|                  |             |       |                |          |
|------------------|-------------|-------|----------------|----------|
| Approval vote    | 278,617,679 | votes | accounting for | 99.1223% |
| Disapproval vote | 2,300       | votes | accounting for | 0.0008%  |
| Abstention vote  | 2,464,800   | votes | accounting for | 0.8769%  |
| Void ballot      | 0           | votes | accounting for | 0.0000%  |

**Agenda Item 2** To acknowledge the Board of Directors' 2018 Annual Report

The Chairman informed the Meeting that the Company's overall performance of the year 2018 was presented in the 2018 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 2018**



#### Operating results –Fruit processing business

- Pineapple input into factories in 2018 was higher than that of 2017 in accordance with increases in raw materials.
- An average price of pineapples in 2018 remained low at Baht 3.10 per kg. as compared to Baht 4.99 per kg. in 2017.
- The sales volume increased by 7% but an average selling price decreased in line with raw material prices, hence the decrease in the sales amount.

#### Pineapple supply to factories and average pineapple prices

|                                     | 2018    | 2017    | 2016    |
|-------------------------------------|---------|---------|---------|
| Pineapple supply to factories (ton) | 157,554 | 151,373 | 129,739 |
| Average pineapple prices (Baht/Kg.) | 3.10    | 4.99    | 9.89    |
| Export volume (container)           | 2,957   | 2,755   | 2,554   |

#### Operating results – Consumer business

- The total value of the premium vegetable and fruit juice market for 2018 was Baht 4,224 million, a decrease of 17% year-on-year. However, the Company was still able to maintain the first rank in the market share.
- The total value of the mineral water market for 2018 was Baht 4,200 million, an increase of 6% from 2017.
- Newly issued products in 2018 were, for example, Fruity Mix (750 ml.) and Tipco Me (250 ml. bottle).

#### Operating results – Plant extract and agricultural business

- The sales volume of Tipco Homsuwan pineapples decreased by 4% due to the oversupply of the pineapples in the market leading to lower prices.
- The plant extract sales volume increased by 29% because of the growing trend of the products with the natural extract ingredients.

#### Operating results – Retail business

- In 2018, there were a total of 46 Squeeze Juice Bar branches.
- Focus was placed on control of the cost of the sale of goods and sales promotional expenses to ensure alignment with the retail market situation.

- Another branch of August Organic Eatery was opened at Central Rama 3 and Central World.

### **Anti-corruption Policy of Tipco**

Tipco is committed to doing business with transparency, integrity, and compliance with 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 2018, the Company facilitated trainings in the anti-corruption policy to new employees and incorporated this topic in its employee manual. The Company also conducted evaluations and monitoring of employees' performance as well as communicated desirable practices through channels of the Company on a regular basis. The Company encouraged its trading partners to implement this policy and practices of non-involvement in all forms of corruption. In this regard, the Company received a certificate of a member of Thailand's Private Sector Collective Action against Corruption (CAC) in 2016. This certificate is going to expire in October 2019 and the Company is in the process of renewing this certificate within June 2019.

The Chairman asked the shareholders to make inquiries about the Company's operating results.

**Mr. Prasert Kaewduangtian, a shareholder:**

**Question** As for canned pineapple business, what countries are the main competitors? Also, were the pineapple prices in the competitors' countries in the same direction as Thailand? Last year, Thailand's pineapple prices decreased and so did the selling prices. So, did pineapple prices in other countries decrease too? Normally, agriculture depends on weather conditions. The weathers of Thailand and other countries may be different and therefore pineapple volume and prices may not be in the same direction.

**Managing Director:**

**Answer:** There are 2 types of competitors.

1. Domestic competitors consist of around 5 major packers and another approximately 20 retailers. Because Thailand is the largest exporter of canned pineapples in the world, domestic

competitors have a wider scale of impact as compared to overseas competitors in terms of changes in pricing.

2. Other major overseas competitors are Indonesia and the Philippines. Thai and overseas competitors have different business models. In other countries, pineapple growers are part of a company's staff. That means, a company has its own land and its people grow the fruit on the Company's land. Because the land is owned by the company, machines are used to help support the planting and harvesting operations. Thus, the company is able to control its costs and attains a good yield per rai. In Thailand, the pineapple growers are independent contract farmers. Not many companies have their own plots of plantation. So, the prices of pineapples in Thailand depend on the demand and supply of output from farms. Prices have been changing in cycles.

When the prices of the supplies dropped, the selling prices also dropped. This impacted overseas competitors as well. However, the overseas competitors had the advantage of controlling costs, so they were able to compete with domestic manufacturers in terms of pricing. This is why the decreases in the prices of the raw materials in Thailand resulted in the decreases in the selling prices of the finished products.

The Chairman asked if there were any shareholders at the Meeting who would like to make inquiries about this agenda item. But, none of the shareholders had any additional questions on this agenda item.

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

**The Meeting's resolution: The Meeting acknowledged the Company's 2018 operating results.**

**Agenda Item 3 To consider and approve the audited financial statements ended 31 December 2018**

The Chairman proposed to the Meeting to consider and approve the 2018 financial statements ended 31 December 2018 as presented in the 2018 Annual Report and the financial information summary as per Attachment 3 as 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 2018 audited financial statements ended 31 December 2018 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 2018 and 2017 as follows:

#### Statements of financial position

(Unit: Baht Million)

|                                   | Consolidated financial positions |              | Separate financial statements |              |
|-----------------------------------|----------------------------------|--------------|-------------------------------|--------------|
|                                   | 2018                             | 2017         | 2018                          | 2017         |
| Current assets                    | 1,748                            | 1,781        | 236                           | 203          |
| Non-current assets                | 5,329                            | 5,157        | 3,197                         | 2,686        |
| <b>Total assets</b>               | <b>7,077</b>                     | <b>6,938</b> | <b>3,433</b>                  | <b>2,890</b> |
| Current liabilities               | 1,962                            | 1,771        | 521                           | 333          |
| <b>Total liabilities</b>          | <b>2,903</b>                     | <b>2,568</b> | <b>1,276</b>                  | <b>844</b>   |
| <b>Total shareholders' equity</b> | <b>4,173</b>                     | <b>4,371</b> | <b>2,157</b>                  | <b>2,046</b> |

#### Statements of comprehensive income

(Unit: Baht Million)

|  | Consolidated financial statements |         | Separate financial statements |       |
|--|-----------------------------------|---------|-------------------------------|-------|
|  | 2018                              | 2017    | 2018                          | 2017  |
| Revenues from the sale of goods and the rendering of services  | 4,248                             | 4,870   | 379                           | 421   |
| Cost of the sale of goods and the rendering of services  | (3,352)                           | (3,520) | (281)                         | (270) |
| Gross profit   | 895                               | 1,350   | 98                            | 151   |
| Other income   | 108                               | 82      | 484                           | 378   |
| Selling and administrative expenses  | (1,085)                           | (1,221) | (193)                         | (271) |
| Loss on impairment of assets   | 27                                | (6)     | -                             | (6)   |
| Profit before share of profit (loss) from investment in associated company, finance cost, and income tax | (55)                              | 205     | 389                           | 252   |

|   |        |      |      |      |
|---|--------|------|------|------|
| Share of profit (loss) from investment according to the equity method               | 133    | 601  | -    | -    |
| Finance cost  | (56)   | (54) | (30) | (36) |
| Profit before income tax  | 21     | 751  | 358  | 216  |
| Income tax  | (52)   | (47) | (9)  | (41) |
| Profit from the cancelled operation (the operation was transferred to a subsidiary) | -      | -    | -    | 296  |
| Net profit  | (31)   | 704  | 349  | 472  |
| Profit attributable to equity holders of the Company                                | (31)   | 704  | 349  | 472  |
| Basic earnings per share (Baht)   | (0.06) | 1.46 | 0.72 | 0.98 |

The Chairman asked the shareholders to express opinions:

**Mr. Prasert Kaewduangtian, a shareholder:**

Question: 1. The separate financial statements showed a profit of over Baht 300 million. Was the profit from the “Aura” mineral water business solely?

2. All subsidiaries had a total loss of Baht 380 million. So, once the consolidated financial statements were offset against the separate financial statements, was the total loss in the consolidated financial statements Baht 31 million?

3. Which business segments suffered high losses?

4. For the business segments with high losses, how will they improve operating results next year?

Managing Director:

Answer:1. In the separate financial statements, there were two parts of profits:

- “Aura” mineral water business
- Dividends

Currently, the parent company operates its business almost as a holding company and has a business of manufacturing and selling Aura mineral water to its subsidiary. In the financial statements, other income represented dividend income from subsidiaries and dividends from investment in Tipco Asphalt Pcl. Another part of the profit was from the Aura mineral water business.

## 2. Consolidated financial statements

The consolidated financial statements could not be used to offset against the separate financial statements of the Company. This was because the separate financial statements would present dividend income while in the consolidated financial statements related-party dividends would not be included but would be presented as “profit sharing” according to the accounting principle.

3. The businesses that suffered losses included the pineapple business and the retail business. The beverage business and the extract business were able to make profits as planned.

4. As for the plan for the loss-making business, the pineapple business, as last year the business hit the lowest level of the cycle, this year the business should be able to bounce back. Also, last year, the Company reduced its conversion cost, a part of the manufacturing cost, by over 10%. Thus, this year the business should see a sign of improvement as a result of the cycle of business, the improving manufacturing efficiency, and the new market opportunities. In addition, the Company is considering diversifying its business portfolio. That is, it is looking for doing business relating to processed fruits to ensure business continuity in order to generate other sources of income and reduce the risk of doing pineapple business to a certain extent.

As regards the retail business, this year there will be a significant change in the business structure. Now that the new members have joined the Company’s management team, there shall be new plans coming out to ensure growth and profitability of the retail business.

**Mr. Wittaya Rathachainont, a shareholder:**

Question: 1. As regards the separate financial statements that showed the Aura mineral water business and other income as dividends of over Baht 400 million; if the Company had only income from the Aura mineral water business without dividends, would it still make a profit?

Managing Director:

Answer: 1. The Aura mineral water business made a profit but there were administrative expenses that also covered the administration of the subsidiaries and were regarded as common administrative expenses such as accounting and finance expenses, IT human resources, etc. As a holding company, the Company centralized the operations of the support function. Thus, the expenses incurred were deducted from the dividend income and realized as supporting expenses for the subsidiaries.

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 additional 29 shareholders attending the Meeting in person and by proxy, representing 118,867 shares. Therefore, the total number of shareholders attending the Meeting was 450, representing 281,203,646 shares.

**The Meeting's resolution: After due consideration, the Meeting resolved to approve the audited financial statements ended 31 December 2018 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:**

|                  |             |       |                |          |
|------------------|-------------|-------|----------------|----------|
| Approval vote    | 278,725,675 | votes | accounting for | 99.1188% |
| Disapproval vote | 3,171       | votes | accounting for | 0.0011%  |
| Abstention vote  | 2,474,800   | votes | accounting for | 0.8801%  |
| Void ballots     | 0           | votes | accounting for | 0.0000%  |

**Agenda Item 4 To consider and approve profit appropriation and dividend payment for 2018**

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 2018 , the Company's net profit as per the separate financial statements was Baht 349,185,574 or Baht 0.72 per share. The net profit as per the consolidated financial statements was Baht 30,876,745.

The Board of Directors proposed dividend payment for 2017 at Baht 0.25 per share or a total of Baht 120,644,910, accounting for 34.7% of the net profit as per the separate financial statements, to the holders of 482,579,640 shares. The final dividend was scheduled to be paid to the shareholders on 30 April 2019.

For 2017, the Company paid dividends at Baht 0.75 per share or a total amount of Baht 361,934,730, accounting for 77% of the net profit as per the separate financial statements, to the holders of 482,579,640 shares.

The Company shall pay dividends to the shareholders whose names existed on the record date on 10 April 2019.

The Board of Directors considered and opined that the Meeting should approve the dividend payment for 2018.

The Chairman asked the shareholders to express opinions.

No shareholders expressed any opinion.

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 additional 6 shareholders attending the Meeting in person and by proxy, representing 2,903 shares. Therefore, the total number of shareholders attending the Meeting was 456, representing 281,206,549 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the dividend payment for 2018 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

|             |                  |       |                |          |
|-------------|------------------|-------|----------------|----------|
| Approval    | vote 278,738,578 | votes | accounting for | 99.1224% |
| Disapproval | vote 2,300       | votes | accounting for | 0.0008%  |
| Abstention  | vote 2,465,671   | votes | accounting for | 0.8768%  |
| 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 laws 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. Mrs. Anurat Tiamtan Director
2. Miss Roumsin Supsakorn Director
3. Mr. Somchit Sertthin Director
4. Mr. Ekaphol Pongstabhon Director

The Board of Directors informed via the Stock Exchange of Thailand that the shareholders were allowed to nominate candidates for directors on the Company's website at [www.tipco.net](http://www.tipco.net) during the period of 17 December 2018 - 1 February 2019 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 Securities and Exchange Commission (SEC); and
5. Freely expressing opinions as independent directors.

The qualifications of directors and criteria for consideration and selection of directors were published in Pages 86-87 of the 2018 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.

The Chairman asked at the Meeting whether there are any shareholders who would like to make inquiries on this agenda. No shareholders made any inquiries on this agenda item.

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 Mrs. Anurat Tiamtan shall be elected as director.

Mrs. Anurat Tiamtan has been serving on the Board of Directors for 26 years and during the previous office term, she attended 16 out of 17 meetings of the Board of Directors.

The profile of Mrs. Anurat Tiamtan 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 Miss Roumsin Supsakorn shall be elected as director.

Miss Roumsin Supsakorn has been serving on the Board of Directors for 22 years and during the previous office term, she attended all 17 meetings of the Board of Directors.

The profile of Miss Roumsin 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. 3 and informed that the Board of Directors proposed that Mr. Somchit Sertthin shall be elected as director.

Mr. Somchit Sertthin has been serving on the Board of Directors for 13 years and during the previous office term, he attended all 17 meetings of the Board of Directors.

The profile of Mr. Somchit Sertthin 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. 4 and informed that the Board of Directors proposed that Mr. Ekaphol Pongstabhon shall be elected as director.

Mr. Ekaphol Pongstabhon has been serving on the Board of Directors for 6 years and during the previous office term, he attended all 17 meetings of the Board of Directors.

The profile of Mr. Ekaphol Pongstabhon was projected on the screen.

The Chairman asked the shareholders to cast their votes.

Upon proceeding with this agenda item, there was an additional 12 shareholders attending the Meeting in person and by proxy, representing 19,460 shares. Therefore, the total number of shareholders attending the Meeting was 468, representing 281,226,009 shares.

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

- 1) To elect Mrs. Anurat Tiamtan as director by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

|                  |             |       |                |          |
|------------------|-------------|-------|----------------|----------|
| Approval vote    | 278,699,849 | votes | accounting for | 99.1049% |
| Disapproval vote | 2,300       | votes | accounting for | 0.0008%  |
| Abstention vote  | 2,514,800   | votes | accounting for | 0.8943%  |
| Void ballot      | 0           | votes | accounting for | 0.0000%  |



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

|                  |             |       |                |          |
|------------------|-------------|-------|----------------|----------|
| Approval vote    | 278,699,849 | votes | accounting for | 99.1049% |
| Disapproval vote | 2,300       | votes | accounting for | 0.0008%  |
| Abstention vote  | 2,514,800   | votes | accounting for | 0.8943%  |
| Void ballot      | 0           | votes | accounting for | 0.0000%  |

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

|                  |             |       |                |          |
|------------------|-------------|-------|----------------|----------|
| Approval vote    | 278,704,849 | votes | accounting for | 99.1049% |
| Disapproval vote | 2,300       | votes | accounting for | 0.0008%  |
| Abstention vote  | 2,518,800   | votes | accounting for | 0.8942%  |
| Void ballot      | 0           | votes | accounting for | 0.0000%  |

4) To elect Mr. Ekaphol Pongstabhon by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

|                  |             |       |                |          |
|------------------|-------------|-------|----------------|----------|
| Approval vote    | 278,708,909 | votes | accounting for | 99.1050% |
| Disapproval vote | 2,300       | votes | accounting for | 0.0008%  |
| Abstention vote  | 2,514,800   | votes | accounting for | 0.8942%  |
| Void ballot      | 0           | votes | accounting for | 0.0000%  |

#### Agenda Item 6 To determine directors' remuneration for 2019

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 2019 by comparing it against results of the survey of directors' remuneration conducted by the Stock Exchange of Thailand in the food and beverage industry and other industries with comparable incomes and proposed that the directors' remuneration rate for the year 2019 shall be equal to that for 2018. The matter was endorsed by the Board of Directors.

Thus, the Board of Directors proposed to the Meeting for consideration the directors' remuneration for 2019 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 rights -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 subsidiary companies.

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

Authority and the duties of the Company's Board of Directors, the Audit Committee and the Nomination and Remuneration Committee were published on Pages 87-89 in the 2018 Annual Report.

The Chairman asked the shareholders to express opinions.

No shareholders expressed any opinions.

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 2018 was projected on the screen. Each and every director attended all ordinary and extraordinary meetings, except for Mr. Virat Phairatphiboon who was sick and Mrs. Anurat Tiamtan, Mr. Sitilarb Supsakorn and Mr. Chalit Limpanavech who were 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 2017 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 2018 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 2017 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, there was an additional 15 shareholders attending the Meeting in person and by proxy, representing 40,017 shares. Therefore, the total number of shareholders attending the Meeting was 483, representing 281,266,026 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    | 278,769,715 | votes | accounting for | 99.1132% |
| Disapproval vote | 29,500      | votes | accounting for | 0.0105%  |
| Abstention vote  | 2,464,800   | votes | accounting for | 0.8763%  |
| 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    | 278,771,715 | votes | accounting for | 99.1132% |
| Disapproval vote | 29,500      | votes | accounting for | 0.0105%  |
| Abstention vote  | 2,464,800   | votes | accounting for | 0.8763%  |
| 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    | 278,796,915 | votes | accounting for | 99.1222% |
| Disapproval vote | 4,300       | votes | accounting for | 0.0015%  |
| Abstention vote  | 2,464,800   | votes | accounting for | 0.8763%  |
| 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    | 278,796,926 | votes | accounting for | 99.1222% |
| Disapproval vote | 4,300       | votes | accounting for | 0.0015%  |
| Abstention vote  | 2,464,800   | votes | accounting for | 0.8763%  |
| Void ballot      | 0           | votes | accounting for | 0.0000%  |

**Agenda 7** To consider and appoint an auditor and fix an audit fee for 2018

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 2019. 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 3 years. The firm has neither relationship nor beneficial interest 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 2019, details of which are as follows:

- Mr. Supachai Punyawattano, CPA Registration No. 3930 and/or
- Mr. Natthawut Santipet, 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 2019 at Baht 1,150,000, the same as that for 2018. 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 was appropriate. This audit fee shall not include other service fees in 2019.

In 2018, apart from the audit fee of Baht 1,150,000, the Company paid other service fees totaling Baht 208,302.56 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 2019 with the audit fee of Baht 1,150,000.

The Chairman asked the shareholders to express opinions.

No shareholders expressed any opinions.

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 an additional 7 shareholders attending the Meeting in person and by proxy, representing 181,890 shares. Therefore, the total number of shareholders attending the Meeting was 490, representing 281,447,916 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. Natthawut Santipet, CPA Registration No. 5730 and/or Miss Krongkaew Limkittikul, CPA Registration No. 5874 as auditors of the Company for 2019 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

|                  |             |       |                |          |
|------------------|-------------|-------|----------------|----------|
| Approval vote    | 278,799,113 | votes | accounting for | 99.1229% |
| Disapproval vote | 2,300       | votes | accounting for | 0.0008%  |
| Abstention vote  | 2,464,800   | votes | accounting for | 0.8763%  |
| Void ballot      | 0           | votes | accounting for | 0.0000%  |

2) To determine an audit fee for 2019 at Baht 1,150,000 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

|                  |             |       |                |          |
|------------------|-------------|-------|----------------|----------|
| Approval vote    | 278,980,816 | votes | accounting for | 99.1234% |
| Disapproval vote | 2,300       | votes | accounting for | 0.0008%  |
| Abstention vote  | 2,464,800   | votes | accounting for | 0.8758%  |
| Void ballot      | 0           | votes | accounting for | 0.0000%  |

Agenda Item 8 To consider other business (if any)


The Chairman allowed the shareholders to make additional inquiries.

After no shareholders made additional inquiries, 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](http://www.tipco.net) within 14 days from today.

The Chairman thanked all the shareholders and declared the Meeting adjourned.

The Meeting was declared adjourned at 11.30 hours.

Signed  Chairman of the Meeting

(Miss Laksana Supsakorn)

Chairman of the Board of Directors

Signed  Minutes Taker

(Miss Kullakarn Cheenpun)

Corporate Secretary

## QR Code Downloading Procedures for the 2019 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 2018 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 To consider and elect nominate replacements for retiring Directors by rotation**

**The profile of the candidates for Directors**

**Name – Surname** Mr. Sitilarb Supsakorn  
**Director Type** Director with Authorized Signature  
**Position** Director  
**Age** 69 Years  
**Nationality** Thai  
**Education** Bachelor’s Degree of Business Administration, Babson College, MA, USA



**Courses on Directors Roles & Responsibilities / Thai Institute of Directors**  
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 F&B Company Limited
- Tipco Biotech Company Limited
- Tipco Retail Company Limited
- TFB Distribution Company Limited
- Tipco Pineapple Company Limited
- Siam Container Terminal Company Limited
- Thanomwongse Service Company Limited
- Ruamsapsin Company Limited
- Tipco Tower Company Limited
- Thai Slurry Seal Company Limited
- Thai Bitumen Company Limited
- Raycol Asphalt Company Limited
- Tipco Maritime Company Limited
- Delta Shipping Company Limited
- Alpha Maritime Company Limited
- Bitumen Marine Company Limited

**Related Experience**

2018 – Present Director, Tipco F&B Company Limited  
2018 – Present Director, Tipco Biotech Company Limited  
2018 – Present Director, Tipco Retail Company Limited  
2018 – Present Director, TFB Distribution Company Limited  
2017 – Present Director, Tipco Pineapple Company Limited  
2014 – Present Director, Tipco Tower Company Limited

**Shareholding in Company** 55,000,000 shares 11.40%

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

**Meeting Attendance**

Meeting during being as a director from April 2017 – April 2020

| Meeting            | Number of attendance / total number of meeting |
|--------------------|--|
| Board of Directors | 16 / 18  |

**Starting date of Directorship:** 2 April 2012

**Year of directorship:** 8 years

**Name – Surname** Mr. Surachet Supsakorn  
**Director Type** Director with Authorized Signature  
**Position** Director and Member of the Nomination and Remuneration Committee Authorized director  
**Age** 59 Years  
**Nationality** Thai  
**Education** Master's Degree of Business Administration in Finance, Kasetsart University  
 Bachelor's Degree of Business Administration in Accounting, Rajamangala University of Technology



**Courses on Directors Roles & Responsibilities / Thai Institute of Directors**

2004 Director Certification Program (DCP), Diploma, IOD  
 2003 - Director Certification Program (DCP), Certificate of Completion, IOD

**Holding a Position of Director in Listed Company -None-**

**Holding a Position of Director in Other Companies at present**

Siam Container Terminal Company Limited  
 Ruamsapsin Company Limited  
 Tipco Tower Company Limited

**Related Experience**

2014 – Present Managing Director, Tipco Tower Company Limited  
 2012 – Present Director, Ruamsapsin Company Limited  
 2011 – Present Managing Director, Thanomwongse Service Company Limited  
 2004 – Present Independent Director and Chairman of the Audit Committee, United Paper Public Company Limited  
 2001 - 2010 Deputy Managing Director, Thanomwongse Service Company Limited  
 2000 Senior Manager – Administration, Thanomwongse Service Company Limited

**Shareholding in Company -None-**

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

**Meeting Attendance**

Meeting during being as a director from April 2017 – April 2020

| Meeting            | Number of attendance / total number of meeting |
|--------------------|--|
| Board of Directors | 17 / 18  |

**Starting date of Directorship:** 18 August 2003

**Year of directorship:** 17 years

**Name – Surname** Mr. Chalit Limpanavech  
**Director Type** Director without Authorized Signature  
**Position** Independent Director  
**Age** 68 Years  
**Nationality** Thai  
**Education** Master's Degree in Public Administration from Chulalongkorn University  
 Attained the Senior Marketing Management Course in London 1987  
 Bachelor's Degree of Business Administration in Marketing from Assumption University



**Courses on Directors Roles & Responsibilities / Thai Institute of Directors**

Board Matters & Trends BMT 6/2018  
 Director Certificate Program (DCP)  
 Financial Statements for Directors  
 Audit Committee Program

**Holding a Position of Director in Listed Company** -None-

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

**Related Experience**

2018 - Present Advisor to Marketing Association of Thailand  
 2011 - 2018 Vice President for Academic Affairs, Marketing Association of Thailand.  
 2011 - 2015 Chairman of marketing Management Group of the Thai Management Association (TMA)  
 2003 - 2011 Audit Director of Chuo Senko Advertising (Thailand) Public Company Limited  
 2003 - 2010 Dean of Communication Arts, Assumption University (ABAC)

**Shareholding in Company** -None-

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

**Meeting Attendance**

Meeting during being as a director from April 2017 – April 2020

| Meeting            | Number of attendance / total number of meeting |
|--------------------|--|
| Board of Directors | 14 / 18  |

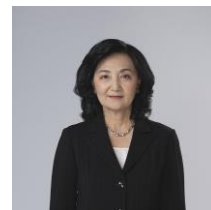
**Starting date of Directorship:** 24 April 2008

**Year of directorship:** 12 years

**Tenure of Directorship after Reappointment** 15 years

Mr. Chalit Limpanavech is qualified in accordance with the definition of independent director of the Stock Exchange of Thailand.

**Name – Surname** Mrs. Achara Pricha  
**Director Type** Director without Authorized Signature  
**Position** Independent Director/ Audit Committee /  
 Member of the Nomination and Remuneration committee  
**Age** 64 Years  
**Nationality** Thai  
**Education** Master in Business Management, Asian Institute of Management,  
 The Philippines  
 Bachelor degree of Mass Communications Arts. Major in Journalism,  
 Chulalongkorn University  
 Diploma in French Language Division, Borpit Pimuk College



**Courses on Directors Roles & Responsibilities / Thai Institute of Directors**

2018 Tough Boardroom Situations – Independent Directors Share Lessons Learned  
 2018 Board Matters & Trends BMT 6/2018  
 2014 Director Certificate Program  
 2015 Advanced Audit Committee Program (AACCP)

**Holding a Position of Director in Listed Company -None-**  
**Holding a Position of Director in Other Companies at present**  
 Sarnti Green Pack Co., Ltd.

**Related Experience**

1995 – Present Director, Sarnti Green Pack Co., Ltd.  
 2008 – 2012 Director, SSJ Pte., Ltd., Singapore.  
 2008 – 2011 Director, Shaldan (Thailand) Co., Ltd.  
 2010 – 2012 Assistant Vice President, Reno (Thailand) Co., Ltd.  
 2005 – 2010 Second Vice President, International Business Division, ICC International PCL.

**Shareholding in Company -None-**

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

**Meeting Attendance**

Meeting during being as a director from April 2017 – April 2020

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

**Starting date of Directorship:** 25 April 2014

**Year of directorship:** 6 years

**Tenure of Directorship after Reappointment:** 9 years

Mrs. Achara Pricha 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 qualifications 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.

3 March 2020

Dear Shareholders

Re: Transfer of Proxy rights for the Ordinary Shareholders' Meeting 2020

TIPCO Foods Public Company Limited has determined the date for the Ordinary Shareholders' Meeting 2020 on Friday, 3 April 2020 at 10.00 a.m. at the Head Office, the Auditorium 5th. Floor, TIPCO Building 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 2020.

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 Phairatphiloon (qualifications as appearing in the Annual Report, pages 89-91 and Form 56-1, Attachment 1 )
2. Mr. Paisal Pongprayoon (qualifications as appearing in the Annual Report, pages 89-91 and Form 56-1, Attachment 1 )
3. Mrs. Achara Pricha (qualifications as appearing in the Annual Report, pages 89-91 and Form 56-1, Attachment 1 )

All independent Directors have no special conflict of interests except in agenda 6 and agenda 5 for only Mrs. Achara Pricha.

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](http://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. Ekaphol Pongstabhon)

Managing Director

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 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

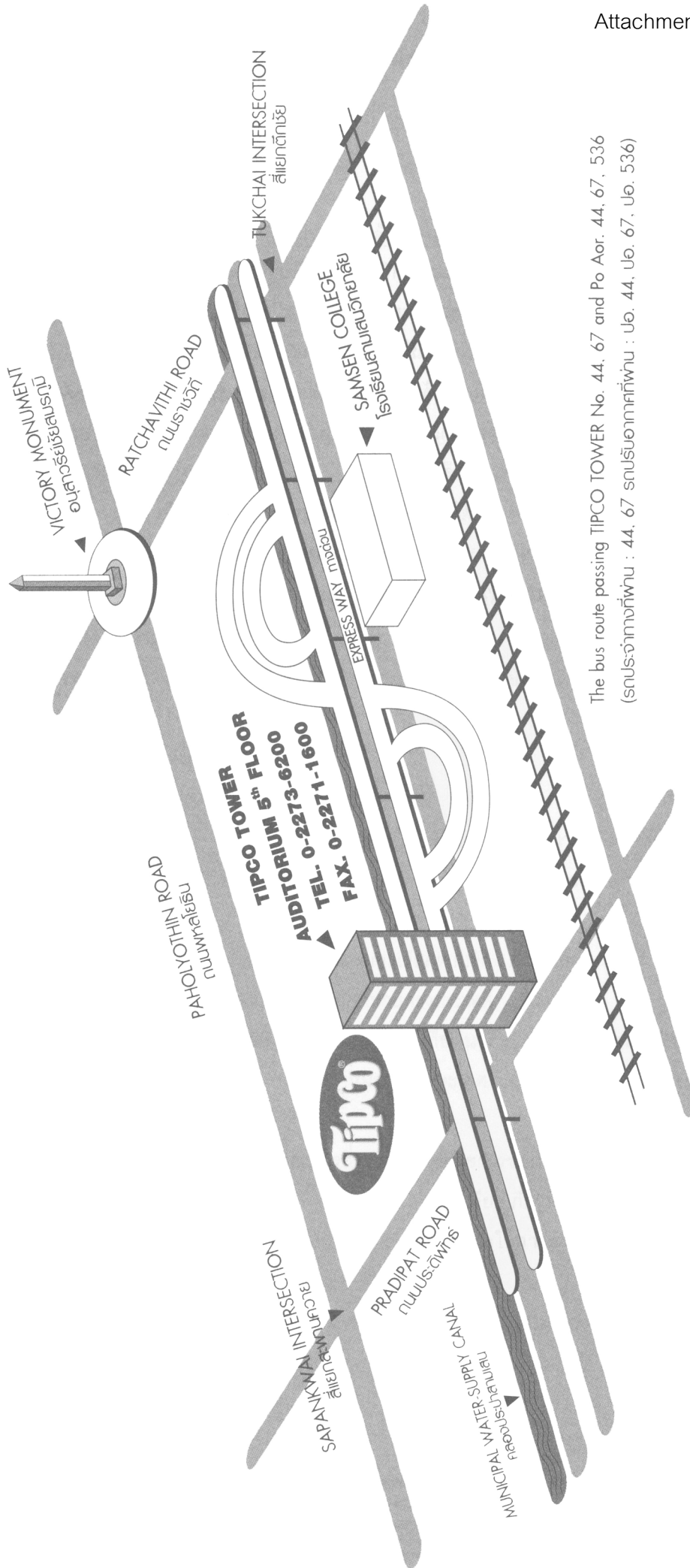
(b) The juristic person's originals of the documentation to be presented and shown in the English language must be translated, wherein such translation is to be certified by the juristic person's representative

#### **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 MAP (แผนที่อาคารหอคอย)



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