

**Minutes of the Annual General Meeting of Shareholders****No.1/2021****Tipco Foods Public Company Limited**

The Meeting was convened at 10.00 hours on Friday 9 April 2021 at Auditorium Room, 5th Floor, Head Office, 118/1 Rama VI Road, Phayatai Sub-district, Phayatai District, Bangkok.

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

- There were 28 shareholders attending the Meeting in person, representing 169,421,410 shares (35.1075%).
- There were 14 shareholders attending the Meeting by proxy, representing 115,184,275 shares (23.8684%).
- There were 19 shareholders attending the Meeting by proxy (independent director), representing 5,660,892 shares (1.1730%).

There were a total of 61 shareholders attending the Meeting, representing 290,266,577 shares or 60.1489% of the Company's total 482,579,640 shares sold, which constituted a quorum. This was in accordance with the law and Clause 33 of the Company's Articles of Association which stipulates that at least 25 shareholders and proxies or at least one-half of the total shareholders must be present at the Meeting and with at least one-third of the Company's total shares sold.

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

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

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Head Office : 118/1 TIPCO Tower, Rama 6 Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok. 10400 Thailand, Tel: (662) 273 6200

Factory : 205/1 Moo 2, Tambon Pongyang, Maerim District, Chiangmai Province 50180 Thailand.

Factory : 999 Moo 7 Phu Kham, Wichian Buri, Phetchaboon 67180 Thailand.

สำนักงานใหญ่ : เลขที่ 118/1 อาคารทิปป็อดส์ ถนนพระราม 6 แขวงพญาไท เขตพญาไท กรุงเทพมหานคร 10400, โทร (02) 273 6200

โรงงานเชียงใหม่ : เลขที่ 205/1 หมู่ 2 ตำบลโป่งแยง อำเภอแมริม จังหวัดเชียงใหม่ 50180 ประเทศไทย

โรงงานเพชรบูรณ์ : เลขที่ 999 หมู่ที่ 7 ตำบลพุดชาชม อำเภอวิเชียรบุรี จังหวัดเพชรบูรณ์ 67180 ประเทศไทย

- | | |
|---------------------------|---|
| 7. Mrs. Anurat Tiamtan | Director |
| 8. Mr. Sitilarb Supsakorn | Director |
| 9. Mr. Surachet Supsakorn | Director / Nomination and Remuneration Committee Member |
| 10. Mr. Kris Sertthin | Director |
| 11. Mr. Yongsit Rojsrikul | Chief Executive Officer |

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

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

1. Mr. Leuchar Pisitthakarn Chief Finance Officer

The Chairman introduced the Company's auditor of EY Office Limited who were present at the Meeting as follows:

1. Mr. Supachai Punyawattano Auditor
2. Ms. Kamolchanok Sridonchan The representative of EY Office Limited, who joined the Meeting as the witness of the vote counting process.

- At this Meeting, to mitigate the risk of the spread of the COVID-19 pandemic, the shareholders were asked to refrain from asking questions through the shared microphone. The shareholders were asked to send questions in advance of the Meeting date to the email address: investors@tipco.net or the shareholders were allowed to send questions to the Company's officers on the Meeting date and the Board of Directors would provide answers and disclose them on the Company's website.

- The Chairman informed the Meeting that the Company adopted the barcode system to assist in registration and voting for convenience and fast operations. The shareholders and their proxies were asked to cast their approval, disapproval or abstention votes in ballots and affix signatures thereto. For those who have appointed their proxies and indicated their voting on each agenda item, ballots will not be given to such proxies.

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

- In casting votes, one share shall have one vote. If in any ballot, more than one boxes are checked; such ballot will be considered void. In counting votes, Mrs. Achara Pricha, independent director, was assigned to conduct vote counting together with Miss Kamolchanok Sridonchan, the representative of EY Office Limited, and the Company's staff.
- The Meeting was videotaped as evidence.
- The Chairman informed the Meeting that the Company informed via the SET that the shareholders could propose any shareholders' meeting agenda items via the Company's website: www.tipco.net from 23 November 2020 to 31 January 2021. However, no shareholders proposed any matters to the Board of Directors for consideration.
- The Chairman informed the Meeting that the Company received a circulated letter from the "Securities and Exchange Commission (SEC)," asking for cooperation in refraining from distributing souvenirs at shareholders' meetings. Thus, this year, the Company sought permission to refrain from distributing souvenirs at this Meeting as per the details in the Invitation to the Annual General Meeting of Shareholders 2021.
- The Chairman informed the Meeting that the SET has developed a system to have the listed companies send electronic annual reports through QR codes such that the shareholders can view the information conveniently and fast. At this AGM, the Company has selected the way to submit its annual report using the QR code. The procedures for downloading information were included in the Notice of the Annual General Meeting of Shareholders.

The Chairman proceeded in accordance with the following agenda items:

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

The Chairman reported that the Annual General Meeting of Shareholders (AGM) 2020 was held on 3 April 2020 and the minutes of the AGM were prepared and submitted to the SET and the Ministry of Commerce within the time frame as required by law and were published on the website www.tipco.net. The copy of the minutes of the AGM was sent to the shareholders together with the Notice of the Annual General Meeting of Shareholders.

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

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

Upon proceeding with this agenda item, there were 3 additional shareholders attending the Meeting by proxy, representing 202,200 shares. Therefore, the total number of shareholders attending the Meeting was 64, representing 290,468,777 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to adopt the minutes of the AGM 2020 held on 3 April 2020 by the unanimous vote of the shareholders present at the Meeting and entitled to vote as follows:

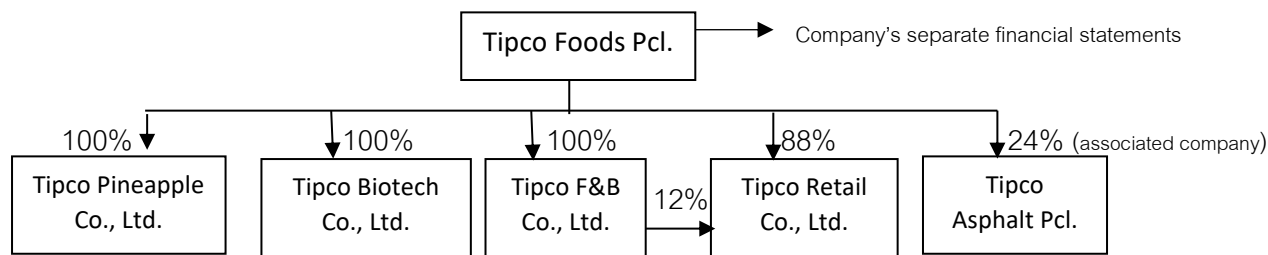
Approval vote	290,468,777	votes accounting for	100.0000%
Disapproval vote	0	votes accounting for	0.0000%
Abstention vote	0	votes accounting for	0.0000%
Void ballot	0	votes accounting for	0.0000%

Agenda Item 2 The Board of Directors' report on the Company's performance in 2020

The Chairman informed the Meeting that the Company's overall performance in 2020 was presented in the 2020 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. Yongsit Rojsrikul, Chief Executive Officer, to report the essence of the Company's performance to the Meeting for acknowledgement.

Business Structure as of 31 December 2020



Head Office : 118/1 TIPCO Tower, Rama 6 Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok. 10400 Thailand, Tel: (662) 273 6200

Factory : 205/1 Moo 2, Tambon Pongyang, Maerim District, Chiangmai Province 50180 Thailand.

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โรงงานเพชรบูรณ์ : เลขที่ 999 หมู่ที่ 7 ตำบลพุดาม อำเภอวิเชียรบุรี จังหวัดเพชรบูรณ์ 67180 ประเทศไทย

Operating results – Beverage business

- Decrease in domestic sales the impact of weak purchasing power Covid-19 situation and lockdown especially the modern trade and food service channels while exports remained stable.
- The total value of the overall fruit juice market in 2020 was Baht 9,706 million, a 14% decrease year-on-year. The Company was able to maintain the first place in the market share of the 100% fruit juice market (Premium).
- The total value of the mineral water market for 2020 was Baht 3,450 million, a decrease of 24%.

Operating results – Processed fruit business

- Sales fell due to drought resulting in shortages of raw materials while the demand for products in the World market remains stable.

Operating results – Homsuwan pineapple business

- Slight decrease in sales due to the lock down of modern trade channel.

Operating results – Retail business

- Squeeze Juice Bar has branches reduced to 33 from 40 stores in 2020 due to lockdown multiple branches

Operating results – Extract business

- Sales decreased due to drought resulting in shortages of raw materials in production.

2021 Business Strategy

- **Beverage business:** There are new releases that add a variety of products and distribution channels, especially online.
- **Processed fruit business:** Create a balance of production volumes raw material cost and selling price to maintain the margin and managing the quantity, quality and cost of raw materials through contract farming and smart farming.
- **Develop new business:** Hemp / Cannabis
 - Upstream (cultivation, species)
 - Midstream (extraction)
 - Downstream (food products, beverages, herbal medicine)

Which the Company has knowledge and resources distribution and export

- **Develop new business:** Launched the Air water machine product, which corresponds to and complements the company's drinking water industry.

Anti-corruption Policy of Tipco

- In the past year, the Company facilitated trainings in the anti-corruption policy to new employees and incorporated this topic in its employee manual. The Company also evaluated, supervised, and monitored employees' performance as well as communicated desirable practices through the Company's channels on a regular basis.
- The company renewed the certificate of a member of Thailand's Private Sector Collective Action against Corruption (CAC) and will expire in August 2022.

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

The Meeting's resolution: The Meeting acknowledged the Company's 2020 operating results.

Agenda Item 3 To consider and approve the audited financial statements ended 31 December 2020

The Chairman proposed to the Meeting to consider and approve the 2020 financial statements ended 31 December 2020 as presented in the 2020 Annual Report and the financial information summary as per Attachment 3 delivered to the shareholders together with the Notice of the Annual General Meeting of Shareholders.

The Board of Directors opined that the shareholders should approve the 2020 audited financial statements ended 31 December 2020 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 Chief Executive Officer reported the highlights of the statements of financial position and the statements of comprehensive income of the Company and its subsidiaries for 2020 and 2019 as follows:

Statements of financial position

(Unit: Baht Million)

	Consolidated financial positions		Separate financial statements	
	2020	2019	2020	2019
Current assets	981	1,257	499	372
Non-current assets	5,506	5,412	2,819	3,034
Total assets	6,487	6,669	3,318	3,406
Current liabilities	1,601	1,844	724	770
Non-current liabilities	666	918	406	593
Total liabilities	2,267	2,762	1,130	1,363
Retained earnings	4,197	3,898	1,705	1,561
Registered capital and other components of shareholders' equity	23	9	483	482
Total shareholders' equity	4,220	3,907	2,188	2,043

Statements of comprehensive income

(Unit: Baht Million)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenues from the sale of goods and the rendering of services	2,500	3,561	255	354
Cost of the sale of goods and the rendering of services	(2,064)	(3,179)	(174)	(245)
Gross profit	436	382	81	109
Other income	76	126	604	364
Selling and administrative expenses	(788)	(979)	(179)	(187)

Impairment loss on investments in subsidiaries	-	-	(164)	(123)
Loss on exchange	(24)	-	(0)	(0)
Operating profit (loss)	(301)	(470)	342	163
Share of profit (loss) from investment in associate	837	733	-	-
Finance income	0	0	9	4
Finance cost	(51)	(70)	(32)	(43)
Profit before income tax expenses	485	193	319	119
Income tax benefit (expenses)	(3)	15	(2)	3
Profit for the year from continuing operations	208	208	122	122
Profit for the year	482	208	317	122

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 1 additional shareholder attending the Meeting in person and by proxy, representing 4,900 shares. Therefore, the total number of shareholders attending the Meeting was 65, representing 290,271,477 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the audited financial statements ended 31 December 2020 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	290,271,477	votes	accounting for	100.0000%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	234,300	votes	accounting for	0.0000%
Void ballots	0	votes	accounting for	0.0000%

Agenda Item 4 To consider and approve profit appropriation and dividend payment for 2020

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 2020, the Company's net profit as per the separate financial statements was Baht 317,549,351 or Baht 0.66 per share. The net profit as per the consolidated financial statements was Baht 481,812,461.
- The Board of Directors proposed dividend payment for 2020 at Baht 0.94 per share or a total of Baht 453,624,861.60, accounting for 142% of the net profit as per the separate financial statements, to the holders of 482,579,640 shares.
- On 14 September 2020, the Company paid the interim dividends at Baht 0.25 per share. and another interim dividend payment on March 17, 2021 of Baht 0.19 per share. Thus, a final dividend payment for this period is Baht 0.50 per share or Baht 241,289,820 and is expected to be made on Friday, May 7, 2021.
- The Company shall pay dividends to the shareholders whose names existed on the record date as of Thursday, 22 April 2021.

The Board of Directors considered and opined that the Meeting should approve the dividend payment for 2020.

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 1 additional shareholder attending the Meeting in person and by proxy, representing 234,305 shares. Therefore, the total number of shareholders attending the Meeting was 66, representing 290,505,782 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the dividend payment for 2020 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval	vote	290,505,782 votes	accounting for	100.0000%
Disapproval	vote	0 votes	accounting for	0.0000%
Abstention	vote	0 votes	accounting for	0.0000%
Void ballot		0 votes	accounting for	0.0000%

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

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

At this AGM, there were 3 directors retiring by rotation as follows:

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

The Board of Directors informed via the SET that the shareholders were allowed to nominate candidates for directors on the Company's website www.tipco.net during the period of 23 November 2020 – 31 January 2021 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 3 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 3 persons as directors as they possessed qualifications as required by the Company as follows:

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

The qualifications of directors and criteria for consideration and selection of directors were published in Page 79 of the 2020 Annual Report and were projected on the screen at this moment.

The detailed profiles of the 3 directors were submitted to the shareholders together with the Notice of the Annual General Meeting of Shareholders.

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

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

- Ms. Laksana Supsakorn has been serving on the Board of Directors for 9 years and during the previous office term, he attended 18 out of 18 meetings of the Board of Directors.
- The Chairman asked the Meeting to consider electing the independent director no. 2 and informed that the Board of Directors proposed that Mr. Virat Phairatphiboon shall be elected as independent director.
 - Mr. Virat Phairatphiboon has been serving on the Board of Directors for 14 years and during the previous office term, he attended 17 out of 18 meetings of the Board of Directors and 12 out of 12 meetings of the Audit Committee.
 - Mr. Virat Phairatphiboon a period remaining 2 years due to the rules of the retirement age is 75 years old.
- The Chairman asked the Meeting to consider electing the independent director no. 3 and informed that the Board of Directors proposed that Mr. Paisal Pongprayoon shall be elected as independent director.
 - Mr. Paisal Pongprayoon has been serving as independent director for 9 years and during the previous office term, he attended 18 out of 18 meetings of the Board of Directors, 12 out of 12 meetings of the Audit Committee and 6 out of 6 meetings of the Nomination and remuneration.

Upon proceeding with this agenda item, the total number of shareholders attending the Meeting in person and by proxy was 66, representing 290,505,782 shares.

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

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

Approval vote	290,475,982	votes	accounting for	99.9897%
Disapproval vote	29,800	votes	accounting for	0.0103%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

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

Approval vote	290,469,251 votes	accounting for	99.9941%
Disapproval vote	36,531 votes	accounting for	0.0126%
Abstention vote	0 votes	accounting for	0.0000%
Void ballot	0 votes	accounting for	0.0000%

3) To elect Mr. Paisal Pongprayoon as independent director by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	290,505,782 votes	accounting for	100.0000%
Disapproval vote	0 votes	accounting for	0.0000%
Abstention vote	0 votes	accounting for	0.0000%
Void ballot	0 votes	accounting for	0.0000%

Agenda Item 6 To determine directors' remuneration for 2021

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 2021 by comparing it with the results of the survey of directors' remuneration conducted by the SET in the food and beverage industry and other industries with comparable incomes and proposed that the directors' remuneration rate for the year 2021 shall be equal to that for 2020. The matter was endorsed by the Board of Directors.

Thus, the Board of Directors proposed to the Meeting for consideration the directors' remuneration for 2021 as follows:

1. Directors' remuneration

1.1 Retainer fee

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

1.2 Remuneration based on operating results

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

1.3 Other benefits

-None-

2. Remuneration of the Audit Committee

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

3. Remuneration of the Nomination and Remuneration Committee

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

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

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

Authority and duties of the Company's Board of Directors, Audit Committee and Nomination and Remuneration Committee were published on Pages 74-76 in the 2020 Annual Report.

The Chairman reported that voting will be conducted on this agenda item four times, each of which is for directors' remuneration in the form of a retainer fee, directors' remuneration based on operating results, remuneration of members of the Audit Committee, and remuneration of members

of the Nomination and Remuneration Committee. The Chairman also informed that the Meeting's resolution must be passed by a majority vote of the shareholders present at the Meeting and entitled to vote, and that all shareholders present at the Meeting including those being directors shall be entitled to vote. This is in alignment with the SET's opinion that directors' remuneration is considered based on principles in general, not for an individual person.

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

The Chairman stated that the attendance report of each director in 2020 was projected on the screen. Each and every director attended all ordinary and extraordinary meetings.

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

The Chairman informed that in 2020 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 2020 was projected on the screen. All Audit Committee members attended all meetings according to the office term.

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 2020 was projected on the screen. Each and every Nomination and Remuneration Committee member attended all meetings according to the office term.

Upon proceeding with this agenda item, the total number of shareholders attending the Meeting in person and by proxy was 66, representing 290,505,782 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	290,505,782 votes	accounting for	100.0000%
Disapproval vote	0 votes	accounting for	0.0000%
Abstention vote	0 votes	accounting for	0.0000%
Void ballot	0 votes	accounting for	0.0000%

- 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	290,505,782 votes	accounting for	100.0000%
Disapproval vote	0 votes	accounting for	0.0000%
Abstention vote	0 votes	accounting for	0.0000%
Void ballot	0 votes	accounting for	0.0000%

- 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	290,505,782 votes	accounting for	100.0000%
Disapproval vote	0 votes	accounting for	0.0000%
Abstention vote	0 votes	accounting for	0.0000%
Void ballot	0 votes	accounting for	0.0000%

- 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	290,505,782 votes	accounting for	100.0000%
Disapproval vote	0 votes	accounting for	0.0000%
Abstention vote	0 votes	accounting for	0.0000%
Void ballot	0 votes	accounting for	0.0000%

Agenda Item 7 To consider and appoint an auditor and fix an audit fee for 2021

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 2021. 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 5 years. The firm has neither relationships nor beneficial interests with the Company, its subsidiaries, management, major shareholders, or other related persons thereto in a manner that may affect the independence of the performance of duties.

The Board of Directors agreed with the Audit Committee and proposed to the Meeting to consider and appoint EY Office Limited as the Company's auditor for 2021, details of which are as follows:

- Mr. Natthawut Santipet, CPA No. 5730, and/or
- Ms. Isaraporn Wisutthiyan, CPA No. 7480, and/or
- Ms. Waraporn Prapasirikul, CPA No. 4579

Consideration and determination of an audit fee

EY Office Limited proposed an audit fee for 2021 at Baht 1,220,000, the same as that for 2020. The Audit Committee compared the audit fee for the Company with that for other companies and deemed that the proposed audit fee for the Company is appropriate. This audit fee shall not include other service fees to be incurred in 2021.

In 2020, apart from the audit fee of Baht 1,220,000, the Company paid other service fees totaling Baht 170,189.50 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 2021 with the audit fee of Baht 1,220,000.

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

Upon proceeding with this agenda item, the total number of shareholders attending the Meeting in person and by proxy was 66, representing 290,505,782 shares.

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

- 1) To appoint EY Office Limited by Mr. Natthawut Santipet, CPA No. 5730, and/or Ms. Isaraporn Wisutthiyan, CPA No. 7480, and/or Ms. Waraporn Prapasirikul, CPA No. 4579 as auditors of the Company for 2021 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	290,505,782	votes	accounting for	100.0000%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

- 2) To determine an audit fee for 2021 at Baht 1,220,000 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	290,505,782	votes	accounting for	100.0000%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

Agenda Item 8 To consider and approve the change of Company's objectives 4 clauses to 39 clauses and the memorandum of Association of the Company clause 3.

The Chairman informed the Meeting about the consideration of an amendment to the change of Company's objectives 4 clauses to 39 clauses and the memorandum of Association of the Company clause 3.

The Chairman asked Mr. Yongsit Rojsrikul, Chief Executive Officer, to Report the contents of the company objectives 4 items to the meeting as follows:

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

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

Upon proceeding with this agenda item, the total number of shareholders attending the Meeting in person and by proxy was 66, representing 290,505,782 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the amendment to the change of Company's objectives 4 clauses to 39 clauses and the memorandum of Association of the Company clause 3. by at least three-fourths of the total votes of the shareholders present at the Meeting and entitled to vote as follows:



Approval vote	290,505,782	votes	accounting for	100.0000%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	0	votes	accounting for	0.0000%
Void ballots	0	votes	accounting for	0.0000%

Agenda Item 9 To consider other business (if any)

-None-

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

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

The Chairman thanked the shareholders and declared the Meeting adjourned.

The Meeting was declared adjourned at 11.20 hours.

Signed Chairman of the Meeting

(Miss Laksana Supsakorn)

Chairman of the Board of Directors

Signed Minutes Taker

(Miss Kullakarn Cheenpun)

Corporate Secretary

Attachment to Minutes of Annual General Meeting of Shareholders

Q&A from the Annual General Meeting of Shareholders (AGM) 2021 on 9th April 2021 at 10.00 a.m.

1. Beverage Business

1.1 Khun Warawit Wongwan:

Due to the fact that there has been a decline in market demand for fruit juice in recent years, is there any recovery strategies to cope with the problem or is there any plan targeting to the Economy Group?

The Company's explanation: Presently, the company is developing new product which responds to the market growth by investing in Hot Fill Bottling machine, serving Premium Group with Tipco Shogun Orange juice. The product is being sold in modern trade channel and has relatively low sales volume. However, the product is appropriate for distribution via traditional trade channels such as grocery stores in provincial areas. The company expects that this will increase sales volume.

1.2 Khun Saowaluck Patthumma:

In the next 1-3 years, is there any plan to adopt innovations for product development? In addition, as nowadays many consumers tend to consume small sugar drinks, is there any plan supporting this market opportunity?

The Company's explanation: Presently, consumers respond favorably to less sweet drinks and the Company has served the market growth properly. Additionally, there will be an innovation of product development in various aspects, such as boosting immune system or relaxation drinks.

1.3 Khun Thammarat Suwanmanasilp:

In the previous years, there were no many company's products serving the less sugar drinks market, so the Company lose the opportunity of gaining market share from the segment such as vitamin drinks and protein drinks.

The Company's explanation: The Company is launching new products serving the mentioned segment; Immunity Drinks and Perfect Amino Drinks which is considered as high protein products.

1.4 Khun Suwanna Jobsungnoen:

As the competition of healthy product market is changing as a result of consumer trend in having a healthy lifestyle, is there any market plan responding the consumer group?

The Company's explanation: The Company has developed new products on a basis of health priority. For marketing communication, we emphasized on various aspects, such as

- Fruit juice is a healthy product, helping to boost an immune system,
- Creating reliability in cleanness, free from chemicals, and enhancing production standards which are more efficient than those of fresh fruit juice.
- Good choice for the consumption in terms of nutritional benefits,

1.5. Khun Supeeranat Kawiwat:

Is there any different between the products in present and new products e.g. fruit juice or new other drinks?

The Company's explanation: The Company has plans to release new products such as SQUARE mineral water, which is ready to be produced by Petchabun sector, processed and sold through traditional trade channels. We also invested in multifunction machines; hot fill bottling machines which are capable for producing various kind of products as well as supporting high demand products such as fresh juices and functional drinks that contain pasteurized bottles including Plant Based Protein.

2. Processed fruits and pineapple business

2.1 Khun Sutthipong Singhawilai:

Is there any usage of land for cultivation of other plants apart from Homsuwan pineapples?

The Company's explanation: The Company owned approximately 5,000 Rai cultivated land.

Presently, the company utilize these lands by planting in Homsuwan pineapple, herbs, and

Puttavia pineapple for the purpose of processed food production. Furthermore, the company

have a plan to use some areas for planting marijuana. In the recent years, we coordinated with Mae Jo University for research and development of species of cannabis.

2.2 Khun Wongsakorn Chom-ngam:

For canned pineapple business, the performance partly depends on pineapple price. In order to control costs of production, does the Company have any plan to grow pineapple by themselves?

The Company's explanation: In 2021, The Company has set up a plan of using 55,000 tons of pineapple for factory input, around 10,000 tons will be grown by the company, and the rest will be purchased from farmers in the form of Contract Farming for the purpose cost and the quantity management.

2.3 Khun Suwanee Chiensirikraiwith:

How significant was the impact of the shortage of containers on business? Has the situation improved?

The Company's explanation: The shortage of containers for export arose due to a large number of containers were left in the United States-European zones, which are the destination country. Therefore, when less containers returned to Asia, it resulted in higher price of containers. Since the company has set purchase contracts on FOB basis, which conditioned the importer to bare all freights, the company is not likely to be affected by the higher price of cargo containers much. However, The Company has been working with customers to expedite the delivery of goods as fast as possible in this year.

3. Marijuana and Hemp business

3.1 Khun Supeeranat Kaweewat:

How the Company get ready for hemp business? What type of extraction technology does the Company apply? Is there any business plan relating to upstream-downstream manufacturing?

The Company's explanation:

- The Company is capable for both Marijuana and Hemp production, from the upstream; cultivation, middle stream; extraction, until downstream; food, beverage and herbal products manufacturing.
- For upstream business, the Company has entered into a joint development agreement with Mae Jo University and owned species as well as cultivated areas around 5,000 Rai, which are currently being used for growing pineapples and other fruits. For middle stream business, the Company owned large factories, but due to the initial stage of new business, the amount of extraction is expected to be low. The Company viewed that it should invest in small-scale machineries. Lastly, for downstream business, the Company considers itself specialized in beverage production and distribution.
- Initially, the Company will focus on the downstream business, but in long run, the Company plans to grow marijuana and hemp by itself in order to control the quantity and quality. Currently, the company is in the process of development of the formula and the product registration with Food and Drug Administration. The company should complete this processes and launch product with sealed container within the 3rd quarter of 2021.

3.2 Khun Vasu Burapasheap:

What are the guidelines for bringing expertise to the development of marijuana and hemp in the food and beverage market?

The Company's explanation: As mentioned in 3.1

3.3 Khun Vicha Chokepongpun:

Is there any plan relating to development of product from marijuana?

The Company's explanation: As mentioned in 3.1

3.4 Khun Suwannee Chiensirikraiwuth

Marijuana and hemp business will focus on products or extraction, and when the product will be launched to market?

The Company's explanation: As mentioned in 3.1

4. Retail Business (Squeeze by Tipco)

4.1 Khun Thammarat Suwanmanasilp:

Many branches of Squeeze Shop were closed. Is there any supporting plan in the future?

The Company's explanation: As a result of Covid-19 outbreak, the situation caused many branches to close since sales volume did not meet the target. Meanwhile, there is no possibility to expand retail shop branches. However, in the future, the Company expect to expand business in term of Shop in Shop by building a small shop in existing restaurants and bakeries (Squeeze Buddy). At present, the Company is opened for franchisee who interested in our business. The requirement of capital for franchisee is quite low, so the Company expect that our retail shop branches (in new form) can grow rapidly. In addition, the company has launched new drink which contains marijuana and sold at Central World branch on 1 April 2021. Additionally, the Company will next introduce the drink at Tipco Tower 2.

5. The appointment of Independent Director retiring by rotation.

5.1 Khun Jakkarin Pakdeesuwan:

The Company should reconsider the reappointment of independent directors who have retired by rotation. It is best for the Company to adapt new ideas from other new directors to support the change in consumer behavior in modern age.

The Company's explanation: The Company is aware that the Securities and Exchange Commission has imposed a good governance standard since 2017. However, the company has considered and agreed to reappoint 2 directors as details given below.

- Mr. Virat Phairatphiboon, is recognized as a person who experts in finance and accounting. He has been in a Chairman of the Audit Committee position for 9 years and also has been an Audit Committee of Bank of Ayudhya for more than 23 years (since 1978 until present). This proved that he is recognized by high standard of financial institution. Therefore, the shareholders can be assured that he has his own ideas and is not possessed, thus he is qualified for an independent director. Nonetheless, the duration of the tenure remains only two years, given the criterion of retirement age of 75 years.

• Mr. Paisal Pongprayoon, has possess knowledge of communications technology and also has sweeping visions. In 2021, the company plans to adopt new technology and innovation for enhancing competency in digital age. When consider his specialization, he is capable for providing useful advices. The Company therefore agreed to reappoint Mr.Paisal Pongprayoon for another period.

In the future, the Company will try to comply with the SEC principle which impose the maximum length of tenure at 9 years in order to assure all shareholders that good governance is well conducted.

5.2 Khun Daranee Tabloka:

The issue of reappointment of independent director whose tenure exceeds 9 years should be reconsidered. According to C.G., some registered company conditioned the length of tenure to lie between 6-9 years.

The Company's explanation: As mentioned in 5.1

5.3 Khun Cholthicha Siriphattaravanich

For this time, there has been a reappointment of independent directors who retired by rotation and was in the position more than 9 years. However, according to the C.G's good governance principle, the tenure should not be over 9 years. The company should take this into consideration.

The Company's explanation: As mentioned in 5.1

6. Overall performance

6.1 Khun Thammasak Chitthimapon:

How much was the share of profit of each subsidiary? (Total amount 836.96 THB million) In 2021, how the trend of business profit of subsidiaries should be?

The Company's explanation: The share of profit of the Company which was posted at 836.96 THB million, came from Tipco Asphalt PCL, associated company 24% approximately.

6.2 Khun Prasit Wirojpongmechai:

If TASC0's profit is not taken into account, it will turn out that the profit is still negative. Is there any recovery plan or solution to cope with the loss?

The Company's explanation: The overall solution can be explained as follows;

- Beverage business: the Company expedite to launch new products by increasing product diversification and distribution channels, especially for online channel.
- Processed fruit: the Company will balance the raw material costs and selling price in order to keep the margin as well as quantity, quality and cost management by contract farming and smart farming.
- New business development; marijuana and hemp, upstream business; cultivation and species, middle stream business; extraction, and downstream business; food, beverage, and herbal products. The company possess all knowledges, resources, various distribution channels, export, and Air Water (Atmospheric Water Generators), which is compatible with the drinking water industry of the Company.

6.3 Mr. Basant Kumar Dugar:

What can be done for increasing company's profit?

The Company's explanation: As mentioned in 6.2

7. Atmospheric Water Generator Business (AIR WATER)

7.1 Khun Suwannee Chiensirikraiwuth:

What is the Atmospheric Water Generator business characteristic?

The Company's explanation: Atmospheric water generator obtains drinking water through the condensation of water vapor contained in the atmospheric air, filter, and purify by UV with technological improvements. It is developed to increase efficiency to the same standard with bottled drinking water standard in Thailand. There is no need of water pipe installation area, but requires only electrical energy. The production process can run continuously. The format of business can be divided to 3 type; purchase, hire-purchase, or actual usage payment basis.

7.2 Khun Lertlak Boonnipun:

Need the explanation of usage characteristic of the machine.

The Company's explanation: As details in 7.1

8. Extract Business

8.1 Khun Prasit Wirojpongmeechai:

Does the Company has any ideas or plan relating extraction plant development or factory expansion for supporting food supplementary production?

The Company's explanation: The Company is now in the process of study and research about new extraction technology for supporting the direction of business.

9. Distribution channels

9.1 Khun Supeeranat Kawewat:

How significant is the export market impact on the company? How does the company adapt to the new environment? Is there any increase in distribution channels?

The Company's explanation: For processed fruit export market, especially canned pineapple, the global market demand is still in a steady level, no any impact. Meanwhile, the market still demand for fruit juice, especially during the period of COVID-19 outbreak.