

## 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 D e c e m b e r 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:

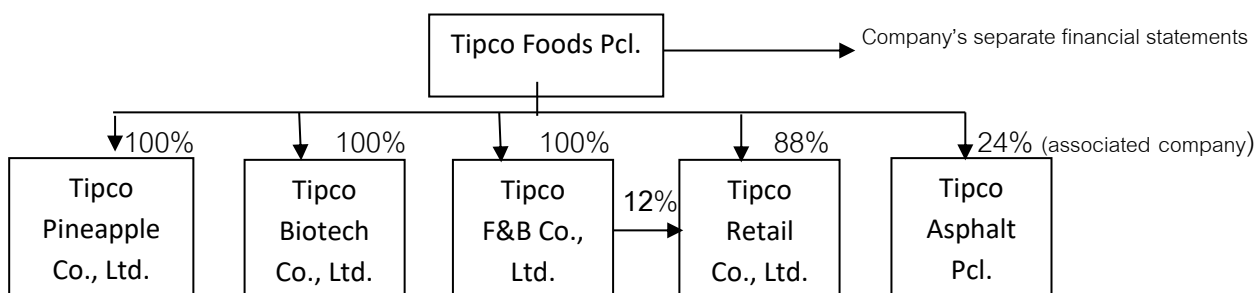
Approval vote	278,617,679	votes	accounting for	99.1223%
Disapproval vote	2,300	votes	accounting for	0.0008%
Abstention vote	2,464,800	votes	accounting for	0.8769%
Void ballot	0	votes	accounting for	0.0000%

**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 Sertthin 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%
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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