

Minutes of the Annual General Meeting of Shareholders

No.1/2020

Tipco Foods Public Company Limited

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

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

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

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

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

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

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| 7. Mr. Surachet Supsakorn | Director and Nomination and Remuneration Committee
Member |
| 8. Mrs. Anurat Tiamtan | Director |
| 9. Mr. Sitilarb Supsakorn | Director |
| 10. Mr. Kris Sertthin | Director |
| 11. Mr. Ekaphol Pongstabhon | Managing Director |
| 12. Miss Kullakarn Cheenpun | Corporate Secretary |

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

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

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

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

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

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

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

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

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

The Meeting was videotaped as evidence.

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

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

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

The Chairman proceeded in accordance with the following agenda items:

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

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

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

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

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

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

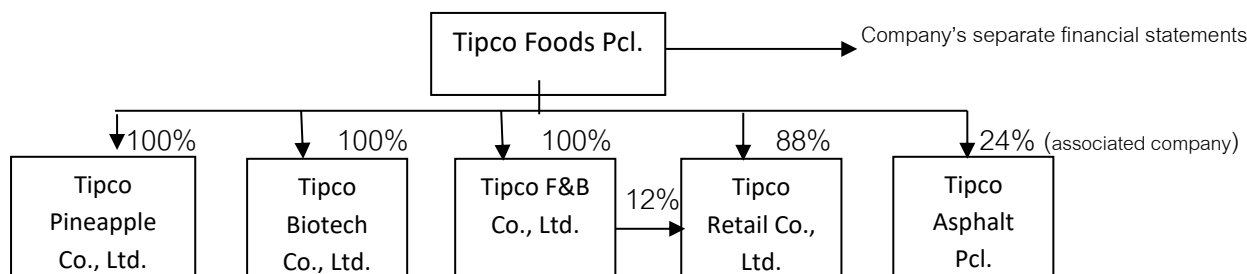
Approval vote	282,904,674	votes	accounting for	100.0000%
Disapproval vote	0	votes	accounting for	0.0000%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%

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

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

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

Business Structure as at 31 December 2019



Operating results – Processed fruit business

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

Pineapple supply to factories and average pineapple price

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

Operating results – Consumer business

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

- The total value of the mineral water market for 2019 was Baht 4,569 million, an increase of 7% from 2018.

Operating results – Extract and agricultural businesses

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

Operating results – Retail business

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

Anti-corruption Policy of Tipco

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

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

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

Mrs. Lertlak Leenutpong Boonnipat, a shareholder:

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

The Managing Director:

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

Mr. Tongkam Piyatheerawong, a shareholder:

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

The Managing Director:

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

A shareholder:

Question: 1. To what extent is the impact of the sugar-sweetened beverages tax on the Company?

2. Please explain the fruit juice business trends in 2020

The Managing Director:

Answer: 1. The sugar-sweetened beverages tax has considerable impact on the costs of sales of the fruit juice products because this tax is also calculated based on the natural sugar content

in the fruits. Earlier, the Company reduced sales promotion expenses to partially offset against increased costs.

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

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

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

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

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

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

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

Statements of financial position

(Unit: Baht Million)

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

Statements of comprehensive income

(Unit: Baht Million)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenues from the sale of goods and the rendering of services	3,561	4,248	354	379
Cost of the sale of goods and the rendering of services	(3,179)	(3,352)	(245)	(281)
Gross profit	382	895	109	98
Other income	126	108	364	484
Selling and administrative expenses	(979)	(1,085)	(187)	(193)
Reversal of loss on impairment of assets	-	27	-	-
Loss on impairment of investment in subsidiaries	-	-	(123)	-
Profit before share of profit from investment in associated company, finance cost, and income tax	(470)	(55)	163	389
Share of profit (loss) from investment according to the equity method	733	133	-	-
Finance cost	(70)	(56)	(43)	(30)

Profit before income tax	193	21	119	358
Income tax	15	(52)	3	(9)
Profit for the year from continuing operations	208	(31)	122	349
Net profit	208	(31)	122	349
Profit attributable to equity holders of the Company	208	(31)	122	349
Basic earnings per share (Baht)	0.43	(0.06)	0.25	0.72

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

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

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

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

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

The Chairman reported to the Meeting as follows:

Consideration of profit appropriation

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

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

Consideration of dividend payment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Chairman asked the shareholders to cast their votes.

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

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

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

The Chairman asked the shareholders to cast their votes.

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

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

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

The Chairman asked the shareholders to cast their votes.

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

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

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

The Chairman asked the shareholders to cast their votes.

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

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

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

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

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

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

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

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

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

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

Agenda Item 6 To determine directors' remuneration for 2020

The Chairman reported to the Meeting as follows:

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

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

2. Directors' remuneration in the form of a retainer fee shall reflect directors' duties performed on a regular basis, not only when attending meetings.

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

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

1. Directors' remuneration

1.1 Retainer fee

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

1.2 Remuneration based on operating results

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

1.3 Other benefits

-None-

2. Remuneration of the Audit Committee

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

3. Remuneration of the Nomination and Remuneration Committee

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

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

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

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

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

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

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

The Chairman asked the shareholders to cast votes.

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

The Chairman asked the shareholders to cast votes.

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

Consideration and determination of Audit Committee members' remuneration

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

The Chairman asked the shareholders to cast votes.

Consideration and determination of Nomination and Remuneration Committee members' remuneration

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

The Chairman asked the shareholders to cast votes.

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

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

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

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

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

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

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

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

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

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

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

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

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

Consideration and appointment of an auditor

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

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

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

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

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

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

Miss Krongkaew Limkittikul, CPA Registration No. 5874

Consideration and determination of an audit fee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Agenda Item 9 To consider other business (if any)

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

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

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

The Chairman thanked the shareholders and declared the Meeting adjourned.

The Meeting was declared adjourned at 11.00 hours.

Signed Chairman of the Meeting

(Miss Laksana Supsakorn)

Chairman of the Board of Directors

Signed Minutes Taker

(Miss Kullakarn Cheenpun)

Corporate Secretary