



Invitation to the 2022 Annual General Meeting of Shareholders

Tipco Foods Public Company Limited

7 April 2022 at 10.00 a.m.

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

Guideline for Shareholders attending the 2022 Annual General Meeting of Shareholders (“AGM”) in relation to the outbreak of the Coronavirus Disease 2019

Tipco Foods Public Company Limited would like to inform the guidelines in holding the 2022 Annual General Meeting of Shareholders (AGM) on 7 April 2022 at the 5th Floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-District, Phayathai District, Bangkok 10400. The Company would like to seek cooperation from the Shareholders and Proxy holders as follows:

1. The Company would like to ask for the shareholders’ consideration to appoint the Independent Director of the Company to attend and vote on your behalf instead of physically attending the meeting. Details of proxy is presented as Attachments 5 in notice to the 2022 Annual General meeting which was submitted to shareholders.
2. In the event the shareholders planned to attend the meeting in person, please wear face mask at all time during your attendance of the meeting. Shareholders attending the AGM will be screened before entering the meeting area. Anyone who has a body temperature of 37.5 degrees Celsius or higher will be denied entry to the AGM. Nonetheless, such shareholders, who were denied entry to the AGM, are entitled to use proxy voting by assigning an Independent Director to vote on their behalf. The screening criteria is subject to change on meeting date.
3. Attendees shall be required to truthfully fill in the COVID-19 Screening Questionnaire regarding possible infection of disease before entering the meeting venue. The Screening Questionnaire will be published on the Company’s website and attendees can fill in the form in advance. Please note that concealment of health information or traveling records is considered a violation of the Communicable Diseases Act B.E. 2558.
4. The Company will endeavor to have all shareholders attending the AGM be seated one meter apart from other attendees in the meeting room. Seating will be assigned on “first come first serve” basis. As such, the meeting hall will be able to accommodate 35 seats. No entry into the meeting room will be allowed once all the available seats are filled. Under such circumstance, the Company reserves the right to ask our shareholders to use proxy voting by assigning an Independent Director to vote on their behalf.
5. Food, tea and coffee will not be served before or during the meeting. However, bottled water will be available at the AGM. Abstain from distributing souvenirs for this meeting of shareholders.

6. Shareholders who have questions or concerns regarding the financial statements or the company's performance, please submit your questions in advance prior to the Meeting to the Company's Secretary by facsimile at 0 2271 4304 or 0 2271 1600 or e-mail: investors@tipco.net. The Company will post the company's answers on the Company's website soonest.
7. In the event the shareholders planned to attend the meeting in person, ask questions and make comments by writing in a paper only. And hand it to staff at the registration point or in the meeting room instead of speaking through the room microphone. The meeting will be conducted in a concise manner within 2 hours timeframe. For this matter, answering questions for each agenda during the meeting will be limited as appropriate to timeframe. For any questions that are not addressed during the meeting, the Company will post the company's answers on the Company's website.

The Company wishes to thank all shareholders for their interest in attending the 2022 AGM. We apologize for any inconvenience that may face prior or during the meeting as a result of the meeting guidelines mentioned above.

Please be informed accordingly.

Sincerely yours,



Mr. Yongsit Rojsrikul
Chief Executive Officer



No. TorFor.003/2022

7 March 2022

Subject Invitation to the 2022 Annual General Meeting of Shareholders
To Shareholders
Attachments 1) Copy of the Minutes of the 2021 Annual General Meeting of Shareholders
2) QR Code Downloading Procedures for the 2021 Annual Report (Form 56-1 One Report 2021)
3) Financial Summary
4) Name list and profile of the candidates for directors in replacement for those who retired by rotation and definition of independent director
5) Proxy Form B
6) Company's Articles of Association Chapter 5 – General Meeting of Shareholders
7) Explanation for granting of proxy, registration and presentation of identity documents before attending the Meeting and voting in the Meeting
8) Map of the meeting venue – Tipco Tower 1

The Board of Directors of Tipco Foods Public Company Limited resolved that the 2022 Annual General Meeting of Shareholders will be held on Thursday 7 April 2022 at 10.00 a.m. at the Company's Head Office, i.e. Auditorium, 5th Floor, Tipco Tower1, 118/1 Rama 6 Road, Phayathai Sub district, Phayathai district, Bangkok 10400 to consider matters according to the following agenda:

Agenda Item 1 To consider and adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on 9 April 2021

Preamble: The Company has completed and submitted the Minutes of the 2021 Annual General Meeting of Shareholders on 9 April 2021 to the Stock Exchange of Thailand and the Ministry of Commerce within the prescribed timeline as well as disseminated the same on the Company's website: www.tipco.net. A copy of the said Minutes is as per Attachment1.

Board of Directors' Opinion: The Meeting is advised to adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on 9 April 2021 which has been considered by the Board of Directors who is of the opinion that the said Minutes of the Meeting is correctly and completely recorded.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

Agenda Item 2 To acknowledge the Company's 2021 operating performance

Preamble: The Company's 2021 operating performance appears in the 2021 Annual Report (Form 56-1 One Report 2021) and Financial Summary as per Attachment 3.

Board of Directors' Opinion: The Meeting is advised to acknowledge the Company's 2021 operating performance.

Number of votes required to pass the resolution: This agenda is for shareholders' acknowledgment; therefore, voting is not required.

Agenda Item 3 To consider and approve the Audited Financial Statements for the year ended 31 December 2021

Preamble: The Financial Statement for the year ended 31 December 2021 as published in the 2021 Annual Report (Form 56-1 One Report 2021) and Financial Summary as per Attachment 3 have received an unqualified opinion from the Company's auditor and have been reviewed by the Audit Committee and the Board of Directors that they are complete and correct in accordance with generally accepted accounting principles. The essence of the Statement of Financial Position and Statement of Comprehensive Income for the year 2021 is as follows:

Unit: Baht

Detail	Consolidated Financial Statements of the Company and Affiliates	Separate & Financial Statements of the Company
Total Assets	6,438,104,720	3,329,073,549
Total Liabilities	2,037,210,064	1,013,160,388
Sales Revenue	2,427,550,913	295,836,756
Net Profit (Loss)	428,602,235	552,925,314
Net Profit (Loss) per Share	0.89	1.15

Board of Directors' Opinion: The Meeting is advised to approve the Audited Financial Statement for the year ended 31 December 2021.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

Agenda Item 4 To consider and approve the profit allocations and dividend payment for the year 2021

Preamble: According to the Public Limited Companies Act B.E. 2535, the Company shall allocate an amount of not less than 5% of its annual net profit minus any accumulative loss as a reserve until the reserve attains an amount of not less than 10% of the registered capital. The Company has already set aside a reserve as required by law. The Company has a policy to make a dividend payment of not less than one-third of the net profit after tax and legal reserve allocation according to its separate financial statements.

In 2021, the Company reported a net profit of Baht 552,925,314 or Baht 1.15 per share according to its separated financial statements; and a net profit of Baht 428,602,235 according to its consolidated financial statements.

The Board of Directors therefore deemed it appropriate to propose a dividend payment of Baht 0.77 per share or a total of Baht 371,586,322.80 accounting for 67% of the net profit according to the separated financial statements to the holders of 482,579,640 shares. On September 10, 2021, the Company paid an interim dividend of Baht 0.19 per share. Thus, a final dividend payment for this period is Baht 0.58 per share or Baht 279,896,191.20 and is expected to be made on Thursday, May 5, 2022. The record date for the right to a dividend payment shall be Wednesday, April 20, 2022.

Details of dividend payment comparison in the past

	Year 2021	Year 2020
Net profit/share	1.15	0.66
Dividend/share	0.77	0.94
Dividend/profit (%)	67%	142%
Total amount of dividends paid (million baht)	371.59	453.62

Board of Directors' Opinion: The Meeting is advised to approve the dividend payment as proposed by the Board of Directors.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

Agenda Item 5 To consider and elect Directors to replace those who will retire for the year by rotation

Preamble: According to the law and the Company's Articles of Association, one-third of the total number of directors shall retire at the Annual General Meeting of Shareholders and the Directors who retire by rotation may be re-elected. In the 2022 Annual General Meeting of Shareholders, the Directors who shall retire by rotation are as follows:

- | | |
|--------------------------|----------------------|
| 1. ACM Pongsatorn Buasup | Independent Director |
| 2. Mrs. Anurat Tiamtan | Director |
| 3. Mr. Kris Sertthin | Director |
| 4. Mr. Yongsit Rojsrikul | Director |

The Company had proposed an opportunity for shareholders, during 30 November 2021 to 31 January 2022 by disclosing in accordance with the rules of the Company's website at "www.tipco.net", to nominate candidates who are qualified not incompatibility for election as a director. This time, there was a shareholder nominated a person to be considered for election as a director.

The Board of Directors, through the consideration of the Nomination and Remuneration Committee, considered that the person nominated by a shareholder to be elected as a director was still lacking certain qualifications as the Company's director who must be able to devote enough of his time to do the work. Therefore, the Board did not propose the person name to the shareholders to be a candidate of the Company's director. The Board, not include directors with vested interests, has considered that the four retired directors have passed the scrutiny of the Board of Directors and re-elected all the directors who retiring by rotation to resume their director positions for another term because they had all the Company's required qualifications and their past performances were very satisfactory. They were knowledgeable and had all experiences which would benefit the Company. Moreover, they had adequate time to perform their director's duty and did not possess any characteristics prohibited by the regulations of the SEC and SET. The Board of Directors has determined that the re-elected persons nominated to be independent directors will be able to express their opinions independently and in accordance with the relevant rules.

The profiles of the four nominated persons are as per Attachment 4. The election of Directors shall be done one at a time. The qualifications of Directors appear in Page 85-87 of the 2021 Annual Report (Form 56-1 One Report 2021).

Board of Directors' Opinion: The Board of Directors, excluding directors with vested interests, propose the shareholders' meeting to re-elect the retiring directors for another term.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

Agenda Item 6 To consider and approve the Directors' remuneration for the year 2022

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

1. The directors' remuneration shall be commensurate with or associated with the Company's operating results.
2. The directors' remuneration in the form of retainer fee shall reflect the duties of the directors performed over a period, not only on the days the directors attend the meetings.

The Nomination and Remuneration Committee considered the directors' remuneration according to comparison with the results of the survey of the directors' remuneration conducted by the Thai Institute of Directors Association (IOD) and the SET in the Food and Beverage industry groups and industries which have similar income. It is found that the remuneration of directors is reasonable. The Nomination and Remuneration Committee proposed to the Board of Directors to consider that all the directors' remunerations in the year 2022 would remain the same as in the year 2021 as follows:

6.1 Directors' Remuneration

6.1.1 Work-based remuneration

Position	2022	2021
Chairperson	50,000 baht/month	50,000 baht/month
Director	40,000 baht/month	40,000 baht/month

6.1.2 Company performance-based remuneration

In the case where the Company reports a net profit, all directors will receive an additional remuneration of not more than the total of one year's remuneration provided that the payment of the said remuneration is subject to the discretion of the Board of Directors.

6.1.3 Other remuneration and benefits

-None-

6.2 Audit Committee's Remuneration

Position	2022	2021
Chairperson	Baht 70,000 each time 4 times a year	Baht 70,000 each time 4 times a year
Member	Baht 50,000 each time 4 times a year	Baht 50,000 each time 4 times a year

6.3 Nomination and Remuneration Committee's Remuneration

Position	2022	2021
Chairperson	60,000 baht/year	60,000 baht/year
Member	40,000 baht/year	40,000 baht/year

All directors shall not receive any remuneration from subsidiaries.

The authority, duties and responsibilities of the Board of Directors, the Audit Committee and the Nomination and Remuneration Committee appear on Pages 75-78 of the 2021 Annual Report (Form 56-1 One Report 2021).

Board of Directors' Opinion: The Meeting is advised to determine the Directors' remuneration as proposed by the Board of Directors.

Number of votes required to pass the resolution: In compliance with Section 90 of the Public Limited Companies Act, B.E. 2535, the affirmative votes of not less than two-thirds of the total number of the votes of shareholders who are attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda Item 7 To consider the appointment and audit fee for the Auditor for fiscal year 2022

Preamble: After due consideration, the Audit Committee considered and selected EY Office Limited as the Company's and its subsidiaries' external auditor. The Audit Committee deemed that this company met the criteria specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and achieved a satisfactory audit performance. It was found that EY Office Limited did not have any weakness that could incur any damage to the Company and its shareholders. Also, EY Office Limited had no relations or beneficial interests with the Company or its subsidiaries, management, major shareholders or other parties related to such persons in a manner that would affect the independence of the performance of duties. In addition, EY Office Limited had worked as the external auditor for 6 years. Therefore, it was proposed that EY Office Limited should be appointed as the Company's external auditor for the year 2022, with the audit fee as follows:

Unit: Baht

	2022	2021	Decrease
Audit fee	1,150,000	1,220,000	70,000

After comparing audit fees of other companies, the Audit Committee deemed that the proposed audit fee is appropriate. The decrease in the audit fee from alleviating the burden of expenses in the COVID-19 situation. This audit fee is exclusive of other service fees to be incurred in 2022.

Last year the Company paid the audit fee of Baht 1,220,000 and other service fees of Baht 25,089 to EY Office Limited.

Furthermore, EY Office Limited shall be the external auditor for the 4 subsidiaries, namely Tipco F&B Co., Ltd., Tipco Biotech Co., Ltd., Tipco Retail Co., Ltd., and Tipco Pineapple Co., Ltd.

The Board of Directors agreed with the Audit Committee and proposed that the shareholders' meeting should consider and appoint EY Office Limited as the Company's external auditor for the year 2022 and approve the audit fee of Baht 1,150,000.

Board of Directors' Opinion: It is deemed that the Shareholders Meeting should consider and approve the appointment of Mr. Natthawut Santipet, CPA No. 5730, and/or Ms. Isaraporn Wisutthiyon, CPA No. 7480, and/or Ms. Waraporn Prapasirikul, CPA No. 4579, as the auditor(s), and the audit fee of Baht 1,150,000.

Number of votes required to pass the resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 34(1) of the Company's Articles of Association.

Agenda Item 8 To consider other businesses (if any)

Please be invited to attend the Meeting on the date, time and venue stated above. For those who may be unable to attend the Meeting in person, we would like to encourage you to preserve your right by nominating any person or an Independent Director as the proxy to attend the Meeting and vote on your behalf by means of the proxy form attached herewith (Attachment 5) in which you can indicate the direction of the vote cast by the proxy.

The Company has attached herewith the Company's Articles of Association, Chapter 5 – General Meeting of Shareholders (Attachment 6), Explanation for granting of proxy, registration and presentation of identity documents before attending the Meeting and voting in the Meeting (Attachment 7) and map of the meeting venue (Attachment 8) for your information to ensure that the Meeting is properly and smoothly run.

Should you have any enquiries about the Company's operating performance and the details of each agenda item, please submit your questions prior to the Meeting to the Company's Secretary by facsimile at 0 2271 4304 or 0 2271 1600 or e-mail: investors@tipco.net.

On the meeting date, shareholders or proxies can register from 8.00 hours onwards.

The record date and the Shareholder's register book closing date for the right to attend the Annual Shareholder's Meeting 2022 shall be on Monday, March 7, 2022.

It must be noted that the entitlement of receiving the final dividend payment is still uncertain as it needs to be approved by the shareholders in the 2022 Annual General Meeting of Shareholders.

Yours sincerely,

By Order of the Board of Directors



(Mr. Yongsit Rojsriikul)

Chief Executive Officer

- Remarks:**
1. Shareholders who require to receive the 2021 Annual Report in **the form of documents**, please call 0 2273 6200 Ext. 7803, E-mail kullakarn@tipco.net
 2. Shareholders can view the Invitation to the Annual General Meeting of Shareholders and other supporting documents on the Company's website: www.tipco.net from 7 March 2022 which is 30 days prior to the Meeting
 3. Abstain from distributing souvenirs for this meeting of shareholders.

Company's Secretary

Tel. 02 273 6200 Ext. 7803

Investor Relations Department

Tel. 02 273 6200 Ext. 4940

Attachment 1

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
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:

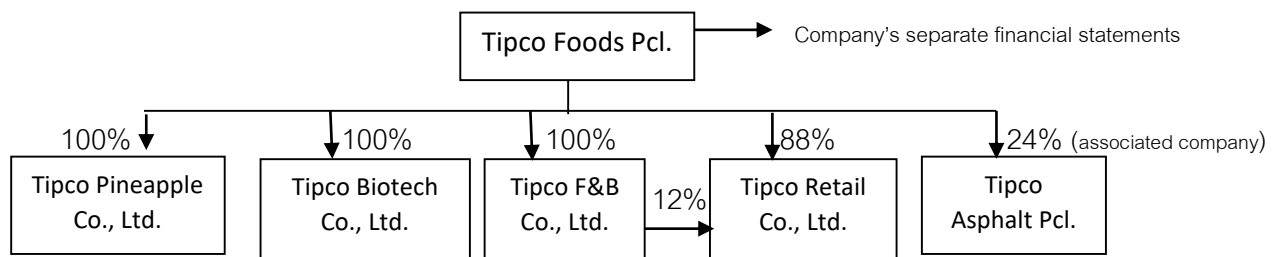
Approval vote	290,468,777	votes accounting for	100.0000%
Disapproval vote	0	votes accounting for	0.0000%
Abstention vote	0	votes accounting for	0.0000%
Void ballot	0	votes accounting for	0.0000%

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



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 Suwannee Chiensirikraiwuth:

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 TASCOS'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 Kaweewat:

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.

QR Code Downloading Procedures for the 2020 Annual Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code by following the steps below.

For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

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

How to scan the QR Code with Line application

- Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code
2. Scan the QR Code to access documents regarding the meeting.

For consideration of the Agenda 5.1 To consider and elect nominate replacements for 3 retiring Directors by rotation Director profile to consider and elect nominate replacements.

Name – Surname ACM. Pongsatorn Buasup
Director Type Director without Authorized Signature
Position Independent Director/ Vice Chairman
Age 70 Years
Nationality Thai
Education National Defense Collage
 Air War College
 Air Command and Staff College
 Avionics Officer School USAF, Colorado, USA.
 Royal Thai Air Force Academy Bachelor of Aeronautical Engineering



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2012 Director Accreditation Program (DAP)
 2008 Director Certificate Program (DCP)
 2008 Financial Statements for Directors

Holding a Position of Director in Listed Company -None-

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

Related Experience

2004 – 2020 Adviser of National Metal and Materials Technology Center
 2012 – 2018 Chairman of the Board of Directors, Defense Technology Institute, Ministry of Defense
 2011 – 2014 Director and Audit Committee, The Transport Co., Ltd
 2009 – 2013 Consultant of Group Arger, a trading company in Brazil
 2008 – 2009 Director of Aeronautical Radio of Thailand Ltd.
 2007 – 2009 Chief of Staff to Ministry of Defense
 2004 – 2006 Director of Directorate of Armament, RTAF.

Shareholding in Company on December 31, 2021 -None-

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

Meeting Attendance

Meeting during being as a director from April 2019 – April 2022

Meeting	Number of attendance / total number of meeting
Board of Directors	15/15

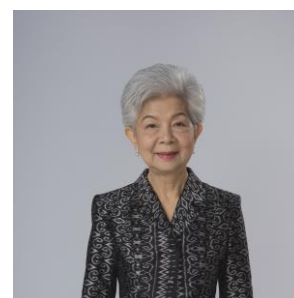
Starting date of Directorship: 11 November 2019

Year of directorship 2 years

Tenure of Directorship after Reappointment 5 years

ACM. Pongsatorn Buasup is qualified in accordance with the definition of independent director of the Stock Exchange of Thailand.

Name – Surname Mrs. Anurat Tiamtan
Director Type Director with Authorized Signature
Position Director
Age 73 Years
Nationality Thai
Education M.Sc. (Biochemistry), The American University,
 Washington D.C., USA
 B.Sc. (Chemistry), Kasetsart University



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2001 Chairman Program 2000
 2004 Director Certification Program (DCP)

Holding a Position of Director in Listed Company –None-

Holding a Position of Director in Other Companies at present

Tipco F&B Company Limited
 Tipco Pineapple Company Limited
 Tipco Biotech Company Limited
 Tipco Retail Company Limited
 Siam Container Terminal Company Limited
 Ruamsapsin Company Limited
 Tipco Tower Company Limited

Related Experience

2003 – 2013 Chairman of the Board, Tipco Foods Public Company Limited
 2003 – 2013 Chairman of the Board, Tipco Asphalt Public Company Limited

Shareholding in Company on December 31, 2021 34,566,765 shares (7.16 %)

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

Meeting Attendance

Meeting during being as a director from April 2019 – April 2022

Meeting	Number of attendance / total number of meeting
Board of Directors	20/20

Starting date of Directorship: 22 March 1976

Year of directorship 46 years

Tenure of Directorship after Reappointment 49 years

Name – Surname Mr. Kris Serththin
Director Type Director with Authorized Signature
Position Director
Age 39 Years
Nationality Thai
Education Bachelor of Science in Business Administration with concentration in Finance and Economics, Babson College, Wellesley, MA, USA



Courses on Directors Roles & Responsibilities / Thai Institute of Directors –None-

Holding a Position of Director in Listed Company -None-

Holding a Position of Director in Other Companies at present

Rattanajit Company Limited
 Jitzda Company Limited
 United Technology Services Company Limited
 Tipco F&B Company Limited
 Tipco Retail Company Limited

Related Experience

2021 – Present Director – Business Development, Tipco Asphalt Public Company Limited
 2015 – 2021 Senior Manager – Business Development, Tipco Asphalt Public Company Limited
 2011 – 2015 Business Development, Tipco Group of Companies
 2008 – 2011 Advisory Staff to the Finance Minister, Office of the Minister of Finance of Thailand
 2007 – 2005 Investment Banking Department, Phatra Securities Public Company Limited (Formerly Merrill Lynch Thailand)

Shareholding in Company on December 31, 2021 2,000,000 shares (0.41%)

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

Meeting Attendance

Meeting during being as a director from April 2019 – April 2022

Meeting	Number of attendance / total number of meeting
Board of Directors	15/15

Starting date of Directorship: 11 November 2019

Year of directorship 2 years

Tenure of Directorship after Reappointment 5 years

Name – Surname Mr.Yongsit Rojsrikul
Director Type Director with Authorized Signature
Position Director
Age 58 Years
Nationality Thai
Education MBA California State University Dominguez Hills, USA
 Bachelor of Engineering (Electrical), Chulalongkorn University
 National Defence Course, Class 61



Courses on Directors Roles & Responsibilities / Thai Institute of Directors

2008 Chartered Director Program
 2007 Director Certification Program
 2007 Director Diploma Program

Holding a Position of Director in Listed Company -None-

Holding a Position of Director in Other Companies at present

Tipco F&B Company Limited
 Tipco Pineapple Company Limited
 Tipco Biotech Company Limited
 Tipco Retail Company Limited

Related Experience

2018-2020 Chief Enterprise Business Officer of Advanced Info Service Pcl. (AIS) and
 Advanced Wireless Network Co, Ltd (AWN)
 2012-2014 Governor Director and Secretary of the Board of the Mass Rapid Transit Authority
 of Thailand (MRTA)
 1991-2011 Executive Vice President and Chief Commercial Officer of Thaicom Public Company Limited.

Shareholding in Company on December 31, 2021 –None-

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

Meeting Attendance

Meeting during being as a director from April 2021 – April 2022

Meeting	Number of attendance / total number of meeting
Board of Directors	6/6

Starting date of Directorship: 13 January 2021

Year of directorship 1 years

Tenure of Directorship after Reappointment 4 years

Definition of Independent Director

Tipco Foods Public Company Limited has defined the qualification of the "Independent Director" in a more restrictive manner than the criteria set by the Capital Market Supervisory Board. Details of the Independent Director's qualifications are as follows:

1. Hold no more than 0.75% of the total shares with voting rights in the Company or its parent company, subsidiary companies, associated companies, major shareholders or persons with controlling authority. The shares held by related parties of the independent directors shall also be counted.
2. Never be or used to be a director involved in the management, a worker, an employee, an advisor with regular salaries, or a person with controlling authority of the Company or its parent company, subsidiary companies, associated companies, subsidiary companies at similar successive levels, major shareholders or persons with controlling authority. An exception applies to the case where the person has been in absence of such nature for at least 2 years before the date of appointment as an independent director. Such prohibited characteristics exclude the case of an independent director used to be a government official or an advisor to a government agency being a major shareholder or a person with controlling authority of the Company.
3. Have no relationships through bloods or legal registration as a father, mother, spouse, brother or sister, and a child of another director, an executive, a major shareholder, a person with controlling authority, or a person nominated to be a director, an executive or a person with a controlling authority of the Company or its subsidiaries.
4. Never have or used to have a business relationship with the Company or its parent company, subsidiary companies, associated companies, major shareholders, or a person with controlling authority of the Company in a manner which may hinder an ability to make an independent decision. Also, hold no position of a significant shareholder or a shareholder with controlling authority of a person having a business relationship with the Company or its parent company, subsidiary companies, associated companies, major shareholders, or a person with controlling authority of the Company. An exception applies to the case where the person has been in absence of such nature for at least 2 years before the date of appointment as an independent director.

The above business relationship shall refer to a trading transaction undertaken on an arm's length basis for the purpose of doing business, renting or letting immovable properties; a transaction relating to an asset or a service; or the provision or receipt of financial assistance through borrowing or lending, guaranteeing or using assets as collateral for liabilities; or other transaction of similar nature, resulting in the Company or its counterparty having liabilities to be paid to another party. Such transaction shall be worth of at least 3% of the net tangible assets of the Company or at least Baht 20 million, whichever is lower. Such liabilities shall be calculated using the method for calculating related-party transactions as per the Notification of the Capital Market Supervisory Board Re: Criteria for Undertaking Related-Party Transactions mutatis mutandis. Also, the liabilities that occurred within 1 year before the date of entering into the business relationship with the same person shall be included in the calculation.

5. Never be or used to be an auditor of the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company; and hold no position of a significant shareholder, a person with controlling authority, or a partner of the audit firm being the auditor of the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company. An exception applies to the case where the person has been in absence of such nature for at least 2 years.
6. Never be or used to be a provider of any professional services including legal or financial consultation services with a service income of more than Baht 2 million per annum from the Company or its parent company, subsidiary companies, associated companies, major shareholders or a person with controlling authority of the Company; and hold or have been holding no position of a significant shareholder, a person with controlling authority or a partner of that professional service provider, now or for at least 2 years before the date of appointment as an independent director.
7. Hold no position of a director appointed to represent a director of the Company or its major shareholders or shareholders being related parties of the major shareholders.
8. Have no business operations of the same nature and in significant competition with the business of the Company or its subsidiary companies; or have no position of a significant partner in a partnership; or have no position of a director involved in the management or a worker or an employee providing consultation with regular salaries or a person holding more than 1% of the total shares with voting rights in another company operating business of the same nature and in significant competition with the business of the Company or its subsidiary companies.
9. Have no other characteristics that lead to an inability to independently provide opinions relating to the Company's operations.

7 March 2022

Dear Shareholders

Re: Transfer of Proxy rights for the Ordinary Shareholders' Meeting 2022

TIPCO Foods Public Company Limited has determined the date for the Ordinary Shareholders' Meeting 2022 on Thursday, 7 April 2022 at 10.00 a.m. at the Head Office, the Auditorium 5th. Floor, TIPCO Building 1 at 118/1 Rama 6 Road, Phayathai Sub district, Phayathai district, Bangkok. The Meeting will consider the various agenda with details as appearing in the summons for the Ordinary Shareholders' Meeting 2022.

If you are unable to attend this Ordinary Shareholders' Meeting in persons, I would like to urge you to transfer your Proxy rights to an individual or any Independent Director as below, to attend the Meeting and vote on your behalf. This will allow you to protect your voting rights.

1. Mr. Virat Phairatphiboon
2. Mr. Paisal Pongprayoon
3. Mrs. Achara Pricha

All independent Directors have no special conflict of interests.

The proxy letter that was send to the shareholders with this convene letter been improved according to the regulations of Department of Business Development. That is in the B type proxy letter the shareholders can vote in order to appoint the directors in a more detailed manner. And for c type proxy letter, which is for foreigner shareholders who have appointed custodian in Thailand, it enables the shareholders to appoint a representative in the same manner as it is done in other capital markets around the world.

In the company's website: www.tipco.net under the heading Investor, foreign shareholders are able to print the 3 type Proxy letter (A, B and C) by themselves both in Thai and English, making it more convenient in lodging a proxy.

Shareholders are requested to choose the Proxy form which pertains to the voting for each agenda that you deem appropriate and kindly fill-in the details accordingly, including as relating to voting, in full. Kindly provide the signatures of yourself and your Proxy transferee, affix the form with a 20 Baht duty stamp and instruct the Proxy transferee to bring such document to the Meeting.

If you transfer your Proxy right to any Independent Director to vote on your behalf, kindly return the Proxy Form to the Company at least 1 day prior to the Meeting, in order to prepare for the Meeting.

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

Sincerely,



(Mr. Yongsit Rojsrikul)
Chief Executive Officer

The Independent Director as the proxy to attend the meeting

Name - Surname: Mr. Virat Phairatphiboon
Position: Independent Director / Chairman of the Audit Committee
Age: 74 years
Residence 64/66 Kallista Mansion, Room 26 C, Sukhumvit, North
Klongtoey, Wattana, Bangkok 10110



No conflict of interest in every agenda

The Independent Director as the proxy to attend the meeting

Name - Surname: Mr. Paisal Pongprayoon
Position: Independent Director / Audit Committee /
Chairman of the Nomination and Remuneration Committee
Age: 72 years
Residence 120/26 Soi Prasanmit, Sukhumvit Road, North klongtoey, Wattana, Bangkok 10110



No conflict of interest in every agenda

The Independent Director as the proxy to attend the meeting

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



No conflict of interest in every agenda

Remark: Details of the Independent Directors are shown in the Board of Directors Section of the 2021 Annual Report (Form 56-1 One Report 2021)

Articles of Association of the Company pertaining to Shareholders' Meetings

Article 30. The board of directors is required to arrange the meeting of shareholders which is the annual meeting of shareholders within four months since the end of the accounting period of the company.

The other meeting of shareholders is called the extraordinary meeting of shareholders. The board of directors may call for the extraordinary meeting of shareholders at any time as deemed suitable or One or more shareholders holding shares amounting to not less than ten percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provided facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 33, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

Article 31To organize a Shareholders' Meeting, the Board of Directors is obliged to issue a letter of summons specifying the venue, date, time and agenda to be proposed for the Meeting, together with any other details as appropriate. It must be clearly specified which agenda items are for information, for ratification or for consideration as the case may be. The opinions of the Board on each item are also to be stated. The summons must be forwarded to Shareholders not less than seven days prior to the Meeting. An advertisement of the Meeting date is also to be published in a newspaper for three consecutive days not less than three days before the Meeting.

The venue for the Meeting as per paragraph one must be situated in the Company's Head Offices, its branches or other provinces in the vicinity.

Article 32 Shareholders have the right to attend and vote at Shareholders' Meetings, but may transfer their Proxy rights to other individuals to attend and vote on their behalf. Such right must be

transferred in writing and signed by the Proxy transferor and submitted to the Chairman of the Meeting at the venue of the Meeting before the Proxy transferee attends the Meeting.

Article 33 To convene Shareholders' Meetings, Shareholders and Proxy transferees (if any) must attend the Meeting representing not less than twenty-five Shareholders or not less than half of the total Shareholders in collective possession of at least one in three of the total number of shares issued in order to constitute a quorum. In the event that one hour passes and the number of Shareholders does not reach a quorum as specified, and if the Meeting was called at the request of Shareholders, the Meeting on that occasion will be cancelled. If the said Meeting was not called upon the request of Shareholders, the Meeting will be reconvened on another date and a new letter of summons issued to Shareholders not less than seven days prior to the Meeting date. The successive Meeting need not observe the requirement for a quorum.

Article 34 Resolutions of Shareholders' Meetings are to observe the following voting requirements

- (1) In the event that normally a majority vote of Shareholders in attendance and voting at the Meeting is required and the vote is tied, the Chairman of the Meeting will cast the deciding vote
- (2) In the following circumstances, a vote of at least three in four of the Shareholders in attendance and voting at the Meeting is required:
 - (a) The sale or transfer of the entire business, or a significant portion of the business, to other individuals
 - (b) The purchase or acceptance of transferal of other businesses or private business by the Company
 - (c) Termination or amendment of contracts relating to the rental of the business or significant portions of the business; assignment of other individuals to manage the business of the Company; or amalgamation with other parties for the purpose of sharing profit and loss

Article 35 Business to be conducted by the Annual Ordinary Shareholders' Meeting normally includes:

- (1) Consideration of the Board of Directors' report presented to the Meeting regarding the business of the Company over the past year
- (2) Review and certification of the balance sheet
- (3) Consideration of appropriation of profits
- (4) Nomination of Directors to replace Directors with completed terms
- (5) Appointment of auditors and determination of audit fees
- (6) Other business

Explanation of Proxy rights transfer method, registration, identification for attendance and voting at Shareholders' Meetings

Attendees are required to present the following documents prior to attending the Meeting

1. Shareholders who are individuals

1.1 Shareholders attending the Meeting in person are requested to present valid documentation issued by an official agency with a photograph of the Shareholder that has not expired, such as an Identification Card, driver's license or passport

1.2 Shareholders who have designated a Proxy transferee to attend the Meeting on their behalf

(a) Proxy Form as attached with the invitation letter to attend the Meeting, filled out correctly and completely and signed by the Proxy transferor and Proxy transferee

(b) Photocopy of documentation issued to the Shareholder by an official agency as per the details in Item 1.1 duly signed and certified by the Proxy transferor

(c) Documentation issued to the Proxy transferee by an official agency as per the details in Item 1.1

2. Shareholders who are juristic persons

2.1 Representative of Shareholder (Authorized Director) attending the Meeting

(a) Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item 1.1

(b) Copy of Shareholder's Letter of Certification Certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.

2.2 Proxy

(a) One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.

(b) Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.

(c) Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form as specified in Item 1.1

(d) Valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item 1.1

3. Shareholders who are not Thai nationals or juristic persons established in accordance with foreign laws

The provisions as per Item 1 and Item 2 above apply with exemption for Shareholders or attendees at the Meeting who are not Thai nationals, or who are juristic persons established in accordance with foreign laws, as the case may be, subject to the following conditions:

(a) certification of juristic person status may be documentation issued by the country of origin in which the juristic person resides, or by an officer of the juristic person, wherein details of the name of the juristic person, the authorized person to sign and bind the juristic person, conditions or limitations to authorized signatories and the address of the Head Offices are required

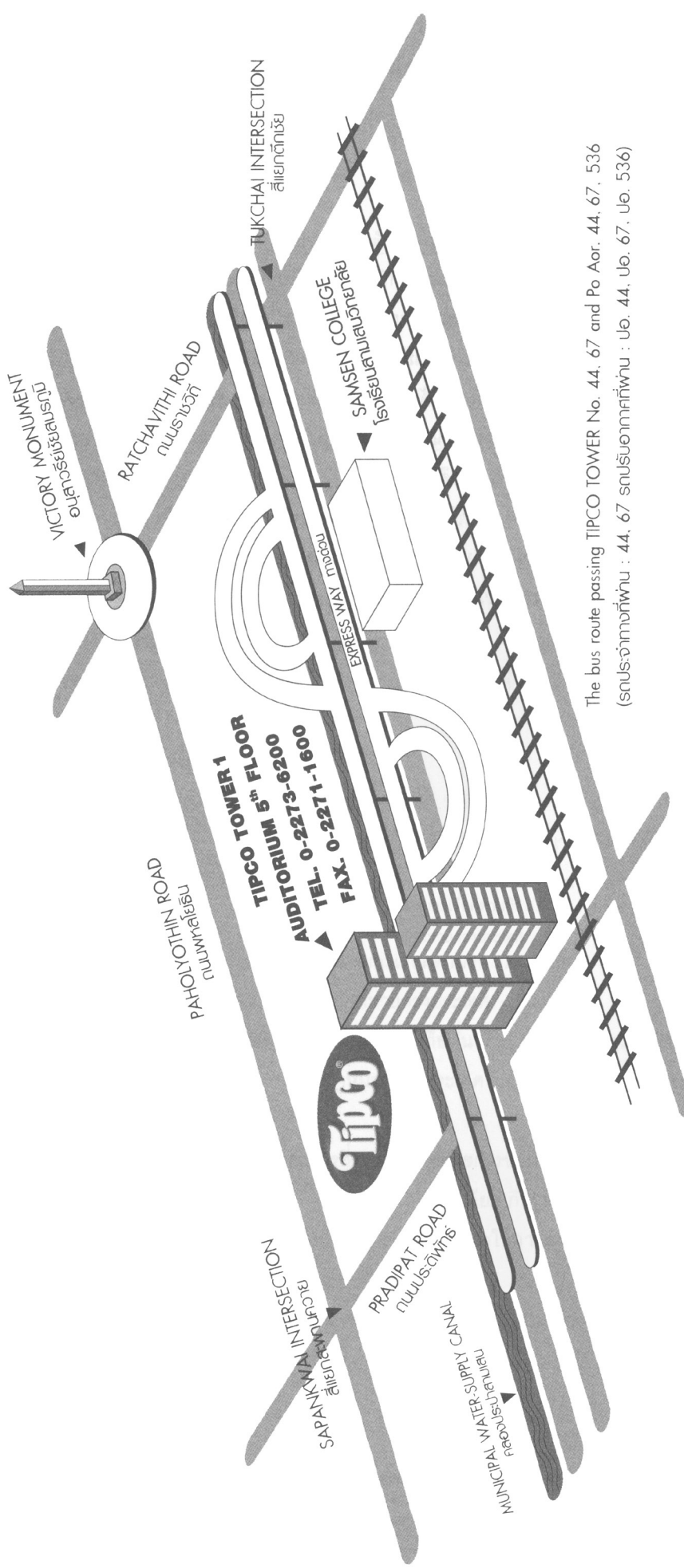
(b) The juristic person's originals of the documentation to be presented and shown in the English language must be translated, wherein such translation is to be certified by the juristic person's representative

Voting and casting votes

1. One share will be counted as one vote
2. All agenda items for this Meeting are deemed to be normal items requiring a majority vote for adopting resolutions. If there is a tie in voting, the Chairman of the Meeting will cast the decisive vote
3. Any Shareholder with a particular interest stake in any agenda item will refrain from voting on that particular agenda item
4. Shareholders attending in person or Proxy transferees are required to mark the voting card as designated to cast votes
5. Proxy transferees representing Shareholders who have already indicated their vote in the Proxy Form are not required to mark the voting card.

The Chairman of the Meeting will announce the voting results of each agenda item. The results will be compiled from the voters of Shareholders attending the Meeting in person and through Proxy representation.

TIPCO TOWER 1 MAP (แผนที่อาคารทีปโก้)



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