



Minutes of the 2022 Annual General Meeting of Shareholders  
Tipco Foods Public Company Limited

The Meeting was convened at 10.00 hours on Thursday 7 April 2022 at Auditorium Room, 5<sup>th</sup> Floor, Head Office, Tipco Tower1, 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 23 shareholders attending the Meeting in person, representing 222,185,471 shares (46.0412%).
- There were 9 shareholders attending the Meeting by proxy, representing 53,780,236 shares (11.1443%).
- There were 10 shareholders attending the Meeting by proxy (independent director), representing 5,078,082 shares (1.0523%).

There were a total of 42 shareholders attending the Meeting, representing 281,043,789 shares or 58.2378% 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. Paisal Pongprayoon Independent Director /Chairman of the Nomination and Remuneration Committee / Audit Committee Member
4. Mr. Chalit Limpanavech Independent Director
5. Mrs. Achara Pricha Independent Director / Nomination and Remuneration Committee Member / Audit Committee Member, to witness the vote counting
6. Mrs. Anurat Tiamtan Director
7. Mr. Sitilarb Supsakorn Director



8. Mr. Surachet Supsakorn Director / Nomination and Remuneration Committee Member  
9. Mr. Kris Sertthin Director  
10. Mr. Yongsit Rojsrikul Chief Executive Officer

Mr. Virat Phairatphiboon Independent Director/Chairman of the Audit Committee was on a business trip abroad therefore unable to attend the meeting. The total number of directors attending the meeting is 10 people, representing the proportion of directors attending the meeting = 91% of the total 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. Nattawut Santiphet 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 COVID-19 transmission, the shareholders were asked to refrain from asking questions through the shared microphone. The shareholders were asked to send questions in advance before the Meeting date to email address: [investors@tipco.net](mailto:investors@tipco.net). Alternatively, attendees were able to write questions to the company's staffs on the meeting date, the company will note down all questions which have been asked including answers on the minutes of the meeting by publishing the minutes of board meeting through 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](http://www.tipco.net) from 30 November 2021 to 31 January 2022. 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 2022 Annual General Meeting of Shareholders.
- 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 method to submit its annual report by using the QR code. The procedures for downloading information were attached to the Notice of the Annual General Meeting of Shareholders.

The Chairman assigned ACM Pongsatorn Buasub, Vice Chairman of the Board to as the moderator of the meeting, the Vice Chairman proceeded the meeting according to the following agenda.

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

The Vice Chairman reported that the 2021 Annual General Meeting of Shareholders (AGM) was held on 9 April 2021 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](http://www.tipco.net). The copy of the minutes of the AGM was sent to the shareholders together with the Notice of the Annual General Meeting of Shareholders.



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

The Vice 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 2 additional shareholders attending the Meeting by proxy, representing 104,000 shares. Therefore, the total number of shareholders attending the Meeting was 44, representing 281,147,789 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to adopt the minutes of the 2021AGM held on 9 April 2021 by the unanimous vote of the shareholders present at the Meeting and entitled to vote as follows:

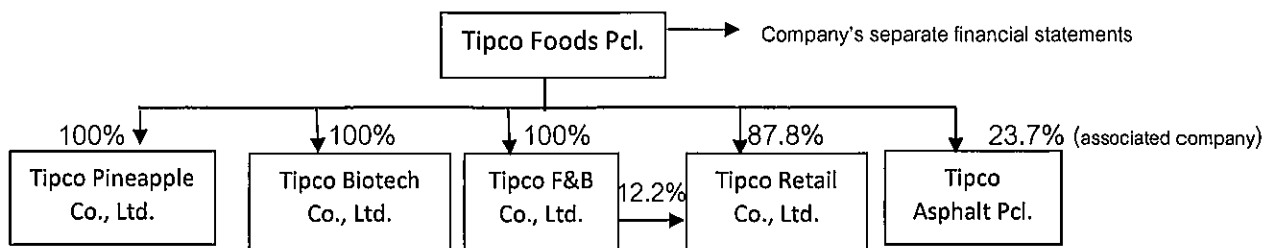
Approval vote	281,147,789	votes accounting for	100.0000%
Disapproval vote	0	votes accounting for	0.0000%
Abstention vote	0	votes accounting for	0.0000%
Void ballot	0	votes accounting for	0.0000%

**Agenda Item 2** The Board of Directors' report on the Company's performance in the previous year.

The Vice Chairman informed the Meeting that the Company's overall performance in the previous year was reported in 2021 Annual Report, and the financial information summary as per Attachment 3 and the Notice of the Annual General Meeting of Shareholders were delivered to all shareholders.

The Vice Chairman assigned Mr. Yongsit Rojsrikul, Chief Executive Officer, to report the Company's overall performance and related important information to the Meeting as follows:

Business Structure as of 31 December 2021



**Beverage Business**

- Domestic sales declined as a result of the slowdown in domestic purchasing power and the COVID-19 situation, especially through Modern Trade and Food Service channels, while export sales remained stable.

The premium fruit juice market was valued at 3,166 million Baht, accounted for a decrease of 3% meanwhile Tipco had a market share of 23 percent (1<sup>st</sup> place)

The overall mineral water market was valued at 3,207 million Baht, or a decrease of 6%. Aura mineral water had a market share of 18% (4<sup>th</sup> place).

**Plant, Vegetable and Fruit Products Business**

1. Processed fruit products: sales increased as a result of higher selling prices, while the quantity of exports was not much different from the previous year.
2. Homsuwan pineapple products: sales declined due to lower production volumes as a result of a climate change during year.
3. Herbal products: sales increased as a result of an introduction of new products such as Justicia paniculate extracted capsules by Tipco to markets during the situation of COVID-19.
4. Extract products: sale revenue increased due to an increase in export volume

**Other businesses**

Retail business: For Squeeze by Tipco, due to the severe COVID-19 situation, so the Company tried to maintain sales revenue.

**Business Strategy - 2022**

- **Beverage business:** Focus on building sales of existing products and launching new products in order to satisfy the needs of more diverse groups of consumers, including expanding distribution channels such as Offline, Online, Modern Trade, General Trade.
- **Processed fruit business:** Create a balance of production volumes raw material cost and selling price to maintain the margin via contract farming and smart farming, focusing on selling premium customer group only.
- **Herbal products business:** develop new products with quality, properties, and quantity of important substances containing high concentration, including distribution channel development via online channels and leading pharmacies, hospitals, etc.
- **Retail Business:** diversify marketing promotion and increase sales from new products especially in the food and plant-based categories, and serving more food delivery services

**Anti-corruption Policy of the Company**

- In the previous year, the Company arranged training program in the topic of anti-corruption policy for new employees and incorporated this in employee manual. The Company also provided a supervisory evaluation and regularly follow up all related practices as well as communicated guidelines and knowledge through the company's channels continually.
- The company was certified as a member of the Thai Private Sector Collective Action Coalition in Anti-Corruption in 2020 and will be due in August 2022. The Company are currently on the process of certificate renewal and expected to complete within June 2022.

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

The Meeting's resolution: The Meeting acknowledged the Company's 2021 business performance

**Agenda Item 3** To consider and approve the audited financial statements ended 31 December 2021

The Vice Chairman proposed to the Meeting to consider and approve the 2021 financial statements ended 31 December 2021 as presented in the 2021 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 2021 audited financial statements ended 31 December 2021 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 2021 and 2020 as follows:

## Statements of financial position

(Unit: Baht Million)

	Consolidated financial positions		Separate financial statements	
	2021	2020	2021	2020
Current assets	1,120	981	524	499
Non-current assets	5,318	5,506	2,805	2,819
<b>Total assets</b>	<b>6,438</b>	<b>6,487</b>	<b>3,329</b>	<b>3,318</b>
Current liabilities	1,528	1,601	682	724
Non-current liabilities	509	666	331	406
<b>Total liabilities</b>	<b>2,037</b>	<b>2,267</b>	<b>1,013</b>	<b>1,130</b>
Retained earnings	4,195	4,197	1,833	1,705
Registered capital and other components of shareholders' equity	206	23	483	483
<b>Total shareholders' equity</b>	<b>4,401</b>	<b>4,220</b>	<b>2,316</b>	<b>2,188</b>



## Statements of comprehensive income

(Unit: Baht Million)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Sales income	2,428	2,500	295	255
Other incomes	96	75	619	603
Total income	2,524	2,575	914	858
Expenses				
Cost of goods sold	1,835	2,064	184	173
Selling and distribution expenses	332	311	72	-
Administrative expenses	408	477	163	179
Other expenses	16	24	(0.3)	163
Total expenses	2,592	2,876	348	516
Operating profit (loss)	(68)	(300)	566	341
Share of profit (loss) from investments under the equity method	520	836	-	-
Financial income	0.02	0.052	12	9
Financial cost	(38)	(50)	(26)	(32)
Earnings before tax	413	485	552	319
Benefits (expenses) income tax	15	(3)	0.2	(1)
Profit for the year	428	481	552	317

The Vice Chairman requested 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 20,000 shares. Therefore, the total number of shareholders attending the Meeting was 45, representing 281,167,789 shares.

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

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

โรงงานเพชรบูรณ์ : เลขที่ 999 หมู่ที่ 7 ตำบลพุดาม อำเภอวิเชียรบุรี จังหวัดเพชรบูรณ์ 67180 ประเทศไทย





The Meeting's resolution: After due consideration, the Meeting resolved to approve the audited financial statements ended 31 December 2021 by the unanimous vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	281,167,789	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 4 To consider and approve profit appropriation and dividend payment for 2021

The Vice 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 2021, the Company's net profit as per the separate financial statements was Baht 552,925,314 or Baht 1.15 per share. The net profit as per the consolidated financial statements was Baht 428,602,235, accounted for Baht 0.89 per share.
- The Board of Directors proposed dividend payment for 2021 at Baht 0.77 per share or a total of Baht 371,586,322.80, accounting for 67% of the net profit as per the separate financial statements, to the holders of 482,579,640 shares.

- On 10 September 2021, the Company paid the interim dividends at 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 Company shall pay dividends to the shareholders whose names existed on the record date as of Wednesday, 20 April 2022.

The Board of Directors considered and opined that the Meeting should approve the dividend payment for 2021.

The Vice 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 5,100 shares. Therefore, the total number of shareholders attending the Meeting was 46, representing 281,172,889 shares.

The Meeting's resolution: After due consideration, the Meeting resolved to approve the dividend payment for 2021 by the unanimous vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval	vote 281,172,889 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 Vice Chairman informed the Meeting that according to the law and the Company's Articles of Association, at each AGM, one-third of the directors shall retire by rotation and may be re-elected for another term as directors by the AGM.

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

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1. ACM. Pongsatorn Buasup Independent Director
2. Mrs. Anurat Tiamtan Director
3. Mr. Kris Sertthin Director
4. Mr. Yongsit Rojsrikul 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](http://www.tipco.net) during the period of 30 November 2021 – 31 January 2022. One of shareholders nominated a candidate to the Board of Directors for consideration of director nomination. The Board of Directors has considered and identified that the nominated candidate still lacks of some particular qualifications. Regarding the director's qualification prescribed by the Company's regulation, a person should be able to devote time in being a director of the Company, therefore the board decided not to nominate the person's name for consideration.

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

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

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

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



5. Independently expressing opinions as independent directors.

The qualifications of directors and criteria for consideration and selection of directors were published in Page 85-87 of the 2021 Annual Report and were projected on the screen at this moment.

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

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

- The Chairman asked the Meeting to consider electing the independent director no.1 and informed that the Board of Directors nominated ACM. Pongsatorn Buasup to be independent director.

- ACM. Pongsatorn Buasup has been serving as independent director for 2 years.

During the previous office term, he attended 15 out of 15 meetings of the Board of Directors.

- The Vice Chairman asked the Meeting to consider electing the director no. 2 and informed that the Board of Directors nominated Mrs. Anurat Tiamtan to be director.

- Mrs. Anurat Tiamtan has been serving director for 46 years.

During the previous office term, she attended 20 out of 20 meetings.

- The Vice Chairman asked the Meeting to consider electing the director no. 3 and informed that the Board of Directors nominated Mr. Kris Sertthin to be director.

- Mr. Kris Sertthin has been serving director for 2 years.

During the previous office term, he attended 15 out of 15 meetings of the Board of Directors.

- The Vice Chairman asked the Meeting to consider electing the director no. 4 and informed that the Board of Directors nominated Mr. Yongsit Rojsrikul to be director.

- Mr. Yongsit Rojsrikul has been serving director for a year.

During the previous office term, he attended 6 out of 6 meetings of the Board of Directors.

Upon proceeding with this agenda, there were 1 additional shareholder attending the Meeting in person and by proxy, representing 500 shares. Therefore, the total number of shareholders attending the Meeting was 47, representing 281,173,389 shares.

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

- 1) To elect ACM. Pongsatorn Buasup as independent director by the unanimous vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	281,173,389	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 elect Mrs. Anurat Tiamtan a director by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	281,047,189	votes	accounting for	99.9551%
Disapproval vote	126,200	votes	accounting for	0.0449%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%
- 3) To elect Mr. Kris Serththi a director by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	281,047,189	votes	accounting for	99.9551%
Disapproval vote	126,200	votes	accounting for	0.0449%
Abstention vote	0	votes	accounting for	0.0000%
Void ballot	0	votes	accounting for	0.0000%
- 4) To elect Mr.Yongsit Rojsrikul a director by the unanimous vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	281,173,389	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 2022

The Vice 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 2022 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 2022 shall be equal to that for 2021. The matter was endorsed by the Board of Directors.

Thus, the Board of Directors proposed to the Meeting for consideration the directors' remuneration for 2022 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 75-78 in the 2021 Annual Report.

The Vice 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 Vice Chairman also informed that the Meeting's resolution must be passed by 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, 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

The Vice Chairman stated that the attendance report of each director in 2021 was projected on the screen. All directors attended every ordinary and extraordinary meeting.

#### Consideration and determination of directors' remuneration based on the business performance

The Vice Chairman informed that in 2021 the Board of Directors considered and paid directors' remuneration from the business performance.

#### Consideration and determination of Audit Committee members' remuneration

The Vice Chairman stated that the attendance report of each Audit Committee member in 2021 was projected on the screen. All Audit Committee members attended all meetings according to the office term.

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**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 2021 was projected on the screen. Each and every Nomination and Remuneration Committee member attended all meetings according to the office term.

In the meeting agenda 6.1, there were shareholders attending the meeting by themselves and giving proxies to attend the meeting, resulting in a total of 47 shareholders attending the meeting, holding a total of 281,173,389 shares.

In agenda 6.2-6.3, there were additional shareholders attending the meeting by themselves, and gave proxy to other persons to attend the meeting, totaling 1 person, holding a total of 7,090 shares, resulting in a total of 48 shareholders attending the meeting, holding a total of 281,180,479 shares.

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

- 1) To determine directors' remuneration, as proposed by the Vice Chairman by the unanimous vote as follows:

Approval vote	281,173,389 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 business performance as proposed by the Vice Chairman by the unanimous vote as follows:

Approval vote	281,173,389 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 Vice Chairman by the unanimous vote as follows:

Approval vote	281,180,479 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 Vice Chairman by the unanimous vote as follows:

Approval vote	281,180,479	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 2022

The Vice 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 2022. 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 6 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 2022, 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 2022 at Baht 1,150,000, decreasing from year 2021. The decreased audit fee was for alleviating the burden of expenses in the situation of COVID-19. 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 2022.

In 2021, apart from the audit fee of Baht 1,220,000, the Company paid other service fees totaling Baht 25,089 to EY Office Limited.

The Vice 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 2022 with the audit fee of Baht 1,150,000.

The Vice 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 by themselves and by proxy was 48, representing 281,180,479 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 2022 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	281,180,479	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 2022 at Baht 1,150,000 by a majority vote of the shareholders present at the Meeting and entitled to vote as follows:

Approval vote	281,180,479	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 other business (if any)

-None-

The chairman said that the shareholders who wrote to the Company's staff on the day of the meeting, the Company will collect and answer all questions in the minutes of board meeting's attachment. The minutes will be published via 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 adjourned at 11.10 a.m.

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 2022 Annual General Meeting of Shareholders (AGM) on Thursday 7<sup>th</sup> April 2022 at 10.00 a.m.

## 1. Ms. Sudsiri Bunnag Pagano, proxy

Question: From the situation of COVID-19 in the past 2 years, in what aspect the company has been affected? Are there any plan to develop a policy to increase production / export to foreign countries?

## Company's Explanation:

**Processed fruit business:** canned pineapple and other processed fruits

Due to the COVID-19 situation at the beginning of the year, world demand for canned pineapples and other processed fruits stabilized. However, in the middle of the year, the economy in many countries began to recover from the result of vaccination resulting in higher supply. The company adapted the production plan of processed fruit for balancing the production volume, raw material costs, and selling price to maintain margin by contract farming and chose to sell only to customers who get the right price. Nevertheless, the Company was also affected by a shortage of containers. The delivery of ordered products and finished goods had to be postponed across the year.

**Beverage Business:** Premium Fruit Juice and Aura mineral water

In 2021, the premium fruit juice market and the domestic mineral water market shrink from the slowdown in domestic purchasing power due to Covid-19 situation. The lockdown policy and economic recession allowed the sales of Tipco fruit juice and Aura mineral water in the country decreased, especially modern trade and food service channels, while Tipco's fruit juice exports remained stable. In 2022, the Company will focus on creating sales from existing products and launching new products to satisfy the needs of more diverse groups of consumers as well as expanding distribution channels including Offline, Online, Modern Trade and General Trade.



Other businesses: Retail business under the brand "Squeeze by Tipco"

Since the Covid-19 situation became more severe, the extended tighter containment measures implemented by the government had forced all shopping malls to close, meanwhile the working from home policy were strongly encouraged. Therefore, many branch stores, especially branches in department stores and office buildings were temporary closed. However, there were still services available at some branches in hospitals during the period, so the Company was able to maintain stable sales revenue. Additionally, new product development such as in particular food category and plant-based meat, which has been previously made allowed sales income to rise, while the food delivery channel diversification was also said to be an important supporting factor.

Question: What is the Company's consumer protection policy for food and beverages?

Company's Explanation: The Company priorities the safety of consumers by maintaining high quality as well as keeping various standards that the company has been certified by internationally recognized agencies. This includes providing preventive measures in order to reduce consumer complaints and establishing a report system for customer complaints about products and services. The implementation is in accordance with national or international standards and responsive in a timely manner.