

Minutes of the Annual General Meeting of Shareholders

2023

Tipco Foods Public Company Limited

The meeting was held on Friday, April 7, 2023, at the Company's headquarters meeting room, 5th floor, Auditorium Room, Tipco Building 1, No. 118/1, Rama 6 Road, Phayathai Subdistrict, Phayathai District, Bangkok. The meeting started at 10.00 a.m.

The meeting started at 10.00 a.m.

Ms. Laksana Supsakorn, Chairman of the Board of Directors, presided over the meeting, welcomed the shareholders, and announced that

- There were 45 shareholders attending the meeting in person, holding a total of 103,673,523 shares, representing 21.4832%.
- 19 proxy holders attended the meeting, holding 177,137,666 shares, representing 36.7064 percent.
- 7 independent directors were appointed as proxies, holding 2,048,600 shares altogether, representing 0.4245%.

In total, there were 71 people attending the meeting, holding a total of 282,859,789 shares, representing 58.6141 percent of the total issued shares of 482,579,640 shares, forming a quorum according to the law and Article 33 of the Company's Articles of Association, which stipulated that there must be shareholders shares and proxies from shareholders attended the meeting by not less than 25 persons or not less than half of the total number of shareholders. And must hold shares in aggregate of not less than one-third of the total number of shares sold.

The Chairman introduced the Company's directors attending the meeting as follows:

- | | |
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| 1. Ms. Laksana Supsakorn, | Chairman of the Board |
| 2. Air Chief Marshal Pongsathorn Buasup, | Vice Chairman/Chairman of the Audit Committee/Independent Director |
| 3. Mr. Paisal Pongprayoon, | Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Independent Director |

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4. Mr. Nontikorn Kanchanachitra,	Member of the Nomination and Remuneration Committee/Independent Director
5. Mr. Somchai Supattarakul,	Audit Committee/Independent Director, the witness of the vote counting
6. Mr. Thammasak Jittimaporn,	Independent Director
7. Mrs. Anurat Tiamtan,	Director
8. Mr. Surachet Supsakorn,	Director/Member of the Nomination and Remuneration Committee
9. Mr. Krit Sertthin,	Director
10. Mr. Chokchai Tocharoenthanaphol,	Director

Ten directors attended the meeting, representing the proportion of directors regarding the meeting = 100% of all directors.

The Chairman introduced the executives attending the meeting as follows:

Mr. Luecha Phisitthakan,	Acting Chief Executive Officer/Director of Operations
Mr. Koosoon Rattanaporn,	Chief Financial Officer

The Chairman introduced the Company's auditors, namely EY Office Limited, attended the meeting as follows:

Ms. Sirirat Sricharoensap,	Auditor
Ms. Kamolchanok Sridonchan,	A representative from the Company EY Office Limited,

which witnessed the counting of votes this time.

- The Chairman informed the meeting of the meeting procedures that the Company has used the Barcode system in registration and voting for convenience. Shareholders and proxies are requested to vote for, disagree, or abstain on and sign the ballot papers. Proxies who have already voted will not receive a ballot.

- In counting votes, for the sake of speed, only ballots for disapproval and abstention will be collected. As for the approval vote, it is counted from the number of votes attending the

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meeting deducted from the disagree and abstention votes. When the meeting is over, all ballot papers must be submitted to complete the evidence of the meeting.

- Vote counting: 1 share equals one vote. When voting for more than one box, it will be regarded as a voided ballot. For the vote counting, Mr. Somchai Supattarakul, an independent director, was assigned to count votes together with Ms. Kamonchanok Sridonchan, a representative from EY Office Limited, and the Company's staff.

- The Chairman informed the meeting that if any shareholders wished to ask questions or would like the Board of Directors to clarify any issues, they must use the microphone provided by the Company for the clarity of the question and inform their names and surnames and notify whether they are shareholders or proxies for recording the minutes of the meeting.

- The meeting was recorded on video as evidence.

- The Chairman informed the meeting that The Company has informed through the Stock Exchange of Thailand that shareholders can propose matters to include in the agenda of the shareholders' meeting via the website www.tipco.net of the Company between October 21, 2022, and December 9, 2022, but no shareholder proposed the matter to the Board of Directors for consideration.

- The Chairman informed the meeting that to comply with the SEC's policy in campaigning, refrain from giving souvenirs for the shareholders' meeting. Therefore, the Company refrained from providing souvenirs this year, as informed in the invitation letter to the 2022 Annual General Meeting of Shareholders.

- The Chairman informed the meeting that the Stock Exchange of Thailand had developed a system for listed companies to submit their annual reports in electronic form via QR code so that shareholders can access information conveniently. Also, in this shareholders' meeting, the Company has chosen to send the annual report via QR code, which has attached the information download method as notified in the invitation letter.

The Chairman conducted the meeting according to the agenda as follows:

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Agenda 1 To consider and certify the minutes of the 2022 Annual General Meeting of Shareholders held on April 7, 2022

The Chairman stated that the Company held the 2022 Annual General Meeting of Shareholders on April 7, 2022, and submitted the minutes of the meeting to the Stock Exchange of Thailand and the Ministry of Commerce within the time required by law, as well as published on the website www.tipco.net and sent a copy of the minutes of the meeting to the shareholders together with the meeting invitation letter.

The Board of Directors has considered and considered that this report was correct, complete, and deemed appropriate for shareholders to certify.

The Chairman asked the shareholders to consider voting. He informed that the number of votes required for the meeting resolution was the majority vote of the shareholders attending the meeting and having the right to vote, where every shareholder has the right to vote.

In this agenda, four additional shareholders authorized proxies to attend the meeting, holding a total of 111,000 shares, resulting in 75 shareholders attending the conference, carrying 282,970,789 shares.

Resolution The meeting has considered resolved to certify the Minutes of the 2022 Annual General Meeting of Shareholders held on April 7, 2022, with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved	282,940,201 votes, equivalent to	99.9925%
Disapproved	21,333 votes, equivalent to	0.0075%
Abstained	9,255 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

Agenda 2 Report on the Company's operating results for the year 2022

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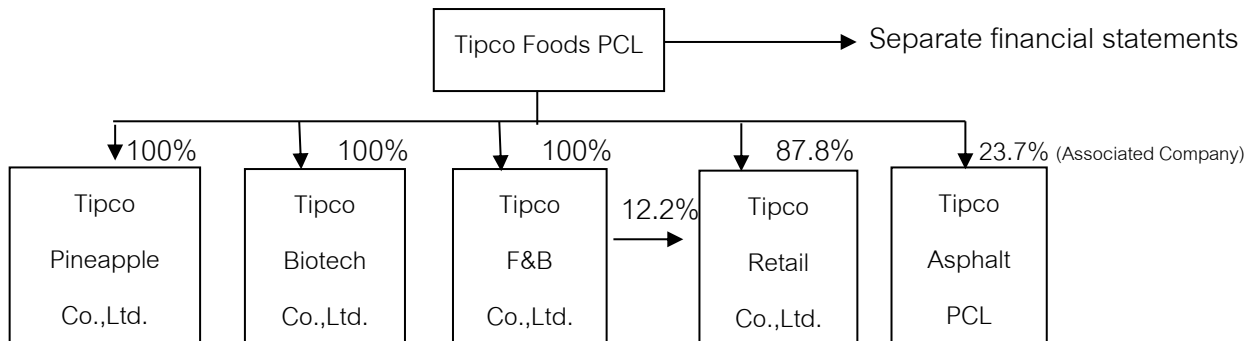
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The Chairman announced to the meeting that the report on the Company's operating results for the past year was published in the annual report 2022, which was delivered to the shareholders with the meeting invitation letter.

The Chairman asked Mr. Luecha Phisitthakan, Acting Chief Executive Officer, to report significant matters to the meeting as follows:

Group structure as of 31 December 2022



■ Beverage Business

- 8% growth compared to the previous year, especially in the export market and food service recovering from COVID-19.
 - **Premium fruit and vegetable juice market** valued at 3,135 million baht, down 2% compared to the previous year, with Tipco having a market share of 19%.
 - **Bottled mineral water market** valued at 3,810 million baht, an increase of 18% compared to the previous year in which Aura mineral water had a market share of 15%.
- New products: Sparkling Tipco Izzi and Tipco Soza

■ Vegetable and fruit products business

- 40% growth compared to the previous year, especially in the American and Japanese markets.
 - **Processed fruit products:** the export volume increased, especially in the second half of the year after the shortage of ship lines and the high freight rates began to unravel together with the exchange rate depreciation.

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- Homsuwan pineapple products: sales decreased due to the problems of pineapple plantation labor during the COVID-19 situation and climate.
- Extract products: revenue increased, especially in the export market.
- Herbal products: sales decreased from last year as a result of the COVID-19 epidemic.

Business Strategy - 2023

Beverage business

- Generate sales and stimulate the market for "Aura" natural mineral water and "Tipco" ready-to-drink fruit and vegetable juices, both in existing and new products, price restructuring and increase product distribution through General Trade channels.
- A retail store selling fruit shakes, "Squeeze by Tipco" expands its customer base through a Co-brand strategy and is another channel to access Tipco Foods products.

Processed fruit business: balance production volume and raw material costs through Contract Farming and Smart Farming and increase the proportion of sales in the market and good margin products.

- Herbal products: develop quality products, including developing online and offline distribution channels as an alternative to build and maintain immunity.

The Company's Anti-Corruption Policy

- In the past year, the Company provided anti-corruption policy training for new employees and included it in the employee handbook. The Company also organized a supervising assessment, followed up the practice regularly, and communicated guidelines providing knowledge through the Company's channels.
- In September 2022, the Company passed the 2nd renewal certification. This certification is valid for three years.

The Chairman asked the shareholders to ask questions about the Company's operating results.

Questions from shareholders

1. The market share of the fruit and vegetable juice market has tended to decline continuously for two years. I want to know the cause and the way to proceed.

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2. Does the Company tend to add more drinking water product lines or not for variety such as tea, green tea, and lemon honey? Does the Company have a strategy to compete with competitors?

Answer For the past two years, due to the impact of the COVID situation in terms of the shutdown, which affected distribution and salesforce, visiting different stores to increase sales has been quite difficult. Our products are mainly in the Premium group, and overall, it has decreased by 2%. We expect that in 2023, the Company will maintain it at the same level and expand our business to the Eco juice group, Super Eco juice group, or others in the Asian drink group, which has grown relatively high after the COVID situation.

3. The company has had a continuous operating loss for many years, but the profit was a result of dividend income from an associated company. I would like to know when the company will return to the breakeven point and become profitable.

Answer In the past 2-3 years, due to the impact of external factors, both controllable and non-controllable factors. As for the controllable part, the Company has tried to operate at its best by studying and analyzing various aspects from the past to learn and solve them, along with adjusting strategies for always better results.

4. Does the company have a plan to launch fruit juice products such as cannabis juice?

Answer In the past year, the Company has launched a CBD Drinking Water product, which still needs to be clarified in the market or legislation. The Company may have to wait for clarification on relevant issues for further action.

5. Why does the Company still launch new products such as Sparkling Water, even though drinking water, which is soda, causes health problems, despite the current market focusing on healthy foods?

Answer Tipco Company has the policy to release products that must always be good for health. For Sparkling Water products, the Company has conducted market trials to improve prospective products as the market grew in the past year.

6. Why does the Company not develop promising herbal products and extracts? Why is it not improved?

Answer: For extracts and herbal products, as for the extracts, the Company mainly produces for export because it has year-to-year contracts with suppliers, but we hope to create more in the future. And for herbal products, studies must be conducted with academics to ensure that each product meets the customer's needs and truly benefits the health.

7. Since the Company has made advertisements, the fruit juices have sold better. However, the Company has a long-lasting mineral water product, but without continuous development, suggesting that the Company must make more advertising for better profits and should increase the distribution channels.

Answer: The Company will consider the suggestions to create advertisements to reach more customers.

8. Vegetable and fruit businesses that the Company has informed that revenues will continue to increase if there is no shortage of ships and transportation costs. How does the Company expect to maintain income in 2023 equal to or higher than in 2022?

Answer: The fruit and vegetable business has quite a few elements in terms of productivity. The Company has contacted farming to guarantee raw materials for use in production. In the past year, the Company has expanded its export markets in the US and Japan. In the European market, the Company expects the tensions of the Russian-Ukrainian war situation to decrease, allowing the Company to return to earning income as before.

9. How much is the total revenue target for the year 2023? And what is your forecast for the growth of the beverage and plant products business in the next 3-5 years? And will each business have a different proportion of profit from the current year?

Answer: In the beverage business, the Company must consider the market factors, how many percent will grow, and how to expand into other segments such as Asian Drink products. However, in the past year, the Company had relatively high costs due to the COVID epidemic; the Company will try to take action in the controllable part, whether it is

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doing various cost savings, doing more projects, and increasing production capacity to at least maintain the same profit as before.

The Chairman informed the meeting that This agenda is an agenda for acknowledgment.

Resolution Acknowledged the report on the Company's operating results for the year 2022.

Agenda 3 To consider and approve the audited financial statements ending December 31, 2022

The Chairman proposed that the meeting consider approving the financial statements on December 31, 2022, as shown in the 2022 annual report sent to the shareholders and the meeting invitation.

The Board of Directors viewed that the shareholders should approve the audited financial statements for 2022 ending December 31, 2022, because they are complete and correct, following generally accepted accounting principles, and sufficiently disclose information. The Company's auditors have been audited and certified unconditionally and have been reviewed by the Audit Committee and reviewed by the Board of Directors.

The Acting Chief Executive Officer has reported the essence of the statement of financial position and statement of comprehensive income of the Company and its subsidiaries for the year 2022 compared to the year 2021 as follows:



Statement of financial position

(Unit: Million baht)

	Consolidated Financial Statement		Separate Financial Statement	
	2022	2021	2022	2021
Current assets	1,219	1,120	530	524
Non-current assets	5,320	5,318	2,745	2,805
Total assets	6,540	6,438	3,274	3,329
Current liabilities	1,943	1,528	906	682
Non-current liabilities	236	509	138	331
Total liabilities	2,179	2,037	1,044	1,013
Registered capital and other components of equity	242	206	483	483
Retain earnings	4,119	4,195	1,747	1,833
Shareholders' equity	4,361	4,401	2,230	2,316

Statement of comprehensive income

(Unit: Million baht)

	Consolidated Financial Statement		Separate Financial Statement	
	2565	2564	2565	2564
Sales income	2,895	2,428	298	296
Other income	93	96	428	619
Total income	2,989	2,524	726	915
Cost of goods sold	2,314	1,835	212	185
Selling and distribution expenses	516	332	0.2	0.1
Administrative expenses	428	409	163	163
Other expenses	-	16	56	(0.3)
Total expenses	3,259	2,592	431	348
Profit (Loss) from operations	(270)	(68)	296	567
Share of profit from investments in associated companies	555	520	-	-
Financial income (cost)	(43)	(39)	(14)	(14)
Income tax (expense) benefits	39	15	(0.8)	0.2
Profit/(loss) for the year	280	429	281	553

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The Chairman asked the shareholders to express their opinions.

Questions from shareholders

1. The shareholders referred to Agenda 3 (page 3) in the income from sales table of the Company's and its subsidiaries' financial statements showing total revenue of 2,895 million baht and the financial statements of the Company showing total income of 298 million baht. They asked to check the accuracy of the information.

Answer: The income information of 2,895 million baht shows the income of the Company's consolidated financial statements. And the income information of 298 million baht shows that revenue from the separate financial reports is correct.

2. Increase in selling expenses in the past year, which was caused by the Company providing its own sales channels. Is it worth it or not? Or what will the future be like?

Answer: The Company has established its own sales channel, a trial with a low volume and new products only—the increased cost of the original distribution channel causes the effect. There was an impact of the COVID situation that increased costs. In addition, the campaign must compete with relatively high price competition competitors.

3. What was the reason for the significant increase in current liabilities that were short-term loans?

Answer: Increased current liabilities were working capital for the business cushion, such as Contact Farming, which will reserve money to pay first and later get returns.

The Chairman asked the shareholders to consider voting. He informed that the number of votes required for the meeting resolution was the majority vote of the shareholders who attended the meeting and had the right to vote. All shareholders have the right to vote.

In this agenda, there were 16 additional shareholders attending the meeting in person and by proxy, holding a total of 3,084,593 shares, resulting in a total of 91 shareholders attending the panel, having a total of 286,055,382 shares.

Resolution: The meeting has considered resolved to approve the audited financial statements ending December 31, 2022, with the majority votes of the shareholders attending the conference and having the right to vote as follows:

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Approved:	285,799,594 votes,	equivalent to 99.9925%
Disapproved:	21,333 votes,	equivalent to 0.0075%
Abstained:	234,455 votes,	equivalent to 0.0000%
Voided ballot	0 votes,	equivalent to 0.0000%

Agenda 4 To consider and approve the profit allocation and dividend payment for the year 2022.

The Chairman made a statement to the meeting as follows:

Sharing profit consideration

- According to the Public Limited Companies Act, the Company must allocate annual net profit as a reserve fund of not less than 5% of net profit less accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than 10% of registered capital.
- The Company's reserve funds reached the level required by law, amounting to 50 million baht.

Dividend payment consideration

- The Company has the policy to pay dividends of not less than one-third of the net profit from the separate financial statements of the Company after legal appropriation.
- The Company's net profit, according to the separate financial statements for 2022, was 280,517,034 baht, equivalent to 0.58 baht per share.
- The Board of Directors proposed a dividend payment of 0.89 baht per share. The total dividend payment was 429,495,879.60 baht or 153 percent of net profit, according to separate financial statements to shareholders of 482,579,640 shares.
- On December 9, 2022, the Company paid an interim dividend at the rate of 0.19 baht per share, so the remaining dividend payment for this period was at the rate of 0.70 baht per share, totaling 337,805,748 baht, and dividend payment was scheduled for Wednesday, May 3, 2023.
- The Company will pay dividends to shareholders according to the list of persons entitled to receive dividends (Record Date) on Wednesday, April 19, 2023.

The Board of Directors considered that the shareholders' meeting should approve the dividend payment for the year 2022.

The Chairman asked the shareholders to express their opinions.

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No shareholders were commenting.

The Chairman asked the shareholders to consider and vote and informed them that the number of votes required for the meeting resolution was the majority vote of the shareholders attending the meeting and having the right to vote.

All shareholders have the right to vote. In this agenda, additional shareholders attended the meeting in person, and five proxies held a total of 5,722 shares, resulting in 96 shareholders attending the panel having 286,061,104 shares.

Resolution: The meeting has considered approving the dividend payment for the year 2022 with the majority vote of the shareholders attending the conference and having the right to vote as follows:

Approved	282,039,616 votes, equivalent to 99.9925%
Disapproved	21,333 votes, equivalent to 0.0075%
Abstained	155 votes, equivalent to 0.0000%
Voided ballot	0 votes, equivalent to 0.0000%

Agenda 5 Consider the election of directors to replace those who retired by rotation.

The Chairman announced to the meeting that according to the Company's laws and regulations, one-third of the directors should retire from office at every annual general meeting of shareholders. Directors who retire by rotation are entitled to be re-elected at the shareholders' meeting.

In this meeting, the four directors who retired by rotation were:

1. Mr. Surachet Supsakorn, Director
2. Mr. Nontikorn Kanchanachitra, Independent Director
3. Mr. Somchai Supattarakul, Independent Director
4. Mr. Chokchai Tocharoenthanaphol, Director

The Board of Directors has notified through the Stock Exchange of Thailand that shareholders can nominate persons for election as directors through www.tipco.net from October 21, 2022 to December 9, 2022. The results showed that no shareholder was appointing a person for election as a director for the Board of Directors to consider.

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The Company's director nomination regulations require the Nomination and Remuneration Committee to nominate suitable candidates for directorship positions proposed to the selection committee. However, the nomination committee will proceed with the nomination only when assigned by the committee.

The Board of Directors, excluding directors with conflicts of interest, considered that the four directors who retired by rotation should be considered for re-appointment for another term due to their satisfactory performance in the past.

Therefore, the Board of Directors proposed to the shareholders' meeting to consider appointing the four persons above as directors as they possess director qualifications as specified by the Company, namely

1. Possess knowledge, competence, and experience that are beneficial and necessary for the Company's operations.
2. Have enough time to perform duties as a director.
3. Being a person with complete qualifications according to the Public Company Act.
4. No prohibited characteristics According to the rules of the Office of the Securities and Exchange Commission Stock Exchange of Thailand
5. Independent directors can express their opinions independently.

Qualifications of directors and criteria for considering the selection of directors are published in the Annual Report 2022, pages 85-86.

Biographies of all four experts sent to the shareholders and the invitation letter to the meeting.

The Chairman asked the meeting whether any shareholder wished to inquire about this agenda item. However, it appeared that no shareholder inquired about this agenda.

In considering the selection of directors one position at a time, shareholders shall vote for each position, using votes equal to the total number of shares held without dividing the vote. Election as a director in that position must receive a majority vote from the shareholders who attend the meeting and have the right to vote. All shareholders have the right to vote.

- The Chairman asked the meeting to consider appointing the 1st position director by notifying that the Board of Directors had proposed to elect Mr. Surachet Supsakorn as a director.
 - Mr. Surachet Supsakorn has been a director for 20 years. During the past term, he attended the Board of Directors' meeting 22 out of 22 times and the Nomination and Remuneration Committee's meeting 6 out of 6 times.
- The Chairman asked the meeting to consider appointing the 2nd position by informing that the Board of Directors proposed Mr. Nontikorn Kanchanachitra as an independent director.
 - Mr. Nontikorn Kanchanachitra has been a director for ten months in being an independent director. In the past agenda, he attended the Board of Directors' meeting twice out of two times and the Nomination Committee's meeting once out of one time.
- The Chairman asked the meeting to consider appointing the 3rd position director by notifying that the Board of Directors nominated Mr. Somchai Supattarakul as an independent director.
 - Mr. Somchai Supattarakul has been an independent director for ten months. In the past term of being a director, he attended the Board of Directors' meeting two times out of two times and the Audit Committee's meeting two times.
- The Chairman asked the meeting to consider appointing the 4th director by notifying that the Board of Directors proposed Mr. Chokchai Tocharoenthanaphol to be the director.
 - Mr. Chokchai Tocharoenthanaphol has been a director for seven months. During the past term, he attended the Board of Directors' meeting 1 out of 1 time.

The Chairman asked the shareholders to consider and vote.

In the meeting agenda 5.1-5.2, additional shareholders attended the meeting in person and proxy for others to participate, totaling one person holding 10,000 shares altogether. In Agenda 5.3, shareholders attended the meeting in person, and one proxy holder participated in the conference, carrying 24 shares. In Agenda 5.4, there were additional shareholders attending the meeting in person. Also, one proxy was present, holding a total of 4,000 shares, resulting in 99 shareholders attending the conference, carrying 286,075,128 shares.

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Resolution The meeting considered and resolved as follows:

- 1) Mr. Surachet Supsakorn was appointed as a director with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved: 286,010,716 votes, equivalent to 99.9789%

Disapproved 60,233 votes, equivalent to 0.0211%

Abstained: 155 votes, equivalent to 0.0000%

Voided ballot 0 votes, equivalent to 0.0000%

- 2) Mr. Nontigorn Kanchanachitra was appointed as an independent director with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved: 286,040,516 votes, equivalent to 99.9894%

Disapproved: 30,433 votes, equivalent to 0.0106%

Abstained: 155 votes, equivalent to 0.0000%

Voided ballot 0 votes, equivalent to 0.0000%

- 3) Mr. Somchai Supattarakul was appointed as an independent director with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved 286,020,540 votes, equivalent to 99.9824%

Disapproved 50,433 votes, equivalent to 0.0176%

Abstained: 155 votes, equivalent to 0.0000%

Voided ballot 0 votes, equivalent to 0.0000%

- 4) Mr. Chokchai Tocharoenthanaphol was appointed as a director with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved 285,994,740 votes, equivalent to 99.9720%

Disapproved 80,233 votes, equivalent to 0.0280%

Abstained: 155 votes, equivalent to 0.0000%

Voided ballot 0 votes, equivalent to 0.0000%

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Agenda 6 To consider the directors' remuneration for the year 2023

The Chairman reported to the Meeting as follows:

The Board of Directors has established a policy on remuneration for directors as follows:

1. Remuneration for directors in line with or related to the Company's performance
2. Remuneration of directors from working in a month must be consistent with being responsible for the director's duties at all times, not only at the time of the meeting nomination and remuneration.

Committee has proposed the remuneration of directors for the year 2023 by considering the remuneration of directors in comparison with the survey results of directors' remuneration of the Stock Exchange of Thailand in the food and beverage industry and other industry groups with similar income and proposed the directors' remuneration for the year 2023 equal to the year 2022 which the Board of Directors agreed.

The Board, therefore, requested the meeting to consider the remuneration for the Board of Directors for 2023 as follows:

1. Remuneration for the Board of Directors.**1.1 Remuneration for work**

- Chairman of the Board 50,000 baht per month
- Director 40,000 baht per month

1.2 Performance remuneration

If the Company has a net profit, the remuneration for the entire Board of Directors shall not exceed one time of the total remuneration received by the Board of Directors for the whole year. By consideration, this remuneration is at the discretion of the Board of Directors.

1.3 Any other benefits

-none-

2. Remuneration for the Audit Committee - Chairman of the Audit Committee 70,000 baht per time, four times a year, regardless of the number of meetings.

- Audit Committee 50,000 baht per time, four times a year, regardless of the number of meetings.

3. Remuneration for the Nomination and Remuneration Committee

- Chairman of the Nomination and Remuneration Committee 60,000 baht per year

- Member of the Nomination and Remuneration Committee 40,000 baht per year

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

The Board of Directors thinks that shareholders should approve the proposed remuneration.

The Chairman asked the shareholders to express their opinions.

Questions from shareholders

1. The number of abstentions in the previous agenda was not counted as the vote base.

Does it have to be counted?

Answer: In the agenda on remuneration for directors, the number of votes required to pass a resolution is the votes of at least two-thirds of the total number of votes of shareholders attending the meeting. If a shareholder abstains, it must be counted in the calculation base. However, if it is a majority vote of the shareholders who attend the meeting and have the right to vote in such a case, a shareholder who abstains from voting will not be counted as a calculation base.

The Chairman said there would be four voting items in this agenda: remuneration for the Board of Directors from work, remuneration for the Board of Directors from performance, remuneration for the Audit Committee, and remuneration for the Nomination and Remuneration Committee. He also said that the number of votes required for the meeting resolution was at least two-thirds of the votes of the shareholders attending the conference and having the right to vote. All shareholders who participated in the meeting, including shareholders who are directors, have the

right to vote. The procedure is consistent with the comment of the Stock Exchange of Thailand on the consideration of remuneration for directors considering the principle, not specific to the person.

Determination of remuneration for the Board of Directors

The Chairman said that the attendance report of each director in the year 2022 was projected on the screen. All directors attend the regular meeting and special agenda every time

Determination of remuneration for the Board of Directors based on performance

The Chairman informed that in 2022, the Board of Directors paid remuneration from performance.

Consideration of Remuneration for the Audit Committee

The Chairman stated that the minutes of attendance of the meetings of the Audit Committee of each member of the Audit Committee in 2022 were projected on the screen. All members of the Audit Committee attended all meetings according to their tenure.

Consideration of Remuneration for the Nomination and Remuneration Committee

The Chairman announced that the minutes of attendance of each director's Nomination and Remuneration Committee meetings in 2022 were projected on the screen. All directors attended every meeting according to their tenure.

In this agenda, there were 99 shareholders attending the meeting in person and by proxy, holding a total of 286,075,128 shares.

Resolution: The meeting considered and had the following resolutions:

- 1) Set the remuneration for the Board of Directors from performance as proposed by the Chairman with a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting and having the right to vote as follows:

Approved	286,024,540 votes, equivalent to 99.9823%
Disapproved	50,433 votes, equivalent to 0.0176%
Abstained	155 votes, equivalent to 0.0001%
Voided ballot	0 votes, equivalent to 0.0000%

- 2) Set the remuneration of the Board of Directors based on the performance as proposed by the Chairman with a vote of not less than two-thirds of the total

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number of votes of shareholders attending the meeting and having the right to vote as follows:

Approved	286,024,540 votes, equivalent to 99.9823%
Disapproved	50,433 votes, equivalent to 0.0176%
Abstained	155 votes, equivalent to 0.0001%
Voided ballot	0 votes, equivalent to 0.0000%

- 3) Set remuneration for the Audit Committee as proposed by the Chairman with a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting and having the right to vote as follows:

Approved	286,024,540 votes, equivalent to 99.9823%
Disapproved	50,433 votes, equivalent to 0.0176%
Abstained	155 votes, equivalent to 0.0001%
Voided ballot	0 votes, equivalent to 0.0000%

- 4) Set remuneration for the Nomination and Remuneration Committee as The Chairman proposed with a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and having the right to vote as follows

Approved	286,024,540 votes, equivalent to 99.9823%
Disapproved	50,433 votes, equivalent to 0.0176%
Abstained	155 votes, equivalent to 0.0001%
Voided ballot	0 votes, equivalent to 0.0000%

Agenda 7 To consider the appointment of the auditor and audit fee for the year 2023

The Chairman informed the meeting about the appointment of auditors as follows:

According to Section 120 of the Public Limited Companies Act and Article 35(5) of the Company's Articles of Association, the annual general meeting of shareholders shall appoint the auditor and determine the audit fee of the Company every year.

Consideration of appointment of an auditor

The Audit Committee has considered selecting the auditors considering the appointment of an auditor according to the established criteria.

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1. Being an auditor according to the standards of the SEC Office and the Stock Exchange of Thailand

2. Being an accounting firm that has excellent and reliable standards for auditing
3. Have a good reputation and work history
4. Reasonable professional fee

The Audit Committee appointed EY Office Limited to be the Company's and its subsidiaries auditor for 2023 because EY Office Limited is a well-known auditor with qualifications specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The EY Office has performed well in the auditor's duties for the past seven years, without relationship or interest with the Company or its subsidiaries, executives, major shareholders, or a person related to such person in a manner that will affect the performance of duties independently.

The Board agreed with the Audit Committee and therefore proposed to the shareholders' meeting to consider and appoint the auditors from EY Office Limited to be the Company's auditors for the year 2023 as follows:

- Mr. Nuttawut Santipetch, Certified Public Accountant, registration number 5730 and/or
- Ms. Isaraporn Wisutthiyon, Certified Public Accountant Registration No. 7480 and/or
- Mr. Pomanan Kitnawanchai, Certified Public Accountant Registration No. 7792

Consideration of Audit Fees

EY Office Limited has proposed the audit fee for the year 2023 in the amount of 1,150,000 baht, equal to the year 2022, which the Audit Committee has compared with the audit fee of other companies and deemed appropriate. This audit fee does not include additional service fees that occurred in 2023.

In 2022, in addition to the audit fee of 1,150,000 baht, the Company paid other services to EY Office Company Limited in the amount of 28,259 baht.

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The Chairman stated at the meeting that the Board of Directors had considered and agreed with the Audit Committee's consideration. He thought that the Shareholders' Meeting should appoint EY Office Limited as the auditor for the year 2023 and determine the audit fee amounted to 1,150,000 baht.

The Chairman asked the shareholders to consider voting on two topics, i.e., the appointment of an auditor and the audit fee. He informed them that the number of votes required to resolve the meeting on both issues was the majority vote of the shareholders attending the conference and having the right to vote. All shareholders have the right to vote.

In this agenda, shareholders attended the meeting in person and by proxy to others to participate in the forum, resulting in 99 shareholders holding 286,075,128 shares.

Resolution: The meeting considered and had the following resolutions:

1) Appointment of EY Office Limited by Mr. Nuttawut Santipetch, Certified Public Accountant. Registration No. 5730 and/or Ms. Isaraporn Wisutthiyon, CPA Registration No. 7480 and/or Mr. Pornanan Kitnawanchai, CPA Registration No. 7792 as the Company's auditors in 2023 with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved	286,044,540 votes, equivalent to 99.9894%
Disapproved	30,433 votes, equivalent to 0.0106%
Abstained	155 votes, equivalent to 0.0001%
Voided ballot	0 votes, equivalent to 0.0000%

2) Audit fee for 2023 in the amount of 1,150,000 baht with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved	286,024,540 votes, equivalent to 99.9894%
Disapproved	30,433 votes, equivalent to 0.0106%
Abstained	20,155 votes, equivalent to 0.0000%
Voided ballot	0 votes, equivalent to 0.0000%

Agenda 8 To consider and approve the amendment to articles 24, 30, 31, 32 of the Company's Articles of Association

The Chairman announced to the meeting that the consideration and approval of the amendment of articles 24, 30, 31, and 32 of the Articles of Association of the Company due to the Public Limited Companies Act (No. 4) 2022 was published in the Government Gazette and has been in effect since May 24, 2022. The purpose is to support the management of the meeting by electronic means, reducing unnecessary expenses and facilitating shareholders to ensure that the Company's Articles of Association are consistent with the Public Company Limited Act as amended in 2022. The Board of Directors, therefore, deems it appropriate to propose to the shareholders' meeting to consider and approve the amendment to articles 24, 30, 31, and 32 of the Company's Articles of Association as follows:

Company's Current Articles of Association	Proposed change
Clause 24. For arranging the meeting of the board of directors, the chairman or the person assigned is required to submit a letter of appointment to the directors at least seven days in advance of the meeting date unless it is an urgent case to look after the interest of the company, other methods may make the appointment on the meeting of the board, and the meeting may be made earlier.	Clause 24. For arranging the meeting of the board of directors, the chairman or the person assigned is required to submit a letter of appointment to the directors at least <u>three</u> days in advance of the meeting date unless it is an urgent case to look after the interest of the company, the appointment on the meeting of the board may be made <u>by electronic</u> or by other methods and the meeting may be made earlier. <u>If it is reasonable, or for the protection of the Company's interest, at least two directors may jointly request that the Chairman of the Board summon a meeting of the Board of Directors, whereby the agendas and reasons will be proposed for consideration must be specified. In the case that at least two directors make a request, the Chairman of the Board shall summon and fix the date of the meeting within fourteen days of the date of receipt of the request.</u> <u>In the case where the Chairman of the Board does not take action following the provision in</u>

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	<p><u>paragraph three, the requesting directors may jointly summon and fix the date of the meeting of the Board of Directors to consider the proposed agenda items within fourteen days of the end of the such period mentioned in paragraph two.</u></p>
<p>Clause 30. The board of directors must arrange the meeting of shareholders, which is the annual meeting of shareholders, within four months from the end of the Company's accounting period.</p> <p>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 from receipt of such request from the shareholders.</p> <p>Suppose the Board of Directors does not hold the meeting within the period as prescribed under paragraph two. In that case, the shareholders who subscribe their names or other shareholders having the number of shares as required may call such a 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 a meeting and reasonably provides facilitation.</p>	<p>Clause 30. The board of directors is required to arrange the meeting of shareholders, which is the annual meeting of shareholders, within four months from the end of the Company's accounting period.</p> <p>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. Still, the subjects and reasons for calling such a meeting shall be clearly stated in such a request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days from receipt of such request from the shareholders.</p> <p>Suppose the Board of Directors does not hold the meeting within the period as prescribed under paragraph two. In that case, the shareholders who subscribe their names or other shareholders having the number of shares as required may call such a meeting within forty-five days from the completion of such period. <u>The shareholders calling the meeting may send the notice of the meeting to the shareholders by electronic method if such shareholders have notified their intention or given their consent to the Company or the Board of</u></p>

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<p>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 defined under paragraph three, shall be collectively responsible to the Company for expenses arising from such meeting.</p>	<p><u>Directors under the criteria prescribed by law.</u> 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 provides facilitation.</p> <p>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 defined under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.</p>
<p>Clause 3 1 . For arranging the meeting of shareholders, the board of directors is required to send a letter of appointment indicating the venue, date, time, and agenda of the meeting and the matters to be proposed to the meeting with relevant details. It is required to indicate that the case is submitted for information, approval, or consideration as applicable, including the board of directors' opinion on such matter. The letter is required to be sent to the shareholders at least seven days before the meeting date, and the advertisement on the appointment of the meeting date is required to be published in the newspaper for three consecutive days before the meeting date.</p> <p>According to the first paragraph, the venue employed to arrange the meeting must be located in an area that resides with the head office, the branch office of the company, or a nearby province.</p>	<p>Clause 31. For arranging the meeting of shareholders, the board of directors must send a letter of appointment indicating the venue, date, time, and agenda of the meeting and the matters to be proposed to the meeting with relevant details. It is required to indicate that the case is submitted for information, approval, or consideration as applicable, including the board of directors' opinion on such matter. The letter is required to be sent to the shareholders at least seven days before the meeting date, and the advertisement on the appointment of the meeting date is required to be published in the newspaper for three consecutive days before the meeting date. <u>The Company may advertise the notice electronically under the criteria prescribed by law instead.</u></p> <p>According to the first paragraph, the venue employed to arrange the meeting must be located in an area that resided with the head office or the branch office of the Company or a nearby province <u>throughout the Kingdom as may be</u></p>

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	<p><u>determined by the Board of Directors. If any shareholders' meeting is conducted via electronic means, the Company's head office shall be deemed the venue of such meeting.</u></p>
<p>Clause 32.</p> <p>The shareholder is eligible to attend and cast a vote in the meeting of shareholders or may assign the other person to attend and cast a vote in the meeting for him.</p> <p>The assignment must be written and signed by the assignor and delivered to the chairman in the meeting at the venue before the assignee attends the meeting.</p>	<p>Clause 32. The shareholder is eligible to attend and cast a vote in the meeting of shareholders or may assign the other person to attend and cast a vote in the meeting for him.</p> <p>The assignment must be made in writing and signed by the assignor, and delivered to the chairman in the meeting at the venue before the assignee attends the meeting. <u>Appointment of a proxy may be carried out via electronic means, provided that such method is safe and that it is credible that such appointment has been duly made by a shareholder under the criteria prescribed by the Share Registrar.</u></p>

The Chairman asked the shareholders to express their opinions.

No shareholders were commenting.

The Chairman asked the shareholders to consider and vote and informed them that the number of votes required for the resolution of the meeting was at least three-fourths of the total number of votes of the shareholders attending the conference and having the right to vote. All shareholders have the right to vote.

In this agenda, there were 99 shareholders attending the meeting in person and by proxy, holding a total of 286,075,128 shares.

Resolution resolved to amend Articles 24, 30, 31, 32 of the Company's Articles of Association with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote as follows:

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Approved	286,024,540 votes,	equivalent to 99.9823%
Disapproved	21,333 votes,	equivalent to 0.0075%
Abstained	29,255 votes,	equivalent to 0.0102%
Voided ballot	0 votes,	equivalent to 0.0000%

Agenda 9 Other matters (if any)

-none-

The Chairman gave shareholders the opportunity to ask additional questions.

Questions from shareholders

1. In the past, some people have proposed expanding marketing channels. Therefore, the shareholder would like to suggest that the Company do marketing with various events to attract customers, for example, making the subject of E-Sport so that the product has become more popular.

Answer: The Company will consider such suggestions.

2. Nowadays, where changes are moving quickly, does the Company have a business perspective or plan for the new S-Curve?

Answer: The Company has brought experience in the past through analysis, and both the executives and the management have proposed strategies to be adapted. The shareholders can follow the operating results from many channels.

As there were no further questions from the shareholders, the Chairman asked all shareholders to submit ballots for approval.

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

The Chairman thanked the shareholders and closed the meeting.

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The meeting was adjourned at 11.30 a.m.

Sign the chairman of the meeting

(Miss Laksana Supsakorn)

Chairman of the Board

Sign the meeting recorder

(Miss Kullakarn Cheenpun)

Company Secretary

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