



Minutes of the Annual General Meeting of Shareholders

2024

Tipco Foods Public Company Limited

The meeting was held on Friday April 5, 2024, 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 commenced at 10.00 a.m

Air Chief Marshal Pongsathorn Buasup, Chairman of the Board of Directors, presided over the meeting, welcomed the shareholders, and announced the following:

- There were 31 shareholders attending the meeting in person, holding a total of 30,586,248 shares, representing 6.3381%.
- 14 proxy shareholders attended the meeting, holding 93,206 shares, representing 0.0193 %.
- 11 independent directors were appointed as proxies, holding 161,754,897 shares altogether, representing 33.5188 %.

In total, there were 56 people attending the meeting, holding a total of 192,434,351 shares, representing 39.8762 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 present at the meeting as follow:

1. Air Chief Marshal Pongsathorn Buasup Chairman of the Board/ Chairman of the Audit Committee/Independent Director
2. Mrs. Anurat Tiamtan Director
3. Mr. Krit Sertthin Director
4. Mr. Thammasak Jittimaporn Executive Chairman/Director
5. Ms. Kritphaka Boonfuang Director

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|----------------------------------|--|
| 6. Mr. Paisal Pongprayoon | Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Independent Director |
| 7. Mr. Nontikorn Kanchanachitra | Member of the Nomination and Remuneration Committee/Independent Director |
| 8. Mr. Somchai Supattarakul | Audit Committee/Independent Director, the witness of the vote counting |
| 9. Mr. Ekaphol Pongstabhon | Independent Director / Member of the Nomination and Remuneration Committee |
| 10. Mr. Pasit Akkaranunkorranich | Director/Chief Executive Officer |

In total, ten directors attended the meeting, representing the ratio of directors present at the meeting = 100% of all directors.

The Chairman introduced the executives attending the meeting as follow:

- | | |
|-------------------------|-------------------------|
| Mr. Luecha Phisitthakan | Chief Operating Officer |
| Mr. Puri Dhatsuwan | Chief Financial Officer |

The Chairman introduced the Company's auditors, namely EY Office Limited, present at the meeting as follow:

- | | |
|-------------------------|---------|
| Mr. Nuttawut Santipetch | Auditor |
|-------------------------|---------|

Ms. Kamolchanok Sridonchan, A representative from the EY Office Limited, witnessed the counting of votes this time.

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

- In counting votes, for the sake of speed, only ballots for disagree and abstention will be collected. The approval votes are counted from the total number of votes attending the meeting deducted from the disagree and abstention votes. When the meeting is over, all ballots must be submitted to ensure the evidence of the meeting is complete.

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- Vote counting: 1 share equals one vote. If there is voting for more than one box, it will be regarded as a voided ballot. For the vote counting process, Mr. Somchai Supattarakul, an independent director, was assigned to count votes with Ms. Kamonchanok Sridonchan, a representative from EY Office Limited, and together with 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, to state their names and surnames and indicate whether they are shareholders or proxies for record of the meeting. Also, to please use the microphone provided by the Company for the clarity of the question.

- 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 be included in the agenda of the shareholders' meeting via the Company's website www.tipco.net between October 26, 2023 until December 9, 2023, but no shareholder proposed the matter to the Board of Directors for consideration.

- The Chairman informed the meeting that in complying with the SEC's policy, to 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 2024 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 quickly and conveniently. Also, for this shareholders' meeting, the Company has sent the QR code with the download method information attached in the invitation letter.

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

Agenda 1 To consider and certify the minutes of the 2023 Annual General Meeting of Shareholders held on April 7, 2023

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The Chairman stated that the Company held the 2023 Annual General Meeting of Shareholders on April 7, 2023, and submitted the minutes of the meeting to the Stock Exchange of Thailand and the Ministry of Commerce within the date required by law. It was also published on the website www.tipco.net and a copy of the minutes of the meeting were sent to the shareholders together with the meeting invitation letter.

The Board of Directors has considered and agreed that this report was correct and complete, 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 from the shareholders present at the meeting who was entitled to vote. Every shareholder has the right to vote.

In this agenda, nine additional shareholders authorized proxies to attend the meeting, holding a total of 28,405 shares, resulting in a total of 65 shareholders attending the conference, holding 192,462,756 shares.

Resolution The meeting has considered resolved to certify the Minutes of the 2023 Annual General Meeting of Shareholders held on April 7, 2023, with a majority vote of the shareholders attending the meeting and having the right to vote as follow:

Approved	192,462,756	votes, equivalent to	100.0000%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	0	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 2023

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 2023 which was delivered to the shareholders with the meeting invitation letter.

The Chairman asked Mr. Pasit Akkaranunkorranich, Chief Executive Officer to report significant matters to the meeting as follow:

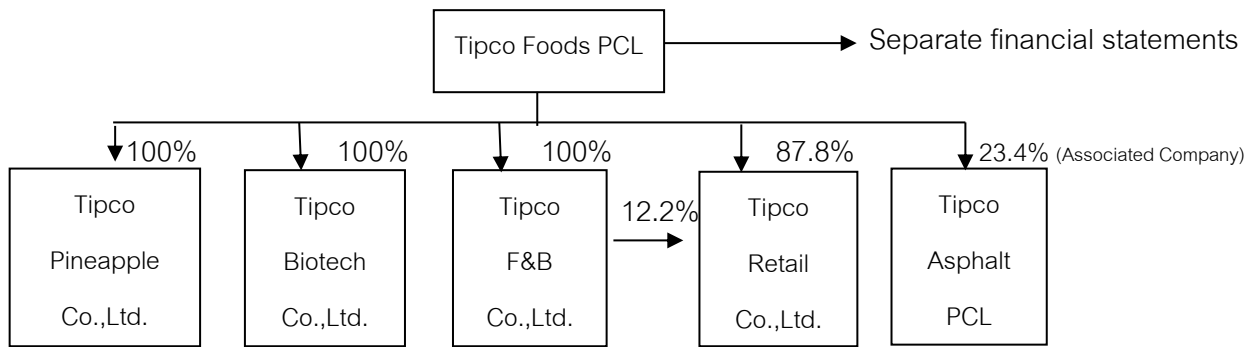
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Group structure as of 31 December 2023


■ Beverage Business

- 7% growth compared to the previous year, especially in the domestic market and food service which recovered from the COVID-19 situation.
 - Premium fruit and vegetable juice market valued at 3,268 million baht, increased by 4% compared to the previous year, with Tipco having a market share of 17%.
- Bottled mineral water market valued at 4,497 million baht, an increase of 18% compared to the previous year in which Aura mineral water had a market share of 16%.

■ Plants, vegetable and fruit products business

- Decline by 60% compared to the previous year, especially in the America market as a result from the recession and logistical issues.
 - Processed fruit products: the export volume declined especially in the second half of the year as a result from the economy and shortages of ship lines
 - Homsuwan pineapple products: sales decreased due to the problems of pineapple plantation labor during the COVID-19 situation and climate related issues.
 - Extract products: slight decline as a result from shortages of quality raw materials
 - 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, for both existing and new products. Price restructuring and increase product distribution through general trade channels.

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Processed fruit business

- Balance production volume and raw material costs through Contract Farming and Smart Farming and increase the ratio of sales in the market and for high margin products.
- Herbal products: develop quality products as an alternative to strengthen immunity and maintain wellbeing, including developing online and offline distribution channels.

The Company's Anti-Corruption Policy

- In the past year, the Company provided anti-corruption policy information constantly through its channels including encouraging trade partners to also implement anti-corruption policies.
- The certification will expire in 2025, when the Company plans to start the renewal process again.

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

Question from Khun Apirum PAnyaphol (Shareholder)

1. There is concern about the Company's continuous operations loss, which is still at loss this year. How can Tipco make profit from operations not counting profits from TASCOCO stocks. Agreed with the Company's decision to discontinue sales of Squeeze, which was making loss for the business. Propose the Company to source other products apart from pineapple to create revenue, such as processed coconut water, coconut milk for vegetarian market.

Answer The Company is aware of what is the main business, and what is the minor business, which needs to be halted. Food & Beverage is the main business of the Company and is here the Company has the most expertise in. The Company had not put consistent focus on this business even though the business has generated 70% of the sales. For future operations, the Company will prioritize this business. The Company has never hired a Brand ambassador, but since mid-last year it has hired Ice Paris as the Brand Ambassador for advertisements and campaigns such as TIPCO HOLIC and TIPCO BARISTA to increase shares for the juice business. As the shareholder suggested, the Company is sourcing for other products which can help the fruit juice market which has a

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slow growth rate. The natural mineral water market has a high growth rate, therefore the Company is looking to speed up the growth of the mineral water business, as demonstrated with more market promotions.

Question from Khun Pachara Kaewnukoon (Shareholder)

1. From declining operation performances and higher percentage of loss, I am concerned if there is direct materials which are not able to control. Can you explain the Company's strategy and the competition in the fruit juice business? Will competition from the Chinese fruit and fruit juiced market affect the Company's businesses?

Answer The Company has adjusted market promotion activities because it foresees the opportunities to come back as leader of the fruit juices business. In the past year the fruit juice market was estimated at 10 billion Baht, with the premium juices market worth approximately 3 billion Baht, followed by the Economy and Super Economy market at 3.9 billion Baht. In the 4th trimester, the Company launched a new product called Tipco Chewy, distributed outside of Bangkok. Also, there was an increase of agents in the upcountry, with currently 115-116 agents nationwide and plans to expand. We also launched a new plant-based product called Tipco Nature Up which is sold in Supermarket Hypermarket. Another segment which is in survey is various flavor drinks, this demonstrates the Company's plan to develop other products than fruit juices as an option for the consumers.

The Chinese fruit market does not impact the Company as the Company orders concentrated juices from countries such as Israel.

The Company's loss is mainly from the export canned pineapple business, which resulted from high production costs from shortages of materials in the drought season. There was high demand in spite of the low availability of the materials, which the Company is trying to fix this issue. IF you look at Tipco F&B's sales proportion which is 70%, is considered satisfactory and good growth. For the mineral water, which is a profitable product for the Company saw a 18% growth and 1% share of market for the Company. The Company forecasts a continuous growth for the mineral water product.

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Question from Khun Nirand Jitprakob (shareholder)

1. I would like to ask about other source of revenue. Can you explain what the revenue from ocean freight is? Where does the add back promotion fees advance and other revenues of 39 million baht come from?

Answer For revenues which is in the financial statement in the note 19 – revenue from ocean freight can be explained as the following: when the Company sell products to overseas, there are different types of customers such as reserving ships or non-reserved ships or reserved ships but cannot compete with the price. This revenue occurs from the difference of margins from the ship service that the Company purchased and sold to the customer. This revenue will occur in companies that export products to overseas.

In the part of add backs can be explained as Tipco uses a distributor system to distribute the Company's products. In each period of ending the financial statements, it is required to estimate expenses related to sales ex. Sales expenses, sales promotions. This calculation is based on contract value where there is a possibility that the estimated figures are higher or lower than actual numbers. The add back is an adjustment of the expenses to reflect the true expenses.

Other revenues are due to the company which has a production factory. Other income is therefore from sales of scrap materials and items which are quite valuable, whether it is unused packaging or paper, and there may also be some sales of assets.

Question from Khun Wilai Siripoonkiatikul (proxy)

I want to inquire about long-term loans that increased in the past year by approximately 600 million baht. What is the objective of using this loan? Will it be used for further investment, because it affects the company's payments of interest.

Answer In the past, the company's working capital was available from many sources. Some parts were derived from the company's operations and another source is from loans. The higher number of long-term loans comes from loan restructuring to solve the mismatch funds issue stemming from the use of short-term loans for business operations. Sometimes the returns received may be longer than 1 year, so the company has made changes in this

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area to have appropriate utilization of loans to correlate with the expected returns in the future. As for interest, it comes from short-term interest rates and at present, the rate is quite high. The company has appropriate management of the structure of its use of funds. The company expects to make the most of the benefits of loan repayment.

Question from Khun Ern Suriyachai (shareholder)

1. I would like to inquire about the proportion of the company's products. What is the current proportion? And in the future, what kind of products does the company plan to expand? Or will there be new products? What percentage is expected compared to the current products?
2. If you were to create additional new products, can the company's existing factory support the production of new products? or if it requires additional investment how much budget will be needed?
3. I would like to ask about the direction of carbonate products. For fruit juices with pieces of coconut in the juice that will be launched, how does the company foresee the proportion of domestic and international sales?
4. If the company has plans to launch additional new products. How has the marketing budget been allocated and how much is expected to be used for this both domestically and abroad?
5. Is the company looking at exporting the premium fruit juice market? And what are the differences between the production steps in Economy and Premium products?
6. What is the company's direction for pineapple products? Because this business has had continuous losses for many years.

Answer As for the proportion of Product Mix, it is approximately 70% fruit juice and approximately 30% mineral water. The company has a long-term strategy to increased the proportion of mineral water because it is a profitable product for the company. Mineral water products are products that have relatively high growth.

For new products, the company must definitely maintain the proportion of fruit juice. But also have to look for opportunities in other segments as well, such as what shareholders

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have mentioned about Sparkling products. Over the past 3-4 months, the management team has studied events and participated at event booths abroad. The company recognizes that the trend of sparkling fruit juice is growing. Similarly, within the domestic market the soft drink market is the largest market where there is the highest competition. However, the Cola segment has seen little growth compared to the sparkling clear water market or sparkling water with mixture of fruit juice. Which is in the company's operational plan that has already been laid out.

For coconut water, the company currently has this type of product called Tipco Chewy selling in upcountry provinces in the Super economy segment, which is a large market. And this year the company plans to expand the distribution network.

For this year's marketing budget, the same percentage of total sales as last year was used. Planned budget usage is to be more efficient including planning Communications with new consumer groups such as Gen Z onwards to return as consumers in the market. The company is in process to sell premium fruit juice products abroad. For the production process of Economy and Premium products, premium type products are produced by the company at the company's own factory. As for Economy products, they are outsourced. The company plans to use outsourcing even more, which is in the company's operational plan.

For pineapple products; Currently, the company produces and exports pineapple itself. However, in the past, there were problems with raw materials due to drought conditions which other manufacturers also faced. This results in high demand but with low output causing the cost of the product to increase. The company has plans to address this issue. At the same time, the company is focusing on its main business: Food & Beverage, which is a very large market. This year we will focus on this market more.

The Chairman informed the meeting that this agenda is for acknowledgment only.

Resolution Acknowledged the report on the Company's operating results for the year 2023.

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Agenda 3 To consider and approve the audited financial statements ending December 31, 2023

The Chairman proposed that the meeting consider approving the financial statements for 2023 which ended on December 31, 2023, as shown in the 2023 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 2023 ending December 31, 2023, as they are complete and correct, according to generally accepted accounting principles, and has sufficiently disclosed information. The Company's auditors have audited and certified without any conditions and have been reviewed by the Audit Committee and reviewed by the Board of Directors.

The Chairman requested that Mr. Puri Thatsuwat, Chief Finance Officer, to report the essence of the statement of financial position and statement of comprehensive income of the Company and its subsidiaries for the year 2023 compared to the year 2022 as follow:

Statement of financial position

(Unit: Million baht)

	Consolidated Financial Statement		Separate Financial Statement	
	2023	2022	2023	2022
Current assets	1,121	1,219	628	530
Non-current assets	5,249	5,320	2,636	2,745
Total assets	6,370	6,540	3,264	3,274
Current liabilities	1,385	1,943	454	906
Non-current liabilities	820	236	611	138
Total liabilities	2,204	2,179	1,065	1,044
Registered capital and other components of equity	188	242	483	483
Retain earnings	3,977	4,119	1,716	1,747
Shareholders' equity	4,166	4,361	2,199	2,230

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Statement of comprehensive income

(Unit: Million baht)

	Consolidated Financial Statement		Separate Financial Statement	
	2023	2022	2023	2022
Sales income	2,533	2,895	352	298
Other income	113	93	537	428
Total income	2,646	2,989	888	726
Cost of goods sold	2,082	2,314	227	212
Selling and distribution expenses	453	516	-	0.2
Administrative expenses	360	428	153	163
Other expenses	-	-	154	56
Total expenses	2,895	3,259	534	431
Profit (Loss) from operations	(249)	(270)	354	296
Share of profit from investments in associated companies	540	555	-	-
Financial income (cost)	(64)	(43)	(18)	(14)
Income tax (expense) benefits	18	39	21	(0.8)
Profit/(loss) for the year	246	280	357	281
Other comprehensive income for the year	(50)	52	2.6	5
Total comprehensive income for the year	196	331	360	286

The Chairman asked the shareholders to express their opinions.

Question from Kiat Sumongkolthanakul (Proxy)

1. Increased loans to subsidiaries For Tipco Retail Co., Ltd., which had additional loans of 62 million baht, it appears that the company's impairment loss provision was set at 68 million baht.
2. From the separate financial statements, in terms of loans from financial institutions, it decreased. While the amount of interest has increased, what is the cause?

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3. Provision for impairment of Tipco Pineapple Company Limited. I would like to know what the operating results are to set a provision for impairment and also requires lending to the company by the parent company.

Answer For the loans of Tipco Retail Co., Ltd., it was due to the company having continuous problems. The management team has decided to end this part of the business that was not successful as intended. The status of the company has not yet been dissolved. But the management team is looking for business opportunities that will allow the company to resume operations. Therefore, although Tipco Retail Company Limited has an outstanding loan, the management team is well aware of the importance of returning this loan to the parent company. It is expected that in the future Tipco Retail Company Limited will return to its role again in some form or another.

As for decreased loans in the separate financial statements, it was a result of restructuring of short-term and long-term loan. As you can see there is less short-term loans but an increase of long-term loans, for the purpose of loan structuring. After this, the company will manage on the necessary tasks for maximum benefit. For the increase in interest rates, this is due to high interest rates in the past year. The restructuring of the Mismatch Fund loan has been reviewed by the management team to determine what the appropriate interest level should be and its worth for operations in the current year.

Regarding the provision or allowance for impairment, Tipco Pineapple Company Limited is something that the company complies with financial reporting standards. The company strictly adheres to preparation standards. Considering the money the company invests and what the company will receive in return, the investment that the parent company gave to Tipco Pineapple Company Limited today, it cannot be denied that the pineapple business has problems. With the money that the parent company has invested in the operating results of Tipco Pineapple Company Limited, which has not resulted up to expectations by the company. Therefore, from the point of view of accounting and financial reporting standards in the part that the company has invested

in but the return is still not equal to the investment. Therefore, allowance for impairment in this section must be made.

Question from Khun Ern Suriyachai (shareholder)

1. What is the cause of the decrease in depreciation between 2022 and 2023?
2. Does the company have plans to increase capital or issue bonds?

Answer

1. The decrease in depreciation is due to 2 main reasons: 1. The company has sold off some assets that are not necessary and important. 2. Adjusting accounting transactions resulting from consideration of the age of machinery, which impacts depreciation costs.
2. The company does not have plans to increase capital or issue bonds yet.

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 17 additional shareholders attending the meeting in person and by proxy, holding a total of 44,569 resulting in a total of 82 shareholders attending the panel, having a total of 192,418,187 shares.

Resolution The meeting has considered resolved to approve the audited financial statements ending December 31, 2023, with the majority votes of the shareholders attending the conference and having the right to vote as follow:

Approved:	192,418,187 votes,	equivalent to 100.0000%
Disapproved:	0 votes,	equivalent to 0.0000%
Abstained:	219,300 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 2023

The Chairman made a statement to the meeting as follow:

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Profit allocation consideration

- According to the Public Limited Companies Act, the Company must allocate annual net profit of not less than 5% of net profit deducted by accumulated losses brought forward (if any) until the reserve fund reaches the amount not less than 10% of registered capital as a reserve fund
- 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 2023, was 357,286,757 Baht equivalent to 0.74 baht per share.
- The Board of Directors proposed a dividend payment of 0.74 baht per share. The total dividend payment was 357,108,933.60 or 100 percent of net profit according to separate financial statements to shareholders of 482,579,640 shares.
- On December 12, 2023, the Company paid an interim dividend at the rate of 0.11 baht per share, so the remaining dividend payment for this period was at the rate of 0.63 baht per share, totaling 304,025,173.20 baht, and dividend payment was scheduled for Friday, May 3, 2024.
- The Company will pay dividends to shareholders according to the list of persons entitled to receive dividends (Record Date) on Wednesday, April 17, 2024.

The Board of Directors considered that the shareholders' meeting should approve the dividend payment for the year 2023.

The Chairman asked the shareholders to express their opinions.

No shareholders made comments.

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.

In this agenda, additional shareholders attended the meeting in person, and 1 proxy held a total of 219,324 shares, totaling 83 shareholders attending the panel having 192,637,511 shares.

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Resolution: The meeting has considered approving the dividend payment for the year 2023 with the majority vote of the shareholders attending the conference and having the right to vote as follows:

Approved	192,637,511 votes, equivalent to 100.0000%
Disapproved	0 votes, equivalent to 0.0000%
Abstained	0 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 position at every annual general meeting of shareholders. Directors who retire by rotation are eligible to be re-elected at the shareholders' meeting.

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

1. Mr. Paisal Pongprayoon Director
2. Mr. Thammasak Jittimaporn Director
3. Ms. Kritphaka Boonfuang 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 26, 2023 to December 9, 2023. The results showed that no shareholder appointed a person for election as a director for the Board of Directors' consideration.

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 Board of Directors.

The Board of Directors, excluding directors with conflicts of interest, considered that the three 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 three 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 sufficient time to perform duties as a director.
3. A person with all required 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 2023. Biographies of all three distinguished candidates were sent to the shareholders with the meeting invitation letter.

Incidentally, the number of director seats of the company is still 1 seat vacant, and the duration term of the directors is more than 2 months remaining. This seat can be appointed by the resolution of the board according to Section 75 of the Public Limited Companies Act, B.E. 2535. The board of directors is in the process of recruiting qualified individuals to consider appointing to the vacant position, which the company will update the shareholders again.

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.

The selection of directors will be completed in each position at a time, shareholders shall vote for each position, using votes equal to the total number of shares held without dividing the vote. Elected director in each 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 director position by notifying that the Board of Directors had proposed to elect Mr. Paisal Pongprayoon as a director.

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- Mr. Paisal Pongprayoon has been a director for 12 years. During the past term, he attended the Board of Directors' meeting 22 out of 22 times, the Audit Committee's meeting 12 out of 12 times and the Nomination and Remuneration Committee's meeting 6 out of 6 times.
- The Chairman asked the meeting to consider appointing the 2nd director position by informing that the Board of Directors proposed to elect Mr. Thammasak Jittimaporn as a director.
 - Mr. Thammasak Jittimaporn has been a director for 11 months. During the past term, he attended the Board of Directors' meeting 6 out of 6 times.
- The Chairman asked the meeting to consider appointing the 3rd director position by informing that the Board of Directors proposed to elect Ms. Kritphaka Boonfuang as a director.
 - Ms. Kritphaka Boonfuang has been a director for 2 months. During the past term, she attended the Board of Directors' meeting 1 out of 1 time.

The Chairman asked the shareholders to consider and vote.

In this agenda, there were a total of 83 shareholders attending in person and by proxies attending the panel, having a total of 192,637,511 shares.

Resolution The meeting considered and with the following resolution:

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

Approved:	192,636,180 votes,	equivalent to	99.9993%
Disapproved	1,331 votes,	equivalent to	0.0007%
Abstained:	0 votes,	equivalent to	0.0000%
Voided ballot	0 votes,	equivalent to	0.0000%
- 2) Mr. Thammasak Jittimaporn was appointed as director with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

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Approved: 192,637,511 votes, equivalent to 100.0000%

Disapproved: 0 votes, equivalent to 0.0000%

Abstained: 0 votes, equivalent to 0.0000%

Voided ballot 0 votes, equivalent to 0.0000%

- 3) Ms. Kritphaka Boonfuang was appointed as director with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved: 192,637,511 votes, equivalent to 100.0000%

Disapproved: 0 votes, equivalent to 0.0000%

Abstained: 0 votes, equivalent to 0.0000%

Voided ballot 0 votes, equivalent to 0.0000%

Agenda 6 To consider remuneration for the directors for the year 2024

The Chairman reported to the Meeting as follows:

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

1. Remuneration for directors to be in line with or related to the Company's operation performance
2. Monthly remuneration for directors must align with the director's responsibilities for duties at all times, not only for duties in the meetings.

Committee has proposed the remuneration of directors for the year 2024 by considering remuneration of directors in comparison with surveyed results based on the remuneration of Stock Exchange of Thailand directors in the food and beverage industry and other industry groups with similar income and proposed the directors' remuneration for the year 2024 equal to the year 2023, in which the Board of Directors agreed on.

The Board, therefore, requested the meeting to consider the remuneration for the Board of Directors for 2024 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 |

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1.2 Performance remuneration

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

Question from Khun Patchara (shareholder)

In terms of remuneration for directors not more than 1 time if the company has net profit. From what we know, expenses that are attributable to net profits are prohibited expenses. But if it is expenses that is a result of sales, it can be used as a tax expense. Therefore, I would like the company to consider this point.

Answer Because the company's compensation criteria are based on: If the company has a profit The committee will be considered for this remuneration. But if there is a loss, this compensation will not be considered. This part of the expenses can be used as tax expenses.

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 does not receive any remuneration from the subsidiary companies.

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

The Chairman asked the shareholders to express their opinions.

The Chairman stated 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 2023 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 2023, the Board of Directors paid remuneration based on 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 2023 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 2023 were projected on the screen. All directors attended every meeting according to their tenure.

In this agenda, there were 83 shareholders attending the meeting in person and by proxy, holding a total of 192,637,511 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 follow:

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Approved	192,633,811 votes, equivalent to	99.9981%
Disapproved	3,700 votes, equivalent to	0.0019%
Abstained	0 votes, equivalent to	0.0000%
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 number of votes of shareholders attending the meeting and having the right to vote as follows:

Approved	192,632,275 votes, equivalent to	99.9973%
Disapproved	3,700 votes, equivalent to	0.0019%
Abstained	1,536 votes, equivalent to	0.0008%
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 follow:

Approved	192,633,811 votes, equivalent to	99.9981%
Disapproved	3,700 votes, equivalent to	0.0019%
Abstained	0 votes, equivalent to	0.0000%
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 follow:

Approved	192,633,811 votes, equivalent to	99.9981%
Disapproved	3,700 votes, equivalent to	0.0019%
Abstained	0 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

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Agenda 7 To consider the appointment of the auditor and audit fee for the year 2024

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 appointing an auditor

The Audit Committee considered selecting the auditors according to the established criteria:

1. Is an auditor according to the standards of the SEC Office and the Stock Exchange of Thailand
2. Is an accounting firm that has excellent and reliable standards for auditing
3. Has a good reputation and proven work results
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 reputable auditor possessing qualifications specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The EY Office has a relationship well in the auditor's duties for the past eight years, without relationship or interest with the Company or its subsidiaries, executives, major shareholders, or 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 2024 as follow:

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

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- Mr. Pornanan Kitnawanchai, Certified Public Accountant Registration No. 7792

Consideration of Audit Fees

EY Office Limited has proposed the audit fee for the year 2024 in the amount of 1,230,000 baht, an increase from the year 2023 due to a larger scope of work. The Audit Committee has compared the audit fee with other companies and deemed appropriate. This audit fee does not include additional service fees that occurs in 2024.

In 2023, in addition to the audit fee of 1,150,000 baht, the Company paid fees for other services to EY Office Company Limited in the amount of 197,385 baht.

The Chairman stated at the meeting that the Board of Directors had reviewed and agreed with the Audit Committee's consideration. He concurs that the Shareholders' Meeting should appoint EY Office Limited as the auditor for the year 2024 and determine the audit fee amounted at 1,230,000 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 will be the majority vote of the shareholders attending the conference with the right to vote. All shareholders have the right to vote.

In this agenda, shareholders attended the meeting in person and by proxy to participate in the forum, resulting in 83 shareholders holding 192,637,511 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 Wisutthiyan, CPA Registration No. 7480 and/or Mr. Pornanan Kitnawanchai, CPA Registration No. 7792 as the Company's auditors in 2024 with a majority vote from the shareholders attending the meeting and having the right to vote as follow:

Approved	192,632,275 votes, equivalent to	99.9981%
Disapproved	3,600 votes, equivalent to	0.0019 %
Abstained	1,536 votes, equivalent to	0.0000 %
Voided ballot	0 votes, equivalent to	0.0000%

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- 2) Audit fee for 2024 in the amount of 1,230,000 baht with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved	192,632,375 votes, equivalent to 99.9981%
Disapproved	3,600 votes, equivalent to 0.0019%
Abstained	1,536 votes, equivalent to 0.0000%
Voided ballot	0 votes, equivalent to 0.0000%

Agenda 8 To consider and approve the amendment to articles 13, 40 of the Company's Articles of Association

The Chairman announced to the meeting the consideration and approval of the amendment of articles 13 and 40 of the Articles of Association of the Company. The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the amendment to articles 13 and 40 of the Company's Articles of Association as follow:

Company's Current Articles of Association	Proposed change
<p>Clause 13. The number of the directors on the board of directors of the company shall be determined by the meeting of shareholders but not less than five people. There shall not be less than three independent directors who are not executive directors and do not have relation with regular administrative work and they are not major shareholders of the company. Directors of not less than one half of all directors must have residence in the kingdom.</p> <p>Every director must perform their duty with honesty and carefulness and must use discretion with free will and in necessary case, for the benefit of the company; there shall be objection to the action of other directors or the management.</p>	<p>Clause 13. The number of the directors on the board of directors of the company shall be determined by the meeting of shareholders but not less than five people. There shall not be less than three independent directors who are not executive directors and do not have relation with regular administrative work and they are not major shareholders of the company. Directors of not less than one half of all directors must have residence in the kingdom.</p> <p>Every director must perform their duty with honesty and carefulness and must use discretion with free will and in necessary case, for the benefit of the company; there shall be objection to the action of other directors or the management.</p>

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<p>The directors of the company are eligible to receive remuneration for the duty performed and the remuneration is salary, meeting allowance, allowance, and bonus.</p>	<p>The directors of the company are eligible to receive remuneration for the duty performed and the remuneration is salary, meeting allowance, allowance, and bonus.</p> <p><u>Director of the position in Chief Executive Officer, refrain from paying remuneration from being a director.</u></p>
<p>Clause 40. No dividend is allowed to be made from any other fund except the profit. If the company still has retained losses, no dividend is allowed.</p> <p>Dividend is made in accordance with the number of shares equally.</p> <p>The board of directors may pay an interim dividend to the shareholders periodically if it is evident that the company has sufficient profit to do so and is required to report to the meeting of shareholders in the next meeting.</p> <p>The dividend payment is required to be made within one month since the date that the meeting of shareholders or board of directors has made a resolution as applicable and is required to be informed to the shareholders in writing and to advertise such notification of dividend payment in the newspaper.</p>	<p>Clause 40. No dividend is allowed to be made from any other fund except the profit. If the company still has retained losses, no dividend is allowed.</p> <p>Dividend is made in accordance with the number of shares equally.</p> <p>The board of directors may pay an interim dividend to the shareholders periodically if it is evident that the company has sufficient profit to do so and is required to report to the meeting of shareholders in the next meeting.</p> <p>The dividend payment is required to be made within one month since the date that the meeting of shareholders or board of directors has made a resolution as applicable and is required to be informed to the shareholders in writing and to advertise such notification of dividend payment in the newspaper or via electronic means in accordance with the criteria as prescribed by law.</p>

The Chairman asked the shareholders to express their opinions.

No shareholders provided comments.

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The Chairman asked the shareholders to consider the 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 additional 2 proxies holding 100 shares totaling to 85 shareholders attending the meeting in person and by proxy, holding a total of 192,632,475 shares.

Resolution Resolved to amend Articles 13, 40 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 follow:

Approved	192,632,475 votes,	equivalent to	99.9973%
Disapproved	0 votes,	equivalent to	0.0000%
Abstained	5,236 votes,	equivalent to	0.0027%
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.

Suggestions from Mr. Hungchai Akkawassakul (proxy)

I request that the names of the shareholders who asks questions are added into the minutes of the meeting to indicate the true identity of the person who asked questions. I also support the governance policy which the SEC would like public companies to withhold. Also suggest that the Company hold both onsite and online hybrid meetings to avoid exclusion of shareholders.

Question from Khun Wilai Siripoonkiatikul (proxy)

Regarding the news from the SEC Office around August 2023, there was a senior executive of the company using inside information to buy and sell Tipco shares. I would like

clarification on the facts on this issue along with guidelines on how to resolve this in the future as this may affect confidence in the company's ethical practice.

Answer Regarding this matter, the company has already explained to the Securities and Exchange Commission. The company has strictly adhered to various regulations. The company expects that this incident will never happen again.

The company would like to explain about good governance. The company's board of directors is aware in the matters of good governance, and the company would like to reassure minority shareholders that the company considers the interests of each shareholder to highest benefit.

Question from Khun Ern Suriyachai (shareholder)

1. I want to ask the CEO what are the challenges within Tipco, how is the organization?
2. From taking up the position until today, what changes happened in Tipco?
3. What is your vision and strategy to move Tipco forward?
4. What problems and external challenges that Tipco have to face and resolve?

Answer In the duration of working with the Company, I have seen many challenges. From looking to the past where Tipco's sales were about 6-7 billion baht. In the past, Tipco was a Thai company which was most talked about. The reason I joined Tipco was because there were still opportunities as Tipco's start was from fruits, and there are still areas for growth for other types of business with fruits.

As for the challenges, there are both external and internal factors. One current external factor is the Tipco Pineapple business and which direction it will go. Especially in the dry season, where there will be a longer drought. But at the same time, it is an opportunity for the beverage business group if they can expand the opportunity in time and understand consumers especially Gen New consumers, the group which the company is trying to reach.

Another challenging factor is cost management and efficiency in factory management. This is a challenge that the company is facing. As for the challenge in terms of sales



figures, the numbers in this segment are starting to get better and better, with the company aiming to return to being number one in the market.

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.

The meeting was adjourned at 12.00 p.m.

Signed.....The chairman of the meeting
(ACM Pongsathorn Buasup)
Chairman of the Board

Signed.....The meeting recorder
(Ms. Kullakarn Cheenpun)
Company Secretary