



No. TorFor.003/2025

10 March 2025

Subject Invitation to the 2025 Annual General Meeting of Shareholders
To Shareholders
Attachments 1) Copy of the Minutes of the 2024 Annual General Meeting of Shareholders
2) QR Code Downloading Procedures for the 2024 Annual Report (Form 56-1 One Report)
3) Name list and profile of the candidates for directors in replacement for those who retired by rotation and definition of independent director
4) Proxy Form B and Information on the Independent Director Nominated as Proxy
5) Company's Articles of Association Chapter 5 – General Meeting of Shareholders
6) Explanation for granting of proxy, registration and presentation of identity documents before attending the Meeting and voting in the Meeting
7) Investors and Shareholders' Privacy Notice
8) Map of the meeting venue – Tipco Tower 1

The Board of Directors of Tipco Foods Public Company Limited resolved that the 2025 Annual General Meeting of Shareholders will be held on Wednesday 9 April 2025 at 10.00 a.m. at the Company's Head Office, i.e. Auditorium, 5th Floor, Tipco Tower1, 118/1 Rama 6 Road, Phayathai Sub district, Phayathai district, Bangkok 10400 to consider matters according to the following agenda:

Agenda Item 1 To consider and adopt the Minutes of the 2567 Annual General Meeting of Shareholders held on 5 April 2024

Preamble: The Company has completed and submitted the Minutes of the 2024 Annual General Meeting of Shareholders on 5 April 2024 to the Stock Exchange of Thailand and the Ministry of Commerce within the prescribed timeline as well as disseminated the same on the Company's website: www.tipco.net . A copy of the said Minutes is as per Attachment1.

Board of Directors' Opinion: The Meeting is advised to adopt the Minutes of the 2024 Annual General Meeting of Shareholders held on 5 April 2024 which has been considered by the Board of Directors who is of the opinion that the said Minutes of the Meeting is correctly and completely recorded.

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



Agenda Item 2 To acknowledge the Company’s 2024 operating performance.

Preamble: The Company’s 2024 operating performance appears in the 2024 Form 56-1 One Report as per Attachment 2.

Board of Directors’ Opinion: The Meeting is advised to acknowledge the Company’s 2024 operating performance.

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

Agenda Item 3 To consider and approve the Audited Financial Statements for the year ended 31 December 2024

Preamble: The Financial Statement for the year ended 31 December 2024 as published in the 2024 Form 56-1 One Report as per Attachment 2 have received an unqualified opinion from the Company’s auditor and have been reviewed by the Audit Committee and the Board of Directors that they are complete and correct in accordance with generally accepted accounting principles. The essence of the Statement of Financial Position and Statement of Comprehensive Income for the year 2024 is as follows:

Unit: Baht

Detail	Consolidated Financial Statements of the Company and Affiliates	Separate & Financial Statements of the Company
Total Assets	5,903,844,419	2,844,500,967
Total Liabilities	2,197,588,863	1,178,572,910
Sales Revenue	1,954,655,369	402,474,870
Net Profit (Loss)	(92,102,466)	(229,505,753)
Net Profit (Loss)per Share	(0.19)	(0.48)

Board of Directors’ Opinion: The Meeting is advised to approve the Audited Financial Statement for the year ended 31 December 2024.

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

Agenda Item 4 To consider and approve the profit allocations and dividend payment for the year 2024.

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



In the financial statements for the year ended December 31, 2024, the dividend payout ratio is negative, which is an unusual financial indicator due to the company's current net loss.

For the fiscal year ending December 31, 2024, the company reported a net loss of 229,505,753 baht, translating to earnings per share (EPS) of (0.48) baht per share. Despite this, the company remains committed to its shareholders by maintaining an annual dividend payment of 0.18 baht per share.

With an EPS of (0.48) baht per share and an annual dividend of 0.18 baht per share, the dividend payout ratio stands at (37.5) %.

This indicates that the company is distributing dividends despite reporting a net loss. However, the company intends to utilize part of the dividend income received from an investment in an associate company to sustain its dividend payments. This approach demonstrates the company's consistent commitment to its shareholders, supported by its available cash balance, which is deemed sufficient to cover both dividend payments and ongoing business operations in the short and long term.

The company's management acknowledges the challenging financial period and assures stakeholders that strategic measures are being implemented to return to profitability. The decision to continue paying dividends reflects the company's confidence in its recovery plans and long-term growth prospects.

The Board of Directors proposes a dividend payment of 0.18 baht per share, amounting to a total dividend payout of 86,864,335.2 baht, for 482,579,640 outstanding shares. The dividend payment is scheduled for Thursday, May 8, 2025.

The record date for determining eligible shareholders to receive the dividend is set for Friday, April 18, 2025.

Details of dividend payment comparison in the past

	Year 2024	Year 2023
Net profit/share	(0.48)	0.74
Dividend/share	0.18	0.74
Dividend/profit (%)	(37.5) %	100%
Total amount of dividends paid (million baht)	86.86	357.10

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

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



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

Preamble: According to the law and the Company's Articles of Association, one-third of the total number of directors shall retire at the Annual General Meeting of Shareholders and the Directors who retire by rotation may be re-elected. In the 2025 Annual General Meeting of Shareholders, the Directors who shall retire by rotation are as follows:

1. ACM Pongsatorn Buasup Independent Director
2. Mrs. Anurat Tiamtan Director
3. Mr. Kris Sertthin Director
4. Mr. Pasit Akkaranunkorranich Director

The Company had proposed an opportunity for shareholders, during 14 November 2024 to 17 December 2024 by disclosing in accordance with the rules of the Company's website at "www.tipco.net" none of the shareholders made such nomination.

The company's director nomination policy assigns the Nomination and Remuneration Committee (NRC) the responsibility of identifying and proposing qualified candidates for directorship to the Board of Directors for selection. However, the NRC only initiates the nomination process when explicitly assigned by the Board. In this instance, the Board of Directors did not delegate the NRC to conduct the nomination process, as no minority shareholders proposed candidates to replace the directors whose terms have expired.

Three directors whose terms are expiring and who have been considered for reappointment are:

1. ACM Pongsatorn Buasup
2. Mrs. Anurat Tiamtan
3. Mr. Kris Sertthin

However, Mr. Pasit Akkaranunkorranich has chosen not to renew his term and will step down as a director.

The Board of Directors (excluding directors with vested interests) has reviewed the qualifications of the three directors eligible for reappointment and concluded that they meet the company's requirements for directorship. Their past performance has been satisfactory, and they possess expertise, experience, and necessary skills beneficial to the company's operations. Furthermore, they have sufficient time to fulfill their duties as directors and comply with the qualifications set forth in the Public Limited Companies Act and the Securities and Exchange Commission (SEC) regulations. The Board also determined that the proposed candidates could exercise independent judgment in accordance with applicable guidelines.

The reappointment process will be conducted on an individual basis for each director.



The total number of board seats remains at 10, with one vacant seat. Since the remaining term of the board exceeds two months, the Board is authorized under Section 75 of the Public Limited Companies Act B.E. 2535 (1992) to appoint a qualified individual to fill the vacancy.

The company is currently in the process of identifying a suitable candidate to be appointed to the vacant position and will provide further updates in due course.

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

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

Agenda Item 6 To consider and approve the Directors' remuneration for the year 2025.

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

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

2. The directors' remuneration in the form of retainer fee shall reflect the duties of the directors performed over a period, not only on the days the directors attend the meetings.

The Nomination and Remuneration Committee reviewed the directors' remuneration by comparing it with the Board Compensation Survey conducted by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET) within the Food and Beverage sector and other industries with comparable revenue levels.

After thorough consideration, the committee concluded that the current board remuneration structure remains appropriate. Therefore, the committee proposed to the Board of Directors to submit the revised remuneration plan for shareholder approval at the upcoming Annual General Meeting (AGM) for 2025.

The remuneration for 2025 has been adjusted from 2024, with specific changes outlined as follows:

6.1 Directors' Remuneration

6.1.1 Work-based remuneration

Position	2025	2024
Chairperson	50,000 baht/month	50,000 baht/month
Director	40,000 baht/month	40,000 baht/month

**6.1.2 Company performance-based remuneration**

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

6.1.3 Other remuneration and benefits

2025	2024
-None-	-None-

6.2 Executive Committee's Remuneration

Position	2025	2024
Chairperson	40,000 baht/month	40,000 baht/month
Member	30,000 baht/month	30,000 baht/month

6.3 Audit Committee's Remuneration

Position	2025	2024
Chairperson	Baht 70,000 each time 4 times a year	Baht 70,000 each time 4 times a year
Member	Baht 50,000 each time 4 times a year	Baht 50,000 each time 4 times a year

6.4 Nomination and Remuneration Committee's Remuneration

Position	2025	2024
Chairperson	Baht 30,000 each time 4 times a year	60,000 baht/year
Member	Baht 20,000 each time 4 times a year	40,000 baht/year

6.5 Sustainability and Corporate Governance Committee's Remuneration

Position	2025	2024
Chairperson	Baht 30,000 each time 4 times a year	-
Member	Baht 20,000 each time 4 times a year	-



6.6 Risk Management Committee's Remuneration

Position	2025	2024
Chairperson	Baht 30,000 each time 4 times a year	-
Member	Baht 20,000 each time 4 times a year	-

All directors shall not receive any remuneration from subsidiaries.

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

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

Agenda Item 7 To consider the appointment and audit fee for the Auditor for fiscal year 2025.

Preamble: After due consideration, the Audit Committee considered and selected EY Office Limited as the Company's and its subsidiaries' external auditor. The Audit Committee deemed that this company met the criteria specified by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and achieved a satisfactory audit performance. It was found that EY Office Limited did not have any weakness that could incur any damage to the Company and its shareholders. Also, EY Office Limited had no relations or beneficial interests with the Company or its subsidiaries, management, major shareholders or other parties related to such persons in a manner that would affect the independence of the performance of duties. In addition, EY Office Limited had worked as the external auditor for 9 years. Therefore, it was proposed that EY Office Limited should be appointed as the Company's external auditor for 2025, with the audit fee as follows:

Unit: Baht

	2025	2024	Increase
Audit fee	1,250,000	1,230,000	20,000

The Audit Committee conducted a comparative review of audit fees from other companies and concluded that the proposed audit fees are appropriate.



The increase in audit fees is attributed to an expanded scope of work. However, this audit fee does not include any additional service fees that may arise in 2025.

Last year the Company paid the audit fee of Baht 1,230,000 and other service fees of Baht 56,414 to EY Office Limited.

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

The Board of Directors agreed with the Audit Committee and proposed that the shareholders' meeting should consider and appoint EY Office Limited as the Company's external auditor for the year 2025 and approve the audit fee of Baht 1,250,000.

Board of Directors' Opinion: It is deemed that the Shareholders Meeting should consider and approve the appointment of Mr. Natthawut Santipet, C.P.A No. 5730, and/or Ms. Isaraporn Wisutthiyan, C.P.A No. 7480, and/or Mr. Pornanan Kitjanawanchai C.P.A No. 7792, from EY Office Limited as the auditor(s), and the audit fee of Baht 1,250,000.

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

Agenda Item 8 To consider other businesses (if any)

Please be invited to attend the Meeting on the date, time and venue stated above. For those who may be unable to attend the Meeting in person, we would like to encourage you to preserve your right by nominating any person or an Independent Director as the proxy to attend the Meeting and vote on your behalf by means of the proxy form attached herewith (Attachment 4) in which you can indicate the direction of the vote cast by the proxy.

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

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

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



The record date and the Shareholder's register book closing date for the right to attend the Annual Shareholder's Meeting 2025 shall be on Thursday, March 6, 2025.

It must be noted that the entitlement of receiving the final dividend payment is still uncertain as it needs to be approved by the shareholders in the 2025 Annual General Meeting of Shareholders.

Yours sincerely,

By Order of the Board of Directors

A handwritten signature in blue ink, appearing to be "Ekaphol Pongstabhon".

(Mr. Ekaphol Pongstabhon)

Chief Executive Officer

- Remarks:**
1. Shareholders who require to receive the 2024 Annual Report in the form of documents, please call 0 2273 6200 Ext. 7803, E-mail kullakam@tipco.net
 2. The shareholders can access the invitation to the shareholders' meeting and related documents on the company's website at www.tipco.net starting from March 11, 2025, onwards.
 3. Abstain from distributing souvenirs for this meeting of shareholders.

Company's Secretary

Tel. 02 273 6200 Ext. 7803

Investor Relations Department

Tel. 02 273 6886