

**Minutes of the Annual General Meeting of Shareholders****2025****Tipco Foods Public Company Limited**

The meeting was held on Wednesday April 9, 2025, 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 18 shareholders attending the meeting in person, holding a total of 118,021,582 shares, representing 24.4564%.
- 19 proxy shareholders attended the meeting, holding 96,478,250 shares, representing 19.9922 %.
- 7 independent directors were appointed as proxies, holding 112,395,341 shares altogether, representing 23.2905 %.

In total, there were 44 people attending the meeting, holding a total of 326,895,173 shares, representing 67.7391 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. Sitilarb Supsakorn Member of the Nomination & Remuneration / Director
4. Mr. Krit Sertthin Executive Director / Member of the Subsidiaries Sustainability and Corporate Governance Committee/Director

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|---------------------------------|---|
| 5. Mr. Nontikorn Kanchanachitra | Chairman of the Nomination & Remuneration Committee/
Member of the Audit Committee/ Chairman of the
Subsidiaries Sustainability and Corporate Governance
Committee /Independent Director |
| 6. Mr. Somchai Supattarakul | Audit Committee/ Member of the Subsidiaries Sustainability
and Corporate Governance Committee /Independent Director,
the witness of the vote counting |
| 7. Ms. Kritphaka Boonfuang | Director |
| 8. Mr. Ekaphol Pongstabhon | Independent Director / Member of the Nomination
and Remuneration Committee |

Committee members who did not attend the meeting as follows:

- | | |
|---------------------------------|-----------------------------|
| 1. Mr. Thammasak Jittimaporn | Executive Chairman/Director |
| 2. Mr. Pasit Akkaranunkorranich | Director |

Ms. Kritphaka Boonfueng, a member of the Sustainable Development and Corporate Governance Committee, was delayed due to an urgent commitment and joined the meeting at 10:30 AM

The total number of committee members attending the meeting is 8, which accounts for 80% of all committee members.

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. Warisara Staworn, 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.

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- 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.

- The resolution is based on the majority vote of the shareholders attending the meeting, either by proxy or in person, and who are entitled to vote. If a shareholder chooses to 'abstain from voting,' it will not be included in the voting base.

- A resolution shall be passed by not less than two-thirds of the total votes of the shareholders who attend the meeting, either in person or by proxy, and are entitled to vote. In this regard, any shareholder who abstains from voting shall be counted in the voting base.

- 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. Warisara Staworn, 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 November 14, 2024 until December 17, 2024, 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 requested in the invitation letter to the 2025 Annual General Meeting of Shareholders.

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● 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 2024 Annual General Meeting of Shareholders held on April 5, 2024

The Chairman stated that the Company held the 2024 Annual General Meeting of Shareholders on April 5, 2024, 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 invited the shareholders to express their views; however, no shareholders expressed any opinions.

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, three additional shareholders authorized proxies to attend the meeting, holding a total of 27,461,600 shares, resulting in a total of 48 shareholders attending the conference, holding 354,356,773 shares.

Resolution The Meeting considered and unanimously resolved to approve the Minutes of the 2024 Annual General Meeting of Shareholders held on April 5, 2024, by all shareholders present at the meeting and entitled to vote, as follows:

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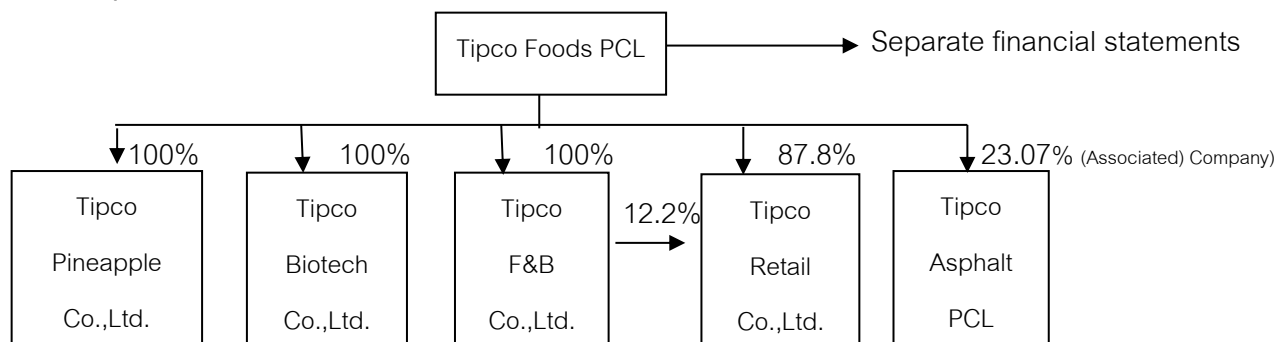
Approved	354,356,773	votes, equivalent to 100.0000%
Disapproved	0	votes, equivalent to 0.0000%
Abstained	0	votes, equivalent to 0.0000%
Voided ballot	0	votes, equivalent to 0.0000%

Agenda 2 Report on the Company's operating results for the year 2024

The Chairman informed the Meeting that the Company's performance report for the past year had been included in the 2024 One Report, which was delivered to the shareholders together with the notice of the Meeting.

The Chairman then requested Mr. Ekaphol Pongstabhon, Chief Executive Officer, to present the key highlights to the Meeting as follows:

Group structure as of 31 December 2024



■ Beverage Business

- There was a 2% growth compared to the year 2023, driven particularly by international markets and the food service segment. Growth was supported by increased demand from airline passenger services, restaurants, and hotels in the tourism sector, which has continued to show a positive trend.
 - The premium vegetable and fruit juice market was valued at THB 3,572 million, representing a 9% increase compared to the previous year, with Tipco holding a 14% market share.
 - The bottled mineral water market was valued at THB 5,167 million, representing a 15% increase compared to the previous year, with Aura holding a 15% market share.

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■ Plants, vegetable and fruit products business

- Increased by 7% compared to 2023, driven by both new customer acquisitions and successful sales performance.
 - Homsuwan pineapple products: The production volume increased compared to the previous year, resulting in higher sales.
 - Extract products: slight decline as a result from shortages of quality raw materials
 - Herbal products: Revenue increased due to new domestic customers for herbal extraction services, as well as additional income recognition from the procurement of fresh black ginger.

Business Strategy - 2024**Beverage business**

- Drive sales and stimulate the market for natural mineral water under the “Aura” brand and ready-to-drink fruit and vegetable juices under the “Tipco” brand, focusing on both existing products and new product formats. Strategies include price restructuring and expansion into new domestic and international markets to broaden the customer base.

Processed fruit business

- Optimize production volume and raw material cost efficiency through a plan to increase the proportion of sales in the market, especially for high-margin products.

Extracts Business

- Expand business opportunities with new customers from both the public and private sectors by showcasing capabilities in producing high-quality products, and by forming partnerships with companies or organizations that have expertise in various fields to strengthen competitiveness and enhance business opportunities.

The Company's Anti-Corruption Policy

- In the past year, the Company conducted anti-corruption policy training for new employees and incorporated the policy into the employee handbook. Regular monitoring and assessment of compliance have been implemented, along with continuous communication and dissemination of guidelines through the Company's communication channels. The Company has also encouraged business partners to adopt policies and practices that reject all forms of corruption.

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- The Company has maintained its certification under the Thai Private Sector Collective Action Against Corruption (CAC) initiative, initially granted in 2022 and valid until September 30, 2025. The Company is currently in the process of renewing the certification and expects to complete the renewal by June 2025.

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

Question from Ms. Keeratika Paenglad (Proxy Holder)

1. Please share the Company's strategic plan for new product development, particularly regarding the repurposing of machinery that was previously used for canned pineapple production, which has now been discontinued. Does the Company have any ideas or new products currently under development using this equipment?
2. The Office of Agricultural Extension in Prachuap Khiri Khan Province has been promoting pineapple cultivation among farmers. The Company has taken part in developing the cultivation of the Suwan variety pineapple. However, there are still some limitations, such as restricted farmland and a lack of knowledge and understanding among some farmers regarding cultivation and post-harvest management. What are the Company's measures to support farmers, and how is the Company preparing for the export of Suwan pineapples?
3. According to the 2020 Annual Report (page 53), which outlines key risk factors and events that may impact the Company's financial status and operations in the future, what is the Company's approach to building consumer confidence in its products? This is particularly relevant in the current context, where consumer behavior is shifting towards health-conscious choices and avoiding products high in sugar or sweetness. As the Company's core products remain fruit juices, which may still be associated with traditional perceptions, what strategies do the Company have to reposition its image and reinforce consumer trust in this health-focused era?
4. Which international markets does the Company export to, and has the imposition of trade tariffs by the United States affected the Company?

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5. Mineral water is becoming increasingly popular among consumers. However, the mineral water market is highly competitive. Currently, Aura's market share is approximately 15%. Does the Company have any plans or strategies to increase its market share further?

Answer: In light of continued losses over the past year, the Company has maintained a strong focus on managing its core businesses. The strategic direction emphasizes developing products that generate sustainable profit, while reviewing and managing underperforming products through pricing strategies and production cost control. These efforts have resulted in notable improvements in operational efficiency.

1. **Regarding new products in the consumer goods segment**, the Company recognizes the challenges in launching successful new products, particularly during the past 2–3 years when several new items were introduced but did not achieve the expected performance. As a result, the Company is currently prioritizing its existing core products that have shown steady performance in order to stabilize short-term results. Nonetheless, new product development remains ongoing, with a more prudent and strategic approach in selecting appropriate timing and market entry opportunities.
2. **In terms of the Suwan variety pineapple**, the Company places greater importance on maintaining quality—not only in terms of its distinctive taste and fragrance, but also consistent quality control. Expanding cultivation areas and increasing the number of farmers may challenge quality control efforts. Therefore, production expansion is being approached cautiously, ensuring that product quality remains stable and meets market demand. Strong and consistent quality is considered a critical factor for long-term growth and success.
3. **On the topic of consumer health trends**, especially concerning concerns over sugar content, the Company continues to focus on producing 100% fruit juices that derive sweetness naturally from fruit. Rather than reducing sweetness, the Company emphasizes consumer education on appropriate consumption levels. Naturally occurring sugars in fruit offer health benefits when consumed in moderation and in balance with other nutrients such as fiber and vitamins. The Company remains committed to producing premium-quality juices and plans to increase efforts in public education to build confidence in its products.

Future growth is expected from both new product development—carried out with careful

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consideration—and the expansion of international markets, where current penetration remains relatively low compared to the domestic market.

4. **The Company exports products to more than 30 countries worldwide.** At present, U.S. import tariff increases have not had a direct impact, as the Company's exports to the U.S. account for a small portion of total sales. However, there may be indirect effects from shifts in the global trade landscape—for example, other countries previously exporting to the U.S. may redirect to Thailand, or Thailand may need to seek new markets to offset potential losses in the U.S. market.
5. **In the mineral water segment,** consumer demand remains concentrated in major urban areas. The Company sees significant opportunities to expand into provincial markets. Additionally, international markets show promising growth potential for the future.

Question from Mr. Chisanuphong Theeravisitchai (Proxy Holder):

1. According to Form 56-1, the Company sold 5.8 million shares of Tipco Asphalt Public Company Limited (TASCO), resulting in a reduction in shareholding. Given that TASCO is a consistently profitable business with regular dividend payments, and considering personal investment experience in TASCO shares has yielded good returns, I would like to inquire about the rationale behind this decision. Does the Company have any further plans to diversify TASCO shares in the future? If the sale was for liquidity purposes, the Company should consider other ways to improve cash flow, especially as dividend income from TASCO has historically been a major source of revenue. A reduction in shareholding may negatively affect total income.
2. If in the future the Company finds it necessary to sell additional TASCO shares, I would like to propose that such matters be presented to the shareholders' meeting for consideration and approval in advance. I urge the Board of Directors to exercise due care and always prioritize the best interests of the Company and its shareholders.

Answer:

1. The recent sale of TASCO shares was carried out as a temporary measure to enhance liquidity during a period when the Company experienced losses from certain business units that have since ceased operations. However, the impact on the Company's total shareholding was minimal — from 23.4% down to approximately 23% — which is relatively small considering the Company holds approximately 390 million shares, and only 5–6 million shares were sold. The main objective of this action was to support internal restructuring activities, cost reduction efforts, and capital allocation to better focus on developing the Company's core food business. The Company would like to assure shareholders that there is currently no plan to further divest TASCO shares unless there is a pressing need for additional liquidity. At present, the Company's liquidity position has been improving steadily in line with better financial performance. The Company plans to use the dividend income from TASCO this year to fund further investment and strengthen its core food business.
2. Regarding the sale of TASCO shares, the Company confirms that the transaction was carried out in accordance with the rules and regulations of the Stock Exchange of Thailand (SET), which stipulate that shareholder approval is required only if the transaction exceeds certain thresholds. In this case, the size of the transaction was within the limits that allow the Board of Directors to approve. The Board has thoroughly considered the matter and acted in the best interests of the Company and its shareholders.

Question from Mr. Apirum Punyapon (Shareholder):

1. First and foremost, I would like to commend the Company's Board of Directors for making the appropriate decision to cease operations of the canned pineapple factory and the retail business, both of which have incurred ongoing losses. This was a prudent move, as continued losses would have adversely affected the Company's overall performance. The decision reflects the Board's commitment to sound management and prioritizing the best interests of the Company and its shareholders. I would like to formally express my appreciation.
2. The Company still has products with strong profit-generating potential, particularly Aura mineral water, which has low production costs and generates a satisfactory profit margin. I

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would like to propose that the Board place greater emphasis on expanding the market for Aura mineral water, especially targeting hotels and restaurants. This would increase consumer exposure and broaden the market reach. Although price competition may be a challenge compared to rival brands, Aura's proven quality and the untapped production capacity at the Phetchabun factory should be leveraged to their fullest potential. The Company should strive to build greater brand recognition and acceptance for Aura in the hospitality sector.

3. The Company's extract business is another high-potential strength, particularly given the successful export of products to Japan—a market known for its stringent quality standards. If the Company can further develop this business by partnering with companies in the beauty, dietary supplement, or wellness sectors, it would create value-added products and long-term revenue. Therefore, the extract business should be prioritized and continuously promoted.
4. I would like to propose that the CEO consider developing a line of herbal beverages using plant-based extracts such as black galingale or other herbs known for their health benefits. The Company possesses advanced technology and expertise in producing high-quality extracts, and this strength should be leveraged to develop ready-to-drink herbal beverages priced at a reasonable level (around 15–20 baht per bottle), creating new profit opportunities and helping Tipco become self-sustaining. Additionally, I suggest utilizing the now-idle canned pineapple factory—either by leasing it or repurposing it—to generate supplementary income. Within the next two years, the Company should focus on achieving a breakeven point, which would mark a turning point toward reviving Tipco's past greatness. In today's market, the high price of pineapples makes juice production costly, but the Company could consider developing premium products from *Hom Suwan* pineapples in dried form to add value. Finally, I urge the Board to drive forward these proposed directions to strengthen Tipco and restore its former success.

Answer: The suggestions mentioned above align well with the current strategies being implemented by the management and all employees. The Company is taking action through three primary approaches:

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1. Reducing Losses from Non-Profitable Product Groups

The Company regularly reviews and evaluates underperforming product lines. If prices or production costs can be adjusted to make them viable, such actions are taken immediately. However, if a product is deemed not cost-effective, the Company will discontinue its sale.

2. Boosting Sales of Profitable Products

The Company focuses on expanding its market share in product groups that generate clear profits, especially mineral water and extract products. These are considered core products with strong growth potential and are key strategic areas for expansion this year and in the coming years.

3. Optimizing the Use of Existing Assets

The Company has plans to maximize the utilization of its assets—such as the Phetchabun factory, machinery, and underused production lines—to generate added business value. Assets that cannot be used effectively or do not have revenue-generating potential may be considered for alternative use, such as leasing or selling, to enhance cash flow and reduce long-term costs.

4. The fourth strategic direction currently under consideration by the Company involves seeking business partnerships. As the Company's financial position continues to improve, it will be in a stronger position to pursue business expansion through strategic alliances or even mergers and acquisitions (M&A) in the future. Partnering with capable and synergistic companies not only reduces the time required to build new businesses independently but also enhances growth potential and enables more efficient and sustainable long-term business development.**Questions from Shareholder – Ms. Panchita Pongtheerantana (Proxy Holder)**

1. I would like to follow up on the matter regarding the sale of some TASCO shares. Does the Company have any further plans to sell additional shares? If so, how many shares does it plan to sell at what price, and to whom?
2. As I understand it, the sale of TASCO shares must be approved by shareholders through a special resolution. Has the Board of Directors assessed whether there will be sufficient votes in favor? Holding an extraordinary shareholders' meeting entails significant costs, so I would

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like to ask the Board to consider this carefully. Furthermore, for each sale of TASC0 shares, I would appreciate it if the Board could clearly communicate any potential impact of the sale to shareholders, as many investors, including myself, chose to invest because the Company holds a significant stake in TASC0. Please clarify this point.

3. The Company has consistently reported net losses over the past years, including this year, with a loss of approximately THB 200 million. What are the Company's business plans to generate sustainable profit from its core operations, not relying solely on dividends from other companies?
4. Does the Company have any intention of selling its stake in TASC0?

Answer: Regarding the sale of TASC0 shares, the transaction value is considered relatively minor when compared to the overall size of the Company's assets. Therefore, under the Stock Exchange of Thailand (SET) regulations, such sales can be approved by the Company's Board of Directors without requiring shareholder approval.

The Company is prioritizing efficient management of its core businesses, and is implementing a strategic plan based on three main pillars:

1. **Discontinuing Unprofitable Products**

The Company has conducted a thorough analysis of the profitability of each product line. Some products reported losses due to high promotional expenses. In many cases, promotional campaigns led to short-term sales spikes but failed to sustain long-term growth, particularly for products that consumers tend to stockpile. The Company has recognized this issue and is adjusting its promotional strategies while improving cost control, resulting in a reduced number of loss-making products over the past few months.

2. **Focusing on Profitable Product Lines**

The Company is emphasizing the growth of high-margin product categories. This strategy is already starting to yield positive results.

3. **Maximizing Asset Utilization**

The Company is actively working to fully utilize existing assets, including factories, machinery, and production lines. Assets that cannot be used efficiently will be considered for leasing or sale to reduce unnecessary costs and improve cash flow.

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With these three strategic initiatives, the Company is confident that it will be able to restore its financial health and refocus on its core food business in a stable and sustainable manner, leading to both short- and long-term positive outcomes.

Questions from Shareholder – Ms. Jenanet Methaweewinit (Shareholder)

1. What are the Company's plans regarding the machinery at Tipco Pineapple's pineapple processing plant?
2. According to the Company's financial statements, the cancellation of the canned pineapple business at Tipco Pineapple has resulted in a 22% drop in revenue. What business will replace this lost portion of revenue?
3. With Aura mineral water currently holding a 15% market share, does the Company plan to grow this segment by increasing production capacity or by diversifying into new fruit juice products?
4. Is the same machine used for producing fruit juice also used for extracting herbal products like fingerroot for export?

Answer:

1. The Company is currently evaluating the possibility of leasing out certain assets at the pineapple processing facility. If those assets are assessed to be inefficient for internal use, the Company will consider selling them. However, any action taken will depend on appropriate timing and valuation. There has already been some interest expressed by potential lessees or buyers. The Company is committed to not leaving valuable assets idle; if they cannot be put to productive use, steps will be taken to generate value through leasing or sales. That said, the process may require some time to ensure the best outcome.
2. The 22% drop in revenue corresponds to the discontinued canned pineapple business. Moving forward, the Company is focusing on profitable business segments. Even if a business line generates high revenue, it is not sustainable if it incurs continuous losses. The canned pineapple business, in particular, was highly volatile—raw material prices, for example, fluctuated dramatically from as low as THB 2–3 to as high as THB 18 per kilogram—making it difficult to manage. Moreover, most exports were destined for the U.S.,

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where trade barriers could present additional challenges. Looking back, the decision to exit this business line was timely and prudent.

Though the business contributed revenue, it often resulted in losses over the past few years, despite intermittent profits. In terms of replacement, the Company's current focus is on optimizing the profitability of existing assets and product lines as the first step in its turnaround strategy. Previously, market share was the primary goal. Today, profitability takes precedence—even if that means accepting a temporary decline in revenue. Future growth is important, but the Company is now in the process of determining which products to invest in, including the potential role of fruit juices. What's clear is that future products will emphasize health and quality. Products that are not health-friendly will not be pursued.

3. The machinery used for fruit juice production and that used for herbal extraction (e.g., for fingerroot) are entirely different types of equipment, with fundamentally distinct operating mechanisms.
4. To add to the CEO's earlier remarks: it is evident that the business landscape is transitioning into the digital era. Technologies such as AI and advanced computing systems now play a pivotal role in business operations. The Company is actively modernizing its organizational structure to stay aligned with future trends. Innovation will be a key driver for the Company, particularly in the areas of food, herbs, and fruit-based products. We are committed to serious investment in research and development (R&D) to discover innovations that can lead to competitive, sustainable new products that meet evolving consumer demands.

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 2024.

Agenda 3 To consider and approve the audited financial statements ending December 31, 2024

The Chairman proposed that the Meeting consider and approve the Company's audited financial statements for the fiscal year ended December 31, 2024, which were included in the 56-1 One Report already distributed to shareholders along with the Notice of the Meeting.

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The Board of Directors has stated that shareholders should approve the said financial statements, which have been duly audited and found to be complete and accurate in accordance with generally accepted accounting principles. The financial statements also provide adequate disclosures. The Company's auditor has audited and issued an unqualified opinion on the financial statements. Furthermore, the statements have been reviewed by the Audit Committee and duly considered by the Board of Directors.

The Chairman invited Mr. Phuri Thatusuwan, Director of Finance, to present the key highlights of the Company and its subsidiaries' Statement of Financial Position and Statement of Comprehensive Income for the year 2024, compared with the year 2023, as follows:

Statement of financial position

(Unit: Million Baht)

	Consolidated Financial Statement			Separate Financial Statement		
	2024	2023	Increase/ (Decrease)	2024	2023	Increase/ (Decrease)
Current assets	944.3	1,121.9	(16%)	289.4	628.4	(54%)
Non-current assets	4,959.5	5,249.1	(6%)	2,555.1	2,635.8	(3%)
Total assets	5,903.8	6,370.0	(7%)	2,844.5	3,264.2	(13%)
Current liabilities	1,546.8	1,384.7	12%	691.0	454.4	52%
Non-current liabilities	650.8	819.7	(21%)	487.6	610.9	(20%)
Total liabilities	2,197.6	2,204.4	(0%)	1,178.6	1,065.3	11%
Registered capital and other components of equity	128.9	188.3	(32%)	482.6	482.6	0%
Retain earnings	3,577.3	3,977.3	(10%)	1,183.3	1,716.3	(31%)
Shareholders' equity	3,706.2	4,165.6	(11%)	1,665.9	2,198.9	(24%)

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Statement of comprehensive income

(Unit: Million baht)

	Consolidated Financial Statement		Increase/ (Decrease)	Separate Financial Statement		Increase/ (Decrease)
	2023	2022		2023	2022	
Sales income	1,954.7	1,932.3	1%	402.5	351.5	15%
Dividend income from associates	-	-	0%	369.9	462.4	(20%)
Other income	137.1	97.5	41%	170.0	74.2	129%
Total income	2,091.8	2,029.8	3%	942.4	888.0	6%
Cost of goods sold	1,398.9	1,382.0	1%	244.9	227.3	8%
Selling and distribution expenses	412.4	427.8	(4%)	-	-	0%
Administrative expenses	291.0	304.6	(4%)	167.6	152.7	10%
Loss on impairment of investment in subsidiaries	-	-	0%	658.5	85.5	670%
Loss on impairment of loans to subsidiaries and accrued interest receivables	-	-	0%	55.5	68.4	(20%)
Other expenses	0.3	-	0%	0.0	0.0	36%
Total expenses	2,102.6	2,114.5	(1%)	1,126.0	534.0	111%
Profit (Loss) from operations	(10.8)	(84.6)	(87%)	(183.6)	354.1	(152%)
Share of profit from investments in associated companies	330.0	540.3	(39%)	-	-	0%
Financial income (cost)	(73.3)	(59.5)	23%	(30.4)	(17.6)	73%
Income tax (expense) benefits	(47.8)	18.3	(361%)	(15.5)	20.8	(175%)
Profit/(Loss) for the year from continuing operations	198.1	414.5	(52%)	(229.5)	357.3	(164%)
Discontinued operations						
Loss for the year from discontinued operations – net of income tax	(290.2)	(168.7)	72%	-	-	0%
Profit/(Loss) for the year	(92.1)	245.7	(137%)	(229.5)	357.3	(164%)
Other comprehensive income for the year	(68.4)	(49.8)	37%	0.6	2.6	(78%)

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Total comprehensive income for the year	(160.5)	195.9	(182%)	(228.9)	359.9	(164%)
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The Chairman asked the shareholders to express their opinions.

Question from Mr. Apirum Punyapon (Shareholder):

- Over the next one to two years, it is anticipated that financial risks may increase due to the slowdown in the domestic economy, raising concerns regarding the Company's liquidity. According to the CFO's report, the Company currently has retained earnings amounting to THB 3,577.3 million. I would like to request further clarification as to whether this amount is held in cash or in other forms of assets. Furthermore, as the Company has total liabilities of THB 2,197.6 million, I would also like to inquire how much cash will be required to service these obligations in 2025, and when the remaining debt is scheduled to mature. Given the prevailing economic uncertainties, it is essential for the Company to implement a prudent liquidity management plan, with a particular focus on cost control and the preservation of cash reserves to mitigate potential volatility.

Answer: As of the end of fiscal year 2024, the Company held cash and cash equivalents totaling THB 138 million on a consolidated basis, of which approximately THB 50 million was derived from the proceeds of a share sale. Although the Company maintains a certain level of cash reserves, it is recognized that cash flow management may become increasingly challenging amid ongoing economic uncertainty. The Board of Directors is fully aware of this concern and places strong emphasis on prudent and effective financial planning.

Over the past period, the Company has taken significant steps to enhance cash flow management, including:

- Closely monitoring and expediting collections from accounts receivable in accordance with credit terms.
- Implementing stringent cost control measures; and
- Maintaining sufficient cash reserves to ensure preparedness for unforeseen circumstances.

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In addition, there have been positive indicators from recent operations, reflecting the Company's commitment to sustaining liquidity. Shareholders can be assured that the Company prioritizes sound and cautious cash management practices to ensure stable and uninterrupted business operations.

The retained earnings of THB 3,577.3 million comprise THB 138 million in cash, THB 875 million in short-term liabilities, and THB 728 million in long-term liabilities. The remaining portion of retained earnings includes THB 50 million in statutory reserves, THB 482.5 million in issued and paid-up share capital, approximately THB 200 million in accounting-related losses, and other components of shareholders' equity.

Cash Flow Management Strategy: The Company has established the following three key strategies for managing cash flow:

1. Halting operating losses and generating sustainable profits.
2. Receiving dividends from TESCO, which will strengthen the Company's financial liquidity. A portion of the dividends received will be allocated to loan repayments, thereby reducing interest expenses and enhancing financial flexibility; and
3. Utilizing idle assets by exploring potential sale or lease options to generate additional revenue and cash flow.

Short-Term Outlook:

The Company has undertaken cost-reduction measures and implemented clear and actionable management strategies. Management remains confident that the Company's liquidity position will remain sufficient to support ongoing operations.

Long-Term Outlook:

Should the Company succeed in halting losses and achieving sustainable profitability, it is expected that its financial position and cash flow will become increasingly stable and resilient.

Question from Mr. Boonlert Namoolthas (Proxy Holder):

1. In the event that the Company downsizes its business operations, will operating expenses also be reduced accordingly? Additionally, what are the Company's plans regarding employee-related expenses?

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Answer: The Company has undertaken cost-reduction measures, part of which have already been implemented, particularly through workforce reductions in non-core or discontinued business segments. This year, the Company has further reduced administrative expenses and adjusted its organizational structure to align with the current scale of operations.

In the short term, it is necessary to significantly reduce costs. In the long term, as the business recovers and grows, the Company will ensure that budget planning and expenditure management are conducted in a manner that is appropriate and aligns with the scale of business development.

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 item, an additional 9 shareholders attended the meeting in person or by proxy, representing a total of 126,600 shares. As a result, the total number of shareholders present at the meeting increased to 57, holding an aggregate of 354,230,173 shares.

Resolution The Meeting considered and unanimously resolved to approve the audited financial statements for the year ended 31 December 2024, with the unanimous votes of all shareholders present at the meeting and entitled to vote, as follows:

Approved:	354,230,173 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 4 To consider and approve the profit allocation and dividend payment for the year 2024

The Chairman made a statement to the meeting as follow:

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.

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Consideration of Dividend Payment

- The Company shall distribute dividends when it has positive retained earnings. The dividend payout ratio depends on the Company's performance and future investment plans, with a policy to pay not less than one-third of the net profit from the separate financial statements.
- For the fiscal year ended 31 December 2024, the Company recorded a net loss of THB 229,505,753, representing a loss per share (EPS) of THB (0.48). Despite the net loss, the Company remains committed to delivering value to its shareholders. The Board of Directors therefore proposes an annual dividend payment of THB 0.18 per share, to be paid from retained earnings, totaling THB 86,864,335.20, to shareholders holding 482,579,640 shares.
- The dividend will be paid to shareholders whose names appear on the Record Date, which is set for Friday, 18 April 2025.
- Details of Historical Dividend Payments

Dividend Details	Unit	2024	2023	2022
Net Profit (Separate Financial Statements)	Million Baht	(229.5)	357.3	280.5
Number of Shares	Million Shares	4825.6	482.6	482.6
Earnings Per Share (EPS)	Baht per Share	(0.48)	0.74	0.58
Dividend Paid per Share	Baht per Share	0.18	0.74	0.89
Total Dividend Paid	Million Baht	86.9	357.1	429.5
Dividend Payout Ratio (as a percentage of Net Profit)	%	N/A	100%	153%

The Chairman invited the shareholders to express their opinions.

Question from Ms. Keeratika Paenglat (Proxy Holder):

1. Has the Company conducted an analysis on whether distributing dividends derived from investment income is a worthwhile decision when compared to the potential opportunity of reinvesting such funds to generate additional revenue or profits?

Answer: The dividend payment proposed to shareholders for this year is sourced from the dividend income received from associated companies. Concurrently, the Company has allocated a portion of the funds for loan repayment, while another portion will be used as working capital to support ongoing business operations. The Company remains confident in its ability to generate profits within

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the year. Therefore, the proposed dividend distribution rate is considered appropriate and has been thoroughly evaluated from all relevant perspectives.

The Chairman requested the shareholders to cast their votes and informed the meeting that the resolution for this agenda item requires a majority vote of the shareholders who are present at the meeting and entitled to vote. All shareholders have the right to vote on this agenda item.

For this agenda item, one additional shareholder attended the meeting in person and by proxy, holding a total of 193,500 shares. As a result, the total number of shareholders present at the meeting increased to 58, collectively holding 354,423,673 shares.

Resolution: The Meeting was considered and unanimously resolved to approve the dividend payment for the year 2024, with the unanimous votes of the shareholders who were present at the Meeting and entitled to vote, as follows:

Approved	354,423,673 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.

Mr. Nontikorn Kachonchanachitra, Chairman of the Nomination Committee, informed the Meeting as follows:

According to the Public Limited Companies Act and the Company's Articles of Association, at every Annual General Meeting of Shareholders, one-third of the total number of directors must retire by rotation. The directors who retire by rotation are eligible for re-election by the shareholders.

At this Meeting, four directors are due to retire by rotation, namely:

1. Air Chief Marshal Pongsatorn Buasup – Independent Director
2. Mrs. Anurat Tiamtan – Director
3. Mr. Kris Setthin – Director
4. Mr. Pasit Akkaranankornit – Director

The Company had announced via the Stock Exchange of Thailand, inviting shareholders to nominate qualified candidates for consideration as directors through the Company's website (www.tipco.net) during the period from 14 November 2024 to 17 December 2024. However, no shareholders nominated any candidates for director consideration.

According to the Company's director nomination policy, the Nomination and Remuneration Committee is responsible for identifying and proposing suitable candidates for directorship to the Board of Directors, subject to authorization from the Board.

On this occasion, three of the directors retiring by rotation—Air Chief Marshal Pongsatorn Buasup, Mrs. Anurak Tiamtan, and Mr. Kris Setthin—have expressed their willingness to be reappointed for another term. Mr. Pasit Akkaranankornit will not stand for reappointment.

The Board of Directors, excluding the directors with a vested interest, has considered and deemed that the three retiring directors are qualified and suitable for reappointment, given their past satisfactory performance.

Accordingly, the Board of Directors proposes to the Meeting that the three individuals be reappointed as directors for another term. They are deemed fully qualified under the Company's criteria, as follows:

1. Possess knowledge, capability, and experience is beneficial and necessary to the Company's operations
2. Have sufficient time to perform their duties as directors
3. Meet the qualifications under the Public Limited Companies Act
4. Do not possess any prohibited characteristics as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand
5. The Independent Director is capable of expressing independent opinions

The qualifications and selection criteria for directors are disclosed in the Company's Annual Report (Form 56-1) for the year 2024. The profiles of the three qualified candidates have been sent to shareholders along with the Notice of Meeting.

Note: The Company currently has 10 positions, with one vacant seat. Since the remaining term of the vacant position exceeds two months, the Board of Directors is authorized under Section 75 of the Public Limited Companies Act B.E. 2535 to appoint a new director. The Board is in the

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process of identifying a suitable candidate to fill the vacant position, and the appointment will be announced in due course.

The Chairman of the Nomination Committee then invited shareholders to raise any questions or comments regarding this agenda item. There were no questions or comments raised by the shareholders.

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 of the Nomination Committee requested the Meeting to consider the election of a director for Position No. 1 and informed the Meeting that the Board of Directors proposed Air Chief Marshal Pongsatorn Buasup to be elected as an Independent Director.
 - Air Chief Marshal Pongsatorn Buasup has served as a director for 5 years. During his previous term, he attended 25 out of 25 Board of Directors' meetings and 14 out of 14 Audit Committee meetings.
- The Chairman of the Nomination Committee requested the Meeting to consider the election of a director for Position No. 2 and informed the Meeting that the Board of Directors proposed Mrs. Anurat Tiamtan to be elected as a director.
 - Mrs. Anurat Tiamtan has served as a director for 48 years. During her previous term, she attended 25 out of 25 Board of Directors' meetings.
- The Chairman of the Nomination Committee requested the Meeting to consider the election of a director for Position No. 3 and informed the Meeting that the Board of Directors proposed Mr. Kris Setthin to be elected as a director.
 - Mr. Kris Setthin has served as a director for 5 years. During his previous term, he attended 25 out of 25 Board of Directors' meetings, 10 out of 10 Executive Committee meetings, and 1 out of 1 Sustainability Development Committee meeting.

The Chairman asked the shareholders to consider and vote.

In this agenda item, there were 58 shareholders attending the meeting in person and by proxy, representing a total of 354,423,673 shares.

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Resolution The meeting considered with the following resolution:

- 1) Air Chief Marshal Pongsatorn Buasup 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: 353,117,973 votes, equivalent to 99.6316%

Disapproved 1,305,700 votes, equivalent to 0.3684%

Abstained: 0 votes, equivalent to 0.0000%

Voided ballot 0 votes, equivalent to 0.0000%

- 2) Mrs. Anurat Tiamtan was elected as a director by the unanimous votes of the shareholders who were present at the Meeting and entitled to vote, as follows:

Approved: 354,423,673 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) Mr. Kris Setthin was elected as a director by the unanimous votes of the shareholders who were present at the Meeting and entitled to vote, as follows:

Approved: 354,423,673 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 2025

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 to be in line with or related to the Company's operational performance
2. Monthly remuneration for directors must always align with the director's responsibilities for duties, not only for duties in the meetings.

The Nomination and Remuneration Committee proposed the directors' remuneration for the year 2025, having considered and benchmarked the proposed remuneration against the results of

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the directors' remuneration survey conducted by the Stock Exchange of Thailand, specifically within the food and beverage industry group, as well as other industry groups with comparable revenue levels.

- The directors' remuneration for the year 2025 has been revised from the year 2024 as follows:
 - Two additional sub-committees have been established:
 - The Sustainability and Corporate Governance Committee
 - The Risk Management Committee
 - The payment schedule for the Nomination and Remuneration Committee has been changed from once per year to four times per year.
- The remuneration for the Board of Directors, the Executive Committee, and the Audit Committee in 2025 remain unchanged from 2024.
- Executives who also serve as full-time employees will not receive any additional remuneration if appointed as members of sub-committees.

The Board of Directors, therefore, proposes that the Meeting consider and approve the directors' remuneration for the year 2025 as follows:

1. Remuneration for the Board of Directors.

1.1 Remuneration for work

- Chairman: THB 50,000 per month
- Member: THB 40,000 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 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.

1.3 Any other benefits

-none-

2. Remuneration for the Executive Committee

- Chairman: THB 40,000 per month
- Member: THB 30,000 per month

3. Remuneration for the Audit Committee

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- Chairman: THB 70,000 per meeting (payable up to 4 times per year)
- Member: THB 50,000 per meeting (payable up to 4 times per year)
- 4. Remuneration for the Nomination and Remuneration Committee
 - Chairman: THB 30,000 per meeting (payable up to 4 times per year)
 - Member: THB 20,000 per meeting (payable up to 4 times per year)
- 5. Remuneration for the Sustainability and Corporate Governance Committee
 - Chairman: THB 30,000 per meeting (payable up to 4 times per year)
 - Member: THB 20,000 per meeting (payable up to 4 times per year)
- 6. Remuneration for the Risk Management Committee
 - Chairman: THB 30,000 per meeting (payable up to 4 times per year)
 - Member: THB 20,000 per meeting (payable up to 4 times per year)
- The Board of Directors does not receive any remuneration from the subsidiaries.
- The Board of Directors is of the opinion that the shareholders should approve of the proposed directors' remuneration.

The Chairman asked the shareholders to express their opinions.

Question from Khun Panjita Pongtheerathantana (Proxy Holder):

1. Most listed companies generally consider directors' remuneration on a lump-sum basis. Why does Tipco propose separate approvals for each sub-committee? Has the total directors' remuneration for all committees in 2025 increased or decreased compared to 2024? If the total remuneration has increased, considering that the company is currently experiencing continuous losses, we would like to know whether other loss-making companies also increase directors' remuneration. Has the proposed remuneration been benchmarked against other companies in the same industry? And is the proposed remuneration appropriate given the company's current situation?
2. Regarding the payment of bonuses to directors in the past, what criteria did the Board of Directors use to determine bonus payments? Was the company's profitability considered, and was such profit derived from the company's core operations rather than dividends from other companies? It is our opinion that shareholders should be involved in deciding whether

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bonuses should be paid to directors, and if so, in determining the exact amount on an annual basis at a fixed rate, without leaving the decision to the discretion of the Board.

Answer: The criteria for directors' bonus payments are stipulated in the company's internal regulations. If the company does not generate a profit, no bonuses will be paid to directors. In 2024, no bonuses were paid to the directors.

As for why the remuneration is not proposed as a lump sum, the 2025 proposal separates remuneration by committee due to the addition of new sub-committees in response to global developments. One such new committee is the Sustainable Development Committee, which was established to align with global efforts to address climate change and carbon footprint issues. Although sustainability efforts had been ongoing, there had not previously been a dedicated committee to oversee these areas. The establishment of this committee ensures focused governance on these critical matters, which are increasingly mandatory for export compliance. Hence, the ESG Committee was formed.

The Nomination and Remuneration Committee held six meetings in 2024, whereas it previously met only once annually. Given the committee's increased responsibilities and contributions, the company now proposes remuneration for up to four meetings per year. If no meetings are held, no remuneration will be paid. The limit is set at four sessions.

The Risk Management Committee was previously composed entirely of employees. In contrast to other companies where independent directors serve on such committees, Tipco has now included non-employee directors in this committee. No remuneration is paid to executive directors.

In 2024, total directors' meeting fees amounted to THB 5.8 million, with an estimated increase to THB 6.5 million in 2025, representing a THB 270,000 increase. This difference is due to the inclusion of the newly formed Sustainable Development and Corporate Governance Committees, which had not previously received meeting fees. Additionally, the Executive Committee met 10 times in 2024, while the 2025 plan allows for up to 12 meetings annually.

The figures presented to shareholders are based on projected maximums. For example, the Nomination Committee typically met once a year in the past, mainly considering director replacements. However, due to multiple senior management appointments in 2024, the committee

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met six times. It is uncertain how many meetings will occur in 2025, but the Board believes it is fair to compensate directors based on actual contributions and meetings attended.

For example, the Audit Committee is allowed to hold up to four meetings a year (quarterly), and this principle is being extended to other committees to ensure consistency. No payment will be made if no meeting occurs. Without an approved framework, payment cannot legally be made. In practice, actual payment will depend on the number of meetings held each year.

Apart from the Audit Committee, other committees are expected to meet, at most, quarterly. Under normal circumstances, like the Nomination Committee, meetings may occur only once a year. Thus, remuneration will be based on actual participation.

Compared to other companies, director remuneration typically follows two formats: a monthly flat fee or meeting-based compensation. Tipco has chosen the latter, which the Board believes is more appropriate and accurately reflects the actual contributions of directors.

The Chairman informed the meeting that there would be voting on seven items under this agenda, as follows:

1. Remuneration for the Board of Directors based on duties performed
2. Remuneration for the Board of Directors based on company performance
3. Remuneration for the Executive Committee
4. Remuneration for the Audit Committee
5. Remuneration for the Nomination and Remuneration Committee
6. Remuneration for the Sustainable Development and Corporate Governance Committee
7. Remuneration for the Risk Management Committee

The Chairman stated that the resolution for this agenda requires no less than two-thirds of the votes of the shareholders present at the meeting and eligible to vote. All attending shareholders, including those who are also directors, are entitled to vote. This is in accordance with the opinion of the Stock Exchange of Thailand, which holds that the consideration of directors' remuneration is a matter of principle and not specific to any individual.

Consideration of remuneration for the Board of Directors based on duties performed

The Chairman reported that the attendance record of each director at the Board of Directors' meetings in 2024 was displayed on the screen. All directors attended all regular and extraordinary meetings during their respective terms of office.

Consideration of remuneration for the Board of Directors based on company performance

The Chairman informed the meeting that in 2024, the Board resolved not to pay performance-based remuneration to the directors.

Consideration of remuneration for the Executive Committee

The Chairman reported that the attendance record of each Executive Committee member in 2024 was displayed on the screen. All members attended every meeting held during their respective terms.

Consideration of remuneration for the Audit Committee

The Chairman reported that the attendance record of each Audit Committee member in 2024 was displayed on the screen. All members attended every meeting held during their respective terms.

Consideration of remuneration for the Nomination and Remuneration Committee

The Chairman reported that the attendance record of each member of the Nomination and Remuneration Committee in 2024 was displayed on the screen. All members attended every meeting held during their respective terms.

Consideration of remuneration for the Sustainable Development and Corporate Governance Committee

The Chairman reported that the attendance record of each committee member in 2024 was displayed on the screen. All members attended every meeting held during their respective terms.

Consideration of remuneration for the Risk Management Committee

The Chairman reported that the attendance record of each member of the Risk Management Committee in 2024 was displayed on the screen. All members attended every meeting held during their respective terms.

In this agenda, there were 58 shareholders present in person or by proxy, holding a total of 354,423,673 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:

Approved	353,415,573 votes, equivalent to	99.7156%
Disapproved	1,008,100 votes, equivalent to	0.2844%
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	353,415,573 votes, equivalent to	99.7156%
Disapproved	1,008,100 votes, equivalent to	0.2844%
Abstained	0 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

- 3) Set remuneration for the Executive 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	353,415,573 votes, equivalent to	99.7156%
Disapproved	1,008,100 votes, equivalent to	0.2844%
Abstained	0 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

- 4) 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	353,415,573 votes, equivalent to	99.7156%
Disapproved	1,008,100 votes, equivalent to	0.2844%
Abstained	0 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

- 5) 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

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

Approved	353,413,573 votes, equivalent to	99.7150%
Disapproved	1,010,100 votes, equivalent to	0.2850%
Abstained	0 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

- 6) Set remuneration for the Sustainable Development and Corporate Governance 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	353,413,573 votes, equivalent to	99.7150%
Disapproved	1,010,100 votes, equivalent to	0.2850%
Abstained	0 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

- 7) Set remuneration for the Risk Management 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	353,413,573 votes, equivalent to	99.7150%
Disapproved	1,010,100 votes, equivalent to	0.2850%
Abstained	0 votes, equivalent to	0.0000%
Voided ballot	0 votes, equivalent to	0.0000%

Agenda 7 To consider the appointment of the auditor and audit fee for the year 2025

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

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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 a relationship in the auditor's duties for the past nine 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 2025 as follows:

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

Consideration of Audit Fees

EY Office Limited has proposed an audit fee for the year 2025 in the amount of Baht 1,250,000, which is an increase from the year 2024 due to an expanded scope of work. The Audit Committee has compared this fee with those of other companies and considers it appropriate. This audit fee does not include any other service fees that may arise in 2025.

In 2024, in addition to the audit fee of 1,230,000 baht, the Company paid fees for other services to EY Office Company Limited in the amount of 56,414 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 2025 and determine the audit fee amounted to 1,250,000 baht.

The Chairman invited the shareholders to express their opinions.

Question from Ms. Keeratika Paenglad (Proxy Holder):

1. Does the proposed audit fee for the year 2025 include other service fees in the amount of Baht 56,414, or is the audit fee exclusive of such other service fees?

Answer: The audit fee proposed for shareholder approval does not include other service fees that may arise in 2025.

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 58 shareholders holding 354,423,673 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. 5 7 3 0 and/or Ms. Isaraporn Wisutthiyan, CPA Registration No. 7480 and/or Mr. Pornanan Kitnawanchai, CPA Registration No. 7792 as the Company's auditors in 2025. This resolution was unanimously approved by all shareholders present at the meeting and entitled to vote, as follows:

Approved	354,423,673 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%

- 2) Audit fee for 2025 in the amount of 1,250,000 baht with a majority vote of the shareholders attending the meeting and having the right to vote as follows:

Approved	354,419,273 votes, equivalent to 99.9988%
Disapproved	4,400 votes, equivalent to 0.0012%
Abstained	0 votes, equivalent to 0.0000%
Voided ballot	0 votes, equivalent to 0.0000%

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Agenda 9 Other matters (if any)

-none-

The Chairman gave shareholders the opportunity to ask additional questions. 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 12.05 p.m.

Signed.....The chairman of the meeting

(ACM Pongsathorn Buasup)

Chairman of the Board

Signed..... The meeting recorder

(Ms. Kullakarn Cheenpun)

Company Secretary

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