



(Translation)

Ref. TF 012/2025

June 20, 2025

Subject: Notification of Changes in Major Shareholder Structure

To: The Director and Manager, The Stock Exchange of Thailand

Tipco Foods Public Company Limited (the "Company") would like to inform the Stock Exchange of Thailand that the Company has assessed the potential conflict of interest in connection with a new shareholder ("COLAS SA") who has acquired a 23.9999% stake in the Company. This shareholder also holds a 31.09% stake in Tipco Asphalt Public Company Limited ("TASCO") which is an associate company of the Company, exceeding the 10% threshold that may raise concerns regarding compliance with conflict-of-interest prevention mechanisms. The Company has thoroughly considered this matter and would like to clarify as follows:

1. According to the Company's information, the existing shareholders (sellers) have expressed their intention to sell shares in the Company. COLAS SA was aware of this intention and was interested in investing in the Company. Therefore, it agreed to purchase shares from the existing shareholders through the trading system of the Stock Exchange of Thailand on the Big Lot Board on June 10, 2025.
2. After acquiring the shares, COLAS SA has expressed its intention to appoint directors proportionate to its shareholding. However, at this time, no directors proposed by COLAS SA have been appointed according to the Company's best information. Besides the proposed director's appointments, COLAS SA has no plans to appoint executives or change the company's business policies. If there are any changes that need to be disclosed according to relevant regulations, the Company will announce them through the information system of the Stock Exchange of Thailand.
3. The Company has considered and found that both the Company, its affiliates, and COLAS SA have different business scopes, products, and customers. Therefore, the Company believes that this situation does not create a conflict of interest. The shareholding of COLAS SA in the company should bring stability similar to what TASCO has received from COLAS SA's long-term investment.
4. There is independent management in each company's executive section (the Company, TASCO and COLAS SA), and measures are in place to prevent conflicts of interest by adhering to business ethics policies. These policies outline the conduct expected of various stakeholders, especially major shareholders, focusing on control that does not negatively impact other stakeholders.
5. The Company and its affiliates each have audit committees with roles and responsibilities to ensure compliance with measures to eliminate or prevent conflicts of interest as defined by normal control and the potential for future conflicts of interest. Additionally, the audit committees and independent directors of both companies (the Company and TASCO) are separate with no individuals holding overlapping positions between the two companies.

The Company affirms its commitment to implementing and maintaining rigorous conflict of interest prevention measures to safeguard the interests of investors and shareholders. This will be carried out through strict adherence to monitoring mechanisms in accordance with the established protocols.

Please be informed accordingly.

Sincerely yours,

Mr. Ekaphol Pongstabhon

Chief Executive Officer

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