



Ref. TIPCO 003/2026

10 March 2026

Subject: Invitation to the 2026 Annual General Meeting of Shareholders

To: Shareholders

Attachments:

1. Copy of the minutes of the 2025 Annual General Meeting of Shareholders
2. QR Code manual for downloading Meeting documents including Form 56-1 One Report
3. Name list and profile of the candidates for directors in replacement for those who retired by rotation and will be nominated for election
4. Proxy form B, Definition of Independent Directors and curricula vitae of Independent Directors proposed to serve as proxy of shareholders
5. Public Limited Companies Act, B.E. 2535 and the Company's Articles of Association in relation to the Meeting
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

The Board of Directors of Tipco Foods Public Company Limited resolved that the 2026 Annual General Meeting of Shareholders will be held on **Friday 10 April 2026 at 10.00 a.m. on the 5th Floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400.**

The agendas of the Meeting are as follows:

Agenda 1 To consider and approve the Minutes of the 2025 Annual General Meeting of Shareholders, held on 9 April 2025

Preamble: The Minutes of the 2025 Annual General Meeting of Shareholders, held on 9 April 2025, was submitted to the Stock Exchange of Thailand and the Ministry of within the timeframe prescribed by laws and publicly posted on the Company's website (www.tipco.net) as required by the Stock Exchange of Thailand regulations. Further details are to be found in **Attachment 1**.

The Board's recommendation: The Meeting is advised to adopt the Minutes of the 2025 Annual General Meeting of Shareholders held on 9 April 2025 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.



Votes 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 2 To acknowledge the Company's performance for the year 2025

Preamble: The Company's 2025 operating performance appears in the 2025 Form 56-1 One Report as per Attachment 2 and available on the Company's website at www.tipco.net.

The Board's recommendation: The Meeting is advised to acknowledge the Company's 2025 operating performance.

Votes to pass the resolution: This agenda is for shareholders' acknowledgment; therefore, voting is not required.

Agenda 3 To consider and approve the audited financial statements for the year ended 31 December 2025

Preamble: The Financial Statement for the year ended 31 December 2025 as published in the 2025 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 2025 is as follows:

Unit: Baht

Detail	Consolidated Financial Statements of the Company and Affiliates	Separate & Financial Statements of the Company
Total Assets	5,418,466,493	3,027,568,617
Total Liabilities	1,711,941,929	878,528,731
Sales Revenue	1,968,898,238	447,057,706
Net Profit (Loss)	233,849,101	570,562,645
Net Profit (Loss)per Share	0.48	1.18

The Board's recommendation: The Meeting is advised to approve the Audited Financial Statement for the year ended 31 December 2025.

Votes 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 4 To consider and approve the allocation of net profit as the legal reserve and the payment of dividends for the year 2025

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.

The Board of Directors' meeting No.2/2026 held on 20 February 2026 passed a resolution to propose to the 2026 AGM to distribute the total dividend payment for the 2025 performance to shareholders of total 482,579,640 shares at THB 0.10 per share, totaling THB 48,257,964.

The company has approved a dividend payment for the year 2026 at the rate of 0.10 Baht per share. Although this does not strictly align with the announced dividend policy, which stipulates a payout of at least one-third of the company's separate net profit, the company remains committed to its promise to shareholders. To maintain this dividend payment, the company will utilize a portion of the dividend income received from its investment in an associate company. This decision underscores our dedication to providing consistent returns to shareholders, supported by a cash position that we believe remains sufficient for both the dividend distribution and ongoing business operations in the short and long term.

The management acknowledges the current challenging financial period and assures all stakeholders that strategic measures are being implemented to return to profitability. The decision to proceed with this dividend payment reflects our confidence in the company's recovery plan and its long-term growth prospects.

Details of dividend payment comparison in the past

	Year 2025	Year 2024
Net profit/share	1.18	(0.48)
Dividend/share	0.10	0.18
Dividend/profit (%)	8.5%	(37.5) %
Total amount of dividends paid (million baht)	48.26	86.86

The record date of the share register book to determine the name of shareholders who have the rights to receive the dividend payment was 9 March 2026. The dividend payment will be made on 8 May 2026.

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



Votes 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 5 To consider the appointment of directors in place of those retiring by rotation

Preamble: Pursuant to the Public Limited Companies Act and the Company's Articles of Association, at each Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. The directors retiring by rotation may be re-elected.

At this Annual General Meeting, three directors are due to retire by rotation as follows:

1. Mr. Jacques Louis Yves Marie Marechal Director
2. Mr. Nontigorn Kanchanachitra Independent Director/ Member of the Audit Committee
3. Mr. Somchai Supattarakul Independent Director/ Member of the Audit Committee

Among the directors retiring by rotation, Mr. Jacques Louis Yves Marie Marechal shall has expressed his willingness to be nominated for re-election for another term. Mr. Nontigorn Kanchanachitra and Mr. Somchai Supattarakul have informed the Company of their intention not to seek re-election and will therefore retire from their positions upon completion of their terms.

The Company provided shareholders with the opportunity to propose qualified candidates for nomination as directors in advance between 29 October 2025 and 9 December 2025. As a result, two qualified candidates were proposed by shareholders, namely:

- Mr. Pichawat Chomchuen
- Mr. Pichitpol Panyapol

According to the Company's director nomination procedure, the Nomination and Remuneration Committee is responsible for considering and nominating qualified persons for directorship and proposing them to the Board of Directors for consideration. The Committee performs such duties upon assignment by the Board of Directors. In this instance, the Board assigned the Nomination and Remuneration Committee to review the qualifications of the nominated candidates.

After careful consideration, the Nomination and Remuneration Committee concluded that Mr. Pichawat Chomchuen and Mr. Pichitpol Panyapol possess the knowledge, capability, and experience beneficial to the Company's business operations. The Committee therefore proposed to the Board of Directors that both candidates be appointed as Independent Directors to replace the directors who will retire and do not wish to continue their terms.

The Board of Directors, excluding the interested directors, has considered the qualifications, experience, expertise, and past performance of the retiring director as well as the qualifications of the



nominated candidates. The Board is of the opinion that the nominated persons possess the qualifications required by law and are suitable for serving as directors of the Company. The election of directors will be conducted on an individual basis.

Furthermore, the Company has determined that the Board of Directors shall consist of a total of 10 seats. Currently, there is 1 vacant director position, which is due for term completion at this meeting. However, the Board of Directors has not proceeded with the nomination of a person to fill such position. Therefore, following this meeting, the Company will have a total of 9 board seats, corresponding to the 9 directors currently holding office.

In compliance with Clause 15 of the Company's Articles of Association which set out the rules and procedures for electing directors as follows:

1. The shareholders' meeting shall vote to elect directors on an individual basis (one position at a time).
2. In voting for each director position, each shareholder shall have a number of votes equal to the number of shares held, whereby one share shall equal one vote.
3. For each director position, the person receiving the highest number of votes shall be elected as a director. In the event of a tie among candidates for a particular position, the Chairperson of the meeting shall have a casting vote to determine the election.

The Board's recommendation: The Board of Directors, excluding the interested directors, recommends that the shareholders approve the following:

1. The re-election of Mr. Jacques Louis Yves Marie Marechal, a director retiring by rotation, for another term as a director of the Company; and
2. The appointment of Mr. Pichawat Chomchuen and Mr. Pichitpol Panyapol, whose names were proposed by shareholders, as Independent Directors in place of the directors retiring by rotation.

Details of the profiles of the nominated candidates are set out in Attachment 3.

Votes 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 6 To consider and approve the remuneration of the Company's directors and sub-committees for the year 2026

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

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



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 2026. The details of the proposed remuneration for 2026 are as follows:

1. Fixed remuneration for the year 2026 in an amount not exceeding Baht 4,200,000. The remuneration for each position has been revised from that of 2025.

Position	Fixed Remuneration per Member	
	2026	2025
Chairman of the Board	40,000 Baht per month	50,000 Baht per month
Director	30,000 Baht per month	40,000 Baht per month
Chairman of the Audit Committee	24,000 Baht per month	70,000 Baht per meeting <i>(4 meetings per year)</i>
Audit Committee Member	17,000 Baht per month	50,000 Baht per meeting <i>(4 meetings per year)</i>
Chairman of the Nomination and Remuneration Committee	5,000 Baht per month	30,000 Baht per meeting <i>(4 meetings per year)</i>
Nomination and Remuneration Committee Member	3,500 Baht per month	20,000 Baht per meeting <i>(4 meetings per year)</i>

2. Annual Variable Remuneration for the Year 2026: Not exceeding 3,360,000 Baht

In the event that the Company records a net profit (based on the consolidated financial statements) after deducting dividend income from associate companies, and provided that the Company has already received such dividends from the associate companies, the Board of Directors shall consider the payment of variable remuneration to the entire Board. The total amount shall not exceed one time (1.0x) the total remuneration received by the Board throughout the year. The final decision regarding such payment shall be at the sole discretion of the Board of Directors.

Conditions for Variable Remuneration Payment

- Payment shall be made only to directors holding office at the time the remuneration is considered for payment.
- Directors who have served for less than one full year shall receive the variable remuneration on a pro-rata basis according to their tenure.

3. Other Special Benefits and Other Benefits: **-None-**

The Board's recommendation:

- The Meeting should approve the total 2025 remuneration which includes fixed remuneration for the year 2026 in an amount not exceeding Baht 4,200,000 and variable remuneration for the Year 2026 in an amount not exceeding 3,360,000 Baht. In this regard, the payment of variable remuneration shall be at the discretion of the Board of Directors.

Votes 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 7 To consider and approve the appointment of auditors and the audit fee for the year 2026

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 10 years. Therefore, it was proposed that EY Office Limited should be appointed as the Company's external auditor for 2026, with the audit fee as follows:

Unit: Baht	2026	2025	Same
Audit fee	1,250,000	1,250,000	-

The Audit Committee conducted a comparative review of audit fees from other companies and concluded that the proposed audit fees are appropriate. However, this audit fee does not include any additional service fees that may arise in 2026.

Last year the Company paid the audit fee of Baht 1,250,000 and non-audit fee of Baht 415,845 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 2026 and approve the audit fee of Baht 1,250,000.



The Board's recommendation:

- The Meeting should approve the appointment of all the above-mentioned persons from the EY Office Limited as auditors of the Company for the accounting year ended on 31 December 2026.
- The Meeting should approve the annual audit fee at THB 1.25 million for the year 2026 and acknowledge the non-audit fees paid for 2025. The proposed audit fee does not include out-of-pocket expenses that may occur in 2026.

Votes 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 8 To consider and approve the amendment of the Company's Articles of Association article No. (13) and (15)

Preamble: In compliance with Clause 47 of the Company's Articles of Association, in the event of any necessary or judicious amendment(s) to the Company's Articles of Association, the meeting of shareholders is required to approve the amendment(s) in accordance with the laws.

With reference to the results of the Company's Articles of Association review conducted in 2025, the Board of Directors has determined that Articles (13) and (15) are no longer aligned with current corporate governance practices, operational requirements, and the Company's long-term strategic direction. The Board therefore resolved to propose to the 2026 Annual General Meeting of Shareholders that the Articles be amended as follows:

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



Company's Current Articles of Association	Proposed change
<p>company; there shall be objection to the action of other directors or the management.</p> <p>The directors of the company are eligible to receive remuneration for the duty performed and the remuneration is salary, meeting allowance, allowance, and bonus.</p> <p>Director of the position in Chief Executive Officer, refrain from paying remuneration from being a director.</p>	<p>company; there shall be objection to the action of other directors or the management.</p> <p>The directors of the company are eligible to receive remuneration for the duty performed and the remuneration is salary, meeting allowance, allowance, and bonus.</p>
<p>Clause 15. The election of directors by the shareholders' meeting shall be governed by the following criteria and procedures:</p> <p>(1) The shareholders' meeting shall vote to elect directors on an individual basis (one position at a time).</p> <p>(2) In voting for each director position, each shareholder shall have a number of votes equal to the number of shares held, whereby one share shall equal one vote.</p> <p>(3) For each director position, the person receiving the highest number of votes shall be elected as a director. In the event of a tie among candidates for a particular position, the Chairperson of the meeting shall have a casting vote to determine the election.</p>	<p>Clause 15. Directors shall be elected by the shareholders' meeting <u>by a majority vote</u>, in accordance with the following rules and procedures:</p> <p>(1) The shareholders' meeting shall vote to elect directors on an individual basis (one position at a time).</p> <p>(2) In voting for each director position, each shareholder shall have a number of votes equal to the number of shares held, whereby one share shall equal one vote.</p> <p>(3) <u>Persons receiving the highest number of votes in descending order shall be elected as directors, up to the number of director positions available or to be elected at that time.</u> In the event of a tie among candidates <u>in the next descending order which exceeds the number of available positions</u>, the Chairperson of the meeting shall have a casting vote to determine the election.</p>

The Board's recommendation: The Meeting should approve the removal of clause 13 and approve the amendment of clause 15 of the Company's Articles of Association as proposed.

Votes to pass the resolution: In compliance with Clause 31 of the Public Company Limited Act, the affirmative votes of not less than three-fourths of the total number of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.



Agenda 9 To consider and approve the amendments to the Company’s Affidavit

Preamble: The Board of Directors has considered the amendments to the Company’s Objectives by cancelling Objectives (14) and (15), amending Objectives (22) and (23), and adding one new objective.

The details are as follows:

Company’s Current objectives	Proposed change
Clause (14) To engage in fishery business and the sale of fishing equipment.	Repealed
Clause (15) To engage in livestock farming and breeding of pigs, beef cattle, and dairy cattle, including the production of fresh milk for sale.	Repealed
Clause (22) To engage in the trading of rice and rice products; cassava and cassava products; maize, sesame, beans, pepper, jute, kapok, cotton, lac, castor beans, timber, rubber, vegetables, vegetables, fruits, forest products, herbs, slaughtered meat , sugar, animal feed, and all types of agricultural crops.	Clause (22) To engage in the trading of rice and rice products; cassava and cassava products; maize, sesame, beans, pepper, jute, kapok, cotton, lac, castor beans, timber, rubber, vegetables, vegetables, fruits, forest products, herbs, sugar, animal feed, and all types of agricultural crops.
Clause (23) To engage in the business of fresh food, dried food, instant food, canned goods, food seasonings, beverages, liquor, beer, cigarettes , and other consumable goods.	Clause (23) To engage in the business of fresh food, dried food, instant food, canned goods, food seasonings, beverages, and other consumable goods.
	New objective: <u>Direct & Online Sales: Selling products and services via direct sales, direct marketing, and E-commerce platforms (subject to regulatory approval).</u>

The Board’s recommendation: The Meeting should approve the amendments of objective in the Company’s Affidavit as proposed.

Votes to pass the resolution: In compliance with Clause 31 of the Public Company Limited Act, the affirmative votes of not less than three-fourths of the total number of shareholders attending the meeting by proxy or physical presence and entitled to vote are required.

Agenda 10 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 in relation to the Meeting (**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 2026 shall be on Thursday, March 9, 2026.

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 2026 Annual General Meeting of Shareholders.

Yours sincerely,

By Order of the Board of Directors

(Mr. Viwat Limsakdakul)

Chief Executive Officer

Remarks:

1. Shareholders who require to receive the 2025 Annual Report in the form of documents, please call 0 2273 6200 Ext. 7803, E-mail kullakarn@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, 2026, onwards.
3. Abstain from distributing souvenirs for this meeting of shareholders.

Company Secretary

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Investor Relations Department

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