

Minutes of the 2026 Annual General Meeting of Shareholders  
Tipco Foods Public Company Limited  
Friday, 10 April 2026 at 5<sup>th</sup> Floor Auditorium Room, Head Office

The 2026 Annual General Meeting of Shareholders ("the Meeting") of Tipco Foods Company Limited ("the Company") was held on Friday 10 April 2026 at 10.00 hours at the Company's Head Office, 5<sup>th</sup> Floor, Auditorium Room, Tipco Building 1, No. 118/1, Rama 6 Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok.

The Meeting commenced at 10.00 a.m.

Ms. Pattharaporn Payak, acted as the moderator of the Meeting ("the moderator"), welcomed the shareholders, and announced the total number of shareholders attending the Meeting as follows:

- 20 shareholders attended in person holding altogether 96,604,177 shares, equivalent to 20.0183%.
- 23 shareholders attended by proxies holding altogether 259,759,400 shares, equivalent to 53.8272%.
- Therefore, the total number of attendees was 43, holding altogether 356,363,577 shares, equivalent to 73.8455% of the Company's total number of shares of 482,579,640 shares, thereby constituting a quorum in accordance with the law and Article 33 of the Company's Articles of Association, which requires shareholders shares and proxies attending the Meeting numbering not less than 25 persons or not less than half of the total number of shareholders and holding shares altogether not less than one-third of the total number of shares sold of the Company.

Mrs. Anurat Tiamtan, Chairman of the Board of Directors ("the Chairman") announced that a quorum was present in accordance with the law and the Company's Articles of Association and therefore declared the meeting open.

The moderator introduced the Company's Board of Directors, Audit committee members, Nomination and remuneration committee members, Chief Financial Officer and representatives of the Company's Auditor who attended the Meeting as follows:

Head Office : 118/1 TIPCO Tower, Rama 6 Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok. 10400 Thailand, Tel : (662) 273 6200

Factory : 205/1 Moo 2, Tambon Pongyang, Maerim District, Chiangmai Province 50180 Thailand.

Factory : 999 Moo 7 Phu Kham, Wichian Buri, Petchaboon 67180 Thailand.

สำนักงานใหญ่ : เลขที่ 118/1 อาคารทิปกู้ ถนนพระราม 6 แขวงพญาไท เขตพญาไท กรุงเทพมหานคร 10400, โทร (02) 273 6200

โรงงานเชียงใหม่ : เลขที่ 205/1 หมู่ 2 ตำบลโป่งแยง อำเภอแมริม จังหวัดเชียงใหม่ 50180 ประเทศไทย

โรงงานเพชรบูรณ์ : เลขที่ 999 หมู่ที่ 7 ตำบลพุดาม อำเภอวิเชียรบุรี จังหวัดเพชรบูรณ์ 67180 ประเทศไทย

Directors attending the Meeting

- |  |  |
|--|--|
| 1. Mrs. Anurat Tiamtan                   | Chairman of the Board of Directors ("the Chairman")            |
| 2. Mr. Tanachai Bunditvorapoom           | Chairman of the Audit Committee                                |
| 3. Assoc. Prof. Dr. Somchai Supattarakul | Member of the Audit Committee                                  |
|  | The witness of the vote counting                               |
| 4. Mr. Krit Sertthin                     | Director / Member of the Nomination and Remuneration Committee |
| 5. Mr. Frederic Jacques Maurice Roussel  | Director / Member of the Nomination & Remuneration Committee   |
| 6. Mr. Jacques Louis Yves Marie Marechal | Director   |
| 7. Mr. Viwat Limsakdakul                 | Director / Chief Executive Officer                             |

Directors not attending the Meeting due to an engagement

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Nontigorn Kanchanachitra | Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Pierre Vanstoflegatte    | Director  |

A total of 7 out of 9 members of the Board of Directors attended the Meeting, representing 77.78% of the Board.

Other participants

- |                            |   |
|----------------------------|---|
| 1. Mr. Puri Dhatsuwan      | Chief Financial Officer                   |
| 2. Mr. Nuttawut Santipetch | Auditor from the EY Office Limited        |
| 3. Ms. Warisara Staworn    | Representative from the EY Office Limited |
|                            | The witness of the vote counting          |

The voting procedures, vote counting method, and criteria for passing resolutions for each agenda item were explained to the shareholders. 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.
- 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.
- A resolution shall be passed by not less than three-fourths of the total votes of the shareholders who attend the Meeting, either in person or by proxy, and are entitled to vote.
- 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, Assoc. Prof. Dr. 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.
- 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, please use the microphone provided by the Company for the clarity of the question.
- The Meeting was recorded on video as evidence.
- The Meeting has informed through the Stock Exchange of Thailand that shareholders can propose matters to be included in the agenda of the Annual General Meeting of Shareholders via the Company's website [www.tipco.net](http://www.tipco.net) between October 29, 2025 until December 9, 2025, but no shareholder proposed the matter to the Board of Directors for consideration.
- 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 Annual General Meeting of Shareholders, the Company has sent the QR code with the download information attached to the invitation letter.

The moderator conducted the Meeting according to the agenda as follow:

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

Mr. Viwat Limsakdakul, Chief Executive Officer, informed the Meeting that the Company held the 2025 Annual General Meeting of Shareholders on April 9, 2025, and submitted the minutes of the Meeting to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by law. The minutes were also published on the website www.tipco.net, and copies of the minutes were sent to shareholders together with the invitation letter to the Meeting.

The Board of Directors has considered and agreed that this report was correct and complete, deemed appropriate for shareholders to certify.

The moderator invited shareholders to express their views; however, no shareholders expressed any opinions.

The moderator asked the shareholders to consider voting. She informed that the number of votes required for the Meeting resolution was the majority vote from the shareholders present at the Meeting who were entitled to vote. Every shareholder has the right to vote.

In this agenda item, no additional shareholders attended the Meeting.

**Resolution:** The Meeting unanimously resolved to approve the minutes of the 2025 Annual General Meeting of Shareholders held on April 9, 2025, by all shareholders present at the Meeting and entitled to vote, as follows:

Approved	356,363,577	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 To acknowledge the Company's performance for the year 2025**

Mr. Viwat Limsakdakul, Chief Executive Officer, presented as follows:

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**Overall Performance**

- Sales revenue amounted to THB 1,968.90 million, in line with the past two years, with 90% of revenue still generated from juice and mineral water businesses.
  - Continued growth of three core businesses: Mineral Water, Plant Extract, and Fresh "Hom Suwan" pineapple helped sustain overall company revenue despite a decline in the Juice segment.
- The Company successfully returned to profitability and passed the break-even point, excluding share of profit from investment in associated company TASC0 to THB 262 million. Over the past two years, the Company has undertaken structural transformations, discontinued certain business operations, and recognized the impacts from such business closures, as well as one-time restructuring expenses of THB 69 million, resulting in an overall improvement in operating performance.
- In addition, the Company has implemented organizational restructuring and downsizing, including the consolidation and realignment of positions at both the head office and manufacturing facilities, to enhance operational efficiency. These measures are expected to result in tangible reductions in operating expenses from 2025 onwards.

**Revenue Structure 2023 - 2025**

- The company generates approximately THB 2 billion in revenue, with juice remaining the main contributor, over 50% of total revenue.
- Revenue sources are diversified across four core businesses: Juice, Mineral water, Plant Extract, and Fresh "Hom Suwan" pineapple.
- The Mineral water segment continues to grow steadily, increasing its revenue share from 26% to 29%, and most recently to 32%.
- The Plant Extract business has maintained stable sales performance, with gradual improvement in profit margins.
- Overall, the Company's business structure has become more resilient, with most business segments recording growth, except for the juice business, which has slowed due to changes in consumer behavior and lifestyle patterns.

**Performance of each business in 2025****Mineral Water Business**

- Continued consistent growth across all distribution channels.
- Sales continue to grow steadily, driven by strengthened brand positioning.
- Launch of Aura Active 800 ml, targeting health conscious and active consumers.

**Juice Business**

- The domestic market declined due to changing consumer behavior, with reduced sugar consumption and increased health awareness.
- Export performance was strong in the first half of the year but weakened in the second half due to extreme weather conditions and regional instability in the ASEAN market.
- Costs increased as a result of higher raw material prices and the sugar tax, negatively impacting profitability.
- Price competition remained intense, requiring promotional support, which led to a slight decline in overall sales.

**Plant Extract Business**

- Largest alcohol-based plant extract producer in Thailand.
- Expanded production capacity to support increasing domestic OEM demand.

**Hom Suwan Business**

- Strong market recognition and increased consumer demand.
- High production and profitability achieved in the past year.
- Key focus areas include reducing on-farm costs to improve gross margins and strengthening quality control to ensure fresh produce meets market standards.

**Growth Strategy for 2026****Mineral Water Business**

- Increase digital marketing investment to strengthen online engagement.
- Accelerate growth in the Modern Trade (MT) channel ahead of competitors.
- Expand sales from OEM and Food Service (FS) channels.
- Improve cost efficiency through higher production volume.
- Launch health and wellness-focused new products.

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**Juice Business**

- Maintain the existing customer base amid a declining fruit juice market.
- Accelerate cost reduction in manufacturing and distribution processes.
- Introducing new products in the premium segment.

**Plant Extract Business**

- Retain existing international customer while expanding the domestic customer base.
- Introduce new water-extracted product offerings.
- Launch "TIPCO Herbs" brand herbal products directly to consumers with modernized packaging.
- Increase investment in online consumer communication channels.

**Fresh "Hom Suwan" pineapple Business**

- Expand presence in the hypermarket channel.
- Improve product quality and fruit size to better meet consumer preferences and achieve higher selling prices.
- Reduce on-farm costs and minimize losses from distribution.
- Closely monitor potential impacts from the expected drought this year.

**■ Current Risk affecting 2026 operations**

- Ongoing geopolitical tensions in the Middle East pose a current risk, impacting both manufacturing and logistics costs.
- Manufacturing costs are significantly affected (20–30%), driven by higher packaging material prices, utilities, and local transportation.
- Logistics and distribution costs contribute an additional 15–20%, mainly from sea freight, local trucking, and trade distribution center fees.
- Lead times for raw materials and packaging have extended to approximately 1–2 months.

**■ Corrective Actions**

- Implement additional cost-reduction initiatives across the business.
- Reduce advertising, promotional activities, and selling expenses.
- Freeze new hiring and capital investments until business conditions become clearer.

- Adjust selling prices upward when market timing allows.

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

Question from Ms. Angkana Chooduang (Proxy Holder) from the Thai Investors Association

1. Regarding the Company's product strategy and innovation. She inquired about the Company's plans to cope with the sugar tax, whether there are plans to reformulate existing products or introduce more low-sugar or no-sugar products to reduce the tax burden and align with growing health trends in 2026.
2. Inquired about strategies for the functional drinks segment, noting the high level of market competition, and sought clarification on the Company's plans to regain market share through new innovative products, such as herbal-based beverages or those using specialized extracts.

Answer:

Chief Executive Officer explained that the Company places strong emphasis on developing new products that respond to changing consumer behavior, particularly the increasing focus on health and reduced sugar consumption. The Company's current production base is primarily fruit juice and mineral water, and management recognizes that reduced sugar intake and health consciousness are key consumer trends.

Management confirmed that new products targeting health-conscious consumers will be introduced. However, the timing of market entry must be carefully evaluated considering the current economic situation and consumer spending caution. While it has not yet been confirmed whether such products will be launched in the second half of the year or next year, they are already included in the Company's product development pipeline.

Despite the Tipco brand being strongly associated with fruit juice, the Company continues efforts to reduce sugar levels in its products. Although natural fruit juice inherently contains natural sugars, the Company is committed to developing products with lower levels of sweetness. Management reaffirmed that new products addressing reduced sweetness and greater health awareness will be launched in the future.

**Question:**

Inquired about the impact of climate variability, including El Niño and La Niña, on the volume and pricing of agricultural raw materials, particularly pineapple and other key fruits. Also asked about the Company's strategies for managing raw material risk in order to maintain gross profit margins. In addition, how the Company plans to manage fluctuations in packaging and transportation costs, based on recent trends.

**Answer:**

Chief Executive Officer answered that climate variability primarily affects the supply of key raw materials, particularly pineapple. While the Company is still able to manage the impact to a certain extent, overall fruit output from farms has decreased. At present, the impact on costs remains manageable and has not reached a critical level.

Rising fuel prices have clearly affected transportation costs. In response, the Company continues to monitor the situation and adjust operations accordingly. In the long term, management stated that price adjustments may be necessary when market conditions permit.

Currently, the Company has sufficient raw material inventory to support production for approximately two months, allowing production to continue through mid-June without significant cost impact, except for transportation.

Management also highlighted ongoing efforts to improve production yields, reduce factory costs, and control operating expenses, noting that overhead costs at the head office have already been reduced in advance.

The Chairman added that, for agricultural raw materials such as black ginger cultivated by Tipco Biotech Company Limited, under a 100 percent contract farming model. Purchase prices are agreed in advance, as the Company provides head of the breed to farmers. As a result, price volatility risk is limited, while production volumes may still be affected by weather conditions, the contract farming arrangement significantly reduces raw material supply risk, with potential cost fluctuations mainly related to transportation.

**Question from Mr. Apirum Panyapol (Shareholder):**

He commended the Board and management for stabilizing performance and stopping losses.

He suggested strengthening the Aura mineral water brand by expanding distribution to hotels and restaurants.

Also recommended further development of the Company's herbal extract capabilities, particularly the production of active pharmaceutical ingredients (API) using domestic raw materials. In addition, he proposed exploring opportunities to extract natural colorants from plant and flower materials for use in cosmetics and other industries, noting their potential to create value-added products for both domestic sales and export markets.

**Answer:**

Chief Executive Officer expressed appreciate for the various suggestions and confirmed that strengthening Aura brand is a priority included in the Company's business pipeline to reiterate efforts to expand Aura through food service channels, including hotels, restaurants, airlines, and OEM arrangements, despite intense competition and low margins in these channels.

Regarding herbal extracts and natural colorants, he confirmed that the Company is moving in the right direction and has already begun developing natural color materials extracted mainly from Thai herbs using water-based processes. These natural colorants, such as purple, yellow, and pink, are intended to sale both external customers and future functional beverage products. Management agreed that natural colors represent a growth opportunity and confirmed that product development in this area will continue.

**Question from Mr. Niran Jitprakob (Shareholder)**

Inquired about the sales performance of pineapple products during 2023 - 2025, sales had doubled during this period. He also inquired about the Company's future production levels given unfavorable weather conditions, whether higher production would result in increased sales, whether the pineapple is used for juice production, and whether the products are exported to China or international markets.

**Answer:**

Chief Executive Officer responded that the Company has nearly 50 years of experience in the pineapple business, with strong expertise primarily in processed pineapple products such as canned pineapple and concentrations. The fresh pineapple business has developed gradually over the past 20 years and

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has now reached a more tangible scale, with current production of over 3 million kilograms per year. However, production this year is expected to be capped at this level due to drought conditions. expanding production to higher levels would require additional land and careful quality control. Currently, the Company utilizes unused land within the group, keeping costs relatively low, but any significant expansion would require investment in new growing areas.

Regarding exports from overseas customers, including those in Japan and China, there is strong interest. However, the Company is taking a cautious, long-term approach to market entry, given strict quality requirements, supply consistency obligations, and differences between fresh-consumption and processing pineapple varieties. While export opportunities exist, the Company will proceed step by step to ensure sustainable growth and supply chain quality.

#### Question from Mr. Kitti Phonusit (Shareholder)

He raised a question and provided suggestions regarding the Aura water bottle packaging. The shareholder noted that the bottle cap occasionally causes water spillage when opened, unlike competing products, and pointed out that the QR code linking to the Company's LINE account displayed an "Under Construction" message.

#### Answer:

Chief Executive Officer thanked the shareholder for the feedback both issues, take corrective action regarding the QR code link at the bottle cap, also explained that the design involves tradeoffs between ease of use, cap thickness, and product weight, and that quality control checks are conducted regularly. Chief Executive Officer confirmed that the feedback would be taken into consideration and reviewed carefully going forward.

The Company's performance report for the past year had been included in the 2025 One Report, which was delivered to the shareholders together with the notice of the Meeting.

The moderator informed the Meeting that this agenda is for acknowledgment only.

**Resolution:** Acknowledged the report on the Company's operating results for the year 2025.

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

Mr. Vivat Limsakdakul, Chief Executive Officer, presented the consolidated and separate financial statements of the Company, including the statement of position and income statement. As of 31 December 2025, the Company reported total assets of THB 5,418.5 million, total liabilities of THB 1,711.9 million, and shareholders' equity of THB 3,706.5 million, reflecting an improvement from the prior year. The Company's debt decreased from THB 2,197.6 million to THB 1,711.9 million, while equity remained stable.

The income statement showed total revenue of THB 1,999.2 million. Cost of sales and operating expenses declined, with operating expenses reduced to THB 654.9 million. The Company recorded THB 262.2 million in share of profit from associates and finance costs of THB 68.5 million, resulting in profit before tax of approximately THB 299.1 million, net profit after tax of THB 263.9 million from continuing operations, representing a significant improvement from the previous year and profit for the year of 233.8 million.

The key highlights of the Company and its subsidiaries' Statement of Financial Position and Statement of Comprehensive Income for the year 2025, compared with the year 2024, as follows:

**Statement of financial position**

(Unit: Million Baht)

	Consolidated Financial Statement			Separate Financial Statement		
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
Current assets	1,042.3	944.3	10%	508.9	289.4	76%
Non-current assets	4,376.1	4,959.5	(12%)	2,518.7	2,555.1	(1%)
<b>Total assets</b>	<b>5,418.5</b>	<b>5,903.8</b>	<b>(8%)</b>	<b>3,027.6</b>	<b>2,844.5</b>	<b>6%</b>
Current liabilities	1,205.1	1,546.8	(22%)	518.2	691.0	(25%)
Non-current liabilities	506.8	650.8	(22%)	360.3	487.6	(26%)
<b>Total liabilities</b>	<b>1,711.9</b>	<b>2,197.6</b>	<b>(22%)</b>	<b>878.5</b>	<b>1,178.6</b>	<b>(25%)</b>
Registered capital and other components of equity	(13.1)	128.9	(110%)	482.6	482.6	0%

	Consolidated Financial Statement			Separate Financial Statement		
Retain earnings	3,719.7	3,577.3	4%	1,666.5	1,183.3	41%
Shareholders' equity	3,706.5	3,706.2	0%	2,149.0	1,665.9	29%

**Income Statement**

(Unit: Million Baht)

	Consolidated Financial Statement			Separate Financial Statement		
	2025	2024	Increase/ (Decrease)	2025	2024	Increase/ (Decrease)
Continuing operations						
Sales	1,968.9	1,995.4	(1%)	447.1	402.5	11%
Dividend income from associate	-	-	0%	618.9	369.9	67%
Other income	30.3	92.5	(67%)	57.6	170.0	(66%)
<b>Total revenues</b>	<b>1,999.2</b>	<b>2,088.2</b>	<b>(4%)</b>	<b>1,123.6</b>	<b>942.4</b>	<b>19%</b>
Cost of sales	1,238.8	1,398.8	(11%)	224.2	244.9	(8%)
Selling and Administrative expenses	654.9	699.8	(6%)	151.6	167.6	(10%)
Impairment loss in subsidiaries	-	-	0%	110.0	713.5	(85%)
<b>Total expenses</b>	<b>1,893.7</b>	<b>2,099.0</b>	<b>(10%)</b>	<b>485.8</b>	<b>1,126.0</b>	<b>(57%)</b>
<b>Operating profit (loss)</b>	<b>105.5</b>	<b>(10.8)</b>	<b>1,075%</b>	<b>637.8</b>	<b>(183.6)</b>	<b>447%</b>
Share of profit from investments in associate	262.2	330.3	(21%)	-	-	0%
Financial cost	(68.5)	(73.3)	(6%)	(42.8)	(30.4)	41%
<b>Profit (loss) before income tax expense</b>	<b>299.1</b>	<b>245.8</b>	<b>22%</b>	<b>595.0</b>	<b>(214.0)</b>	<b>378%</b>
Income tax expense	(35.3)	(47.8)	(26%)	(24.4)	(15.5)	57%
<b>Profit (loss) for the year from continuing operations</b>	<b>263.9</b>	<b>198.1</b>	<b>33%</b>	<b>570.6</b>	<b>(229.5)</b>	<b>349%</b>
Discontinued operations						
Loss for the year from discontinued operations – net of income tax	(30.0)	(290.2)	(90%)	-	-	0%
<b>Profit (loss) for the year</b>	<b>233.8</b>	<b>(92.1)</b>	<b>354%</b>	<b>570.6</b>	<b>(229.5)</b>	<b>349%</b>

The Audit Committee has reviewed the financial statements and is of the opinion that they are accurate and complete, prepared in accordance with the Thai Financial Reporting Standards, and include adequate disclosures. The Company's certified public auditor has audited the financial statements and expressed an unqualified audit opinion. The financial statements have also been reviewed and

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approved by the Board of Directors. Accordingly, the Board of Directors recommends that the Annual General Meeting of Shareholders approve the audited financial statements for the year ended 31 December 2025.

The Company's audited financial statements for the fiscal year ended December 31, 2025, which were included in the 56-1 One Report already distributed to shareholders along with the Notice of the Meeting.

The moderator invited shareholders to raise any questions or comments.

**Question from Ms. Angkana Chooduang (Proxy Holder) from the Thai Investors Association**

Inquired about the proportion of profit derived from associates, particularly Tipco Asphalt (TASCO), and the sustainability of such income. She also inquired about the Company's plans to increase profit contribution from its core businesses.

**Answer:**

Chief Executive Officer explained that over the past two years the Company had been significantly impacted by the discontinuation of certain businesses, including canned pineapple and retail operations, which resulted in losses, asset write-offs, and higher expenses. Most accounting adjustments related to these discontinued operations have now been completed, although some remaining assets and liabilities, particularly within the pineapple subsidiary, are still in the process of disposal, with outstanding bank debt of approximately THB 690 million.

Chief Executive Officer confirmed that the Company is now focused on strengthening profitability from its core businesses, namely beverages, plant extracts, and fresh fruit, through the development of new products and growth platforms. While opportunities for future growth are clear, management acknowledged that cash flow and investment capacity remain limited, which may constrain dividend payouts in the near term, as available cash is being prioritized for operational stability and resolving outstanding obligations.

**Question from Mr. Apirum Panyapol (Shareholder)**

He expressed appreciation and congratulated the Board of Directors and management for their strong efforts in stabilizing the Company's operations and maintaining profitability despite past losses and the current challenging business environment. He viewed this as a positive starting point and expressed

confidence that, having overcome previous difficulties, the Company would be able to successfully navigate the current crisis and achieve sustainable growth in the future.

Answer:

Chief Executive Officer thanked the shareholder for his encouragement and acknowledged the continued support.

The moderator asked the shareholders to consider voting. She 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, no additional shareholders attended the Meeting.

**Resolution:** The Meeting unanimously resolved to approve the audited financial statements for the year ended 31 December 2025, with the unanimous votes of all shareholders present at the Meeting and entitled to vote, as follows:

Approved	356,363,577	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 allocation of net profit as the legal reserve and the payment of dividends for the year 2025

Mr. Viwat Limsakdakul, Chief Executive Officer, proposed as follows:

**Profit allocation consideration**

- In accordance with the Public Limited Companies Act B.E. 2535 (1992), the Company is required to appropriate at least 5% of annual net profit, after deducting accumulated losses, as a legal reserve until the reserve reaches 10% of the registered capital.
- The Company has fully complied with this requirement and has established a legal reserve totaling THB 50 million.

**Consideration of Dividend Payment**

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- The Company shall distribute dividends when it has profit. 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 ending 31 December 2025, the Company recorded a net profit of 570,562,645 Baht equivalent to an earnings per share (EPS) of 1.18 Baht per share. The Board of Directors therefore proposes an annual dividend payment of 0.10 Baht per share, to be paid from the Company's net profit and retained earnings for the financial statements ending 31 December 2025, totaling 48,257,964 Baht to shareholders holding 482,579,640 shares.
- The dividend will be paid to shareholders on 8 May 2026 whose names appear on the Record Date, which is set for 9 March 2026.
- Details of Historical Dividend Payments

Dividend Details	Unit	2025	2024	2023
Net Profit (Separate Financial Statements)	Million Baht	570.6	(229.5)	357.3
Number of Shares	Million Shares	482.6	482.6	482.6
Earnings Per Share (EPS)	Baht per Share	1.18	(0.48)	0.74
Dividend Paid per Share	Baht per Share	0.10	0.18	0.74
Total Dividend Paid	Million Baht	48.3	86.9	357.1
Dividend Payout Ratio (as a percentage of Net Profit)	%	8%	N/A	100%

The moderator invited the shareholders to express their opinions.

Question from Mr. Nuttapat Pipitwech (Shareholder)

1. He would like to inquire about why the dividend payout is lower.
2. In 2569, would the Company generate profits, is there a possibility of a higher dividend?

Answer:

The Chief Executive Officer explained as follows.

1. The Company still needs to maintain sufficient cash flow to manage obligations related to a processed pineapple business that has been discontinued. Currently, there is an outstanding loan of approximately THB 690 million, and the Company is in the process of liquidating the assets.

At this stage, it is uncertain whether the sale of the pineapple processing plant assets will be to fully cover the outstanding loan balance. In addition, the Company incurs annual interest expenses of approximately THB 40 – 50 million, which requires careful cash management. Furthermore, while the assets remain unsold, the Company is required to recognize impairment losses on unused assets, amounting to approximately THB 40 million per year, which continues to be a financial burden.

All losses related to the discontinued business have already been fully recognized in the Company's financial statements. What remains on the balance sheet is an outstanding loan of approximately THB 690 million, along with the remaining assets

The remaining assets consist of the factory buildings, land, and machinery associated with the pineapple processing business. If the proceeds from the disposal of these assets reach THB 690 million, the Company will not incur any additional obligations. However, if the disposal value is lower than this amount, the difference will become an additional burden for the Company.

As a result, although the Company reported a net profit of THB 570 million in FY 2025, a portion of this profit has already been used to address obligations with financial institutions, and another portion must be reserved to service remaining debt and interest expenses.

Therefore, management requests shareholders that the dividend payout for this year is lower. If the financial situation improves in FY 2026, the Company expects to resume dividend payments in line with its dividend policy.

2. The Company would like to increase the dividend and support shareholders next year. However, given the current challenging environment and multiple external pressures affecting the Company, the situation remains difficult. Management is making every effort under these circumstances, and dividend levels will depend on improvements in the Company's overall financial condition.

The moderator 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.

In this agenda item, no additional shareholders attended the Meeting.

Resolution: The Meeting unanimously resolved to approve the dividend payment for the year 2025 of 0.10 Baht per share, with the unanimous votes of the shareholders who were present at the Meeting and entitled to vote, as follows:

Approved	356,363,577	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 To consider the appointment of directors in place of those retiring by rotation

Mr. Viwat Limsakdakul, Chief Executive Officer, presented as follows:

In accordance with the Public Limited Companies Act B.E. 2535 (1992), Section 71, and Article 16 of the Company's Articles of Association, one-third of the total number of directors must retire by rotation at each Annual General Meeting. Any director who retires by rotation is eligible for re-election.

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

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

Among the directors retiring by rotation, Mr. Jacques Louis Yves Marie Marechal expressed his intention to stand for reelection for another term. Mr. Nontigorn Kanchanachitra and Assoc. Prof. Dr. Somchai Supattarakul informed the Company of their intention not to seek re-election.

The Company opened the opportunity for shareholders to nominate candidates for directorship during the period from 29 October 2025 to 9 December 2025, via the information disclosure system of the Stock Exchange of Thailand and the Company's website. As a result, shareholders nominated two candidates for director consideration, namely:

1. Mr. Pichawat Chomchuen
2. Mr. Pichitpol Panyapol

Pursuant to the Company's director nomination procedures, the Nomination and Remuneration Committee is responsible for considering suitable candidates for directorship and proposing them to the Board of Directors. Upon assignment by the Board, the Nomination and Remuneration Committee

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carefully reviewed the qualifications, knowledge, abilities, and experience of Mr. Pichawat Chomchuen Mr. Pichitpol Panyapol and Mr. Jacques Louis Yves Marie Marechal and determined that three candidates possess qualifications beneficial to the Company's business operations.

Accordingly, the Committee proposed that the Board consider appointing three nominees as Director. The Board of Directors (excluding directors with vested interests) has considered the qualifications, experience, and competencies of the nominated individuals and concluded that all three candidates fully meet the qualifications prescribed by law and are suitable for appointment as directors, therefore proposed to the Annual General Meeting of Shareholders for approval as follows:

- The re-appointment of Mr. Jacques Louis Yves Marie Marechal as a director for another term; and
- The appointment of Mr. Pichawat Chomchuen and Mr. Pichitpol Panyapol as Independent Directors, replacing directors retiring by rotation.

The profiles and backgrounds of all three proposed directors were provided to shareholders together with the meeting invitation materials.

The election of directors will be conducted on an individual basis. The Company has a total of 10 board seats. As certain positions have not yet been filled, following this meeting the Company will have a total of 9 directors.

The moderator invited shareholders to raise any questions or comments. There were no questions or comments raised by the shareholders. The moderator asked the shareholders to consider and vote on a resolution.

The Company's Articles of Association prescribe the rules and procedures for the election of directors as follows: The shareholders' meeting shall vote to elect directors on an individual basis (one position at a time). 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. 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.

For Agenda Items 5.1 to 5.3, all shareholders are entitled to vote. The resolution for each item shall be approved by a simple majority of the votes of shareholders present at the meeting.

Agenda 5.1 Consider the appointment of Mr. Jacques Louis Yves Marie Marechal as a Director.

The Board of Directors proposed Mr. Jacques Louis Yves Marie Marechal to be re-elected as director for another term.

The profile of Mr. Jacques Louis Yves Marie Marechal is currently being displayed on the screen.

In this agenda item, 2 shareholders attended the Meeting in person and by proxy, equivalent to a total of 15,205 shares. The meeting was attended by 45 shareholders, holding a total of 356,378,782 shares.

Resolution: The Meeting considered with the resolution that Mr. Jacques Louis Yves Marie Marechal was re-elected as a director for another term by the unanimous votes of the shareholders who were present at the Meeting and entitled to vote, as follows:

Approved	356,378,782	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 5.2 Consider the appointment of Mr. Pichawat Chomchuen as an Independent Director.

The Board of Directors proposed Mr. Pichawat Chomchuen to be elected as an independent director.

The profile of Mr. Pichawat Chomchuen is currently being displayed on the screen.

Resolution: The Meeting considered with the resolution that Mr. Pichawat Chomchuen was appointed as an independent director with the unanimous vote of the shareholders attending the Meeting and having the right to vote, as follows:

Approved	356,378,782	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 5.3 Consider the appointment of Mr. Pichitpol Panyapol as an Independent Director.

The Board of Directors proposed Mr. Pichitpol Panyapol to be elected as an independent director.

The profile of Mr. Pichitpol Panyapol is currently being displayed on the screen.

Resolution: The Meeting considered with the resolution that Mr. Pichitpol Panyapol was appointed as an independent director with the unanimous votes of the shareholders attending the Meeting and having the right to vote, as follows:

Approved	356,378,782	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 and approve the remuneration of the Company's directors and sub-committees for the year 2026

Mr. Viwat Limsakdakul, Chief Executive Officer, proposed 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 considered the directors' remuneration for the year 2026 by benchmarking the proposed remuneration against the results of 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, and has proposed the directors' remuneration for the year 2026 as follows:

- The directors' remuneration was reduced from 2025.
- The payment format for the Audit Committee and the Nomination and Remuneration Committee was changed from quarterly payments (four times per year) to monthly payments.

The Board of Directors proposed the shareholders consider and approve the directors' remuneration for the year 2026 as follows:

1. Fixed remuneration in an amount not exceeding 4,200,000 Baht

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 (4 meetings per year)
Audit Committee Member	17,000 Baht per month	50,000 Baht per meeting (4 meetings per year)
Chairman of the Nomination and Remuneration Committee	5,000 Baht per month	30,000 Baht per meeting (4 meetings per year)
Nomination and Remuneration Committee Member	3,500 Baht per month	20,000 Baht per meeting (4 meetings per year)

## 2. Annual Variable Remuneration in an amount 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 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.

Mr. Tanachai Bunditvorapoom, Chairman of the Audit Committee, reported to the meeting based on his experience in performing his duties and working with the other directors since September of last year as follows:

- Director Remuneration

The directors' remuneration for this year, as proposed by the Chief Executive Officer for approval, reflects a reduction for all positions of 10,000 Baht per month from the amounts previously approved by the shareholders, which were 40,000 Baht per month for directors and 50,000 Baht per month for the Chairman in the previous year.

Since I joined the Board of Directors and began attending meetings, the Board has discussed this matter and collectively resolved to voluntarily accept a reduction in remuneration for all positions of 10,000 Baht per month, effective from September of last year.

Therefore, if shareholders review the annual report (Form 56-1 One report), they may find that the actual remuneration paid does not fully match the amounts approved at the Annual General Meeting of Shareholders. This is because, from September onwards, the Chairman of the Board's remuneration was reduced to 40,000 Baht per month, and the directors' remuneration was reduced to 30,000 Baht per month. This is hereby communicated to shareholders in order to reflect the Board of Directors' shared intention and collective responsibility.

- Consideration of Core Operating Performance

Previously, a shareholder asked whether the Board of Directors should consider directors' remuneration based solely on the performance of the Company's core business, since the share of profit from an associate, namely TASC0, could be regarded as extraordinary or non-recurring income. The Board concurred with the shareholder's view on this matter.

In the past year, shareholders approved the payment of a special bonus to directors equivalent to one additional year of remuneration, provided that the Company achieved a net profit. However, after careful consideration by the Board of Directors and the Nomination and Remuneration Committee, it was found that although the Company reported positive operating results, such profits were primarily derived from the share of profit from TASC0. Excluding this

income, the operating results of the Company's core business showed only a marginal profit and had not yet reached a stable level, despite an improving trend.

Accordingly, the Board of Directors jointly resolved not to accept the special bonus for that year, despite having received approval from the shareholders, as it was in the best interest of the Company. All directors voluntarily agreed to waive their entitlement to such bonus.

In addition, it was further clarified that the share of profit from associated company will not be considered as a component of variable remuneration. Performance assessment will be based solely on the operating results of the Company's core business.

The moderator invited shareholders to raise any questions or comments. As there were no questions or comments from shareholders, the moderator then requested the shareholders to consider casting their votes. For this agenda item, all shareholders present were entitled to vote. The resolution required approval by not less than two-thirds of the total votes of shareholders attending the Meeting and are entitled to vote.

In this agenda item, no additional shareholders attended the Meeting.

**Resolution:** The Meeting considered and unanimously resolved to approve the remuneration of the directors and its sub-committees for the year 2026 as proposed by the Chief Executive Officer, as follows:

Approved	356,378,782	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 7** To consider and approve the appointment of auditors and the audit fee for the year 2026

Mr. Viwat Limsakdakul, Chief Executive Officer, presented as follows:

According to Section 120 of the Public Limited Companies Act and Article 35(5) of the Company's Articles of Association, the annual general Meeting of shareholders shall appoint the auditor and determine the audit fee of the Company every year.

### Consideration of appointing an auditor

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

1. Is an auditor according to the standards of the SEC Office and the Stock Exchange of Thailand
2. Is an accounting firm that has excellent and reliable standards for auditing
3. Has a good reputation and proven work results
4. Reasonable professional fee

The Audit Committee appointed EY Office Limited to be the Company's and its subsidiaries auditor for 2026 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 Limited a relationship in the auditor's duties for the past ten 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 Annual General Meeting of Shareholders to consider and appoint the auditors from EY Office Limited to be the Company's auditors for the year 2026 as follows:

- Mr. Chatchai Kasemsrithanawat, Certified Public Accountant, registration number 5813 and/or
- Ms. Isaraporn Wisutthiyan, Certified Public Accountant Registration No. 7480 and/or
- Mr. Pornanan Kitnawanchai, Certified Public Accountant Registration No. 7792

All three auditors have no relationship or vested interest with the Company, its subsidiaries, management, major shareholders, or any related persons that would affect the independent performance of their duties.

### Consideration of Audit Fees

EY Office Limited proposed an annual audit fee for FY 2026 of 1,250,000 Baht, which is the same rate as in FY 2025. The Audit Committee compared the proposed audit fee with those of other audit firms and considered the fee to be appropriate.

This audit fee does not include fees for other services that may arise during FY 2026. In the previous year, in addition to the audit fee of 1,250,000 Baht, the Company paid 415,845 Baht for other services rendered by EY Office Limited.

In addition, EY Office Limited also serves as the auditor for four subsidiaries of the Company, namely:

- Tipco F&B Company Limited
- Tipco Biotech Company Limited
- Akkarawaree Company Limited (formerly Tipco Retail Company Limited)
- Tipco Pineapple Company Limited

The Board of Directors concurred with the Audit Committee's recommendation and therefore proposed to the Annual General Meeting of Shareholders for consideration and approval the audit fee in the amount of 1,250,000 Baht.

The moderator invited the shareholders to express their opinions. As there were no questions or comments from shareholders, the moderator then requested the shareholders to consider casting their votes. For this agenda item, all shareholders present were entitled to vote. Approval of the resolution required a majority of the votes of the shareholders present at the meeting and eligible to vote.

In this agenda item, no additional shareholders attended the Meeting.

**Resolution:** The Meeting considered and had the following resolutions:

Appointment of EY Office Limited by Mr. Chatchai Kasemsrithanawat, Certified Public Accountant. Registration No. 5813 and/or Ms. Isaraporn Wisutthiyan, CPA Registration No. 7480 and/or Mr. Pornanan Kitnawanchai, CPA Registration No. 7792 as the Company's auditors in 2026 and audit fee for 2026 in the amount of 1,250,000 baht. This resolution was unanimously approved, as follows:

Approved	356,378,782	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 8 To consider and approve the amendment of the Company's Articles of Association article No. 13 and 15**

Mrs. Anurat Tiamtan, Chairman of the Board of Directors, reported the details to the meeting. According to the Company's Articles of Association, Clause 47 stipulates that the Annual General Meeting of Shareholders has the authority to amend the Articles of Association in accordance with the law.

After reviewing the Company's Articles of Association, the Board of Directors resolved to amend the wording in Articles 13 and 15 to better align with the Company's operations and strategic direction. Accordingly, the Board of Directors proposed that the Annual General Meeting of Shareholders consider and approve the amendments to the Company's Articles of Association as follows:

Clause 13: The Board resolved to remove the statement, "Director of the position in Chief Executive Officer, refrain from paying remuneration from being a director."

Clause 15: Additional wording will be included to provide greater clarity.

The details are 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.</p> <p>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.</p> <p>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 company; there shall be objection to the action of other directors or the management.</p>	<p>Clause 13. The number of the directors on the board of directors of the company shall be determined by the meeting of shareholders but not less than five people.</p> <p>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.</p> <p>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 company; there shall be objection to the action of other directors or the management.</p>

Company's Current Articles of Association	Proposed change
<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><del>Director of the position in Chief Executive Officer, refrain from paying remuneration from being a director.</del></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 moderator invited shareholders to raise any questions or comments. As there were no questions or comments from shareholders, the moderator then requested the shareholders to consider casting their votes. For this agenda item, all shareholders present were entitled to vote. The resolution required approval by not less than three-fourths of the total votes of shareholders attending the Meeting and are entitled to vote.

In this agenda item, no additional shareholders attended the Meeting.

Resolution: The Meeting considered and unanimously approved the amendment of the Company's Articles of Association article No. 13 and 15 as proposed by the Chief Executive Officer, as follows:

Approved	356,378,782 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 9 To consider and approve the amendments to the Company's Affidavit**

Mr. Viwat Limsakdakul, Chief Executive Officer, presented as follows: The Board of Directors resolved to cancel Company Objectives Nos. 14 and 15, amend Objective No. 22 by removing the term "slaughtered meat," and amend Objective No. 23 by removing the terms "liquor, beer, cigarettes." In addition, the Board approved the addition of a new company objective "Direct & Online Sales: Selling products and services via direct sales, direct marketing, and E-commerce platforms" (subject to regulatory approval).

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,	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.

Company's Current objectives	Proposed change
slaughtered-meat, 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 &amp; Online Sales: Selling products and services via direct sales, direct marketing, and E-commerce platforms (subject to regulatory approval).</u>

The moderator invited shareholders to raise any questions or comments. As there were no questions or comments from shareholders, the moderator then requested the shareholders to consider casting their votes. For this agenda item, all shareholders present were entitled to vote. The resolution required approval by not less than three-fourths of the total votes of shareholders attending the Meeting and are entitled to vote.

In this agenda item, no additional shareholders attended the Meeting.

**Resolution:** The Meeting considered and unanimously approved the amendments to the Company's Affidavit as proposed by the Chief Executive Officer, as follows:

Approved	356,378,782	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 10 To consider other businesses (if any)

##### The Company's Anti-Corruption Activity

- In the past year, the Company has organized anti-corruption policy training for new employees. In addition, regular assessments, supervision, and monitoring of compliance have been conducted. The Company has continuously communicated guidelines and provided knowledge through internal communication channels, as well as encouraged business partners to implement policies and practices with zero involvement in corruption.

- The Company has successfully passed its third certification under the Thai Private Sector Collective Action Against Corruption (CAC). The certification is valid for a period of three years, from 30 September 2025 to 30 September 2028.

The moderator informed the Meeting that this agenda is for acknowledgment only.

**Resolution:** Acknowledged the Company's Anti-Corruption Activity.

The moderator invited shareholders to raise any additional questions.

Question from Ms. Angkana Chooduang (Proxy Holder) from the Thai Investors Association

Inquired about the Company's packaging waste management, including the use of PET bottles and environmentally friendly packaging, as the beverage industry is under increasing public and regulatory scrutiny on this issue.

She also inquired about the export market outlook for canned pineapple and concentrated fruit juice, particularly in key markets such as the United States and Europe, and whether there are any concerns related to trade measures or new tariff barriers affecting exports.

Answer:

Chief Executive Officer addressed two key topics: environmentally friendly packaging and export markets.

- On packaging and environmental impact, management emphasized that the Company is aware of sustainability concerns in the beverage industry and continues to improve packaging efficiency. Current packaging choices balance recyclability and carbon footprint. Initiatives include reducing plastic resin usage per bottle, shortening caps, minimizing label materials, simplifying outer packaging, and exploring point-of-sale solutions. The Company has also invested in solar rooftop installations at production facilities to reduce environmental impact.
- Regarding exports, management clarified that the Company is no longer engaged in canned pineapple or concentrated pineapple export businesses. Current export activities focus primarily on Asian markets, including Japan, Korea, China, Taiwan, and ASEAN countries, due to lower logistics costs compared with long-haul markets.

Question from Mr. Apirum Panyapol (Shareholder):

He provided suggestions to further strengthen the Aura mineral water brand, proposing the use of glass bottles positioned as a premium product with higher pricing.

He also recommended leveraging the Mae Rim factory's attractive facilities by organizing visits or tours for business partners, hotel operators, and entrepreneurs to better showcase the production process and product quality.

He suggested hosting partners on-site as part of relationship-building and word-of-mouth marketing, particularly within the hotel and hospitality segment, to enhance brand awareness and preference for Aura mineral water.

Answer:

Chief Executive Officer agreed with the shareholder's suggestions to further strengthen the Aura mineral water brand and acknowledged that the brand's natural water source has not been fully leveraged in recent communications.

The Company plans to enhance online communication for Aura, including the use of KOLs and content creators to visit the water source and production facilities. Previous collaborations, including content created by overseas influencers, have generated strong engagement.

Factory visits and experiential marketing—such as inviting chefs, hospitality operators, and business partners to visit and stay at the production sites—were recognized as effective, low-cost communication tools to build brand credibility through word of mouth.

The Company highlighted future flexibility in sourcing mineral water from multiple locations to improve logistics efficiency, as distribution cost is a key factor in the mineral water business.

Management noted that price competition in food service channels (hotels, restaurants, airlines) is extremely intense, with some competitors pricing below cost.

To support growth and avoid channel conflict, the Company plans to use a dual-model strategy:

- Selling under the Aura brand in general retail channels, and
- Providing OEM/private-label products for hotels and partners under a separate company name without TIPCO branding.


This approach is intended to clarify channel strategy, improve factory utilization, and prevent brand dilution while supporting long-term sales growth.

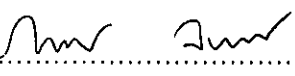
The Chairman thanked all shareholders and proxy holders for attending the meeting and for their constructive questions and comments.

And stated that this meeting marked the first occasion on which shareholders unanimously approved all agenda items, reflecting a high level of confidence in and strong support for the Board of Directors.

The Chairman then declared the Annual General Meeting of Shareholders for the year 2026 closed.

The Meeting was adjourned at 12.00 p.m.

Signed..........The chairman of the Meeting  
(Mrs. Anurat Tiamtan)  
Chairman of the Board

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