

**Thai President Foods Public Company Limited**  
**Minutes of the Annual General Meeting of Shareholders No. 3/2020**

The meeting was held on Monday, 3<sup>rd</sup> August 2020, at 13.00 hours, at MOON Room 10<sup>th</sup> Floor, Avani+ Riverside Bangkok Hotel, 257 Charoennakorn Road, Samre Sub-district, Thonburi District, Bangkok 10600. There were 37 shareholders attending the meeting in persons, altogether holding 48,912,750 shares, and 62 shareholders attending by proxies, altogether holding 227,392,613 shares. The total of 48 shareholders and proxies attended the meeting, altogether holding 276,305,363 shares which was equivalent to 83.80% of total shares wholly sold by the Company, thus constituting a quorum for the shareholders' meeting as per Article 39. of the Articles of Association of the Company. [Article 39: There shall be not less than 25 shareholders or proxies or not less than one-half of the total number of shareholders attending the meeting and altogether holding not less than one-third of the total number of shares sold by the Company to constitute a quorum at the shareholders' meeting.] At present, there are 329,704,014 shares of the Company in total, thus one-third of the total shares equals to 109,901,338 shares.

The names of shareholders eligible to attend the Annual General Meeting of Shareholders No. 3/2020 were based on the record date earlier set for Wednesday, 1<sup>st</sup> July, 2020. Altogether, there were 4,055 shareholders holding the combined total of 329,704,014 shares eligible to attend this meeting.

Mr. Boonsithi Chokwatana, Chairman of the Board of Directors, attended the meeting as Chairman of the meeting, welcomed all shareholders to attend the Annual General Meeting of Shareholders No. 3/2020 and gave the duty to Dr. Poj Paniangvait, President, to proceed the meeting following the agendas.

Dr. Poj Paniangvait, President, informed the meeting that, although the COVID-19 pandemic situation had become somewhat less severe, the Company still had concern over the health of the shareholders. Guidelines for the meeting had therefore been developed and communicated via the Meeting Notice as well as publicized on the Company website since Monday, 29<sup>th</sup> June, 2020, in order to minimize the chance of spreading and to preserve public hygiene. The shareholders were advised to grant proxy to the Independent Directors to attend and vote at the meeting instead of physical attendance.

For shareholders who attended the meeting in person, seating had been arranged in the meeting room on social distancing basis. A space of 1.5 meters was kept among individuals. The attendees were requested to follow the seating arrangement for the purpose of tracing, if warranted. Their cooperation was also sought in wearing a facial mask covering their nose and mouth throughout their presence in the meeting room and venue. No microphones were made available for those wishing to ask questions. Hence, if they had a question to ask, they were requested to write it down in advance for each item on the agenda and to raise their hand to signal Company officials to collect questions for forwarding to the Company Secretary who would in turn read them out. The Chairman of the meeting would consider answering questions pertinent to the current agenda item. However, as time needed to be managed for meeting brevity, questions not answered at the meeting as well as answers to them would be recorded in the meeting minutes.

Then, Dr. Poj Paniangvait, President, introduced the Board of Directors of the Company, Sub-Committees, the Management of the Company, the Certified Public Accountant and the Vote-counting witness as following,

The Board of Directors of the Company and Sub-Committees attending the meeting 15 Directors

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| 1) Mr. Boonsithi Chokwatana            | Chairman of the Board /<br>Chairman of Nomination and Remuneration Committee                       |
| 2) Mr. Pipat Paniangvait               | Vice Chairman of the Board /<br>Nomination and Remuneration Committee /<br>Chief Executive Officer |
| 3) Mr. Suchai Ratanajajaroen           | Vice Chairman of the Board /<br>Corporate Governance and Risk Management Committee                 |
| 4) Dr. Poj Paniangvait                 | President /<br>Corporate Governance and Risk Management Committee                                  |
| 5) Mr. Kamthorn Tatiyakavee            | Director   |
| 6) Mr. Apichart Thammanomai            | Director   |
| 7) Mr. Boonchai Chokwatana             | Director   |
| 8) Mr. Vathit Chokwatana               | Director   |
| 9) Ms. Pojjana Paniangvait             | Director /<br>Corporate Governance and Risk Management Committee                                   |
| 10) Mrs. Orathai Thongmeearkom         | Director   |
| 11) Dr. Kulpatra Sirodom               | Independent Director / Chairman of Audit Committee   |
| 12) Mr. Chaiwat Maraprygsavan          | Independent Director / Audit Committee /<br>Nomination and Remuneration Committee                  |
| 13) Mr. Kanich Punyashthiti            | Independent Director / Audit Committee   |
| 14) Professor Dr. Suwimon Keeratipibul | Independent Director /<br>Chairman of Corporate Governance and Risk<br>Management Committee        |
| 15) Mrs. Tongurai Limpiti              | Independent Director /<br>Corporate Governance and Risk Management Committee                       |

There were 15 Directors attending the meeting to be 100% of total the Board of Directors of the Company. The Chairman of the Board of Directors and Chairman of Sub-Committees, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance and Risk Management Committee, attending the meeting.

The Management of the Company attending the meeting

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|---------------------------------|---|
| 1) Mr. Pun Paniangvait          | Manager of Presidents Office  |
| 2) Ms. Sararath Tangsirimongkol | Company Secretary<br>Manager of Accounting Department<br>The person supervising accounting of the Company                       |
| 3) Mr. Wasan Boonsampankit      | Manager of Finance and Investment Department (CFO)<br>The person taking the highest responsibility in finance<br>and accounting |

The auditor of the Company, and representative from EY Office Limited to attend the meeting to answer questions regarding the financial statements.

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|-----------------------------------|---|
| 1) Mrs. Saifon Inkaew             | The Certified Public Accountant No.4434 |
| 2) Mrs. Sarinda Hirunprasurtwutti | The Certified Public Accountant No.4799 |

The Vote-counting witness, the legal advisor from Chumpu and Partners Co., Ltd. to attend the meeting to ensure the transparency of the procedure to check shareholders and proxy's documents and the procedure to count the number of attendants to constitute a quorum.

Mr. Trongchai Chawlaem	Legal Advisor
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Dr. Poj Paniangvait informed the meeting that after the Company had invited shareholders to propose matters to be included as an agenda and/or propose names to be nominated as the Director in the Annual General Shareholders' Meeting No. 3/2020 during 1<sup>st</sup> December, 2019 to 30<sup>th</sup> December, 2019, there was no shareholder proposed nomination but one shareholder proposed an agenda, who did not qualified according to the criteria for the rights of Shareholders to propose agenda of the Company, which the Company already informed the shareholders via communication channel of the Stock Exchange of Thailand since Wednesday, 19<sup>th</sup> February, 2020.

And the Company had invited shareholders to send any query concerning of the agenda in the Annual General Shareholders' Meeting No. 3/2020 with in Wednesday, 22<sup>nd</sup> July, 2020 specified in the meeting notice, there was shareholder sending query to the Company, which the Board of Directors shall answer on the agenda related to that query.

Then, Dr. Poj Paniangvait assigned Ms. Sararath Tangsirimongkol, Company Secretary, to explain voting procedure and vote counting to the shareholders.

Ms. Sararath Tangsirimongkol, Company Secretary, informed that the shareholders shall be entitled to have one (1) vote per one (1) share, as specified by the Article 41. of the Articles of Association of the Company.

Voting procedure was separated in 2 cases as following,

Case 1 Shareholders who attended the meeting in persons : The shareholders, who would like to vote to disapprove to the presented proposal or to abstain, shall raise the voting plate. If there was no one raising the plate, the meeting was deemed to approve the presented proposal.

Case 2 Proxies who attended the meeting for shareholders :

- For proxy form A : The proxy shall make the vote in the same way as the shareholders attending the meeting.

- For proxy form B : When the shareholders made their own vote in advance as shown in the proxy form, such voting would be recorded and the proxies shall not make the repeating vote in the meeting. When the voting on each individual agenda was not clearly specified in the proxy form, the proxies shall make the vote as deemed appropriate in the same way as the shareholders attending the meeting.
- For Proxy form C : The proxies for foreign investors who appointed custodian in Thailand to be depository and trustee according to Regulation of Department of Business Development, Ministry of Commerce shall make the vote in the same way as the proxies under proxy form B. The proxies shall not make the repeating vote in the meeting when the shareholders made their own vote in advance as shown in the proxy form.

For the agenda to elect the Directors of the Company, all shareholders have already received the voting card since the meeting attendance registration, the shareholders shall vote to approve / disapprove / abstain for each individual nominated Director in the voting cards, any shareholders wishing to cast disapprove or abstain vote in the election of Director of the Company shall show their registration card, the voting would be counted, which would be collected at the end of the agenda. The shareholders were asked to submit the voting card for all nominated Directors.

For the other agenda, any shareholders wishing to cast disapprove or abstain vote shall show their registration card to receive the voting card. Please fill in your registration number, indicate your vote and sign the card. Voting cards would be collected and counted immediately.

The shareholders or proxies who would like to leave before the meeting would finish were asked to return the remaining voting cards to the officer of the Company.

#### Vote Counting

The Company used barcode system to count the vote. On each agenda, the vote to disapprove and/or to abstain and/or to voided ballot would be counted and would be deducted from the total number of the shareholders and proxies attending the meeting. The voting result would be informed by indicating the number of vote to approve / to disapprove / to abstain / to voided ballot, based on the latest number of shareholders and proxies attending the meeting.

The case that multiple voting was selected in any agenda or any cross was made on the voting ballot without certified signature shall be deemed as "Voided Ballot"

The Directors of the Company, as the shareholders of the Company, would exercise their voting right to vote to approve all proposals of the Board of Directors. The voting by Independent Director as a proxy of the shareholders would be made based on the voting objective indicated in the proxy form.

Then, Dr. Poj Paniangvait would be continued according to the agenda on notice of the Annual General Meeting of Shareholder No. 3/2020.

Before the meeting would consider the Agenda 1, there was 1 additional shareholder arriving at the meeting after the meeting had already commenced, thus constituting a total shareholders altogether holding 276,320,063 shares.

**Agenda 1 To Certify the Minutes of the Annual General Meeting of Shareholders No. 2/2019 to be held on Wednesday, 24<sup>th</sup> April, 2019.**

Dr. Poj Paniangvait informed the meeting that the Company has done the minutes of the Annual General Meeting of Shareholders No. 2/2019 to be held on Wednesday, 24<sup>th</sup> April, 2019 within 14 days from the meeting date and submitted it to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by laws.

The Board of Directors proposed that the minutes of the Annual General Meeting of Shareholders No. 2/2019 to be held on Wednesday, 24<sup>th</sup> April, 2019 have been correctly recorded and the Company had disclosed it on the Company's website (www.mama.co.th) since Thursday, 2<sup>nd</sup> May, 2019.

Dr. Poj Paniangvait proposed to the meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 2/2019.

**Resolution of the Meeting :** The meeting unanimously resolved to certify the minutes of the Annual General Meeting of Shareholders No. 2/2019.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	276,320,063	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	276,320,063	100.0000

**Agenda 2 To Acknowledge the Report of the Board of Directors for the Year 2019.**

Dr. Poj Paniangvait informed the meeting that report of the 2019 performance results of the Company and Management Discussion and Analysis (MD&A) were recorded in the 2019 annual report, which were prepared in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and were send to the shareholders together with in the meeting notice, on the form of E-books accessible through QR Code in the Notice of Meeting with barcode. The key summary was as following,

Operating results based on the consolidated financial statements for the year 2019.

The Company's net profit attributable to equity holders of the Company was Baht 3,943.07 million increasing by 15.82% from the year 2018 as a result of the increase in sales revenue while the ratio of sale cost per sales revenue dropped due to effective overall cost of production control.

The sales revenue increased by 6.96% from the year 2018. It is the increase from the domestic sales of 6.03%, due to the continuous has new products, and from foreign sales of 10.84%, due to marketing and sales promotion activities conducted in cooperation with foreign distributors.

The ratio of sale cost per sale revenue to be 63.75% lower by 1.00% from the year 2018, due to effective cost of production control, the ratio of selling and administrative expenses per sale revenue to be 15.94%, slightly decreasing from the year 2018.

Financial Position from Consolidated Financial Statements as of 31<sup>st</sup> December, 2019.

The Company had the total asset of Baht 34,253.43 million increasing by 11.06% for the year 2018, had the total liabilities of Baht 4,208.69 million increasing by 4.73%, had the shareholder's equity of Baht 30,044.74 million increasing by 12.01% with the book value share of Baht 91.13 per share increasing by Baht 9.78 per share.

Anti-corruption

In 21<sup>st</sup> May, 2019, the Company has received the certificate of renewal of the membership of Thailand's Private Sector Collective Action Coalition Against Corruption No. 1 for the first quarter in 2019 from Thailand's Private Sector Collective Action Coalition Against Corruption.

The Company still show the determination to conduct the Anti-corruption Policy consistently by arranging the training for all new employees during the year.

Dr. Poj Paniangvait invited the shareholders to raise any questions. The shareholders asked the questions as following,

Query : Mr. Krairerk Phothiaphianwisut asked:

- 1) The criteria / policy in connection with expansion of the instant noodle business in foreign markets with regard to strategies / alliances / distribution channels and percentage of shareholding?
- 2) Planned investment / spending in separate financial statements over Baht 10,000 million and cashflows exceeding Baht 2,500 million?

Answer : Ms. Pojjana Paniangvait, Director, explained:

- 1) As for the export policy, the focus is on penetration into supermarkets. At the initial stage of the export business, the focus of MAMA products was on Asian people. However, over the past decade, expansion has been made to cover more local populations, leading to sales to this segment. The ratio of shareholding is over 50%.

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained:

- 2) The Company's policy toward annual allocation of net profit is to pay dividends to shareholders in an amount not less than 50%, to reinvest at 25% and to keep 25% as reserves. As the Company has consistently favorable operating results, the reserves have grown. Three of the Baht 10,000 million reserves has been allocated to six mutual funds managed by asset management companies and to investment in the property business, which has yielded satisfactory returns.

Query : Mr. Prawit Wirojwongchai asked:

- 1) The revenue from exports as a percentage of the total revenue?
- 2) The impacts of COVID – 19 on the Company?

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained:

- 1) Originally, the Company set an export target at a maximum of 20%. However, the sluggish growth of domestic sales led to expansion of foreign markets. Presently, export sales account for about 30% of total sales.
- 2) COVID – 19 has caused universal impacts. The Company's business has not been affected as it produces necessary goods. During the pandemic situation, what the Company could do was to ensure good health and environment to prevent problems. It also ensured that production was at 100% of the capacity, resulting in the increase in sales.

**Resolution of the Meeting :** The meeting resolved to acknowledge the report of the Board of Directors for the year 2019.

Before the meeting would consider the Agenda 3, there were 2 additional shareholders arriving at the meeting after the meeting had already commenced, thus constituting a total shareholders altogether holding 276,323,163 shares.

**Agenda 3 To Consider and Approve of Financial Statements for the Year ended 31<sup>st</sup> December, 2019.**

Dr. Poj Paniangvait informed the meeting that the Article 112 of the Public Limited Companies Act B.E. 2535 and Article 37. of the Articles of Association of the Company stipulating that “the Company shall prepare the financial statements as of the last day of the accounting period of the Company and submit to the annual general meeting of shareholders for approval.”

The Company's Financial Statements for the year 2019 ended 31<sup>st</sup> December, 2019 consisted of the Statement of Financial Positions, the Statement of Comprehensive Income, the Statement of Change in Shareholders Equity, the Statement of Cash Flows and the Notes to Financial Statements, which were prepared in accordance with Thai Financial Reporting Standards, have been already audited and certified by Mrs. Sarinda Hirunprasurtwutti, certified public accountant No. 4799 from EY Office Limited and have been reviewed and approved by the Audit Committee and the Board of the Company. The detail's financial statements were recorded on page 142-225 in the 2019 annual report.

The key summary was detailed as following,

Details	Consolidated Financial Statements	Separate Financial Statements
Total Assets	34,253.43 Million Baht	19,475.94 Million Baht
Total Liabilities	4,208.69 Million Baht	2,334.81 Million Baht
Total Shareholders' Equity	30,044.74 Million Baht	17,141.13 Million Baht
Revenue from Sales	23,999.08 Million Baht	13,642.07 Million Baht
Total Revenues	24,734.57 Million Baht	14,589.09 Million Baht
Net Profit*	3,943.07 Million Baht	2,935.00 Million Baht
Net Profit per Share*	11.96 Baht/Share	8.90 Baht/Share

\*Net profit and net profit per share in consolidated financial statement represents net profit attributable to equity holders of the Company.

Dr. Poj Paniangvait invited the shareholders to raise any questions but there was no questions.

Dr. Poj Paniangvait proposed to the meeting to approve the Company's financial statements for the year 2019 ended 31<sup>st</sup> December, 2019.

**Resolution of the Meeting :** The meeting unanimously resolved to approve of the Company's financial statements for the year 2019 ended 31<sup>st</sup> December, 2019.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	276,323,163	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	276,323,163	100.0000

Before the meeting would consider the Agenda 4, there were 2 additional shareholders arriving at the meeting after the meeting had already commenced, thus constituting a total shareholders altogether holding 276,326,573 shares.

**Agenda 4 To Acknowledge the Interim Dividend Payment for the Year 2019.**

Dr. Poj Paniangvait informed the meeting that the Article 46. of the Articles of Association of the Company stipulated that "The dividend payment of the Company shall be made out of the operating profit and that the Board of Directors may pay an interim dividend to the shareholders occasionally and reported such payment to the shareholders at the next shareholders' meeting."

The Company has the policy of dividend payment through appropriation of at least 50% of the annual net profit from Separate Financial Statements.

For the year 2019, the Company recorded the net profit in the Separated Financial Statement of Baht 2,935.00 million. The Company has already paid the first-time interim dividend for the operational results during the first half-year, 2019 on Thursday, 17<sup>th</sup> October, 2019 at the rate of Baht 2.26 per share. As the coronavirus disease 2019 (COVID-19) outbreak in Thailand, resulting the company postpone of the Company's 2020 Annual General Meeting of Shareholders. Therefore, to reduce the impact of the postponement of the meeting, the Board of Directors approved the second-time interim dividend for the operational results during the second half-year, 2019 on Friday, 8<sup>th</sup> May, 2020 at the rate of Baht 2.20 per share, the total dividends paid for the 2019 operations were at the rate of Baht 4.46 per share, totaling of Baht 1,470.48 million, which paid from the BOI promoted business net profit at the rate of Baht 2.00 per share, and paid from the retained earnings liable to 30% corporate income tax at the rate of Baht 2.46 per share, or 50.10% of net profit in the Separate Financial Statements in compliance with the policy of dividend payment of the Company.

Therefore, any further annual dividend payment for the year 2019 will not be proposed. And no legal reserve appropriation because the Company's legal reserve has reached the amount required by laws.

The summary of dividend payment of the Company compare with last year as following,

Details	2019	2018
1) Net profit as reported in the Separated Financial Statement	2,935.00 Million Baht	2,582.10 Million Baht
2) Number of total shares	329,704,014 Shares	329,704,014 Shares
3) Dividend for the whole year	4.46 Baht / Share	3.92 Baht / Share
- 1 <sup>st</sup> time Interim dividend	2.26 Baht / Share	1.91 Baht / Share
- 2 <sup>nd</sup> time Interim dividend	2.20 Baht / Share	-
- Remaining dividend	-	2.01 Baht / Share
4) Total dividend payment	1,470.48 Million Baht	1,292.44 Million Baht
5) Ratio of dividend payment Compared with net profit in the Separated Financial Statement	50.10%	50.05%

Dr. Poj Paniangvait invited the shareholders to raise any questions. The shareholders asked the questions as following,

Query : Mr. Krairerk Phothiaphiyawisut referred to the explanation given by the Chief Executive Officer on Agenda Item 1, regarding the use of Baht 10,000 million excess liquidity in investing in the property business and investing a large amount in mutual funds through asset management companies, which indicates that the Company's cash will keep growing every year, increasing liquidity. He then made the following recommendations:

- 1) That the Company consider changing the policy to pay out dividends at 50% of net profit from the separate financial statements to net profit from the consolidated financial statements as over 30% of profits come from PB (President Bakery Plc.) and the rest from other subsidiaries. Paying dividends based on the consolidated financial statements should be more appropriate.
- 2) Conducting a stock buyback, effectively investing in own company which is a sound and secure entity.

Answer : Mr. Pipat Paniangvait, Chief Executive Officer, explained:

- 1) In doing business, no one can guarantee that profits will be generated every year. In fact, a large number of companies have gone bankrupt following COVID-19. Keeping cash is more beneficial for shareholders. If all profits are paid out as dividends, what will follow is a limitless increase of the share price. In time of crisis, how can the Company take care of its shareholders on a sustainable basis? On the contrary, in the long run, if someday the business becomes gloomy, and profits can hardly be generated, the Company will still be able to pay out dividends at more or less the same level in order to take care of the shareholders in a longer term and a more secure fashion. If the Company pays out all the profits as dividends, it will have to borrow when investment is required. The Company has made this dividend payment policy clearly known, (no less than 50% of net profit on the separate financial statements). Every shareholder acknowledged this and decided to hold the Company shares. This policy is therefore considered appropriate.
- 2) Last year, the Company spent approximately Baht 1,400 million in buying PB shares on the Stock exchange in order to hold more than 50% of the shares for the purpose of reflecting the investment in the consolidated financial statements. This resulted in the net profit in the separate financial statement increasing to more than Baht 2,900 million and the net profit in the consolidated financial statements (on the part belonging to the shareholders of the major company) increasing to more than Baht 3,900 million. This was attributed to right timing of investment.

**Resolution of the Meeting :** The meeting resolved to acknowledge the Interim Dividend Payment for the Year 2019

**Agenda 5 To Approve the Election of the Directors to Replace Those Retiring by Rotation.**

Dr. Poj Paniangvait informed the meeting that the Article 71 of the Public Limited Companies Act B.E. 2535 and the Article 17. of the Articles of Association of the Company stipulating that “At every annual ordinary shareholders’ meeting one-third (1/3) of the Directors or, if the number of Directors cannot be divided exactly into three parts, the number of Directors nearest to one-third (1/3) shall retire. A retiring Director may be eligible for re-election.”

In the Annual General Meeting of Shareholders No. 3/2020, there were 5 Directors due to retire by rotation; namely,

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| 1) Mr. Suchai Ratanajajaroen | Vice Chairman of the Board /<br>Corporate Governance and Risk Management Committee |
| 2) Mr. Kamthorn Tatiyakavee  | Director   |
| 3) Mr. Apichart Thammanomai  | Director   |
| 4) Mr. Boonchai Chokwatana   | Director   |
| 5) Mr. Chaiwat Maraprygsavan | Independent Director / Audit Committee /<br>Nomination and Remuneration Committee  |

The Company had invited shareholders to propose names to be nominated as the Director during 1<sup>st</sup> December, 2019 to 30<sup>th</sup> December, 2019, there was no shareholder proposed nomination.

The Board of Directors, excluding the nominated Directors, agreed with the recommendation of the Nomination and Remuneration Committee has considered the suitable person (Mr.Chaiwat Maraprygsavan as the Nomination and Remuneration Committee exited from the meeting and casted no vote) who has no prohibited qualifications as specified by the applicable laws and has qualified with knowledge, capability, experience with expertise in various in line with the Board of Directors Skills Matrix which will be very useful for the Company business, that the nominated person has thoroughly screened and qualified to perform the Company's business, for the nominated person as an Independent Directors can freely give comments following to the related rules, should be proposed to the Annual General Meeting of Shareholders No. 3/2020 to elect 5 Directors who have to be retired by rotation be re-elected as the Directors of the Company; namely,

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|------------------------------|---------------------------------------|
| 1) Mr. Suchai Ratanajiaroen  | Director to be re-elected             |
| 2) Mr. Kamthorn Tatiyakavee  | Director to be re-elected             |
| 3) Mr. Apichart Thammanomai  | Director to be re-elected             |
| 4) Mr. Boonchai Chokwatana   | Director to be re-elected             |
| 5) Mr. Chaiwat Maraprygsavan | Independent Director to be re-elected |

Mr. Chaiwat Maraprygsavan was an Independent Director of the Company 2 years 9 months consecutive. Which is qualified in accordance with the definition of Independent Directors of the Stock Exchange of Thailand and the Company.

According to Article 30. of the Articles of Association of the Company stipulating that "The Director is not allowed to conduct business, be a partner of an ordinary partnership, be a partner with unlimited liability of a limited partnership, or be a Director of any companies doing the same business as the Company or being rival incorporation to the Company, except that the shareholders' meeting has been acknowledged and passed an approval to do so." The Board of Directors informed the meeting that there was nominated person, who were deemed as doing the same business as the Company or being rival incorporation to the Company; namely, Mr. Boonchai Chokwatana, Chairman of the Board / Chairman of the Executive Board, Saha Pathanapibul Plc.

The profiles of all nominated persons, their shareholding in Thai President Foods Plc., their administrative positions in the other listed companies/any other companies/business related to the Company, the relationship characteristics of nominate qualified as an Independent Director were detailed in the Attachment No. 4 and No. 5 together with in the meeting notice.

Dr. Poj Paniangvait invited the shareholders to raise any questions but there was no questions.

Dr. Poj Paniangvait proposed to the meeting to approve individual nominated person to be the Directors of the Company.

**Resolution of the Meeting :** The meeting resolved to elect the each individual nominated person to be the Director of the Company.

The voting result was detailed as following,

Voting Name of the Director	Approve (Percentage)	Disapprove (Percentage)	Abstain (Percentage)	Voided ballot (Percentage)	Total (Percentage)
1) Mr. Suchai Ratanajajaroen Director	274,524,892 (99.3480)	1,801,681 (0.6520)	0 (0.0000)	0 (0.0000)	276,326,573 (100.0000)
2) Mr. Kamthorn Tatiyakavee Director	274,524,892 (99.3480)	1,801,681 (0.6520)	0 (0.0000)	0 (0.0000)	276,326,573 (100.0000)
3) Mr. Apichart Thammanomai Director	274,524,892 (99.3480)	1,801,681 (0.6520)	0 (0.0000)	0 (0.0000)	276,326,573 (100.0000)
4) Mr. Boonchai Chokwatana Director	274,524,892 (99.3480)	1,801,681 (0.6520)	0 (0.0000)	0 (0.0000)	276,326,573 (100.0000)
5) Mr. Chaiwat Maraprygsavan Independent Director	276,326,573 (100.0000)	0 (0.0000)	0 (0.0000)	0 (0.0000)	276,326,573 (100.0000)

Thus, the Board of Directors of the Company for the year 2020, there were 15 directors as following,

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|------------------------------|--|
| 1) Mr. Boonsithi Chokwatana  | 2) Mr. Pipat Paniangvait               |
| 3) Mr. Suchai Ratanajajaroen | 4) Dr. Poj Paniangvait                 |
| 5) Mr. Kamthorn Tatiyakavee  | 6) Mr. Apichart Thammanomai            |
| 7) Mr. Boonchai Chokwatana   | 8) Mr. Vathit Chokwatana               |
| 9) Ms. Pojjana Paniangvait   | 10) Mrs. Orathai Thongmeearkom         |
| 11) Dr. Kulpatra Sirodom     | 12) Mr. Chaiwat Maraprygsavan          |
| 13) Mr. Kanich Punyashthiti  | 14) Professor Dr. Suwimon Keeratipibul |
| 15) Mrs. Tongurai Limpiti    |  |

And there were 5 Independent Directors the Company; namely, 1) Dr. Kulpatra Sirodom 2) Mr. Chaiwat Maraprygsavan 3) Mr. Kanich Punyashthiti 4) Professor Dr. Suwimon Keeratipibul 5) Mrs. Tongurai Limpiti

#### **Agenda 6 To Approve the Remuneration for the Directors.**

Dr. Poj Paniangvait informed the meeting that the Article 34. of the Articles of Association of the Company stipulating that “A director has entitled to receive remuneration from the Company including salary, gratuities, meeting allowances, rewards, bonuses or benefits of any other nature under the Articles of Association or as approved by the meeting of shareholders.” Such remuneration should be appropriate to the level of responsibility. The remuneration committee should be similar to the same business.

In 2019, the Annual General Meeting of Shareholders No. 2/2019 on Wednesday, 24<sup>th</sup> April 2019 approved the remuneration to Directors not exceed Baht 15 million a year, the Company had actually paid Baht 13,796,000 consisting of, meeting allowances for Board of Director Baht 1,674,000, for Nomination and Remuneration Committee Baht 64,000, for Corporate Governance and Risk Management Committee Baht 178,000, for Audit Committee Baht 480,000, annual reward for Board of Director Baht 9,000,000 and professional fee for Chairman of the Board Baht 2,400,000. The summary of remuneration for the Directors by individual person were recorded on page 19 in the 2019 annual report.

The Board of Directors agreed with the recommendation of Nomination and Remuneration Committee has considered appropriate remuneration, including performance of the Company and the Company' business expansion, to proposed to the meeting to approve the remuneration of the Directors for the year 2020 at the total amount not exceeding Baht 20 million a year, increasing from 2019 by Baht 5 million, in order to suit and comply with the duties and responsibilities, because the rate has been maintained since 2016 before the amalgamation.

In this regard, from the General meeting of Shareholders approval until there were changed. The remuneration payment will not exceed the amount which approved by the Annual General Meeting of Shareholders.

The summary of remuneration for the Directors compare with last year as following,

1) Meeting allowance (attending meeting only) to be paid at the same rate.

Paid to	Position	2020	2019
Board of Director	Chairman	12,000 Baht/Meeting	12,000 Baht/Meeting
	Director	10,000 Baht/Meeting	10,000 Baht/Meeting
Nomination and Remuneration Committee	Chairman	12,000 Baht/Meeting	12,000 Baht/Meeting
	Director	10,000 Baht/Meeting	10,000 Baht/Meeting
Corporate Governance and Risk Management Committee	Chairman	12,000 Baht/Meeting	12,000 Baht/Meeting
	Director	10,000 Baht/Meeting	10,000 Baht/Meeting
Other Sub-Committee (If Any)	Chairman	12,000 Baht/Meeting	12,000 Baht/Meeting
	Director	10,000 Baht/Meeting	10,000 Baht/Meeting

2) Quarter meeting allowance to be paid at the same rate.

Paid to	Position	2020	2019
Audit Committee	Chairman	60,000 Baht/Quarter	60,000 Baht/Quarter
	Director	30,000 Baht/Quarter	30,000 Baht/Quarter

## 3) Annual reward

Paid to	2020	2019
Board of Director	The Nomination and Remuneration Committee will allocate and propose to the Board of Directors for approval	600,000 Baht/Person/Year

## 4) Professional fee to be paid at the same rate.

Paid to	2020	2019
Chairman of the Board	200,000 Baht/Month	200,000 Baht/Month

## 5) Other benefits : None

The said remunerations excluded compensation and welfare benefits which the Directors received as staff members or employees of the Company.

According to the remuneration for the Directors, Article 90 of the Public Limited Companies Act B.E. 2535 stipulating that “The remuneration for the Directors requires voting not less than two-three of the total number of votes of shareholders attending the Meeting and having the right to vote.”

Dr. Poj Paniangvait invited the shareholders to raise any questions but there was no questions.

Dr. Poj Paniangvait proposed to the meeting to approve the remuneration for the Directors for the year 2020.

**Resolution of the Meeting :** The meeting unanimously resolved to approve the remuneration for the Directors as proposed.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	276,326,573	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	276,326,573	100.0000

**Agenda 7 To Approve the Appointment of the Auditors and the Determination of Their Remuneration for the Year 2020.**

Dr. Poj Paniangvait informed the meeting that Dr. Kulpatra Sirodom, Chairman of Audit Committee, was appointed to present information to the meeting.

Dr. Kulpatra Sirodom informed the meeting that the Article 120 of the Public Limited Companies Act B.E. 2535 stipulates that “The Annual General Shareholders’ meeting will appoint the auditors of the Company and determine their remuneration to be paid by the Company every year. A former auditor may be eligible for re-election.” In addition, Article 48. of the Company stipulates that “The auditor of the Company must not be the Director, officer, employee, or has any positions in the Company.”

The Board of Directors agreed with the recommendation of the Audit Committee has considered selection EY Office Limited to be the auditing firm of the Company in 2020, which had qualified with their auditing performance, independence, and with the qualifications as specified by the Securities and Exchange Commission and the regulations of the Company. In addition, the reasonable audit fees for workload and auditing hours.

One of proposed auditors will audit the financial statements of the Company as following,

1) Mrs. Saifon Inkaew, Certified Public Accountant No.4434 (never be the authorized signature in the Financial Statements of the Company.) and/or

2) Ms. Satida Ratananurak, Certified Public Accountant No.4753 (never be the authorized signature in the Financial Statements of the Company.) and/or

3) Mr. Wichart Lokatekrawee, Certified Public Accountant No.4451 (never be the authorized signature in the Financial Statements of the Company.)

Profiles of the proposed Auditor in Attachment No. 10 together with in the meeting notice.

And also determine the remuneration of the auditors of the Company in 2020 at the amount of Baht 2,900,000, same as last year.

The summary of remuneration for the auditors compare with last year as following,

Remuneration of Auditor	2020	2019
1) Audit fee for annual Separate Financial Statements and Consolidated Financial Statements	1,700,000 Baht	1,700,000 Baht
2) Audit fee for quarterly Separate Financial Statements and Consolidated Financial Statements (for 3 quarters)	1,200,000 Baht	1,200,000 Baht
Grand Total	2,900,000 Baht	2,900,000 Baht

The said amount is separated from the audit fee of Baht 80,000 per BOI-promoted projects, same as last year, which the Company can ask for income tax exemption from the Board of Investment.

In this regard, EY Office Limited and the auditors as proposed have no material relationship or benefit with the Company/managements/major shareholders/or any related entity of the Company.

For the year 2019, the Company had 10 certificates to be audited at the rate of Baht 80,000 per certificate, thus costing additional amount of Baht 800,000. Such services were permissible to be performed by the auditor of the Company based on the Code of Ethics for Professional Accountants issued by Thailand's Federation of Accounting Professions.

Moreover, EY Office Limited was also the auditor of three subsidiaries of the Company; namely, President Bakery Plc., Dai-Ichi Packaging Co., Ltd. and Thai President Foods (Hungary) Kft. For subsidiary and associated companies of the Company do not use the same auditor as the Company, insignificant size, the Company is still able to provide management oversight to ensure that these companies prepare and complete their Financial Statements in the required time frame, do not affected the preparation of the Consolidated Financial Statements of the Company.

Dr. Kulpatra Sirodom invited the shareholders to raise any questions. The shareholders asked the questions as following,

Query : Mr. Sathaporn Kotheeranurak asked:

- 1) How much was the combined audit fees paid for the Company and the subsidiaries / associate companies in 2020?
- 2) In 2019, how much was paid for all the audit fees? Were there any other service fees?
- 3) Could the Wirecard case, audited by EY, have any impacts on the Company's auditing in any way?

Answer : Ms. Sararath Tangsirimongkol, Manager of Accounting Department, explained:

- 1) The audit fees for the Company and three subsidiaries in 2020 totaled Baht 6.2 million.
- 2) In 2019, the audit fee for the separate financial statements in 2019 was the same amount as that for 2020, Baht 2.9 million. The audit fees in compliance with the BOI requirements (for 10 certificates, 80,000 Baht each), totaled 800,000 Baht. The audit fees for the Company and three subsidiaries, totaled about Baht 6.2 million.

Dr. Kulpatra Sirodom, Chairman of Audit Committee, explained:

- 3) The Wirecard incident stemmed from the Management's lack of sincerity. The auditor performed their duties to the best of their ability. As Chairman of the Audit Committee, she was of an opinion that such an incident should hardly happen in Thailand, particularly in this Company since the Audit Committee conducted intensive monitoring and paid close attention. There were no causes to doubt about things that were non-existent or unreal.

Then, Dr. Kulpatra Sirodom proposed to the meeting to approve the appointment of the auditors and the determination of their remuneration for the year 2020.

**Resolution of the Meeting :** The Meeting unanimously resolved to the appointment of the auditors and remuneration for the year 2020 as proposed.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	276,326,573	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	276,326,573	100.0000

**Agenda 8 To Consider Other Business (If Any).**

- No other business were considered -

Dr. Poj Paniangvait assigned Ms. Sararath Tangsirimongkol, Company Secretary, to read out the questions submitted in advance by the shareholders as following,

Query : Mr. Chaisit Chuenchuwit asked:

- 1) He referred to the Annual Registration Statement (Form 56-1) which indicates that the Company had a court case against the Revenue Department and it had requested to raise the issue before the Supreme (Dika) Court with the ruling scheduled for March 16, 2020. He asked about the outcome?
- 2) If the request was denied, what would be the consequences of each case. How much more money had to be paid. How much provision had been made?
  - 2.1) The dispute over the assessment of the corporate income tax for 2003.
  - 2.2) The dispute over the corporate income tax for 2004 through 2006 and 2008 through 2010; and the half year tax for 2005 through 2006 and 2009 through 2010.

Answer : Mr. Pun Paniangvait, Manager of Presidents Office, explained that the case against the Revenue Department did not by any means concern tax evasion or deliberate tax defaulting. It was about the Company exercising the right for the first Baht 300 million profit. After 10 years, the Revenue Department claimed that such interpretation was not correct and that the profit generated from BOI-promoted operation needed to be included in the tax calculation. Effectively, this resulted from allocation discrepancy, with the Company and the Revenue Department using different calculation bases. The Revenue Department therefore collected an additional amount of tax, plus a fine. In 2013, the Company, disagreeing with such interpretation, filed two court cases against the Revenue Department. There have been rulings of the Court of First Instance in both cases. The first case involved an amount of more than Baht 500,000 and the second more than Baht 50 million. The rulings of the Court of First Instance in both cases were in favor of the Revenue Department. The Company then brought the cases to the Court of Appeals, which, earlier this year, also made rulings in favor of the revenue Department. The Company then viewed that if the cases were elevated to the Supreme (Dika) Court, the rulings would not likely be different. Also, time and expenses would be required. The Board of Directors therefore decided to end the cases at the Court of Appeals stage. The Company had made full provision since 2016. With the decision made not to elevate the case to the Supreme (Dika) Court, payment has been made to the Revenue Department in full. Hence, the amount would not affect this year's financial statements.

Then, Dr. Poj Paniangvait informed the meeting that the time was right to adjourn the meeting. Questions not answered at the meeting as well as the answers would be included in the Minutes of the Annual General Meeting of Shareholders No. 3/2020.

The Chairman of the meeting, Mr. Boonsithi Chokwatana, thanking the shareholders for their cooperation in following the measures taken for the Annual General Meeting of Shareholders amidst the COVID-19 pandemic and for making useful comments and recommendations.

After the meeting commenced at 13.00 hours, there were additional shareholders arriving at the meeting, thus constituting a total of 53 shareholders, including 104 shareholders attending the meeting by proxies, to attend the meeting, altogether holding 276,326,573 shares which was equivalent to 83.81% of total shares sold by the Company.

The meeting was closed at 14.14 hours.

Any questions of the shareholders and answered of the Company by Mr. Pipat Paniangvait, Chief Executive Officer, as following,

Query : Ms. Wilai Wesakanpanit asked if TFMAMA was affected in any way by the United States' suspension of tariff privileges under the Generalized System of Preferences (GSP) and what measures had been taken to resolve the problem?

Answer : Thailand was not the only country whose tariff privileges had been suspended. The suspension had also been applied to other countries as well. Hence, the Company was not affected. The suspension, however, resulted in an increase of retail prices in accordance with the tariff rates.

Query : Mr. Krairerk Phothiaphiyawisut made a recommendation that the Directors should pay attention to two new specific target groups; namely, kids (no MSG added – as kids now had to be fed with Japanese instant noodles) and the elderly (less fat, more nutrients).

Answer : Thanked the shareholder for the recommendation which the Company had taken for consideration.

Query : Mr. Prawit Wirojwongchai asked:

- 1) According to an analyst of Yuanta Securities (Thailand) Company Limited, TFMAMA's sales growth of 30% YoY was attributed to the stocking up on goods during the month. Was that true and was there any decrease in sales in the following month?
- 2) What was the current rate of capacity utilization, in percentage terms?
- 3) The domestic market should by now reach saturation. In foreign markets, however, the Company should have advantages in terms of quality and Thai food reputation. The Company should therefore focus more on exports, particularly those targeted at China. He then asked about market expansion in China?
- 4) Could you please tell us about the growth plan?

- Answer :
- 1) The Company's sales grew as a result of consumers' stocking up during the COVID-19 days. As the Company maintained the policy of having 80% capacity utilization, it was able to increase production by 20% during the COVID-19 period, after which demand decreased.
  - 2) The Company's current capacity utilization is about 80%.
  - 3) The Company has been exploring new channels in China in order to expand the market.
  - 4) The Company's growth plan involves launching new products in the premium categories or according to trends. As for foreign markets, attempts are made to export to new countries.

Query : Mr. Sathaporn Kotheeranurak asked:

- 1) Does the Company have any policy to appraise the value of the "MAMA" trademark? What should be its appropriate value? Who owns the trademark? Are there any trademark infringement cases in Thailand and abroad? If there are, what actions have been taken?
- 2) Have the new accounting standards had impacts on the Company's 2019 and 2020 financial positions and operating results in any way?

- Answer :
- 1) The company owns the trademark "MAMA". It has no policy to appraise the value of the trademark; hence, the value is unknown. There was a case involving infringement of the trademark "MAMA" in China, where the trademark was registered before the Company. Action has been consistently taken in this matter with no success so far.
  - 2) Financial Reporting Standards 15- Revenue from Contracts with Customers came into force in 2019. The standards have no material impacts on the Group's financial statements.  
  
Financial Reporting Standards coming into force in 2020 are the ones dealing with financial instruments and TFRS 16, Leases. The Group has adopted both standards, with the cumulative effect first recognized through adjustment of retained earnings as at January 1, 2020 and with no adjustment of the financial statements for the preceding year used for comparison. The two Financial Reporting standards have no material impacts on the Company's operating results. They do, however, have impacts on the statements of financial position as a result of reclassifications of, for example, financial assets, financial liabilities, right-of-use asset, and lease liabilities, as well as measurement of financial assets and liabilities. (Further information can be found in the Company's reviewed Consolidated Financial Statements for the first quarter of 2020 disclosed on the Company website: [www.mama.co.th](http://www.mama.co.th) and the SET website: [www.set.co.th](http://www.set.co.th).)

Query : Mr. Thawatchai Tianboonsong asked:

- 1) What are the prospects for growth in Thailand? To what extent can the business grow?
- 2) How will the Company benefit from 7-11's opening of branches in other countries?

Answer : 1) The domestic instant noodle market is quite saturated or is growing slowly. The Company plans to launch new premium products or according to trends.

- 2) 7-11's opening of branches in foreign countries has nothing to do with the Company.

Recorded by

Signature Sararath Tangsirimongkol  
(Ms. Sararath Tangsirimongkol)  
Company Secretary

Signature Boonsithi Chokwatana  
(Mr. Boonsithi Chokwatana)  
Chairman of the Board

Signature Pipat Paniangvait  
(Mr. Pipat Paniangvait)  
Vice Chairman of the Board  
Chief Executive Officer

Signature Poj Paniangvait  
(Dr. Poj Paniangvait)  
President