

**Thai President Foods Public Company Limited**  
**Minutes of the Annual General Meeting of Shareholders No. 4/2021**

The meeting was held on Wednesday, 28<sup>th</sup> April, 2021, at 9.00 hours, at Tom Yum Kung on 3<sup>rd</sup> Floor, TF Building, 304 Srinakarin Road, Huamark Subdistrict, Bangkok District, Bangkok 10240. There were 27 shareholders attending the meeting in persons, altogether holding 48,042,779 shares, and 53 shareholders attending by proxies, altogether holding 226,584,156 shares. The total of 31 persons of shareholders and proxies attended the meeting, representing total to 80 shareholders, altogether holding 274,626,935 shares which was equivalent to 83.29% 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. 4/2021 were based on the record date earlier set for Wednesday, 31<sup>st</sup> March, 2021. Altogether, there were 2,711 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. 4/2021 and gave the duty to Dr. Poj Paniangvait, President, to proceed the meeting following the agendas.

Dr. Poj Paniangvait, President, informed the meeting that, the Company had been arranged in the meeting room on social distancing basis. A space of 2 meters was kept among individuals. The attendees were requested to follow the seating arrangement. Their cooperation was also sought in wearing a facial mask throughout their presence in the meeting room and venue. 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.

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 12 Directors

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|------------------------------|---|
| 1) Mr. Boonsithi Chokwatana  | Chairman of the Board of Directors /<br>Chairman of Nomination and Remuneration Committee                       |
| 2) Mr. Pipat Paniangvait     | Vice Chairman of the Board of Directors /<br>Nomination and Remuneration Committee /<br>Chief Executive Officer |
| 3) Mr. Suchai Ratanajajaroen | Vice Chairman of the Board of Directors /<br>Corporate Governance and Risk Management Committee                 |

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|--|---|
| 4) Dr. Poj Paniangvait                 | President /<br>Corporate Governance and Risk Management Committee                           |
| 5) Mr. Kamthorn Tatiyakavee            | Director  |
| 6) Mr. Apichart Thammanomai            | Director  |
| 7) Mr. Vathit Chokwatana               | Director  |
| 8) Ms. Pojjana Paniangvait             | Director /<br>Corporate Governance and Risk Management Committee                            |
| 9) Mrs. Orathai Thongmeearkom          | Director  |
| 10) Dr. Kulpatra Sirodom               | Independent Director / Chairman of Audit Committee  |
| 11) Mr. Kanich Punyashthiti            | Independent Director / Audit Committee /<br>Nomination and Remuneration Committee           |
| 12) Professor Dr. Suwimon Keeratipibul | Independent Director /<br>Chairman of Corporate Governance and Risk<br>Management Committee |

The Board of Directors of the Company absent the meeting 3 Directors, due to the other business

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|----------------------------|--|
| 1) Mr. Boonchai Chokwatana | Director   |
| 2) Mrs. Tongurai Limpiti   | Independent Director /<br>Corporate Governance and Risk Management Committee |
| 3) Mr. Kalin Sarasin       | Independent Director / Audit Committee                                       |

There were 12 Directors attending the meeting to be 80% 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) Ms. Sararath Tangsiramongkol | Company Secretary<br>Manager of Accounting Department<br>The person supervising accounting of the Company                       |
| 2) 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, from EY Office Limited to attend the meeting to answer questions regarding the financial statements.

Mrs. Saifon Inkaew	The Certified Public Accountant No.4434
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The Vote-counting witness, 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. 4/2021 during 1<sup>st</sup> December, 2020 to 30<sup>th</sup> December, 2020, there was no shareholder proposed agenda or nomination, which the Company already informed the shareholders via communication channel of the Stock Exchange of Thailand since Wednesday, 24<sup>th</sup> February, 2021.

And the Company had invited shareholders to send any query concerning of the agenda in the Annual General Shareholders' Meeting No. 4/2021 with in Wednesday, 21<sup>st</sup> April, 2021 specified in the meeting notice, there was no shareholder send 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 the meeting 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. 4/2021.

Before the meeting would consider the Agenda 1, there was 1 person additional shareholder arriving at the meeting, representing to 1 shareholder, thus constituting a total shareholders altogether holding 274,627,675 shares.

#### **Agenda 1 To Certify the Minutes of the Annual General Meeting of Shareholders No. 3/2020 to be held on Monday, 3<sup>rd</sup> August, 2020.**

Dr. Poj Paniangvait informed the meeting that the Company has done the minutes of the Annual General Meeting of Shareholders No. 3/2020 to be held on Monday, 3<sup>rd</sup> August, 2020 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. 3/2020 to be held on Monday, 3<sup>rd</sup> August, 2020 have been correctly recorded and the Company had disclosed it on the Company's website (www.mama.co.th) since Thursday, 13<sup>rd</sup> August, 2020.

Dr. Poj Paniangvait proposed to the meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 3/2020.

**Resolution of the Meeting :** The meeting unanimously resolved to certify the minutes of the Annual General Meeting of Shareholders No. 3/2020.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	274,627,675	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	274,627,675	100.0000

**Agenda 2 To Acknowledge the Report of the Board of Directors for the Year 2020.**

Dr. Poj Paniangvait informed the meeting that report of the 2020 performance results of the Company and Management Discussion and Analysis (MD&A) were recorded in the 2020 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 2020.**

In 2020, total sales of the company did not growth but the net profit attributable to equity holders of the Company was Baht 4,090.01 million increased by 3.73% from the year 2019, as a result of the ratio of sale cost per sale revenue dropped due to effective overall raw materials price dropped together with the efficient production cost management, including the administrative expenses control strategy and less marketing activities during the Covid-19 pandemic.

As a result of the Covid-19 pandemic, total sales of the Company for the year 2020 stood at the amount of Baht 23,580.48 million decreased by 1.74% from the year 2019, the domestic sales decreased by 3.03% and the overseas sales increased by 3.38%. The sales volume for the Company only (TFMAMA) has an increasing growth by 2.51% from the year 2019, the domestic sales increased by 1.40% and the overseas sales increased by 5.37%.

The sales classified by product type, the instants noodle and semi-finished food continued to deliver a solid growth increased by 2.84% from the year 2019, the domestic sales increased by 1.56% and the overseas sales increased by 5.71% due to strong demand while the other product segments were impacted by the Covid-19 pandemic; the sales of bakery products decreased by 7.75% from the year 2019, the sales of confectionery, packaging, fruit juice, etc. decreased by 6.10% from the year 2019.

In terms of the sale cost, it was Baht 14,849.96 million decreased by 2.95% from the year 2019 due to the decrease in raw material and packages in the production following the total sales dropped and due to effective overall raw materials price dropped together with the efficient production cost management. However, the ratio of sale cost per sale revenue to be 62.98% lower by 0.77% from the year 2019.

For the selling and administrative expenses, it was Baht 3,611.08 million decreased by 5.74% from the year 2019 due to the company has performed the administrative expenses control strategy and less marketing activities during the Covid-19 pandemic. Thus, the ratio of selling and administrative expenses to total sales revenue ratio to be 15.31% decreased by 0.65% from the year 2019.

#### Financial Position from Consolidated Financial Statements as of 31<sup>st</sup> December, 2020.

The Company had the total assets of Baht 37,416.57 million increased by 9.34% from the end of year 2019, mainly attributed to increasing other non-current financial assets which was adopted financial reporting standards related to financial instruments as at 1<sup>st</sup> January, 2020, presented as described in Note 4 to the financial statements were recorded on page 119-121 in the 2020 annual report. The total liabilities of Baht 4,025.12 million decreased by 4.36% from the end of year 2019. The shareholder's equity of Baht 33,391.45 million increased by 11.26% from the end of year 2019 because of net profit in the period and from adopted the financial reporting standards related to financial instruments as at 1<sup>st</sup> January, 2020. The book value share of Baht 101.28 per share increased by Baht 10.25 per share from the end of year 2019.

#### Anti-corruption

In 2020, the company continues to show its commitment to continuously implement anti-corruption policy by organizing training to educate all new employees for the Company's business partner expansion plans. The course was originally scheduled on 20<sup>th</sup> March, 2020, but with the situation of the COVID-2019 epidemic, the company must announce the cancellation of the said activity first. However, according to Company's business partner expansion plans, the course will be arranged on 19<sup>th</sup> February, 2021 through Microsoft Teams online system further.

Apart from that, during the year, the following action has been taken:

On 15<sup>th</sup> July 2020, the Company has participated in the activity of Thai Private Sector Collective Action Against Corruption (CAC) to prepare the quote to share experiences and perspectives on CAC by President for publicizing on Thai CAC's Facebook and the Company's website at www.mama.co.th

On 7<sup>th</sup> August 2020, Anti-Corruption Working Group participated in the Live-Open House Checklist 4.0 training (71 Subject of Self-Assessment Form, version 4.0) through the WebEx system organized by Thai Private Sector Collective Action Against Corruption (CAC).

On 15<sup>th</sup> September 2020, Anti-Corruption Working Group participated in the Live - Road to Join CAC 3/2020 training through the Webex system organized by Thai Private Sector Collective Action Against Corruption (CAC).

On 26<sup>th</sup> October 2020, the Company has continued for the third year in announcing the NO Gift Policy by publishing through public media, namely the Company's website at www.mama.co.th and Intranet, as well as issuing letters requesting cooperation to refrain from giving gifts to the company's partners to show the intention and participate in the campaign to refrain from giving gifts during the New Year and various festivals.

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

**Resolution of the Meeting :** The meeting resolved to acknowledge the report of the Board of Directors for the year 2020.

**Agenda 3 To Consider and Approve of Financial Statements for the Year ended 31<sup>st</sup> December, 2020.**

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 2020 ended 31<sup>st</sup> December, 2020 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. Saifon Inkaew, certified public accountant No. 4434 from EY Office Limited and have been reviewed and approved by the Audit Committee and the Board of Directors. The detail's financial statements were recorded on page 98-199 in the 2020 annual report.

The key summary was detailed as following,

Details	Consolidated Financial Statements	Separate Financial Statements
Total Assets	37,416.57 Million Baht	21,190.64 Million Baht
Total Liabilities	4,025.12 Million Baht	2,406.90 Million Baht
Total Shareholders' Equity	33,391.45 Million Baht	18,783.74 Million Baht

Details	Consolidated Financial Statements	Separate Financial Statements
Revenue from Sales	23,580.48 Million Baht	13,985.01 Million Baht
Net Profit*	4,090.01 Million Baht	3,138.88 Million Baht
Net Profit per Share*	12.41 Baht/Share	9.52 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 2020 ended 31<sup>st</sup> December, 2020.

**Resolution of the Meeting :** The meeting unanimously resolved to approve of the Company's financial statements for the year 2020 ended 31<sup>st</sup> December, 2020.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	274,627,675	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	274,627,675	100.0000

#### **Agenda 4 To Consider and Approve the Dividend Payment for the Year 2020.**

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 2020, the Company recorded the net profit in the Separated Financial Statement of Baht 3,138.88 million. The Board of Directors should be proposed to the Annual General Meeting of Shareholders No. 4/2021 to approve the dividend payment for the year 2020 at the rate of Baht 4.77 per share and at the total amount of Baht 1,572.69 million or 50.10% of net profit in the Separate Financial Statements in compliance with the policy of dividend payment of the Company.

The Company has already paid an interim dividend for the operational results during the first half-year on Thursday, 15<sup>th</sup> October, 2020 at the rate of Baht 2.70 per share, totaling to Baht 890.20 million. Thus, the remaining dividend for the year 2020 shall be paid at the rate of Baht 2.07 per share, totaling to Baht 682.49 million as per following details,



- 1) Dividend payment of Baht 1.15 per share, or in an approximate total amount of Baht 379.16 million paid from the BOI promoted business net profit of which individual shareholders shall not be entitled to a tax credit under the Section 47 bis of the Code of revenue.
- 2) Dividend payment of Baht 0.48 per share or in an approximate total amount of Baht 158.26 million paid from the retained earnings liable to 23% corporate income tax of which individual shareholders shall be entitled to a tax credit under the Section 47 bis of the Code of revenue.
- 3) Dividend payment of Baht 0.44 per share or in an approximate total amount of Baht 145.07 million paid from the retained earnings liable to 20% corporate income tax of which individual shareholders shall be entitled to a tax credit under the Section 47 bis of the Code of revenue.
- 4) The said dividend distribution shall be payable to the Shareholders entitled to receive the dividend according to listed in the record date on Friday, 7<sup>th</sup> May, 2021.
- 5) The dividend payment will be made on Thursday, 27<sup>th</sup> May, 2021.

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	2020	2019
1) Net profit as reported in the Separated Financial Statement	3,138.88 Million Baht	2,935.00 Million Baht
2) Number of total shares	329,704,014 Shares	329,704,014 Shares
3) Dividend for the whole year	4.77 Baht / Share	4.46 Baht / Share
- 1 <sup>st</sup> time Interim dividend	2.70 Baht / Share	2.26 Baht / Share
- 2 <sup>nd</sup> time Interim dividend	-	2.20 Baht / Share
- Remaining dividend	2.07 Baht / Share	-
4) Total dividend payment	1,572.69 Million Baht	1,470.48 Million Baht
5) Ratio of dividend payment Compared with net profit in the Separated Financial Statement	50.10%	50.10%

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

**Resolution of the Meeting :** The meeting unanimously resolved to approve the dividend payment of the Company for the year 2020 as proposed

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	274,627,675	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	274,627,675	100.0000

**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. 4/2021, there were 5 Directors due to retire by rotation; namely,

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|----------------------------|---|
| 1) Dr. Poj Paniangvait     | President /<br>Corporate Governance and Risk Management Committee                 |
| 2) Mr. Vathit Chokwatana   | Director  |
| 3) Ms. Pojjana Paniangvait | Director /<br>Corporate Governance and Risk Management Committee                  |
| 4) Dr. Kulpatra Sirodom    | Independent Director / Chairman of Audit Committee                                |
| 5) Mr. Kanich Punyashthiti | Independent Director / Audit Committee /<br>Nomination and Remuneration Committee |

Because of Dr. Poj Paniangvait will retire by term, Mr. Suchai Ratanajajaroen, Vice Chairman of the Board of Directors, was appointed to present information to the meeting.

Mr. Suchai Ratanajajaroen informed the meeting that he Company had invited shareholders to propose names to be nominated as the Director during 1<sup>st</sup> December, 2020 to 30<sup>th</sup> December, 2020, 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 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. 4/2021 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) Dr. Poj Paniangvait   | Director to be re-elected |
| 2) Mr. Vathit Chokwatana | Director to be re-elected |

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|----------------------------|---------------------------------------|
| 3) Ms. Pojjana Paniangvait | Director to be re-elected             |
| 4) Dr. Kulpatra Sirodom    | Independent Director to be re-elected |
| 5) Mr. Kanich Punyashthiti | Independent Director to be re-elected |

No. 4) Dr. Kulpatra Sirodom is an Independent Director of the Company 3 years 6 months consecutive, including re-elected until end of term 6 years 6 months and No. 5) Mr. Kanich Punyashthiti is an Independent Director of the Company 1 years 4 months consecutive, including re-elected until end of term 4 years 4 months. Which are 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. Vathit Chokwatana, President, Saha Pathanapibul Plc., wholesale products of instant noodles and semi-instant foods, biscuit products.

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. 2 and No. 3 together with in the meeting notice.

After sending date of the meeting notice, the profile of Mr. Kanich Punyashthiti has more administrative positions in the other listed companies / any other companies as following,

- 1) Independent Director / Nomination and Compensation Committee of TISCO Financial Group Plc.
- 2) Independent Director of Muang Thai Life Assurance Plc.

Mr. Suchai Ratanajiaroen invited the shareholders to raise any questions but there was no questions.

Mr. Suchai Ratanajiaroen 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) Dr. Poj Paniangvait Director	272,832,254 (99.3462)	1,795,421 (0.6538)	0 (0.0000)	0 (0.0000)	274,627,675 (100.0000)
2) Mr. Vathit Chokwatana Director	272,832,254 (99.3462)	1,795,421 (0.6538)	0 (0.0000)	0 (0.0000)	274,627,675 (100.0000)
3) Ms. Pojjana Paniangvait Director	272,832,254 (99.3462)	1,795,421 (0.6538)	0 (0.0000)	0 (0.0000)	274,627,675 (100.0000)
4) Dr. Kulpatra Sirodom Independent Director	274,623,135 (99.9983)	4,540 (0.0017)	0 (0.0000)	0 (0.0000)	274,627,675 (100.0000)
5) Mr. Kanich Punyashthiti Independent Director	274,626,935 (99.9997)	740 (0.0003)	0 (0.0000)	0 (0.0000)	274,627,675 (100.0000)

Thus, the Board of Directors of the Company for the year 2021, 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. Kanich Punyashthiti    |
| 13) Professor Dr. Suwimon Keeratipibul | 14) Mrs. Tongurai Limpiti      |
| 15) Mr. Kalin Sarasin                  |                                |

And there were 5 Independent Directors the Company; namely,

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|---------------------------------------|----------------------------|
| 1) Dr. Kulpatra Sirodom               | 2) Mr. Kanich Punyashthiti |
| 3) Professor Dr. Suwimon Keeratipibul | 4) Mrs. Tongurai Limpiti   |
| 5) Mr. Kalin Sarasin                  |                            |

#### **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 2020, the Annual General Meeting of Shareholders No. 3/2020 on Monday, 3<sup>rd</sup> August, 2020 approved the remuneration to Directors not exceed Baht 20 million a year, the Company had actually paid Baht 16,414,000 consisting of, meeting allowances for Board of Director Baht 1,762,000, for Nomination and Remuneration Committee Baht 64,000, for Corporate Governance and Risk Management Committee Baht 208,000, for Audit Committee Baht 480,000, annual reward for Board of Director Baht 11,500,000 and professional fee for Chairman of the Board of Directors Baht 2,400,000. The summary of remuneration for the Directors by individual person were recorded on page 19 in the 2020 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, should be proposed to the Annual General Meeting of Shareholders No. 4/2021 to approve the remuneration of the Directors for the year 2021 at the total amount not exceeding Baht 20 million a year, same as last year.

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	2021	2020
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	2021	2020
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	2021	2020
Board of Director	The Nomination and Remuneration Committee will allocate and propose to the Board of Directors for approval	The Nomination and Remuneration Committee will allocate and propose to the Board of Directors for approval

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

Paid to	2021	2020
Chairman of the Board of Directors	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 2021.

**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	274,627,675	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	274,627,675	100.0000

**Agenda 7 To Approve the Appointment of the Auditors and the Determination of Their Remuneration for the Year 2021.**

Dr. Poj Paniangvait informed the meeting that Dr. Kulpatra Sirodorn, 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, should be proposed to the Annual General Meeting of Shareholders No. 4/2021 to approve the appointment of EY Office Limited to be the auditing firm of the Company for the year 2021, which had qualified with their auditing performance, independence, the audit fees were appropriate to the scope of the audit, and with the qualifications as specified by the Securities and Exchange Commission and the regulations of the Company. In addition, one of proposed auditors will audit the financial statements of the Company as following,

- 1) Mrs. Saifon Inkaew, Certified Public Accountant No.4434 (the authorized signature in the Financial Statements of the Company for two consecutive years since 2020.) 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) Ms. Siriwan Nitdamrong, Certified Public Accountant No.5906 (never be the authorized signature in the Financial Statements of the Company.)

Profiles of the proposed Auditor in Attachment No. 8 together with in the meeting notice.

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

And also determine the remuneration of the auditors of the Company in 2021 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	2021	2020
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.

For the year 2020, the Company had 9 certificates to be audited at the rate of Baht 80,000 per certificate, thus costing additional amount of Baht 720,000. And observing fee for the destruction of packaging expired and discontinued of Baht 20,000. 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 but there was no questions.

Then, Dr. Kulpatra Sirodom proposed to the meeting to approve the appointment of the auditors and the determination of their remuneration for the year 2021.

**Resolution of the Meeting :** The Meeting unanimously resolved to the appointment of the auditors and remuneration for the year 2021 as proposed.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	274,627,675	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	274,627,675	100.0000

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

- No other business were considered -

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

The Chairman of the meeting, Mr. Boonsithi Chokwatana, stated to close the meeting and thanking the shareholders for their cooperation in following the measures taken for the Annual General Meeting of Shareholders amidst the COVID-19.



After the meeting commenced at 9.00 hours, there was 1 person additional shareholder arriving at the meeting, representing to 1 shareholder. The total of 32 persons of shareholders and proxies attended the meeting, representing total to 81 shareholders,, altogether holding 274,627,675 shares which was equivalent to 83.30% of total shares sold by the Company.

The meeting was closed at 10.05 hours.

Recorded by

Signature *Sararath Tangsirimongkol*  
(Ms. Sararath Tangsirimongkol)  
Company Secretary

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

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

Signature *Poj Paniangvait*  
(Dr. Poj Paniangvait)  
President