

(Translation)

**Thai President Foods Public Company Limited**  
**Minutes of the Annual General Meeting of Shareholders No. 5/2022**

The meeting was held on Wednesday, 27<sup>th</sup> April, 2022, at 9.00 hours, at Ballroom on 3<sup>rd</sup> Floor, The Grand Fourwings Convention Hotel (Srinakarin), 333 Srinakarin Road, Huamark Subdistrict, Bangkok District, Bangkok 10240. There were 38 shareholders attending the meeting in persons, altogether holding 57,955,263 shares, and 47 shareholders attending by proxies, altogether holding 218,537,783 shares. The total of 44 persons of shareholders and proxies attended the meeting, representing total to 85 shareholders, altogether holding 276,493,046 shares which was equivalent to 83.86% 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. 5/2022 were based on the record date earlier set for Wednesday, 30<sup>th</sup> March, 2022. Altogether, there were 2,238 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. 5/2022 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 1 meter 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 14 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 |

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|--|--|
| 3) Mr. Suchai Ratanajajaroen           | Vice Chairman of the Board of Directors /<br>Corporate Governance and<br>Risk Management Committee |
| 4) Dr. Poj Paniangvait                 | President /<br>Corporate Governance and<br>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<br>Risk Management Committee                                |
| 10) Mrs. Orathai Thongmeearkom         | Director   |
| 11) Dr. Kulpatra Sirodom               | Independent Director / Chairman of Audit Committee   |
| 12) Mr. Kanich Punyashthiti            | Independent Director / Audit Committee /<br>Nomination and Remuneration Committee                  |
| 13) Professor Dr. Suwimon Keeratipibul | Independent Director /<br>Chairman of Corporate Governance and<br>Risk Management Committee        |
| 14) Mr. Kalin Sarasin                  | Independent Director / Audit Committee   |

The Board of Directors of the Company absent the meeting 1 Director, due to the other business

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|-----------------------|---|
| Mrs. Tongurai Limpiti | Independent Director /<br>Chairman of Investment Committee /<br>Corporate Governance and<br>Risk Management Committee |
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There were 14 Directors attending the meeting to be 93.33% 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 /<br>Investment Committee  |
| 2) Ms. Sararath Tangsirimongkol | Company Secretary /<br>Manager of Accounting Department<br>The person supervising accounting of the Company |

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

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| 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

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. 5/2022 during 1<sup>st</sup> December, 2021 to 30<sup>th</sup> December, 2021, 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 Thursday, 24<sup>th</sup> February, 2022.

And the Company had invited shareholders to send any query concerning of the agenda in the Annual General Shareholders' Meeting No. 5/2022 with in Wednesday, 20<sup>th</sup> April, 2022 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. 5/2022.

Before the meeting would consider the Agenda 1, there were 3 persons additional shareholders arriving at the meeting, representing to 3 shareholders. The total of 47 persons of shareholders and proxies attended the meeting, representing total to 88 shareholders, altogether holding 276,511,346 shares.

**Agenda 1 To Certify the Minutes of the Annual General Meeting of Shareholders No. 4/2021 to be held on Wednesday, 28<sup>th</sup> April, 2021.**

Dr. Poj Paniangvait informed the meeting that the Company has done the minutes of the Annual General Meeting of Shareholders No. 4/2021 to be held on Wednesday, 28<sup>th</sup> April, 2021 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. 4/2021 to be held on Wednesday, 28<sup>th</sup> April, 2021 have been correctly recorded and the Company had disclosed it on the Company's website (www.mama.co.th) since Wednesday, 5<sup>th</sup> May, 2021.

Dr. Poj Paniangvait proposed to the meeting to certify the Minutes of the Annual General Meeting of Shareholders No. 4/2021.

**Resolution of the Meeting :** The meeting unanimously resolved to certify the minutes of the Annual General Meeting of Shareholders No. 4/2021.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	276,511,346	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	276,511,346	100.0000

**Agenda 2 To Acknowledge the Report of the Board of Directors for the Year 2021.**

Dr. Poj Paniangvait informed the meeting that report of the 2021 performance results of the Company and Management Discussion and Analysis (MD&A) were recorded in the 2021 form 56-1 One 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 2021.**

In 2021, the net profit attributable to equity holders of the Company was Baht 3,574.64 million decreased by Baht 515.36 million or decreased by 12.60% from the year 2020.

Total sales of the Company increased by 3.72% from the year 2020. However, the Company was affected by the price of palm oil costs, the main raw material produced in instant noodle production, that had gradually increased since the beginning of the year which was the factor that the Company out of control, the problems of the situations of the shortage of international shipping containers, and the increase in freight costs had drastically impacted the cost of the Company. As a result, the net profit attributable to equity holders of the Company decreased from the year 2020.

In 2021, total sales of the Company stood at the amount of Baht 24,457.04 million increased by 3.72% from the year 2020, the domestic sales increased by 3.01% and the overseas sales increased by 6.35%.

The sales classified by product type, the instants noodle and semi-finished food increased by 5.38% from the year 2020, the domestic sales increased by 4.73%, most of the sales came from buying and donating to people who were in need and affected by the COVID-19 epidemic and the floods that occurred in many areas, and the overseas sales increased by 6.78%, in European zone had a growth rate due to the Company having a production base in Hungary. Therefore, it is not affected by the problems of the international. The sales of bakery products increased by 0.23% from the year 2020 due to strong demand while the other product segments were impacted by the Covid-19 due to sales and marketing management. As a result, sales can be maintained under the COVID-19 situation, in addition, some product prices were adjusted according to the cost of raw materials in the quarter 4 in 2021. The sales of confectionery, packaging, fruit juice, etc. increased by 4.57% from the year 2020, the domestic sales increased by 4.81% and the overseas sales increased by 3.78%.

In terms of the sale cost, it was Baht 16,126.93 million increased by 8.60% from the year 2020 due to the price of the main raw material, especially palm oil prices, had increased significantly. In addition, the price of wheat flour has also increased at the end of the year, when compared as a proportion of cost of sales to sales revenue equal to 65.94%, which was 2.96% higher than from the year 2020.

For the selling and administrative expenses, it was Baht 3,873.73 million increased by 7.27% from the year 2020 due to the expenses was mainly caused by the export costs due to the shortage of shipping containers, the increase in freight rates. In addition, there were accounting costs from revaluation of financial assets and the amortization of goodwill of the subsidiary when compared to the proportion of selling and administrative expenses to sales revenue equal to 15.84%, which was 0.53% higher than from the year 2020.

#### Financial Position from Consolidated Financial Statements as of 31<sup>st</sup> December, 2021.

The Company had the total assets of Baht 40,493.68 million increased by 8.22% from the end of year 2020, mainly attributed to increasing other financial assets which was recorded according to the accounting standards.

The total liabilities of Baht 4,271.14 million increased by 6.11% from the end of year 2020 because of trade payables. The shareholder's equity of Baht 36,222.54 million increased by 8.48% from the end of year 2020 because of net profit in the period. The book value share of Baht 109.86 per share increased by Baht 8.58 per share from the end of year 2020.

#### Anti-corruption

In 2021, the company still expressed its determination to perform the anti-corruption by providing training to all new employees and continuously providing training to employees in each department in accordance with the annual training plan. In addition, the following key activities have been conducted during the year:

On 19<sup>th</sup> February, 2021, invited partners to attend the special lecture on "How to minimize corruption in business sector" by Mr. Phana Rattanabunnangkun, Director of Thai Private Sector Collective Action Against Corruption (CAC), Thai Institute of Directors (IOD)

On 25<sup>th</sup> February, 2021, team representative of CAC of the Company attended the Corporation Risk and Control Workshop (CRC Batch 8/2020 online) arranged by Thai Private Sector Collective Action Against Corruption (CAC).

On 22<sup>nd</sup> November, 2021, it has been the 4<sup>th</sup> consecutive year that the company announced the No Gift Policy through public media, including our website: www.mama.co.th and the intranet and issued letters to partner companies to refrain from giving gifts. This is to express our intention and promotion of no gift policy during the New Year's Day and other festivals.

On 27<sup>th</sup> December, 2021, the Company has submitted the Self-assessment Form for Development of Anti-corruption System for the 2<sup>nd</sup> renewal to Thai Private Sector Collective Action Against Corruption (CAC).

On 31<sup>st</sup> March, 2022, the Company has received the certificate of renewal of the membership of Thai Private Sector Collective Action Against Corruption (CAC) No. 2 for the fourth quarter in 2021 from Thai Private Sector Collective Action Against Corruption (CAC). The certificate will be valid for 3 years.

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 2021.

#### **Agenda 3 To Consider and Approve of Financial Statements for the Year ended 31<sup>st</sup> December, 2021.**

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 2021 ended 31<sup>st</sup> December, 2021 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 section 3 financial statements in the 2021 form 56-1 One Report.

The key summary was detailed as following,

Details	Consolidated Financial Statements	Separate Financial Statements
Total Assets	40,493.68 Million Baht	22,512.61 Million Baht
Total Liabilities	4,271.14 Million Baht	2,451.20 Million Baht
Total Shareholders' Equity	36,222.54 Million Baht	20,061.41 Million Baht
Revenue from Sales	24,457.04 Million Baht	14,710.70 Million Baht
Net Profit*	3,574.64 Million Baht	2,686.50 Million Baht
Net Profit per Share*	10.84 Baht/Share	8.15 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 2021 ended 31<sup>st</sup> December, 2021.

**Resolution of the Meeting :** The meeting unanimously resolved to approve of the Company's financial statements for the year 2021 ended 31<sup>st</sup> December, 2021.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	276,511,346	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	276,511,346	100.0000

**Agenda 4 To Consider and Approve the Appropriation of Profit and Dividend Payment for the Year 2021.**

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 2021, the Company recorded the net profit in the Separated Financial Statement of Baht 2,686.50 million, earnings per share Baht 8.15 per share. The Board of Directors should be proposed to the Annual General Meeting of Shareholders No. 5/2022 to approve the appropriation of profit and the dividend payment for the year 2021 at the rate of Baht 4.08 per share and at the total amount of Baht 1,345.19 million or 50.07% 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, 14<sup>th</sup> October, 2021 at the rate of Baht 2.18 per share, totaling to Baht 718.75 million. Thus, the remaining dividend for the year 2021 shall be paid at the rate of Baht 1.90 per share, totaling to Baht 626.44 million as per following details,

- 1) Dividend payment of Baht 0.95 per share, or in an approximate total amount of Baht 313.22 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 0.95 per share or in an approximate total amount of Baht 313.22 million paid from the net profit 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.
- 3) The said dividend distribution shall be payable to the Shareholders entitled to receive the dividend according to listed in the record date on Friday, 6<sup>th</sup> May, 2022.
- 4) The dividend payment will be made on Thursday, 26<sup>th</sup> May, 2022.

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,

<b>Details</b>	<b>2021</b>	<b>2020</b>
1) Net profit as reported in the Separated Financial Statement	2,686.50 Million Baht	3,138.88 Million Baht
2) Number of total shares	329,704,014 Shares	329,704,014 Shares
3) Dividend for the whole year	4.08 Baht / Share	4.77 Baht / Share
- Interim dividend	2.18 Baht / Share	2.70 Baht / Share
- Remaining dividend	1.90 Baht / Share	2.07 Baht / Share
4) Total dividend payment	1,345.19 Million Baht	1,572.69 Million Baht
5) Ratio of dividend payment Compared with net profit in the Separated Financial Statement	50.07%	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 appropriation of profit and dividend payment of the Company for the year 2021 as proposed

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	276,511,346	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	276,511,346	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. 5/2022, there were 5 Directors due to retire by rotation; namely,

- 1) Mr. Boonsithi Chokwatana Chairman of the Board of Directors /  
Chairman of Nomination and Remuneration Committee
- 2) Mr. Pipat Paniangvait Vice Chairman of the Board of Directors /  
Nomination and Remuneration Committee /  
Chief Executive Officer
- 3) Mrs. Orathai Thongmeearkom Director
- 4) Professor Dr. Suwimon Keeratipibul Independent Director /  
Chairman of Corporate Governance and  
Risk Management Committee
- 5) Mrs. Tongurai Limpiti Independent Director /  
Chairman of Investment Committee /  
Corporate Governance and  
Risk Management Committee

The Company had invited shareholders to propose names to be nominated as the Director during 1<sup>st</sup> December, 2021 to 30<sup>th</sup> December, 2021, there was no shareholder proposed nomination.

The Board of Directors, excluding the nominated Directors exited from the meeting and casted no vote, agreed with the recommendation of the Nomination and Remuneration Committee has considered the suitable person 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. 5/2022 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. Boonsithi Chokwatana           | Director to be re-elected             |
| 2) Mr. Pipat Paniangvait              | Director to be re-elected             |
| 3) Mrs. Orathai Thongmeearkom         | Director to be re-elected             |
| 4) Professor Dr. Suwimon Keeratipibul | Independent Director to be re-elected |
| 5) Mrs. Tongurai Limpiti              | Independent Director to be re-elected |

No. 4) Professor Dr. Suwimon Keeratipibul and No. 5) Mrs. Tongurai Limpiti were Independent Director of the Company 3 years consecutive, including re-elected until end of term 6 years. Which were 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. Boonsithi Chokwatana, Honorary Chairman, 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.

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. Boonsithi Chokwatana Director	275,103,086 (99.4907)	1,408,260 (0.5093)	0 (0.0000)	0 (0.0000)	276,511,346 (100.0000)
2) Mr. Pipat Paniangvait Director	275,103,086 (99.4907)	1,408,260 (0.5093)	0 (0.0000)	0 (0.0000)	276,511,346 (100.0000)
3) Mrs. Orathai Thongmeearkom Director	275,103,086 (99.4907)	1,408,260 (0.5093)	0 (0.0000)	0 (0.0000)	276,511,346 (100.0000)
4) Professor Dr. Suwimon Keeratipibul Independent Director	276,511,346 (100.0000)	0 (0.0000)	0 (0.0000)	0 (0.0000)	276,511,346 (100.0000)
5) Mrs. Tongurai Limpiti Independent Director	276,511,346 (100.0000)	0 (0.0000)	0 (0.0000)	0 (0.0000)	276,511,346 (100.0000)

Thus, the Board of Directors of the Company for the year 2022, 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 Punyashtithi    |
| 13) Professor Dr. Suwimon Keeratipibul | 14) Mrs. Tongurai Limpiti      |
| 15) Mr. Kalin Sarasin                  |                                |

And there were 5 Independent Directors the Company; namely,

- |                                       |                            |
|---------------------------------------|----------------------------|
| 1) Dr. Kulpatra Sirodom               | 2) Mr. Kanich Punyashtithi |
| 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 2021, the Annual General Meeting of Shareholders No. 4/2021 on Wednesday, 28<sup>th</sup> April, 2021 approved the remuneration to Directors not exceed Baht 20 million a year, the Company had actually paid Baht 16,552,000 consisting of, meeting allowances for Board of Director Baht 1,784,000, for Nomination and Remuneration Committee Baht 96,000, for Corporate Governance and Risk Management Committee Baht 208,000, for Investment Committee Baht 84,000, for Audit Committee Baht 480,000, professional fee for Chairman of the Board of Directors Baht 2,400,000, and annual reward for Board of Director Baht 11,500,000. The summary of remuneration for the Directors by individual person were recorded on page 112-113 in the 2021 form 56-1 One Report.

The Board of Directors agreed with the recommendation of Nomination and Remuneration Committee has considered appropriate remuneration, the comparison with other companies in similar businesses, including performance of the Company and the Company' business expansion, should be proposed to the Annual General Meeting of Shareholders No. 5/2022 to approve the remuneration of the Directors for the year 2022 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	2022	2021
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

Paid to	Position	2022	2021
Investment 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	2022	2021
Audit Committee	Chairman	60,000 Baht/Quarter	60,000 Baht/Quarter
	Director	30,000 Baht/Quarter	30,000 Baht/Quarter

3) Professional fee to be paid at the same rate.

Paid to	2022	2021
Chairman of the Board of Directors	200,000 Baht/Month	200,000 Baht/Month

4) Annual reward

Paid to	2022	2021
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

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-thirds of the total number of votes of shareholders attending the Meeting."

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 2022.

**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	276,511,346	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	276,511,346	100.0000

**Agenda 7 To Approve the Appointment of the Auditors and the Determination of Their Remuneration for the Year 2022.**

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, should be proposed to the Annual General Meeting of Shareholders No. 5/2022 to approve the appointment of EY Office Limited to be the auditing firm of the Company for the year 2022, 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 three 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. Kamontip Lertwitworatep, Certified Public Accountant No.4377 (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 2022 at the amount of Baht 3,000,000, increasing by Baht 100,000 or 3.45% from last year. During the last three years, the Federation of Accounting Professions issued the financial reporting standard especially financial reporting standards related to financial instruments, and TFRS 16 Leases. These result in additional work and time to be spent for the audit/ review of the Company's compliance with the new financial reporting standards including related disclosures, and time for discussion of the issues. The fees have remained constant for the past three years, while the cost of professional practice has been increased significantly.

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

Remuneration of Auditor	2022	2021
1) Audit fee for annual Separate Financial Statements and Consolidated Financial Statements	1,800,000 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	3,000,000 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 2021, the Company had 7 certificates to be audited at the rate of Baht 80,000 per certificate, thus costing additional amount of Baht 560,000. 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 2022.

**Resolution of the Meeting :** The Meeting unanimously resolved to the appointment of the auditors and remuneration for the year 2022 as proposed.



The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	276,511,346	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	276,511,346	100.0000

**Agenda 8 To Consider and Approved the Amendment of the Memorandum of Association No.3 (Company's Objectives No. (1) and No. (7))**

Dr. Poj Paniangvait informed the meeting that to review the Company's Objectives in order to be clear and support other investment of the Company in the future, both domestic and abroad. The Board of Directors should be proposed to the Annual General Meeting of Shareholders No. 5/2022 to approved the amendment of the Memorandum of Association No. 3 (Company's Objectives No. (1) and No.(7)), details as follow;

Current Objective	Proposed Objective
No. (1) To buy, procure, obtain, let, hire-purchase, own, occupy, improve, use, and otherwise deal with any property including interests thereon.	No. (1) Hold ownership or possessory right, build, procure, purchase, obtain, grant the right to use, lease, grant the lease, hire purchase, grant the hire purchase, hire the leasing, grant the leasing, borrow, lend, exchange, transfer, accept transfer, deposit, accept the deposit and/or otherwise manage any property as well as the fruits of that property in both domestic and abroad.
No. (7) To become a limited liability partner of limited partnerships or a shareholder of private and public limited companies.	No. (7) Invest or venture in any business for profits by any mean whatsoever, invest in securities, debenture and/or in other securities, or enter into a business or joint venture with another person or let other person join the business or joint venture, or become a limited liability partner in a limited liability partnership or being a shareholder in limited companies or public limited companies, juristic person or any other business unit in both domestic and abroad.

Provided that the person(s) assigned by the Company shall further process the registration of the amendment of the Company's Objectives with the Department of Business Development at the Ministry of Commerce as required by the registrar.

According to the remuneration for the Directors, Article 31 of the Public Limited Companies Act B.E. 2535 stipulating that “The remuneration for the Directors requires voting not less than three-fourth 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 amendment of the Memorandum of Association No. 3 (Company’s Objectives No. (1) and No.(7)) and to provided the person(s) assigned by the Company shall further process the registration of the amendment of the Company’s Objectives with the Department of Business Development at the Ministry of Commerce as required by the registrar.

**Resolution of the Meeting :** The meeting unanimously resolved to approve amendment of the Memorandum of Association and registration of the amendment of the Company’s Objectives with the Department of Business Development for the Directors as proposed.

The voting result was detailed as following,

Voting	Number of votes	Percentage
Approve	276,511,346	100.0000
Disapprove	0	0.0000
Abstain	0	0.0000
Voided ballot	0	0.0000
Total	276,511,346	100.0000

**Agenda 9 To Consider Other Business (If Any).**

- No other business were considered -

Dr. Poj Paniangvait asked the shareholders for any questions and suggestions. There were questions and suggestions from shareholders as follows.

**Questions:** The shareholders asked:

- 1) Whether MAMA products sold in other countries are the controlled goods as they are in Thailand;
- 2) Whether MAMA in 6-Baht size still yields profits;
- 3) Why the competitors could raise their prices to 7-Baht (the brands were not mentioned);
- 4) How the management plans to maintain the same level of profits despite the sharp increase of raw material costs;
- 5) Which period would be appropriate for raising the price of 6-Baht pack and how much would it be;
- 6) Whether the management is interested in producing frozen food or meat since MAMA consumers tend to use those raw materials with MAMA products;

**Answers:** Mr. Pun Paniangvait, Manager of Presidents Office, explained that:

- Answers:
- 1) The instant noodles are not the controlled price in other countries.
  - 2) The 6-Baht MAMA pack still yields the profits based on the latest costs of raw materials, including flour and palm oil. However, the raw materials costs have been dramatically rising.
  - 3) It should be a misunderstanding as all instant noodle brands are under the price control.
  - 4) The higher costs of raw materials are difficult to control. For example, wheat used to produce wheat flour must be imported from abroad, so the price depends on the world markets. The price of raw palm used to extract palm oil is guaranteed by the government, so it depends on the domestic market price. What we could do includes:
    - 1) negotiating the prices and managing the best deals for purchasing,
    - 2) managing the usage and minimizing wastes,
    - 3) increasing income such as increasing the international sale proportion which yields a higher profit than the domestic market and other investments by managing the company's cash to generate revenues, as well as submitting a request to increase the retail prices of the products and planning the launch of new premium products.From the above management, we would be able to generate a satisfactory level of profits but may not equal to those in the past two years.
  - 5) This period is appropriate for requesting the retail price increase.
  - 6) The company has been studying and interested in new product lines such as frozen meat plant-based meat or other innovative products, including those to be used as raw materials and non-raw materials, by taking account of the market needs, expertise, and business partners who have direct knowledge and expertise of those products.

Questions: The shareholders asked:

- 1) How the company plans to maintain the profit rate despite the increasing costs in 2021 (raw material costs increased by 8.6% and sale and administrative costs increased by 7.3% while the revenue increased by only 3.7%);
- 2) According to the current strong financial position (low Debt to Equity Ratio with appropriate reserves), how the company plans to invest to expand the business in 2022-2024;
- 3) Based on the Non-Current Assets, what the amount of Baht 500 million of "Account receivable under repurchase agreement" is and how different it is from the previous year;
- 4) Why the goodwill was sharply reduced from Baht 42 million in 2020 to Baht 1 million in 2021.

Answers: Mr. Pipat Paniangvait, Chief Executive Officer, explained that:

- 1) The increasing raw material costs are uncontrollable. The sale and administrative costs have been increased due to the sale expenses including freight cost while the administrative costs remain the same.
- 2) The company's liquidity is still high. In the past years, the money has been managed by the asset management company with the aim of gaining approximately 5% of the return. Nonetheless, the returns in certain months were not as expected, and they were losses in some months. For this reason, the Board of Directors appointed the Investment Committee to manage the remaining cash to ensure higher returns such as investment in new businesses.

Answers: Ms.Sararath Tangsirimongkol, Manager of Accounting Department, explained that:

- 3) "Account receivable under repurchase agreement" is the transaction involving the asset repurchasing from a company.
- 4) The company's subsidiaries invested in another subsidiary which has not been opened for business yet. Therefore, the goodwill must be cut off from the consolidated financial statements.

When the Board of Directors and the executives had answered the questions of the shareholders completely and no other question or recommendation was proposed, 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.

After the meeting commenced at 9.00 hours, there were 3 persons additional shareholders arriving at the meeting, representing to 3 shareholders. The total of 47 persons of shareholders and proxies attended the meeting, representing total to 88 shareholders, altogether holding 276,511,346 shares which was equivalent to 83.87% of total shares sold by the Company.

The meeting was closed at 10.15 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