

(Translation)



**Thaifoods Group Public Company Limited**

No.1010, Shinawatra Tower 3, 12<sup>th</sup> Fl., Vibhavadi Rangsit Road,

Chatuchak Subdistrict, Chatuchak District, Bangkok 10900,

Tel: (02) 513-8989 Fax: (02) 513-9060 Registration Number: 0107557000292

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**Minutes of the 2022 Annual General Meeting of Shareholders**

**Through Electronic Media (E-AGM)**

**of**

**Thaifoods Group Public Company Limited**

**Time and venue of the Meeting**

The Meeting was held on April 19, 2022 at 10.00 a.m. through electronic media (E-AGM) in accordance with Emergency Decree on Electronic Meetings, B.E. 2563 (2020), Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) and other related laws and regulations, broadcasting from the head office of the Thaifoods Group Public Company Limited (the “**Company**”) at No. 1010, Shinawatra Tower 3 Building, 12<sup>th</sup> floor, Vibhavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

**The Meeting commencing**

Mr. Weeresak Ungkajornkul, Chairman of the Board of Directors of the Company, acted as the Chairperson of the Meeting (the “**Chairperson**”), assigned Ms. Siriluck Tangwiboonpanich, the Company Secretary, to be the secretary for the Meeting (the “**Secretary**”), and Ms. Chormard Luengcomchat, the manager of investment management and budget department, and Mr. Kamornrat Kongtheing, the legal advisor of the Company (the “**Moderator**”), to host the Meeting and provide detailed information to the Meeting.

The 2022 Annual General Meeting of Shareholders was held through electronic media by the system of the QuidLab Company Limited which is in compliance with the Notification of Ministry of Digital Economy and Society regarding Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and certified of qualifying meeting control systems by the Electronic Transactions Development Agency (ETDA). The number of shareholders attending the Meeting in person was 7 shareholders, holding 1,009,048,728 shares, and 194 proxies holding 3,870,422,175 shares. Therefore, the total number of shareholders attending in person and by proxy was 201 shareholders, representing 4,879,470,903 shares or 86.4548 percent of the total sold shares of the Company. As there were more than 25 shareholders attending the Meeting, and the number of shares represented was more than one-third of the total sold shares of the Company, a quorum was thus formed as prescribed by law and the Articles of Association of the Company.

In this regard, the Moderator introduce the Directors, Management, Legal Advisor, Auditors and independent agent who would count the votes, attending the Meeting as follows:

**Directors in Attendance (equivalent to 100 percent of total directors)**

- |                 |              |  |
|-----------------|--------------|--|
| 1) Mr. Weeresak | Ungkajornkul | Chairman of the Board of Directors /Independent Director   |
|                 |              | Chairman of the Nomination and Remuneration Committee, and |

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- |                 |                  |   |
|-----------------|------------------|---|
|                 |                  | Chairman of Risk Management Committee   |
| 2) Mr. Weidt    | Nuchcharoen      | Chairman of Audit Committee /Independent Director, and<br>Nomination and Remuneration Committee           |
| 3) Mr. Prasit   | Wasupath         | Independent Director,<br>Chairman of the Corporate Governance Committee, and<br>Risk Management Committee |
| 4) Mr. Assanee  | Subvanich        | Audit Committee /Independent Director, and<br>Corporate Governance Committee                              |
| 5) Mr. Udomsak  | Nitimontree      | Audit Committee,/Independent Director, and<br>Nomination and Remuneration Committee                       |
| 6) Mr. Winai    | Teawsomboonkij   | Director, and<br>Chairman of the Executive Committee  |
| 7) Mr. Phet     | Nantavisai       | Director,<br>Risk Management Committee and<br>Executive Committee   |
| 8) Ms. Siriluck | Tangwiboonpanich | Director,<br>Corporate Governance Committee, and<br>Executive Committee                                   |

**Management in Attendance**

- |              |         |  |
|--------------|---------|--|
| 1) Mr. Sugun | Thampon | Senior Assistant President Slaughterhouse and Sausage<br>Factory |
|--------------|---------|--|

**Legal advisors from Kudun and Partners Limited**

- |                 |                 |
|-----------------|-----------------|
| 1) Mr. Kom      | Vachiravarakarn |
| 2) Mr. Kamonrat | Kongtheing      |

**Auditors from KPMG Phoomchai Audit Ltd.**

- |                  |                |
|------------------|----------------|
| 1) Mr. Veerachai | Ratanajaratkul |
| 2) Ms. Chaowanee | Chaisanga      |

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and Quidlab Co., Ltd. as an independent agent to count the votes of the Meeting.

In this regard, the Company invited the representatives from external legal office to act as inspectors to ensure that voting was conducted with transparency and in compliance with the laws.

In the interests of the good corporate governance and in order to treat all shareholders equitably, the shareholders of the Company were invited to propose agenda items, nominate persons to be appointed as Directors of the Company and submit questions regarding the 2022 Annual General Meeting of Shareholders between December 23, 2021 and February 15, 2022. However, no further agenda items, nominations for persons to be appointed as Directors of the Company or questions were submitted by the shareholders. Prior to the consideration of all agenda items, the Company informed the Meeting of the procedure for casting of votes and counting votes pursuant to the Corporate Governance Policy in respect of the casting of votes in the Meeting as follows:

1. Regarding the casting of votes in the Meeting, all shareholders shall have their votes equal to the numbers of shares held by them in the ratio of one share equal to one vote.
2. The shareholders shall cast their votes by pressing the check mark in the first menu on menu bar at the left side. When agendas which are enable to cast the vote appears, the shareholders shall cast their votes in each agenda by pressing approval, disapproval or abstention buttons and pressing “submit” button for confirming their own votes.

In this regard, the shareholders are able to cast, change, amend their votes in each agenda until the Meeting announces to end of casting votes in such agenda.

3. If the shareholders do not cast their votes in the voting program or do not submit their votes, it shall be deemed that the shareholders approve or agree with the proposed resolution.
4. In the case that the shareholders using Form B wish to appoint any person to attend the Meeting on their behalf, or appoint a director or independent director of the Company to attend the Meeting and vote on their behalf as per their instructions or as it deems appropriate, the proxy shall cast their votes as per the wishes of its grantor.
5. In the case that the shareholders using Form C, the votes of foreign shareholders who appoint a custodian in Thailand to be their depository and trustee on each can be divided into approval or disapproval or abstention, by dividing their votes accordingly.
6. The number of votes and the shareholders voting on each agenda item may not be equal, due to the varied attendance of the shareholders and proxies in the Meeting, reflecting the unequal numbers of attendees in each agenda.
7. Regarding the voting on Agenda item 5, to consider and approve the appointment of directors in replacement of those due to retire by rotation, the Company informed the Meeting of the procedure for the casting of votes as follows:

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- In case that a shareholder has appointed any person to attend the Meeting or appointed a director to vote on their behalf as per their wishes, the Company shall count the votes as per the wishes of the shareholders or the grantors.
- The Company will propose the appointment of one director at a time by reading out the name of such director for the shareholders, the shareholders shall cast their approval, disapproval or abstention votes by pressing check mark button in the first menu on menu bar at the left side.

Regarding the counting of votes, the Company shall deduct the votes of disapproval or abstinence from the total votes and the balance should be considered as approved votes. In this regard, the votes which grantors have casted their voted in the proxy forms shall be recorded such votes since registration to attend the Meeting.

In this regard, the shareholders are able to find the result of casting vote in each agenda by pressing the sign button in the second menu. Only completed agendas will be shown in such menu.

Expression of opinions or raising questions

In the case that any shareholder wishes to raise questions or express opinions regarding the issues related to that agenda item, such shareholder is able to submit questions or express opinions through “message box” from the time that the Chairperson announces to commence to consider such agenda item.

In the case that any shareholder has a question or opinion that is not related to the current agenda item, such a shareholder shall ask their question or express their opinion after the Meeting was adjourned, for the purpose of the smooth conduct of the Meeting.

In this regard, in the case that any shareholder wishes to raise questions or express opinions, such shareholder is able to type such questions or opinion in the chat window by pressing sign button in the fourth menu and pressing “submit” for confirming such message to the Company.

Afterwards, staffs will read such messages according to timesheet in the Company’s back-end system. The Company shall reserve right to raise only questions related to that agenda item. For other questions, they will be raised after the Meeting is adjourned as mentioned above. In this regard, prior to asking questions or expressing opinions through the “message box”, such shareholders shall inform their name, surname, status such as shareholder in person or proxy for the purpose that they will be recorded in the minutes accurately and completely.

Furthermore, the shareholders are able to download documents provided by the Company which are the Annual Report, the Notice of the Annual of the 2022 Annual General Meeting of Shareholders and the Company’s presentation through the system by pressing the sign button in the third menu.

The Company shall reserve right to perform any act as appropriate, for the purpose of the management of the Meeting timeframe as scheduled and efficiency.

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In the case that any shareholder has questions or opinions other than considering agenda item, such shareholder shall ask questions or express opinions in the Other Matters and should keep their questions and/or opinions brief, and not ask questions or express opinions on issues that have already been covered, for the purpose of the smooth conduct of the Meeting as well as the management of the Meeting timeframe as scheduled.

All the aforementioned rules and procedures will enhance the time-efficiency and ensure transparency during the Meeting in accordance with the Company's Articles of Association and relevant regulations of the Stock Exchange of Thailand and Securities and Exchange Commission of Thailand.

The Chairperson proceeded with the Meeting agenda as follows:

**Agenda 1 To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders**

The Moderator reported that this agenda item was for consider and certify the Minutes of 2021 Annual General Meeting of Shareholders. In this regard, the Company had prepared the Minutes of the 2021 Annual General Meeting of Shareholders which was held on April 22, 2021. The details were as appeared in a copy of the Minutes of the 2021 Annual General Meeting of Shareholders, which had been delivered to the shareholders together with the invitation.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. The Chairperson, therefore, propose that Meeting to consider and certify such minutes.

**Resolution** The Meeting resolved to certify the Minutes of the 2021 Annual General Meeting of Shareholders which was held on April 22, 2021, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,857,983,203	100.0000
Disapproved	0	0.0000
Abstained	23,268,324	-
Voided ballot(s)	0	0.0000

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

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**Agenda 2 To acknowledge the operational results for the year 2021**

The Chairperson delegated the Secretary to provide the details of this agenda item to the Meeting. In this regard, the Company had prepared the annual operational results of the Company for the year 2021 and distributed them as part of the Annual Report, in QR-Code format, to the shareholders together with the invitation.

The Secretary informed the meeting that the proportion of total revenue in 2021 consists of revenue from poultry operation 47%, revenue from swine operation 27%, revenue from animal feed business 19%, revenue from other businesses operations 5% and other revenue 2%.

Total revenue in 2021 amounted to Baht 35,506 million, an increase of 11% from Baht 31,857 million in the same period last year. The main revenue comes from the poultry operation, followed by swine operation, and animal feed business operation.

The proportion of revenue from the poultry operation in 2021 consists of 39% of the revenue from overseas sales, divided into 33% from Europe, 32% from Japan, 31% from China and Hong Kong, and 4% from Malaysia, and the revenue from domestic sales 61% which are sold to industrial factories, restaurants, modern trades and fresh markets, etc.

Revenue from the poultry operation in 2021 was Baht 16,642 million, an increase of 2% from Baht 16,309 million in the same period last year. The average chicken price in 2021 is Baht 40.59 per Kilograms, an increase of 7% from 2020, which was Baht 38.01 per Kilograms. And the sales volume of chicken products in 2021 amounted to 323,065 tons, a decrease of 9% from 354,216 tons in 2020, mainly due to an increase in domestic and international chicken prices. However, the sales volume of chicken in the market was decreased as a result of the temporary closure of the chicken slaughtering plant in Kanchanaburi for 14 days due to the impact of COVID-19 in the 3rd quarter of 2021.

Proportion of revenue from swine operation in 2021 consists of 55% live pig and 45% pork parts. Revenue from swine operation in 2021 amounted to Baht 9,518 million, an increase of 0.17% from Baht 9,502 million in the same period last year. The average swine price in 2021 was Baht 73.49 per Kilogram, a 3% drop from 2020 which was Baht 75.54 per Kilogram. The sales volume of swine in 2021 is amounted to 102,535 tons, a decrease of 6% from 108,652 tons in 2020, mainly due to a decrease in the average domestic selling price of swine. However, the Company makes the sales volume in 2021 equal to 111,610.30 tons, an increase of 3% from 2020.

In 2021, the feed mills produce animal feed 68% for internal group and 32% for external group. Revenue from external feed business in 2021 amounted to Baht 6,958 million, an increase of 33% from Baht 5,222 million in the same period of the last year. The sales volume of non-chain feed in 2021 was 543,831 tons, an increase of 22% from 446,821 tons in the same period of last year comes from the trust of framers in quality of animal feed.

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Revenue from other businesses in 2021 amounted to Baht 1,705 million, an increase of 458% from Baht 306 million in the same period as last year. Most of the increase was from the retail business as the number of branches at the end of 2020 and 2021 are 2 branches and 85 branches respectively, and in 2021, revenue from retail business is Baht 1,460 million.

Profit attributable of the parent company of the year 2021 amounted to Baht 562 million, a decrease of 78% from 2020.

The Company was fully aware of the importance of anti-corruption, and supported the declaration of intention of the Private Sector Collective Action Coalition Against Corruption Council.

Moreover, the company has an operating result of sustainability. Both in terms of good corporate governance and social and environmental responsibility. The operating results are as follows:

1. Has been assessed by Corporate Governance Report of Thai Listed Companies at the level of “Excellent” for the 5th consecutive year, organized by the Thai Institute of Directors Association.
2. Has been selected to be on the list “Thailand Sustainability Investment” for the 3rd consecutive year from the Stock Exchange of Thailand.
3. Has been received “Sustainability Disclosure Recognition” award for the 2nd consecutive year from Thaipat Institute.
4. Rated as one of the 100 on Environmental, Social and Governance: ESG (ESG100) list from Thaipat Institute.
5. Attended the Thai Chamber of Commerce (TCC)’s event for outstanding business ethics for the first year and received an award “Outstanding Business Ethics”.

Certified as a Companies of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) until February 6, 2023.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders.

Remark: This agenda item is only for acknowledgement; therefore, no voting is required.

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**Agenda 3 To consider and approve the Statement of Financial Position and the Profit and Loss Statement for the year 2021 for fiscal year ended December 31, 2021**

The Moderator informed the Meeting that according to Section 112 of the Public Company Limited Act B.E. 2535 (1992) (including any amendment thereto) (“**Public Company Limited Act**”) and Article 36 of the Company’s Articles of Association provide that the Board of Directors shall prepare the statements of financial position and the comprehensive income statements on yearly basis and propose the said documents to the shareholders’ meeting of the Company for their approval. In this regard, the Company has prepared the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ended December 31, 2021 as per details stipulated in the Financial Statement for the fiscal year ended December 31, 2021 set out in **Enclosure 2** (the 2021 Annual Report and the Financial Statement for the fiscal year ended December 31, 2021 (in QR Code format) which has been delivered to the shareholders together with the invitation letter. In this regard, such Statements of Financial Position and the Comprehensive Income Statements have been audited by the licensed auditors from KPMG Phoomchai Audit Ltd. (“**KPMG**”), considered by the Audit Committee, and approved by the Board of Directors.

The Secretary informed that on December 31, 2021, the Company and its subsidiaries have the total asset in the amount of Baht 35,567 million, an increase of Baht 9,476 million or 36 percent from the year 2020. The total debt is in the amount of Baht 23,997 million, an increase of Baht 9,046 million or 61 percent from the year 2020. This was mainly due to the expansion of swine production capacity in both the breeding and fattening swine segment, and the expansion of the retail business.

The shareholder equity proportion is in the amount of Baht 11,570 million, an increase of Baht 430 million or 4 percent from the year 2020 from the parent company’s equity in the amount of Baht 562 million and the profit per share is Baht 0.10 per share.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. The Chairperson, therefore, proposed the Meeting to consider and approve such matter.

**Resolution** The Meeting resolved to approve the Statement of Financial Position and the Profit and Loss Statement for the year 2021 for fiscal year ended December 31, 2021, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,881,251,503	100.0000
Disapproved	0	0.0000



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<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Abstained	24	-
Voided ballot(s)	0	0.0000

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda 4 To consider and approve the appropriate of profit as legal reserve as prescribed by the laws and the payment of dividend from the Company's operation for the year 2021 and acknowledge the interim dividend payments.**

The Moderator informed the Meeting that Sections 115 and 116 of the Public Limited Companies Act and Articles 44 and 45 of the Company's Articles of Association provide that, in the case where the company still incurs an accumulated loss, no dividends shall be paid, and in the case where the Company incurs profit, it shall allocate no less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount of no less than 10 percent of the registered capital. The Company will allocate net profit of Baht 51,168,341 as legal reserve.

For the dividend payment from the Company business operating result of the year 2021, the Company will pay the dividend in cash at the rate of 0.04 per share resulting from its business operation in the year 2021 and retained earnings in the total dividend amount of Baht 225,758,183. The dividend payment will be paid to the Company's shareholders who are entitled to receive such dividend having their names appear on March 17, 2022 (Record Date), and has been scheduled to be paid on May 13, 2022.

Regarding the Company's business operating result of the year 2021, the Company has already proceeded and completed with the payment of the interim dividend from the Company's business operation from 1 January 2021 to June 30, 2021 at the rate of Baht 0.05 per share with the total amount of Baht 280,378,638 on 10 September 2021.

Thus, the payment of dividend from the Company's business operating result of the year 2021 is totally at the rate of Baht 0.09 per share, totaling to the dividend payment of Baht 506,136,821 or equaling 49.45 percent of the Company's net profit after deduction of tax from the separate financial statements and after deduction of other reserves. Further, the dividend payment shall be subject to the withholding tax as prescribed by the law.

The aforementioned payment of dividend ratio is lower than the Company's dividend payment policy which is no less than 50 percent of the net profit after deduction of tax from the separate financial statements and after deduction of other reserve. This is because the Company has plans for its business expansion and investment in order to

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support the group companies' future business. Meanwhile, according to the Company's dividend payment policy; the payment of dividend is subject to changes depending on the operation results, financial position, liquidity, business expansion plans, necessity and the appropriation in the future, and other factors in relation to the management of the Company at discretion of the Company's Board of Directors.

**Comparison table of Dividend payment in 2020 and 2021**

Details of dividend payment	Year 2021	Year 2020
<b>Amount of dividend paid (Baht per share)</b>	<b>0.09</b>	<b>0.085</b>
Interim dividend	0.05	0.03
Annual dividend	0.04	0.055
<b>Total amount of dividends paid (Baht)</b>	<b>506,136,821.84</b>	<b>476,643,685.28</b>
Total amount of interim dividend	280,378,638.40	168,227,183.04
Total amount of Annual dividend	225,758,183.44	308,416,502.24
<b>Net profit from the Company's separate financial statements (Baht)</b>	<b>1,070,968,000.00</b>	<b>1,619,627,000.00</b>
<b>Percentage of the dividend payment (Percent)</b>	<b>49.45%</b>	<b>29.43%</b>

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. The Chairperson, therefore, proposed the Meeting to consider and approve such matter.

**Resolution**

The Meeting approved the appropriate of profit as legal reserve as prescribed by the laws and the payment of dividend from the Company's operation for the year 2021 and acknowledge the interim dividend payments, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	4,881,251,503	100.00

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<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the meeting and casting their votes</b>
Disapproved	24	0.00
Abstained	0	-
Voided ballot(s)	0	0.0000

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda 5 To consider and approve the appointment of directors in replacement of the retiring directors by rotation**

The Moderator informed the Meeting that Section 71 of the Public Limited Companies Act and Article 17 of the Company's Articles of Association provide that, at every annual general meeting, one-third of the directors shall vacate in proportion, if the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate, provided however that, the director who vacates office under this section may be reelected.

At the 2022 Annual General Meeting of Shareholders, the following three directors were due to retire by rotation:

- 1) Mr. Weidt Nuchcharoen
- 2) Mr. Assanee Subvanich
- 3) Mr. Phet Nantavisai

In this regard, the Nomination and Remuneration Committee is of the opinion that the 3 directors who are due to retire by rotation possess knowledge and experience which will be beneficial to the business operation of the Company, and are fully qualified and have no prohibited characteristics as prescribed by the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) and the relevant notifications. Furthermore, the nominated independent directors are also possessing the qualifications of the Independent director as prescribed in the definition of the Independent Directors of the Company according to the regulations of the Office of the Securities and Exchange Commission and is able to give opinions independently and conforms with the related regulations and is suitable for this position. Consequently, the Board of Directors deemed it appropriate to propose that the 2022 Annual General Meeting of the Shareholders

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to approve the reappointment of the retired directors to hold office as directors of the Company for another term.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. The Chairperson, therefore, proposed the Meeting to consider and approve such matter.

**Resolution**

The Meeting resolved to approve the reappointment of directors who were due to retire by rotation, namely; (1) Mr. Weidt Nuchcharoen and (2) Mr. Assanee Subvanich and (3) Mr. Phet Nantavisai to resume their directorships for one more period, with the following votes:

5.1 Mr. Weidt Nuchcharoen

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,775,617,399	97.8359
Disapproved	105,634,128	2.1641
Abstained	0	-
Voided ballot(s)	0	0.0000

5.2 Mr. Assanee Subvanich

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,800,188,272	98.3393
Disapproved	81,063,255	1.6607
Abstained	0	-
Voided ballot(s)	0	0.0000

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5.3 Mr. Phet Nantavisai

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,803,130,299	98.3996
Disapproved	78,121,228	1.6004
Abstained	0	-
Voided ballot(s)	0	0.0000

Remark: Resolution on this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting their votes.

**Agenda 6 To consider and approve an increase of the appointment of directors from 8 to 9 and appoint new directors**

The Moderator informed that for the flexibility and efficiency of the operation of the Company, the number of directors should be increased from 8 to 9 by nominating Mr. Chirdsak Kukiattinun as a new director of the Company to be in the position of independent director.

In this regard, the Nomination and Remuneration Committee considers that the Persons listed above being knowledgeable, experienced, and expertise are beneficial to the Company's operations, as well as having qualifications and not having any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act B.E. 2535 (including those amended), as well as related notifications. In addition, he is a person who has qualifications as an independent director according to the requirements of the Securities and Exchange Commission and is able to give opinions independently and in accordance with the regulations of the Securities and Exchange Commission related criteria and is appropriate to hold the position of the Company's director. Therefore, it is appropriate to propose to the 2022 Annual General Meeting of Shareholders approved the increase of the number of directors from 8 to 9 and appoint new directors who were nominated as independent directors. Details of names and biographies of directors who are nominated as new directors of the Company as shown in Enclosure 4, which has been already sent to the shareholders together with the meeting invitation letter.

In this regard, the Nomination and Remuneration Committee is of the opinion that proposed list of directors have knowledge and experience which will be beneficial to the business operation of the Company, and are fully qualified and have no prohibited characteristics as prescribed by the Public Limited Companies Act, the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) and the relevant notifications. Furthermore, the nominated independent directors are also possessing the qualifications of the Independent

(Translation)



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director as prescribed in the definition of the Independent Directors of the Company according to the regulations of the Office of the Securities and Exchange Commission (the “SEC Office”) and is able to give opinions independently and conforms with the related regulations and is suitable for this position. Consequently, the Board of Directors deemed it appropriate to propose that the Meeting approve an increase of the appointment of directors from 8 to 9 and appoint nominated new directors as the Independent Directors. The aforementioned details and nominated new directors' biographies of the Company appeared at 4 in the delivered Notice of the Annual of the 2022 Annual General Meeting of Shareholders.

In addition, the Board of Directors meeting proposed to shareholders consider and approve the delegation of power to the Directors of the Company and/or Chief Executive Officer and/or any other persons appointed by the Board of Directors and/or Chief Executive Officer to register the appointment of the director at the Department of Business Development, Ministry of Commerce. And have the power to take necessary action to comply with the Registrar Order to complete the registration process.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. The Chairperson, therefore, proposed the Meeting to consider and approve such matter.

**Resolution**

The Meeting resolved to approve an increase of the number of directors from 8 to 9 by nominating Mr. Chirdsak Kukiattinun as a new director of the Company to be in the position of independent director and approve the delegation of power to the Directors of the Company and/or Chief Executive Officer and/or any other persons appointed by the Board of Directors and/or Chief Executive Officer with all the proposed details, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,798,885,799	98.3126
Disapproved	82,365,728	1.6874
Abstained	0	-
Voided ballot(s)	0	0.0000

Remark: Resolution on this agenda item shall be passed by a majority vote of shareholders attending the Meeting and casting their votes.

(Translation)



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**Agenda 7 To consider and approve the 2022 remuneration of Board of Directors and Sub-committee of the Company**

The Moderator informed the Meeting that Section 90 of the Public Limited Company Act and Article 22 of the Company's Articles of Association provide that the directors of the Company are eligible to receive remuneration from the Company in the form of rewards, meeting allowances, per diem payments, bonuses and in other forms as decided by the shareholders' meeting. The Board of Directors deemed it appropriate to propose that the Meeting consider and determine the remuneration of the Board of Directors and the Sub-Committee of the Company for the year 2022 as per the following details:

**Remuneration of the Board of Directors**

<b>Position</b>	<b>Monthly Remuneration</b>
Chairman of the Board of Directors	Baht 70,000 /month
Director	Baht 60,000 /month

**Meeting Allowance of the Board of Directors**

<b>Position</b>	<b>Meeting Allowance of the Board of Directors /attendance</b>
Chairman of the Board of Directors	Baht 35,000 per person/attendance
Director	Baht 25,000 per person/attendance

**Meeting Allowance of the Audit Committee**

<b>Position</b>	<b>Meeting Allowance of the Audit Committee /attendance</b>
Chairman of the Audit Committee	Baht 35,000 per person/attendance
Audit Committee	Baht 25,000 per person/attendance

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**Meeting Allowance of the Nomination and Remuneration Committee**

<b>Position</b>	<b>Meeting Allowance of the Nomination and Remuneration Committee /attendance</b>
Chairman of the Nomination and Remuneration Committee	Baht 35,000 per person/attendance
Nomination and Remuneration Committee	Baht 25,000 per person/attendance

**Meeting Allowance of the Corporate Governance Committee**

<b>Position</b>	<b>Meeting Allowance of the Corporate Governance Committee /attendance</b>
Chairman of the Corporate Governance Committee	Baht 35,000 per person/attendance
Corporate Governance Committee	Baht 25,000 per person/attendance

**Meeting Allowance of the Risk Management Committee**

<b>Position</b>	<b>Meeting Allowance of the Risk Management Committee /attendance</b>
Chairman of the Risk Management Committee	Baht 35,000 per person/attendance
Risk Management Committee	Baht 25,000 per person/attendance

**Directors' Bonuses**

<b>Position</b>	<b>Yearly Remuneration</b>
Chairman of the Board of Directors	Not exceeding 0.15 percent of the dividend paid to shareholders
Director	



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In addition, the comparison of the remuneration of directors and sub-committees of the company for the year 2022 compared to the year 2021 are detailed as follows:

<b>Remuneration</b>	<b>2022 (proposed)</b>	<b>2021</b>
<b>Remuneration of the Board of Directors (per month)</b>		
Chairman of the Board of Directors	Baht 70,000 /month	Baht 70,000 /month
Director	Baht 60,000 /month	Baht 60,000 /month
<b>Meeting Allowance of the Board of Directors</b>		
Chairman of the Board of Directors	Baht 35,000 per person/attendance	Baht 35,000 per person/attendance
Director	Baht 25,000 per person/attendance	Baht 25,000 per person/attendance
<b>Meeting Allowance of the Audit Committee</b>		
Chairman of the Audit Committee	Baht 35,000 per person/attendance	Baht 35,000 per person/attendance
Audit Committee	Baht 25,000 per person/attendance	Baht 25,000 per person/attendance
<b>Meeting Allowance of the Nomination and Remuneration Committee</b>		
Chairman of the Nomination and Remuneration Committee	Baht 35,000 per person/attendance	Baht 35,000 per person/attendance
Nomination and Remuneration Committee	Baht 25,000 per person/attendance	Baht 25,000 per person/attendance
<b>Meeting Allowance of the Corporate Governance Committee</b>		
Chairman of the Corporate Governance Committee	Baht 35,000 per person/attendance	Baht 35,000 per person/attendance
Corporate Governance Committee	Baht 25,000 per person/attendance	Baht 25,000 per person/attendance

(Translation)



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<b>Remuneration</b>	<b>2022 (proposed)</b>	<b>2021</b>
<b>Meeting Allowance of the Risk Management Committee</b>		
Chairman of the Risk Management Committee	Baht 35,000 per person/attendance	Baht 35,000 per person/attendance
Risk Management Committee	Baht 25,000 per person/attendance	Baht 25,000 per person/attendance
<b>Directors' Bonuses</b>		
Chairman of the Board of Directors	Not exceeding 0.15 percent of the dividend paid to shareholders	Not exceeding 0.15 percent of the dividend paid to shareholders
Director		

In this regard, apart from the abovementioned remuneration, there is no other remuneration to be paid to the directors and the sub-committees by the Company.

Moreover, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and authorize the Nomination and Remuneration Committee to allocate such amount of money to each director and sub-committees within the budget approved by the shareholders' meeting.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. The Chairperson, therefore, proposed the Meeting to consider and approve such matter.

**Resolution**

The Meeting resolved to approve the 2022 remuneration of Board of Directors and Sub-committee of the Company, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting</b>
Approved	4,881,251,503	100.0000
Disapproved	24	0.0000
Abstained	0	0.0000
Voided ballot(s)	0	0.0000

(Translation)



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Remark: The resolution on this agenda item shall be passed by votes of no less than two-thirds of the shareholders present at the meeting.

**Agenda 8 To consider and approve the appointment of the auditors and the 2022 auditor fee**

The Moderator explained to the Meeting that Section 120 of the Public Limited Company Act and Article 36 of the Articles of Association provide that the Annual General Meeting of shareholders must appoint the auditors and determines the remuneration of the auditors of the Company in every fiscal year. In this regard, the Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the appointment of auditors from KPMG to be auditors of the Company for the fiscal year ended December 31, 2022 in which any of the following auditors are being authorized to review and give opinion on the Company's financial statement, namely:

1. Mr. Veerachai Ratanajaratkul Certified Public Accountant (Thailand) No. 4323  
*(The auditor who has been appointed and signed the financial statement of the Company for 4 years, since 2016); and/or*
2. Ms. Sujitra Masena Certified Public Accountant (Thailand) No. 8645  
*(The auditor who has been appointed and signed the financial statement of the Company for 3 years, since 2017); and/or*
3. Ms. Nareewan Chaibantad; Certified Public Accountant (Thailand) No. 9219  
*(The auditor who has been appointed and signed the financial statement of the Company for 3 years, since 2017); and/or*

In this regard, the method for selecting the auditors of the Company for the year 2022 as aforementioned was considered by the Audit Committee of the Company based on the audit fee proposals and the scopes of work that were delivered to the Company by various accounting firms. As a result, the Audit Committee of the Company had considered the qualifications and the experience of the auditors and was of the opinion that KPMG was independent, skillful in auditing and the proposed audit fee was reasonable. Furthermore, such 3 auditors did not have any relationship or any interest in the Company, subsidiaries of the Company, or directors, executives, major shareholders or related persons of the Company. The proposed auditors will be the same auditor as the auditor of the subsidiary of the Company.

In the case where the aforementioned auditors were unable to perform their duties, KPMG would be authorized to appoint any of its auditors as the auditor of the Company instead.

(Translation)



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Moreover, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the determination of the audit fee for the fiscal year ending December 31, 2022 in the amount of not exceeding Baht 2,420,000.

Any other fees payable in connection with the audit in the year 2022 shall be not exceeding Baht 245,000, compared with the other fees payable in connection with the audit in the previous year in the amount of Baht 245,000.

Moreover, the Board of Directors proposed that the Meeting consider and approve the delegation of power to the Board of Directors to pay any other audit fees as appropriate in case there is any additional audit work required for the Company and its subsidiaries in order to comply with the Accounting Standards of the Company and its subsidiaries.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. The Chairperson, therefore, proposed the Meeting to consider and approve such matter.

**Resolution**

The Meeting resolved to approve the appointment of the auditors from KPMG and the determination of the remuneration of the auditors for the year 2022 in the amount of not exceeding Baht 2,420,000, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approved	4,871,656,803	99.8034
Disapproved	9,594,724	0.1966
Abstained	0	-
Voided ballot(s)	0	0.0000

Remark: The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda 9**

**To consider other matters (If any)**

The Moderator reported that this agenda item provided the shareholders an opportunity to propose other matters apart from the agenda specified in the meeting invitation letter. And the proposition must comply with the laws.

Proposing the other agendas other than those specified in the meeting invitation letter is under Article 105 Section 2 of the Public Company Limited Act. The act provides that, when the meeting considers the agenda item and agenda order in the meeting invitation letter, shareholders holding shares represented not less than one-third of the total sold

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shares of the Company may request the meeting to consider other matters apart from the meeting invitation letter.

Remark: This agenda does not consider other matters.

The Chairperson provided the shareholders an opportunity to express opinions or ask questions.

**Further questions**

<p>Mr. Prawit Wirotwongchai  (Shareholders)</p>	<p>Asked questions as follow:</p> <ol style="list-style-type: none"><li>1. How the increase of ingredients price affects the Company in the first quarter of 2022 and How the Company manage this situation?</li><li>2. How ASF disease in swine affects the Company? What are the opportunities and risks?</li><li>3. What is the Company growth target in 2022</li></ol>
<p>Mr. Phet Nantavisai  (Director)</p>	<p>Answered question as follow:</p> <ol style="list-style-type: none"><li>1. Clarified that the ingredients price in both Thailand and international are quite high. This is a result of higher transportation fees. In this regard, during the Ukrainian and Russian war, the ingredients price of both imported and exported were also increased.  For domestic sector, the ingredients cost such as fertilizer and labor wage will be increased.  However, the Company has prevented the risk in 1<sup>st</sup> quarter and 2<sup>nd</sup> quarter of the year 2022, by purchased approximately 80-90% of ingredients to be used in 2022 since 4<sup>th</sup> quarter of last year. In addition, there is also a risk prevention by adjust the ingredients formula and production processes which can be used interchangeably.</li><li>2. Clarified that ASF in swine causing the ingredients has increased quite a lot. In this regard, the Company has hedged since the year 2019. The Company has experience in coping with ASF that has already occurred in operations</li></ol>

(Translation)



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	<p>in Vietnam. The Company considers the ASF outbreak as a good opportunity for the Company with a good biological protection.</p> <p>3. The growth target for 2022, the Company expects to grow approximately 15 percent. The main growth is from the swine operation, retail operation and poultry operation.</p> <p>For the poultry operation, the Company will focus on selling cooked products, ready-to-eat products and more ready-to-use products in the export market and has invested in exporting cooked chicken product to Japan which the Company expected that this year will growth from last year by approximately 50 percent. In the event of the Ukrainian war, that causes a shortage of chicken in European countries. Therefore, the Company expects to be able to export more chickens to Europe.</p> <p>In addition, the Chinese market is also the great growth as it exports by product since when export to China the Company able to sale in a higher price.</p> <p>For the swine business, the Company views ASF in swine as an opportunity for the Company. The Company has also invested in the swine operation. Therefore, it is expected that this year the swine operation (in terms of quantity) will have a good growth. In addition, the Company has built a slaughterhouse for slaughtering swine and to deliver directly to the Company's retail stores, which resulted in a better profit margin.</p> <p>However, the Company still has the risk on the increased ingredients price and the transportation fees that are still high.</p>
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(Translation)



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When no shareholder inquired or propose any other matter for consideration, the Chairperson thanked all shareholders and proxies for taking the time to attend this meeting. The Meeting was adjourned at 12.00 p.m.

**Yours sincerely,**

**Thais Foods Group Public Company Limited**

(Mr. Weerasak Ungkajornkul)  
Chairman of the Board of Directors