



**Thaisfoods Group Public Company Limited**

No.1010, Shinawatra Tower 3, 12th 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 2025 Annual General Meeting of Shareholders  
Through Electronic Media (E-AGM)  
of  
Thaisfoods Group Public Company Limited**

**Time and venue of the Meeting**

The Meeting was held on April 10, 2025 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 Thaisfoods Group Public Company Limited (the “**Company**”) at No. 1010, Shinawatra Tower 3 Building, 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 senior manager of investment management and budget department, and Ms. Supajit Koosittiphon, the legal advisor of the Company (the “**Legal Advisor**”), to host the Meeting and provide detailed information to the Meeting.

The 2025 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). The number of shareholders attending the Meeting in person was 8 shareholders, holding 1,053,769,306 shares, and 734 proxies holding 3,813,707,954 shares. Therefore, the total number of shareholders attending in person and by proxy was 742 shareholders, representing 4,867,477,260 shares or 83.7658 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 Company introduced the Directors, Management, Auditors, Legal Advisor and independent agent who would count the votes, attending the Meeting as follows:

**Directors in Attendance**

- 1) Mr. Weeresak Ungkajornkul                      Chairman of the Board of Directors, Independent Director  
Chairman of the Nomination and Remuneration Committee,  
and Chairman of Risk Management Committee
- 2) Mr. Vanchai Srinerunrusmee                      Chairman of the Audit Committee, Independent Director, and  
Nomination and Remuneration Committee
- 3) Mr. Kudun Sukhumananda                      Independent Director, and Member of Audit Committee

(Translation)



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- 4) Mr. Sanya Theimsiri Independent Director, and Corporate Governance and Sustainable Development Committee
- 5) Mr. Winai Teawsomboonkij Director, and Chairman of the Executive Committee
- 6) Mr. Phet Nantavisai Director, Risk Management Committee, and Executive Committee
- 7) Ms. Siriluck Tangwiboonpanich Director, Corporate Governance and Sustainable Development Committee, and Executive Committee

**Director in Attendance through online meeting**

- 1) Mr. Assanee Subvanich Audit Committee, Independent Director, and Chairman of Corporate Governance and Sustainable Development Committee

There are directors totally 9 persons and attend the meeting 8 persons equivalent to 88.89 percent of total directors.

**Management in Attendance**

- 1) Mr. Sugun Thampon Senior Assistant Vice President Slaughterhouse and Sausage Factory

**Auditors from KPMG Phoomchai Audit Ltd.**

- 1) Ms. Chaowanee Chaisanga
- 2) Ms. Aree Gorpinpaitoon

**Legal advisors from Kudun and Partners Limited**

- 1) Mr. Kom Vachiravarakarn
- 2) Ms. Supajit Koosittiphon

And an independent agent from Quidlab Co., Ltd. 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.



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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 2025 Annual General Meeting of Shareholders between December 16, 2024 and February 14, 2025. 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. 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, and amend their votes in each agenda until the Meeting announces to end of casting votes in such agenda.

2. 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.
3. 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.
4. 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
5. 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.
6. 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 2024 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.

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



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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 importance of shareholders' personal information and proxies is recognized by the Company. The Company has prepared a privacy notice in accordance with the Personal Data Protection Act B.E. 2562, to inform details about the storage process and use of information. Details were included in the letter inviting all shareholders to the meeting.

In addition, during the Meeting, the Company recorded the proceedings in the form of audio visual media to distribute this recording on the Company’s website so that the shareholders and stakeholders can view it afterward.

The Chairperson proceeded with the Meeting agenda as follows:

**Agenda 1: To consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders**

The Legal Advisor reported that this agenda was for consider and certify the Minutes of 2024 Annual General Meeting of Shareholders. In this regard, the Company had prepared the Minutes of the 2024 Annual General Meeting of Shareholders which was held on April 23, 2024. The details were as appeared in a copy of the Minutes of the 2024 Annual General Meeting of Shareholders, which had been delivered to the shareholders together with the invitation.

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

**Resolution** The Meeting resolved to certify the Minutes of the 2024 Annual General Meeting of Shareholders which was held on April 23, 2024, 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>
Approve	4,872,877,260	100.0000
Disapprove	0	0.0000
Abstained	0	-
<b>Total</b>	<b>4,872,877,260</b>	<b>100.0000</b>

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 consider and acknowledge the operational results for the year 2024**

The Legal Advisor informed the Meeting that the Company had prepared the annual operational results of the Company for the year 2024, detailed in the 56-1 Form One Report (in QR Code), which was distributed to the shareholders along with the invitation.

In this regard, Ms. Siriluck Tangwiboonpanich, the Secretary, provided the details of this agenda item to the Meeting.

The Secretary informed the meeting that the proportion of total revenue in 2024 consists of revenue as follows;

1. Revenue from retail business operation 36 percent;
2. Revenue from poultry operation 27 percent;
3. Revenue from swine operation 20 percent;
4. Revenue from animal feed business 15 percent;
5. Revenue from other businesses 0.45 percent; and
6. Other revenue 1 percent.

Total revenue in 2024 amounted to THB 66,082 million, an increase of 17 percent from THB 56,542 million in the same period last year. The increase was primarily from retail store sales revenue and pig business revenue in Vietnam. Breaking down by business type:

- Poultry business revenue: In 2024, it was THB 17,954 million, an increase of 3 percent from THB 17,422 million in the same period of the previous year. The average chicken price in 2024 was THB 57.47 per kilogram, a slight increase of 1 percent from 2023, which was THB 56.70 per kilogram. The sales volume of chicken products in 2024 was 241,593 tons, an increase of 3 percent from 235,144 tons in 2023. The main reason for the increase in poultry business revenue was higher selling prices. When including intra-group sales volume (sold to retail stores and chicken processing plants), the total sales volume was 395,836 tons, an increase of 4 percent from 381,851 tons in 2023.

In 2024, chicken parts had the following distribution channels:

- Export revenue accounted for 44 percent, with exports to Japan at 40 percent, Europe at 25 percent, China and Hong Kong at 27 percent, and Malaysia at 4 percent, among others.
- Domestic revenue accounted for 56 percent, consisting of industrial factory sales at 22 percent, trader sales at 11 percent, fresh market sales at 10 percent, restaurant sales at 10 percent, and modern trade sales at 3 percent, among others.



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- **Swine business revenue:** In 2024, it was THB 13,503 million, increasing by 19 percent from THB 11,349 million in the same period of the previous year. This was mainly due to the good performance of the pork business in Vietnam. The average price in 2024 was THB 81 per kilogram, increasing by 15 percent from THB 70 per kilogram in 2023. The pig sales volume in 2024 was 93,779 tons, increasing by 87 percent from 50,165 tons in 2023. The main reason for the increase in pork business revenue was from pig selling prices and increased volume in Vietnam following the expansion of pig farms. For the pig business in Thailand, the average price in 2024 was THB 62 per kilogram, decreasing by 7 percent from THB 67 per kilogram in 2023. The pork sales volume in 2024 was 80,678 tons, decreasing by 25 percent from 107,394 tons in 2023. The decrease in volume was due to selling parts to retail stores. If including sales volume of pork parts through the Company's retail stores in 2024, it totaled 189,938 tons, increasing by 6 percent from 179,310 tons in 2023. The average price including pork sales through retail stores in 2024 was THB 75 per kilogram, increasing by 4 percent from THB 73 per kilogram in 2023. The proportion of pork sales to the retail business in 2024 consisted of 25 percent live pig sales and 75 percent pork parts sales.
- **Animal feed business revenue:** In 2024, the animal feed factories produced and sold feed externally amounting to THB 9,754 million, increasing by 4 percent from THB 9,397 million in the same period of the previous year. The external sales volume of animal feed in 2024 was 640,610 tons, increasing by 15 percent from 555,154 tons in the same period of the previous year.
- **Retail business revenue:** In 2024, it was THB 23,974 million, increasing by 37 percent from THB 17,496 million in the same period of the previous year. The number of branches at the end of 2024 was 401, compared to 350 branches at the end of 2023, an increase of 51 branches. Of these, 65 branches were in Bangkok and surrounding areas, while 336 branches were in other provinces. In 2024, branches had an average daily revenue per branch of THB 155,795, which increased from THB 138,105 in 2023.

The Company and its subsidiaries had a net profit in 2024 of THB 3,144 million, increasing by 3,957 percent compared to 2023, which had a net loss of THB 813 million. The net profit (loss) margin in 2023 and 2024 was (1.44) percent and 4.76 percent, respectively.

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. The Company participated in the Corporate Governance Survey of Thai Listed Companies for the year 2024, which was assessed by the Thai Institute of Directors. The overall average score of the Company was “Excellent,” or a 5 star rating, for the second year.



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2. The Company has been selected as one of the listed companies that passed the selection and received the SET ESG Ratings sustainability assessment results for 2024 from the Stock Exchange of Thailand. Thai Foods has been continuously included in the list of sustainable stocks from 2019 until the present. This demonstrates the Company's commitment and emphasis on conducting business sustainably, as well as significant development in transparent and verifiable disclosure of environmental, social, and governance (ESG) information.
3. The Company was awarded Sustainability Disclosure Recognition from Thaipat Institute in the sustainability disclosure announcement ceremony for the year 2024 for the 5th consecutive year since 2020 to the present. This prestigious award is presented to registered companies that are aware of and prioritize the disclosure of sustainable operation information, covering economic, social, and environmental operations, or ESG issues (Environmental, Social, and Governance), in addition to financial information. This reflects the sustainability of the business, which benefits stakeholders and responds to sustainable development goals.
4. The Company and subsidiaries received the plaque and certificate of the "CSR-DIW Continuous Award 2024," which met the criteria of the Continuous Corporate Social Responsibility Promotion Project (CSR-DIW Continuous) for the year 2024, emphasizing sustainable responsibility towards society and communities.
5. The Company participated in the Collective Action Coalition Against Corruption (CAC) project for the 8 consecutive year by declaring its intention from 2016 to the present. The main goal of CAC is to support private sector organizations in establishing fair anti-corruption policies. In the year 2024, the Company renewed the second re-certification, effective from March 31, 2023, to March 31, 2026.
6. The Company has been registered with the Publicly Managed Greenhouse Gas Management Organization to demonstrate commitment to reducing net greenhouse gas emissions to zero, in line with the Company's goals.

The Legal Advisor 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.

**Agenda 3: To consider and approve the Statement of Financial Position and the Profit and Loss Statement for the year 2024 for fiscal year ended December 31, 2024**

The Legal Advisor informed the Meeting that according to Section 112 of the Public Limited Act B.E. 2535 (1992) (including any amendment thereto) (“**Public Company Limited Act**”) and Article 39 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. Therefore, the Company has prepared the statements of financial position and the comprehensive income statements for the fiscal year ended December 31, 2024 as



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per details stipulated in the Financial Statement for the fiscal year ended December 31, 2024 set out in Part 3 Financial Statement of Enclosure 2 (2024 Annual Report (56-1 Form One Report) and the Financial Statement for the fiscal year ended December 31, 2024 (in QR Code)) 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.

In this regard, Ms. Siriluck Tangwiboonpanich, the Secretary, provided the details of this agenda item to the Meeting.

The Secretary informed that as of December 31, 2024, the Company and its subsidiaries had the following details of financial position statement and profit and loss account for the fiscal year ending December 31, 2024, summarized as follows:

Total assets amounted to THB 46,149 million, decreasing by THB 996 million or 2 percent from THB 47,146 million compared to 2023. The main reason was the decrease in non-current assets by THB 2,867.67 million or 10.29 percent compared to 2023. Most of the decrease in non-current assets came from the non-current portion of biological assets, which are breeding pigs, amounting to THB 1,543.14 million, and property, plant, and equipment amounting to THB 1,080.21 million, which decreased due to reduced investment projects in 2024 compared to the previous year and depreciation according to accounting standards.

Total liabilities amounted to THB 29,650 million, decreasing by THB 3,800 million or 11 percent from THB 33,450 million compared to 2023. The decrease in liabilities was mainly due to short-term loans from financial institutions and matured debentures decreasing by THB 2,170 million.

Total shareholders' equity amounted to THB 16,499 million, increasing by THB 2,804 million or 20 percent from THB 13,696 million compared to 2023, in line with the Company's operating results.

Total revenue amounted to THB 66,082 million, increasing by THB 9,540 million or 17 percent from 2023. The main reason was the pig business in Vietnam which had good operational results, together with the farm expansion that had been done, resulting in a continuous increase in pig volume, and revenue from the retail business, as well as the management of distribution channels. Combined with raw material management, this resulted in a gross profit margin in 2024 of 13 percent, an increase from 7 percent in the same period of the previous year.

Cost of goods sold and cost of services in 2024 amounted to THB 56,706 million, increasing by THB 4,621 million or 9 percent compared to 2023, which was THB 52,086 million, due to increased sales volume.

Net profit was THB 3,144 million, increasing by 3,957 percent compared to 2023, which had a net loss of THB 813 million. The net profit (loss) margin in 2023 and 2024 was (1.44) percent and 4.76 percent, respectively.

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


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Therefore, the Legal Advisor proposed the Meeting consider and approve such matter.

**Resolution**

The Meeting resolved to approve the statements of financial position and the comprehensive income statements of the year 2024 for the fiscal year ended December 31, 2024, as proposed in all respects, 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>
Approve	4,872,877,260	100.0000
Disapprove	0	0.0000
Abstained	0	-
<b>Total</b>	<b>4,872,877,260</b>	<b>100.0000</b>

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 2024 and acknowledge the interim dividend payment**

The Legal Advisor informed the Meeting that according to Sections 115 and 116 of the Public Company Limited 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 THB 66,756,333 as legal reserve.

For the dividend payment from the Company business operating result of the year 2024, the Company will pay the dividend in cash at the rate of THB 0.225 per share resulting from its business operation in the year 2024 and retained earnings in the total dividend amount of THB1,307,434,193. The dividend payment will be paid to the Company's shareholders who are entitled to receive such dividend having their names appear on March 10, 2025 (Record Date), and has been scheduled to be paid on April 24, 2025.

Regarding the Company's business operating result of the year 2024, the Company has already proceeded and completed with the payment of the interim dividend from the Company's business operation from January 1, 2024 to June 30, 2024 at the rate of THB 0.075 per share with the total amount of THB 435,811,398 on August 9, 2024.

Thus, the payment of dividend from the Company's business operating result of the year 2024 is totally at the rate of THB 0.30 per share, totaling to the dividend payment of THB 1,743,245,591 or equaling 130.57 percent of the Company's net profit after deduction of tax from the separate financial statements and after deduction of other reserves.


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The aforementioned dividend payment ratio is lower than the Company's dividend payment policy, which specifies that the Company shall pay dividends to shareholders at a rate of no less than 50 percent of the net profit after tax deductions from the separate financial statements and after deducting other reserves. As the Company is planning to invest in expanding its business to accommodate growth within the group of companies and according to the Company's dividend policy, the dividend payment ratio may be subject to changes based on operational results, financial conditions, business expansion plans, necessity, and appropriateness, among other relevant factors in the future. Additionally, other factors related to the Company's management, as deemed appropriate by the Board of Directors, may also influence the dividend payment ratio.

**Comparison table of Dividend payment in 2024 and 2023**

Details of dividend payment	Year 2024	Year 2023
<b>Amount of dividend paid (THB per share)</b>	<b>0.30</b>	<b>0.03</b>
Interim dividend	0.075	0.02
Annual dividend	0.225	0.01
<b>Total amount of dividends paid (THB)</b>	<b>1,743,245,591</b>	<b>174,324,556</b>
Total amount of interim dividend	435,811,398	116,216,370
Total amount of Annual dividend	1,307,434,193	58,108,185
<b>Net profit from the Company's separate financial statements (THB)</b>	<b>1,335,126,000</b>	<b>499,855,000</b>
<b>Percentage of the dividend payment (Percent)</b>	<b>130.57%</b>	<b>34.88%</b>

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

**Resolution**

The Meeting resolved to 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 2024 and acknowledge the interim dividend payment, as proposed in all respects, with the following votes:

Result	No. of Votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting their votes
Approve	4,872,877,260	100.0000
Disapprove	0	0.0000
Abstained	0	-
<b>Total</b>	<b>4,872,877,260</b>	<b>100.0000</b>

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 5: To consider and approve the appointment of directors in replacement of the retiring directors by rotation and appoint the new director to replace the position of the director whose did not wish to renew the term**

The Legal Advisor informed the Meeting that Section 71 of the Public Company Limited 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 this 2025 Annual General Meeting of Shareholders, the following three directors are due to retire by rotation as follows:

1.	Mr. Phet Nantavisai	Position	Director/ Chief Operating Officer
2.	Mr. Assanee Subvanich	Position	Audit Committee/ Independent Director
3.	Mr. Chirdsak Kukiattinun (Passed away)	Position	Independent Director

Mr. Chirdsak Kukiattinun, Independent Director, passed away on December 4, 2024, creating a vacancy on the Board of Directors. Although the Nomination and Remuneration Committee has been conducting the nomination process as assigned by the Board of Directors, they have not yet identified a suitable candidate to serve as a new director of the Company.

In this regard, the Nomination and Remuneration Committee was of the opinion that Mr. Phet Nantavisai who is due to retire by rotation possesses 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 the Public Company Limited Act and the Securities and Exchanges Act B.E. 2535 (and as amended) (the “**the Securities and Exchanges Act**”) including other related notifications. In addition, the Independent Director is also qualified as an independent director as prescribed in the regulation of the Office of the Securities and Exchange Commission (the “**SEC Office**”), is able to give opinions independently, and is appropriate to be the director of the Company.

However, as Mr. Assanee Subvanich, who is due to retire by rotation, wish not to renew their term as directors of the Company. Therefore, the Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to appoint Mr. Phet Nantavisai to be a director of the Company for another term.

The Board of Directors also nominated Mr. Anudech Chiewchernvlijkij to be the Company’s director in place of Mr. Assanee Subvanich. After due consideration, the Nomination and Remuneration Committee has determined that Mr. Anudech Chiewchernvlijkij is an individual with knowledge, ability, experience and good work history is suitable for the Company’s business meetings, as well as satisfied the qualifications and not having prohibited characteristics according to the Public


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Limited Companies Act, the Securities and Exchange Act, and relevant notifications. The details on profiles, educational backgrounds, and work experience are set out in Enclosure 4 which has been delivered to the shareholders together with this invitation.

The Legal Advisor provided the shareholders an opportunity to express opinions or ask questions but there is no any questions or opinions from the shareholders. Therefore, the Legal Advisor proposed the Meeting to consider and approve such minutes.

**Resolution**

The Meeting resolved to approve the reappointment of director who was due to retire by rotation and the appointment of new directors to replace the position of the director whose did not wish to renew the term, namely; (1) Mr. Phet Nantavisai and (2) Mr. Anudech Chiewchernvlijikij, with the following votes:

**5.1 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>
Approve	4,872,877,260	100.0000
Disapprove	0	0.0000
Abstained	0	-
<b>Total</b>	<b>4,872,877,260</b>	<b>100.0000</b>

**5.2 Anudech Chiewchernvlijikij**

<b>Result</b>	<b>No. of Votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and casting their votes</b>
Approve	4,872,877,260	100.0000
Disapprove	0	0.0000
Abstained	0	-
<b>Total</b>	<b>4,872,877,260</b>	<b>100.0000</b>

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 the 2025 remuneration of Board of Directors and Subcommittee of the Company**

The Legal Advisor informed the Meeting that Section 90 of the Public Company Limited Act and Article 22 of the Articles of Association of the Company, the directors of the Company are eligible to receive the remuneration from the Company in a form of reward, meeting allowance, per diem, bonus or and in other forms as decided by the shareholders' meeting.

The Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and determine the remuneration of the Board of Directors and the Subcommittee of the Company for year 2025 as per following details:

(Translation)



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**Remuneration for the Board of Directors**

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

**Meeting Allowance for the Board of Directors**

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

**Meeting allowances for the Audit Committee**

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

**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	THB 35,000 per person/ attendance
Nomination and Remuneration Committee	THB 25,000 per person/ attendance

(Translation)



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**Meeting allowances for the Corporate Governance and Sustainable Development Committee**

<b>Position</b>	<b>Meeting allowances for the Corporate Governance and Sustainable Development Committee/ attendance</b>
Chairman of the Corporate Governance and Sustainable Development Committee	THB 35,000 per person/ attendance
Corporate Governance and Sustainable Development Committee	THB 25,000 per person/ attendance

**Meeting allowances for the Risk Management Committee**

<b>Position</b>	<b>Meeting allowances for the Risk Management Committee/attendance</b>
Chairman of the Risk Management Committee	THB 35,000 per person/ attendance
Risk Management Committee	THB 25,000 per person/ attendance

**Directors' Bonus**

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

(Translation)



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In addition, the comparison of the remuneration of directors and sub-committees of the Company for the year 2025 compared to the year 2024 are detailed as follows:

Remuneration	2025 (proposed)	2024
<b>Allowance of the Board of Directors (per month)</b>		
Chairman of the Board of Directors	THB 70,000 /month	THB 70,000 /month
Director	THB 60,000 /month	THB 60,000 /month
<b>Meeting Allowance of the Board of Directors</b>		
Chairman of the Board of Directors	THB 35,000 per person/ attendance	THB 35,000 per person/ attendance
Director	THB 25,000 per person/ attendance	THB 25,000 per person/ attendance
<b>Meeting Allowance of the Audit Committee</b>		
Chairman of the Audit Committee	THB 35,000 per person/ attendance	THB 35,000 per person/ attendance
Audit Committee	THB 25,000 per person/ attendance	THB 25,000 per person/ attendance
<b>Meeting Allowance of the Nomination and Remuneration Committee</b>		
Chairman of the Nomination and Remuneration Committee	THB 35,000 per person/ attendance	THB 35,000 per person/ attendance
Nomination and Remuneration Committee	THB 25,000 per person/ attendance	THB 25,000 per person/ attendance
<b>Meeting allowances for the Corporate Governance and Sustainable Development Committee</b>		
Chairman of the Corporate Governance and Sustainable Development Committee	THB 35,000 per person/ attendance	THB 35,000 per person/ attendance
Corporate Governance and Sustainable Development Committee	THB 25,000 per person/ attendance	THB 25,000 per person/ attendance
<b>Meeting allowances for the Risk Management Committee</b>		
Chairman of the Risk Management Committee	THB 35,000 per person/ attendance	THB 35,000 per person/ attendance
Risk Management Committee	THB 25,000 per person/ attendance	THB 25,000 per person/ attendance
<b>Director's Bonus</b>		
Chairman of the Board of Directors The Board of Directors	Not exceeding 0.15 percent of dividend paid to shareholders	Not exceeding 0.15 percent of dividend paid to shareholders
<b>Other Remuneration and Benefits</b>		
Other Remuneration and Benefits	None	None


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

**Resolution**

The Meeting resolved to approve the 2025 remuneration of Board of Directors and Sub-committee of the Company, as proposed in all respects, with the following votes:

<b>Result</b>	<b>No. of Votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting</b>
Approve	4,868,437,845	99.9089
Disapprove	4,439,415	0.0911
Abstained	0	0.0000
<b>Total</b>	<b>4,872,877,260</b>	<b>100.0000</b>

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

**Agenda 7:**
**To consider and approve the appointment of the auditors and the 2025 auditor fee**

The Legal Advisor informed the Meeting that Section 120 of the Public Company Limited 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, 2025 in which any of the following auditors are being authorized to review and give opinion on the Company's financial statement, namely:

1. Miss Chaowanee Chaisanga Certified Public Accountant (Thailand) No. 12663

*(The auditor who has been appointed since 2023); and/or*

2. Ms. Nareewan Chaibantad Certified Public Accountant (Thailand) No. 9219

*(The auditor who has been appointed and signed the financial statement of the Company for 6 years, since 2017); and/or*



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3. Ms. Aree Gorpinpaitoon Certified Public Accountant (Thailand) No. 10882

*(The auditor who has been appointed since 2023);*

In this regard, the method for selecting the auditors of the Company for the year 2025, the Audit Committee has considered the proposal of the audit fee and the scope of work that were delivered to the Company. As a result, the Audit Committee of the Company has considered on the qualification and the experience of the auditors and was of the opinion that KPMG is independent, skillful in auditing and the audit fee is propriety. Furthermore, such 3 auditors do not have any relation or any interest in the Company, subsidiaries of the Company, directors, executives, major shareholders or his/her related persons. The auditors as above list also be the auditors of the Company's subsidiary.

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

Moreover, the Board of Directors deemed appropriate to propose that the shareholders consider and approve the determination of the audit fee for the fiscal year ended December 31, 2025 in the amount of not exceeding THB 2,550,000.

The comparison of the remuneration of the auditors of the Company for the year 2025 and 2024 are detailed as follows:

Remuneration of the auditors	2025 (proposed)	2024
Company's audit fee	Not exceeding THB 2,550,000	Not exceeding THB 2,550,000

For other services related to the audit (Non-Audit Fee) of the Company in 2025, the amount will not exceed THB 245,000 and in the previous fiscal year, the total amount of Non-Audit Fee of the Company was not exceeding THB 245,000.

Furthermore, the Board of Directors deems it appropriate to propose the shareholders' meeting for consideration and approval the delegation of power to the Board of Directors to consider the additional audit fee in the case of any additional audit work in the Company and its subsidiaries, in order to comply with the Accounting Standard of the Company and its subsidiaries.

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

**Resolution**

The Meeting resolved to approve the appointment of the auditors and the 2025 auditor fee, as proposed in all respects, with the following votes:


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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>
Approve	4,872,877,260	100.0000
Disapprove	0	0.0000
Abstained	0	-
<b>Total</b>	<b>4,872,877,260</b>	<b>100.0000</b>

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

**Agenda 8: To consider other matters (If any)**

The Legal Advisor informed the Meeting that this agenda item provided the shareholders an opportunity to propose other matters apart from the agenda specified in the meeting invitation letter. The proposition must comply with the laws.

According to the proposing the other agendas other than those specified in the meeting invitation letter, under Section 105 paragraph 2 of the Public Company Limited 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 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.

Ms. Chormard Luengcomchat provided the shareholders an opportunity to express opinions or ask questions.

The Thai Investors Association has asked that since the Company is in the business of producing and selling chicken and pork, does the United States' imposition of a 36 percent tariff on Thai trade affect the Company both directly and indirectly?

Mr. Phet Nantavisai informed the Meeting that regarding the United States implementing such reciprocal tariffs, since the Company's business does not have direct chicken and pork markets in the United States, these tariff increases do not directly impact the Company. However, for indirect impacts, the Company may have to wait for the Thai government to negotiate with the United States.

The Thai Investors Association further asked that if the Thai government negotiates with the United States and liberalizes trade, allowing pork and chicken meat to be sold in Thailand, what plans does the Company have to handle this, and has there been any discussion with the government?

Mr. Phet Nantavisai informed the Meeting, in the realm of import activities, the by products of pork is anticipated to exert a considerable impact on the overall swine industry in Thailand. However, the Company has proactively mitigated potential risks through strategic diversification. This includes increase profit margins derived from the expansion of our retail outlets, increasing engagement in the cook sector, and further distributing risk across a wider array of business ventures and international markets

(Translation)



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that initially, there is an opportunity to import pork offal, which could negatively affect the Company. However, since the revenue from the Company diversify business and offal represents quite small amount yield of the whole pig, this case may have some impact on the Company but not significantly.

In the realm of import activities, the introduction of pork components is anticipated to exert a considerable impact on the overall swine industry within Thailand. Nevertheless, our company has proactively mitigated potential risks through strategic diversification. This includes augmenting profit margins derived from the expansion of our retail outlets, increasing engagement in the prepared food sector, and further distributing risk across a wider array of business ventures and international markets

After the Meeting adjourned, if any shareholders have further questions or concerns, they can send them to the Investor Relations department.

When there are no shareholders asking questions or presenting any other matters for consideration, the Chairperson thanked all shareholders and proxies for taking the time to attend this meeting. The Meeting was adjourned at 11.20 a.m.

Sincerely yours,

**Thais Foods Group Public Company Limited**

(Mr. Weerasak Ungkajornkul)  
Chairman of the Meeting