

**Thai Wah Public Company Limited**  
**Minutes of the 2024 Annual General Meeting of Shareholders**

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The 2024 Annual General Meeting of Shareholders of Thai Wah Public Company Limited (Company) (“**the Meeting**”) was held on Wednesday, April 24, 2024 at 10:00 hrs. via electronic means only, in accordance with the rules and procedures prescribed by law relating to electronic meeting which the Company has informed all the shareholders together with the notice calling to the Meeting. Images and audio of the Meeting were recorded in the form of video.

Mr. Ho KwonPing, Chairman of the Board (“**the Chairman**”), presided as the Chairman of the 2024 Annual General Meeting, announced at 10.00 am that there were 2 shareholders attending in person, and 54 proxy holders present at the Meeting, holding 553,777,760 shares, equivalent to 62.90 percent of the total paid -up capital of the Company, thus constituting a quorum according to the Company’s Articles of Association . The Chairman then declared the Meeting duly convened.

For the convenience of all shareholders, the Chairman then invited Mr. Vudhiphol Suriyabhivadh (“**Mr. Vudhiphol**”), Independent Director to conduct the Meeting in Thai on his behalf. Mr. Vudhiphol then started the Meeting.

**Directors and Executives who attended the meeting**

1. Mr. Ho KwonPing Chairman
2. Mr. Vudhiphol Suriyabhivadh Independent Director,  
Audit, Risk and Corporate Governance Committee,  
Nomination and Remuneration Committee Member,  
Strategic and Innovation Committee Member, and  
Sustainability Committee Member
3. Mr. Chanin Archjananun Independent Director,  
Nomination and Remuneration Committee Chairman,  
Audit, Risk and Corporate Governance Committee Member,  
Strategic and Innovation Committee Member, and  
Sustainability Committee Member
4. Mr. Subhak Siwaraksa Independent Director,  
Audit, Risk and Corporate Governance Committee Chairman,  
Nomination and Remuneration Committee Member,  
Strategic and Innovation Committee Member, and  
Sustainability Committee Member

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| 5.  | Mrs. Supattra Paopiamsap     | Independent Director,<br>Audit, Risk and Corporate Governance Committee,<br>Nomination and Remuneration Committee Member,<br>Strategic and Innovation Committee Member, and<br>Sustainability Committee Member |
| 6.  | Mr. Ho KwonCjan              | Director   |
| 7.  | Mr. Ho Ren Hua               | Director and Chief Executive Officer   |
| 8.  | Mr. Umnad Sukprasongphol     | Director and Senior Advisor to CEO   |
| 9.  | Mr. Prateep Lertvatanakijkul | Director and Chief Operating Officer   |
| 10. | Mr. Taweepong Saejew         | Acting Chief Financial Officer   |
| 11. | Ms. Hataikan Kamolsirisakul  | AVP, Group Strategy, Sustainability and Innovation   |
| 12. | Mr. Ariel P Vera             | Director   |
| 13. | Mrs. Ho Ren Yung             | Director   |
| 14. | Ms. Parnsiree Amatayakul     | Independent Director,<br>Strategic and Innovation Committee Member,<br>and Sustainability Committee Member   |

Directors and Executives number 1-11 attended the Meeting at the live broadcast venue. Directors number 12-14 attended the meeting via electronic means. There were 12 directors out of a total of 12 directors attending the Meeting, representing 100 percent.

#### **Legal Advisor**

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|----|-------------------------------|--|
| 1. | Ms. Pratumporn Somboonpoonpol | Legal Advisor from Weerawong, Chinawat and Partners Limited, who will ensure that the shareholders' meeting proceeds in accordance with the law and the Company's Articles of Association. |
| 2. | Ms. Sky Thongpibul            | Legal Advisor from Weerawong, Chinnavat & Partners Limited, who will act as inspector for vote counting procedures for the Meeting.  |

#### **Auditor**

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| 1. | Ms. Yuchira Tuaton | Auditor from EY Office Limited |
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Before commencing on the agenda items, Mr. Vudhiphol invited Ms. Nattamon Rattananakin, Company Secretary to advise all shareholders on the use of the electronic conferencing system, voting procedures and inquiries during the Meeting, details as follows:

1. The Company conducted the Meeting via the e-meeting system of Conovance Company Limited which was certified by the Electronic Transactions Development Agency which is accessible via computer, laptop, tablet, and smartphone.
2. The E-Meeting system displays live-broadcast and meeting slides. The meeting progress bar below shows status of the Meeting as well as buttons for raising hands and message box to ask questions. All of which will appear on one screen.
3. For the voting method of each agenda item, the Company uses the e-meeting system for voting and counting the voting results. Upon being informed to vote, shareholders and proxy holders may cast their votes on the relevant agenda item by clicking on the meeting status bar below and choose either “Approve or Disapprove or Abstain” in the voting program. The Company will provide one minute for voting in the system for each agenda item. The time-counting will appear on screen for all shareholders to see. For those shareholders who are unable or did not to cast their votes within the limited timeframe, it would be deemed that “Approval” vote was cast.
4. The voting procedures are as follows:
  - 1) In casting a vote, one share shall carry one vote. In the case that any shareholder that had a special interest in any matter of the Meeting, they would have no rights to vote on such matter. A shareholder may cast his or her vote to either approve, disapprove, or abstain from voting (unless it is the vote from custodian).
  - 2) Proxy holders with the votes cast by their shareholders as specified in the proxy forms submitted to the Company prior to the commencement of the Meeting do not have to vote during the Meeting. Such votes have already been collected and counted by the Company as indicated in the proxy forms.
  - 3) For vote counting, the Company will deduct the votes of disapprove and abstain from all the votes of the shareholders attended the Meeting, and the remaining votes shall be considered as votes of approval.

The resolution of the meeting will be based on the majority votes of the shareholders who attended the Meeting and casted their votes, except for Agenda Item 6, regarding the remuneration for the Board of directors and directors who are members of the sub-committees which requires a vote of not less than two-thirds (2/3) of the total number of the votes of the shareholders who are present and are eligible to vote.

The voting results will be announced after the voting processes are completed in each agenda. To ensure the transparency of the vote calculation, Ms. Sky Thongpibul, Legal advisor from WCP, would be a witness in calculating the votes in the Meeting.

5. There are two methods for asking questions in the Meeting:

- 1) By sending text messages through the message box. When given the opportunity to ask questions, shareholders and proxies can send their questions through the message box along with their first name and last name. The staff will then read the questions sent through the message box to the meeting.
- 2) By asking open-microphone questions at the meeting. When given the opportunity to ask questions, shareholders and proxies can ask by pressing the raise hand button. When it is their turn, the Company will transmit the system's microphone to the shareholder or proxy holder, making the microphone icon on their side turn green. He/she will inform their first name and last name to the meeting before asking questions or rendering their opinions.

In the case that a shareholder or proxy holder has questions or opinions other than the agenda item under consideration, such questions or opinions should be asked or rendered under the agenda item arranged for other matters at the end of the meeting. If there are many questions, the Company will select as appropriated and questions not responded to during the Meeting, the Company will summarize these questions and provide responses in an attachment to the minutes of the meeting. The Company requests that the questions are raised briefly. If you are submitting your question via messages, please ensure that you complete the entire sentence before pressing send. This will help ensure that we receive your message in its entirety. In this regard, the Company reserved the right to disable the images, audio, and chat box of Shareholders who asked questions, made disrespectful comments, or caused problems for other attendees.

In order to determine the agenda for the 2024 AGM, the Company made an announcement on its website to invite the shareholders to propose meeting agenda items during November 21 to December 31, 2023. At the end of the period, no agenda items had been proposed. Mr. Vudhiphol then proceeded with the Meeting according to the agenda set out in the invitation notice.

**1) To consider and certify the minutes of the 2023 Annual General Meeting**

Mr. Vudhiphol requested the Meeting to review the minutes of the 2023 Annual General Meeting, a copy of which was sent to all shareholders together with the notice calling for the Meeting. Mr. Vudhiphol also informed the Meeting that the Board had recommended that the minutes be certified by the shareholders.

Mr. Vudhiphol opened the floor for shareholders to raise questions. However, no questions were raised under the agenda item. As there were no questions and comments, Mr. Vudhiphol then requested the Meeting to cast the votes for this agenda.

The Meeting considered and voted as follows:

**Resolution:** The Meeting certified the minutes of the 2023 Annual General Meeting by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and casted their votes, details as shown in the following vote counting summary:

<b>Voting Results</b>	<b>Number of Votes</b>	<b>Percentage of shareholders attending the meeting and cast their votes</b>
Approved	556,064,860	100.00
Disapproved	0	0.00
Abstained	0	
Total number of votes casted by shareholders who were present and cast their votes	556,064,860	100.00

**2) To consider and acknowledge the business operations of the Company for the year 2023**

Mr. Vudhiphol invited Mr. Ho Ren Hua, Director and Chief Executive Officer, to report to the Meeting on the business operations of the Company for the year 2023.

Mr. Ho Ren Hua reported to the Meeting the Company's business operations and major changes in 2023 as detailed in the Company's 2023 Annual Report (Form 56-1 One Report) which was sent to all shareholders together with the notice calling for the Meeting and had been summarized as follows:

**The Company's performance in 2023**

**Overview**

1. The overall Sales of TWPC decreased 2 percent from Baht 10,421 million to Baht 10,231 million which was driven by 4 percent sale decrease for starch business, while food sales increase by 7 percent.
2. Gross profit margin decrease 2.8 percent vs. last year from Starch business that dropped 3.6 percent, while GP for food business dropped 1 percent. This is mainly from lower spread margin as the raw material cost increase higher than the increase in the selling price.
3. Decrease in Selling and admin expense mainly due to:
  - Decrease in Selling expense 3 percent which align with the decrease in Sales volume;
  - Increase in Admin expense 1 percent which mainly People expense and travelling expense.

4. Higher financial expense with higher debt to support the Cambodia new factory, Solar roof projects, and working capital. The bank loan rate is also higher than last year around 1-2 percent.
5. As a result, earnings per share for 2023 was 0.05 Baht/ share, while 2022 was 0.34 Baht/share.

### **Starch Business**

1. Total sales revenue decreased 4 percent from Baht 8,413 million in 2022 to Baht 8,087 million. The volume dropped 9 percent, while selling price increased 4 percent.
2. The gross profit dropped 3.6 percent mainly from Raw material price increase 11 percent while the average selling price increase 4 percent.
3. Lower SG&A expense 1 percent was due to the volume drop that cause selling expense decrease 4 percent; which offset with the admin increase 2 percent mainly increase in people cost and travelling expense.
4. Higher interest expense Baht 18 million with higher debt mainly to funding the Cambodia starch factory and the Solar roof. Interest rate is 1-2% higher than prior year.
5. 2023 Net loss Baht 129 million, dropped from Net profit Baht 130 million in 2022

### **Food Business**

1. Sales revenue increased 7 percent from Baht 2,015 million in 2022 to Baht 2,153 million in 2023. This growth was mainly driven from mainly come from domestic and export markets.
2. Gross profit margin reduced 1 percent impacted from the raw material cost increase. The Company managed the price adjustment for key products to partly cover the cost increase.
3. The net profit increased 4 percent from Baht 169 million to 176 million.

Mr. Vudhiphol then reported to the Meeting on the progress of Collective Action Coalition against Corruption as follows:

The Company upheld its commitment to good corporate governance principles by consistently providing anti-corruption training and ongoing communication with its employees, and it continues to monitor and review all anti-corruption measures throughout the third quarter to ensure that they are implemented effectively and efficiently.

In this regard, the Company has consistently been recertified as a member of the Thai Private Sector Collective Action Against Corruption. This re-certification is valid for 3 years from June 30, 2024, to June 30, 2027.

Mr. Vudhiphol then opened the floor for shareholders to raise questions and express their opinions.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about starch business trend in 2024.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that starch business is divided into two main parts: native starch and high-value-added (HVA) products.

The native starch segment primarily targets the Chinese market, which has seen a slight drop in consumption compared to last year. However, the company remains optimistic about maintaining slight or low growth in this segment.

On the other hand, the HVA business comprises a diverse range of B2B ingredients such as starches, rice flours, and modified starches, catering to various markets across Asia. This segment is not only geographically diversified but also diversified across different channels. For instance, in the last six months, the Company has expanded its presence in new customer accounts in Indonesia, the Philippines, and certain parts of the Middle East, particularly with its modified starch HVA business. This expansion strategy aims to tap into higher growth categories and markets in line with market trends.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about which products primarily drive the growth of the food business.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that the Thai Wah food division has remained a cornerstone of the Company's strength over the years. Looking ahead, the Company plans to prioritize food and food innovation as key components of its strategy for the next three to five years, focusing on introducing new products and exploring new channels.

In the past 3-4 years, the Company has strategically shifted away from reliance on the wholesale channel, which historically had slower growth, reducing its exposure from 60-70% to just 30-40%.

Additionally, there is significant potential for international expansion in the food export sector, exemplified by successful growth in the Vietnam food business for the past 3-4 years.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about the sales proportion between dry vermicelli and fresh vermicelli and the Company's strategies for sustaining growth in both segments in domestic and export markets.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that the Company maintains its market leadership in both fresh and dry vermicelli categories across Southeast Asia. The strategy for each category depends on the specific country and distribution channels. In Vietnam, the focus is on expanding the market

for fresh vermicelli, targeting food operators and noodle shops. Meanwhile, in other markets such as Hong Kong and Cambodia, the company has introduced new ready-to-eat dry vermicelli products.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about the growth trends of the vermicelli market overseas and the Company's strategies for increasing sales

Mr. Ho Ren Hua, Director and Chief Executive Officer, responded that over the past 3-5 years, the domestic food segment has consistently achieved high single-digit growth, surpassing both GDP and category growth rates. The Company aims to maintain this trajectory domestically. Internationally, there's significant potential across various markets, formats, and categories, leading to an expectation of high double-digit growth in the Company's food segment.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about the proportion and growth patterns van sales for food business.

Mr. Ho Ren Hua, Director and Chief Executive Officer, responded that the cash van currently represents 10-12% of the Company's domestic business, serving as a direct customer service strategy across Thailand. Implemented successfully for two years, it enables a more sophisticated distribution network, allowing us to establish hubs in key markets like Chiang Mai province and Udon Thani province.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired if the Company intends to launch new product developments annually and whether they are profitable for the Company.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that currently, Thai Wah food is innovating at a rate of approximately 8-10 new product launches per year. These include a variety of food products ranging from ready-to-eat items to different flavors, with recent additions such as a new Korean noodle made from a blend of sweet potato starches. While innovation is key, it is equally important to ensure that these new products align with the Company's strategic goals, particularly in terms of targeting specific channels, and that they are launched profitably.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about the Company's cost management.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that last year, the Company experienced a significant impact on production costs due to a drought affecting tapioca yields, leading to a notable decrease in starch content. To address this, we're adjusting our production and supply chain plans more systematically over two or three months during the low season. Additionally, the food business faced challenges with spikes in raw material imports, primarily due to post-COVID conditions. However, we anticipate stabilization in raw material costs for 2024.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired if the value of direct exporting in the food business decreased.



Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that the international food business has experienced significant growth, approximately doubling compared to five years ago. The combined revenue from our food businesses in Vietnam and Thailand's food exports now constitutes roughly 20% of Thai Wah food's total revenue.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired if the Company have distribution centers overseas.

Mr. Ho Ren Hua, Director and Chief Executive Officer, responded that in terms of distribution, the Company has established a regional network of sales and distribution offices in countries like Indonesia, China, India, and the Philippines, targeting high-growth consumer markets. This approach has been a key differentiator for Thai Wah, focusing on direct customer engagement and key account management rather than relying solely on importers or traders.

Looking ahead, the Company sees potential in expanding into regions like India, the Middle East, and Africa over the next three to five years, leveraging small offices to enhance market penetration and visibility. This shift reflects a more aggressive and innovative strategy, which has yielded positive results, particularly in the food business, over the past 5 years.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about how the highly fluctuating currency values affect the Company and what are the risk management methods.

Mr. Ho Ren Hua, Director and Chief Executive Officer, responded that in terms of our foreign exchange policy, the Company primarily utilize simple forward contracts and avoid hedging risks and refrain from engaging in speculative activities, then Assigned the Acting Chief Financial Officer to clarify further.

Mr. Taweepong Saejew, Acting Chief Financial Officer, clarified that in managing exchange rate volatility, the Company adopts a method of managing income and expenses in foreign currencies using the same currency, known as a natural hedge. This method helps reduce the risk of exchange rate volatility by approximately 10-20%, with the remaining 70-80% being the company's policy emphasizing forward contracts. In some cases where there is significant volatility or a necessity for more trading than the policy dictates, it depends on the discretion of management. In the case of selling goods to China, the company changes the currency from CNY to USD to mitigate risk. Lastly, concerning sales to Vietnam, the company manages procurement and sales by focusing on the domestic market, which helps reduce exchange rate volatility.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about the reason why the Company did not organize an Opportunity Day in the third quarter of last year.

Mr. Ho Ren Hua, Director and Chief Executive Officer, received comments and informed that within this year 2024, the Company plans to organize Opportunity Day to continue communicating with shareholders.

As there were no further questions and comments from the shareholders, Mr. Vudhiphol informed the Meeting that the matter in this agenda item was for acknowledgement only, a vote was not required. Therefore, it is deemed that the Meeting acknowledged the business operations of the Company for the year 2023.

**3) To consider and approve the Company's audited financial statements for the year ended December 31, 2023 with the auditor's report thereon**

Mr. Vudhiphol informed the Meeting that the Company's audited financial statements for the year ended December 31, 2023 which was reviewed by the Audit, Risk and Corporate Governance Committee and the Board of Directors, and had been audited by the certified public accountant. The auditor had expressed a clean opinion, as shown in the Company's Annual Report (Form 56-1 One Report) which was sent to all shareholders together with the notice calling for the Meeting.

Mr. Vudhiphol invited Mr. Taweepong Saejew, the Acting Chief Financial Officer, to report on the summary of the statement of comprehensive income and the statement of financial position as at December 31, 2023.

Mr. Taweepong reported as follows:

**Statement of comprehensive income**

- Total sales revenue for the year ended December 31, 2023 was Baht 10,205 million. Gross profit was Baht 1,538 million representing 15 percent gross profit margin.
- Total Selling and Admin expense was Baht 1,512 million. Other revenue was Baht 91 million.
- After deducting expenses such as financial costs and income tax, the Company had a net profit of Baht 28 million. The net profit after minority interests was Baht 47 million.

**Statement of financial position**

- Total asset was Baht 9,403 million, comprised of current asset Baht 4,546 million and non-current asset Baht 4,857 million.
- Total Liability was Baht 4,008 million, comprised of current liability Baht 2,572 million and non-current liability Baht 1,436 million.
- Shareholder equity was Baht 5,395 million.

**Cash flow statement**

- The Cash flow from operating activity was Baht 21 million, deduct with net Cash used in investing activity Baht 571 million and plus with net Cash from financing activity Baht 706 million and deduct with impact from exchange rate Baht 68 million, which caused net cash increased for the year Baht 88 million. When sum with the beginning cash for this year Baht 1,026 million, the cash at the end of year was Baht 1,114 million.

Mr. Vudhiphol opened the floor for shareholders and proxy holders to raise questions and expressed their opinions.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about net profits separated by starch business and food business.

Mr. Taweepong Saejew, Acting Chief Financial Officer, clarified that in 2024, the starch business had a net loss of THB 129 million. The food business had a net profit of THB 176 million.

As there were no further questions and comments, Mr. Vudhiphol then requested the Meeting to cast the votes for this agenda.

The Meeting considered and voted as follows:

**Resolution:** The Meeting approved the Company’s audited financial statements for the year ended December 31, 2023, with the auditor’s report thereon, by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and casted their votes, with details as shown in the following vote counting summary:

<b>Voting Results</b>	<b>Number of Votes</b>	<b>Percentage of shareholders attending the meeting and cast their votes</b>
Approved	556,753,869	100.00
Disapproved	0	0.00
Abstained	0	
Total number of votes cast by shareholders who were present at the Meeting and cast their votes	556,753,869	100.00

**4) To consider and approve the payment of dividend**

Mr. Vudhiphol reported to the Meeting that based on the operating results for the full year 2023, the Company reported a consolidated net profit of Baht 28 million. Taking into account the consolidated net profit based on the operating results for the full year 2023, the Company's expansion plans and debt repayment obligations, the Board of Directors had agreed to propose to the Meeting that the retained earnings for the year ended December 31, 2023 be appropriated as follows:

- a. Dividend payment to shareholders in the amount of Baht 0.091 per share, which is profit under non-BOI Baht 0.091 per share for 880,420,930 shares, totalling approximately Baht 80.12 million.
- b. Un-appropriated retained earnings to be carried forward.

The Board of Directors has set the record date on which the shareholders are entitled to receive dividend on May 3, 2024. Dividend payment will be made on May 23, 2024.

The proposed dividend is consistent with the Company's dividend payment policy. The proposed amount to be paid in respect of the full year ended December 31, 2023 represents 169.6 percent of the consolidated net profit based on the operating results for the full year 2023.

Mr. Vudhiphol then opened the floor for shareholders to raise questions and comments. However, no questions or comments were raised for this agenda item. As there were no questions and comments, Mr. Vudhiphol then requested the Meeting to cast the votes for this agenda.

The Meeting considered and voted as follows:

**Resolution:** The Meeting approved the dividend payment as proposed by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, details as shown in the following vote counting summary:

<b>Voting Results</b>	<b>Number of Votes</b>	<b>Percentage of shareholders attending the meeting and cast their votes</b>
Approved	556,753,869	100.00
Disapproved	0	0.00
Abstained	0	
Total number of votes cast by shareholders who were present at the Meeting and cast their votes	556,753,869	100.00

5) **To consider and approve the election of new directors to succeed those who will be retiring on completion of their terms and the appointment of an additional director**

Mr. Vudhiphol informed the Meeting that in this 2024 Annual General Meeting of Shareholders, there were 4 directors who were due to retire by rotation as follows:

- |                  |                  |                      |
|------------------|------------------|----------------------|
| 1) Mr. Ho        | KwonCjan         | Director             |
| 2) Mr. Chanin    | Archjananun      | Independent Director |
| 3) Ms. Parnsiree | Amatayakul       | Independent Director |
| 4) Mr. Prateep   | Lertvatanakijkul | Director             |

In view of the experience, knowledge, and past contribution of the retiring directors, the Board of Directors, upon consideration and recommendation by the Nomination and Remuneration Committee, excluding the committee members who may have a conflict of interest, proposes to re-nominate all the 4 retiring directors for another term of directorships.

Taking into account the current composition of the Board, including the balance of independent directors and the diversity of skills and experiences, the Board of Directors, upon consideration and recommendation by the Nomination and Remuneration Committee, proposes to appoint Mr. Suvir Varma as an additional independent director. Mr. Suvir Varma possesses relevant experience and expertise, particularly in business strategy matters and international expansion, which align well with the Company's business objectives.

The profiles of the 5 nominated directors were shown in Attachment 3 of the notice calling for the Meeting which had been sent to all shareholders.

Therefore, after the 2024 AGM, the total number of the Company's directors will be 13 directors (from 12 directors).

Mr. Vudhiphol then opened the floor for shareholders to raise questions and comments. There were no shareholders who asked any questions or expressed any opinions on this agenda. Mr. Vudhiphol then proposed that the Meeting cast votes for each director on an individual basis.

The Meeting considered and voted as follows:

**Resolution:** The Meeting approved the re-election of 4 retiring directors, namely (1) Mr. Ho KwonCjan, (2) Mr. Chanin Archjananun, (3) Ms. Parnsiree Amatayakul and (4) Mr. Prateep Lertvatanakijkul for another term of directorship; and approved an increase in the number of directors by appointing Mr. Suvir Varma as a new director, thereby totaling 5 directors, by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, details as shown in the following vote counting summary by each director:

**1) Mr. Ho KwonCjan** to be re-elected as director

<b>Voting Results</b>	<b>Number of Votes</b>	<b>Percentage of shareholders attending the meeting and cast their votes</b>
Approved	556,753,869	100.00
Disapproved	0	0.00
Abstained	0	
Total number of votes cast by shareholders who present at the Meeting and cast their votes	556,753,869	100.00

**2) Mr. Chanin Archjananun** to be re-elected as independent director

<b>Voting Results</b>	<b>Number of Votes</b>	<b>Percentage of shareholders attending the meeting and cast their votes</b>
Approved	556,753,869	100.00
Disapproved	0	0.00
Abstained	0	
Total number of votes cast by shareholders who present at the Meeting and cast their votes	556,753,869	100.00

**3) Ms. Parnsiree Amatayakul** to be re-elected as independent director

<b>Voting Results</b>	<b>Number of Votes</b>	<b>Percentage of shareholders attending the meeting and cast their votes</b>
Approved	556,753,869	100.00
Disapproved	0	0.00
Abstained	0	
Total number of votes cast by shareholders who present at the Meeting and cast their votes	556,753,869	100.00

**4) Mr. Prateep Lertvatanakijkul** to be re-elected as director

<b>Voting Results</b>	<b>Number of Votes</b>	<b>Percentage of shareholders attending the meeting and cast their votes</b>
Approved	556,753,869	100.00
Disapproved	0	0.00
Abstained	0	
Total number of votes cast by shareholders who present at the Meeting and cast their votes	556,753,869	100.00

**5) Mr. Suvir Varma** to be elected as independent director (New appointment)

<b>Voting Results</b>	<b>Number of Votes</b>	<b>Percentage of shareholders attending the meeting and cast their votes</b>
Approved	556,753,869	100.00
Disapproved	0	0.00
Abstained	0	
Total number of votes cast by shareholders who present at the Meeting and cast their votes	556,753,869	100.00

**6) To consider and approve the remuneration for the Board of directors and directors who are members of the sub-committees**

Mr. Vudhiphol reported to the Meeting that as recommended by the Nomination and Remuneration Committee, the Board of Directors has reviewed the remuneration of the Company's directors and directors holding positions in sub-committees, taking into account industry norms and the responsibilities of each directorship position including the sub-committees and recommended to maintain the remuneration for the Company's directors and directors holding positions in the sub-committees in accordance with the amount and basis approved by the 2023 Annual General Meeting as well as to propose in the Meeting to approve the remuneration for the directors who are members of the Sustainability Committee, with effect from January 1, 2024 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, details as follows:

Position	Remuneration/ Meeting/ Person (Baht)	
	2024	2023 <sup>(1)</sup>
<b>Monetary compensation</b>		
Chairman of the Board of Directors	278,250	278,250
Independent Director	189,000	189,000
Non-Executive Director	189,000	189,000
Executive Director	166,950	166,950
Chairman of the Audit, Risk and Corporate Governance Committee	94,500	94,500
Member of the Audit, Risk and Corporate Governance Committee	50,400	50,400
Chairman of the Nomination and Remuneration Committee	94,500	94,500
Member of the Nomination and Remuneration Committee	50,400	50,400
Member of the Strategic and Innovation Committee	31,500 <sup>(2)</sup>	31,500 <sup>(2)</sup>
Member of the Sustainability Committee <sup>(3)</sup>	31,500 <sup>(2)</sup>	31,500 <sup>(2)</sup>
<b>Additional benefits</b>		
Members of the Board of directors	None	None
Members of the sub-committees	None	None

Remark: <sup>(1)</sup> Approved remuneration pursuant to the resolution passed at the 2023 AGM.

<sup>(2)</sup> Total estimate fee not exceeding Baht 1 million per year.

The Company does not pay other benefits apart from the above remuneration to the Board of directors and Sub-committees in 2023 and 2024.

Mr. Vudhiphol opened the floor for shareholders to raise questions. However, no questions or comments were raised for this agenda item. Mr. Vudhiphol then requested the Meeting to cast the votes for this agenda.

The Meeting considered and voted as follows:

**Resolution:** The Meeting approved the remuneration for the Board of directors and directors who are members of the sub-committees and approved the remuneration for the directors who are members of the Sustainability Committee. The proposed remuneration amounts would apply for each directorship position with effect from January 1, 2024 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company; by a vote of not less than two-thirds of the total number of the votes of the shareholders who were present and eligible to vote, details as follows:



Voting Results	Number of Votes	Percentage of shareholders attending the meeting and were eligible to vote
Approved	556,752,869	99.9998
Disapproved	0	0.00
Abstained	1,000	0.0002
Total number of votes cast by shareholders who are present and were eligible to vote	556,752,869	100.00

**7) To consider and approve the appointment of the auditors and determination of the remuneration for the year 2024**

Mr. Vudhiphol informed the Meeting that as recommended by the Audit, Risk and Corporate Governance Committee, the Board of Directors had agreed to propose that the Meeting appoint Ms. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521 and/or Ms. Rosaporn Decharkom, Certified Public Accountant No. 5659 and/or Ms. Sumana Punpongsanon, Certified Public Accountant No. 5872 and/or Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No. 9309 of EY Office Limited to be the Company's auditor for the year 2024, with the remuneration as detailed below:

Remuneration of the auditor	2024 (Baht)	2023 (Baht)	Increase (Baht)
Audit Fees	Not exceeding 2,600,000	Not exceeding 2,500,000	100,000
Non-Audit Fees - Reviewing compliance with the conditions of the Thai government's Board of Investment Promotion Certificate expense	Not exceeding 150,000 per certificate <sup>(2)</sup>	120,000 <sup>(1)</sup>	<sup>(2)</sup>

Remark: <sup>(1)</sup> Non-Audit Fees for 2023 is for reviewing compliance with the conditions of the Thai government's Board of Investment Promotion Certificate expense for 1 certificate.

<sup>(2)</sup> The commencement of reviewing compliance with the conditions of the Thai government's Board of Investment Promotion Certificate depends on approval from the Audit, Risk Management and Corporate Governance Committee on a case-by-case basis.

The profile of the 4 nominated auditors had been sent to all shareholders as shown in Attachment 6 of the notice calling for the Meeting.

Mr. Vudhiphol opened the floor for shareholders to raise questions. However, no questions or comments were raised for this agenda item. Mr. Vudhiphol then requested the Meeting to cast the votes for this agenda.

The Meeting considered and voted as follows:

**Resolution:** The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2024 with details as proposed by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, details as shown in the following vote counting summary:

<b>Voting Results</b>	<b>Number of Votes</b>	<b>Percentage of shareholders attending the meeting and cast their votes</b>
Approved	556,752,869	100.00
Disapproved	0	0.00
Abstained	1,000	
Total number of votes cast by shareholders who are present and cast their votes	556,752,869	100.00

**8) To consider any other appropriate business, if any**

Since Agenda 8 was an agenda that did not require a resolution, Mr. Vudhiphol informed that the Meeting had now considered all agendas.

Mr. Vudhiphol then opened the floor for shareholders and proxy holders to raise questions or express their opinions.

Mr. Wichit Laorsathienkul, a shareholder attending the meeting in person, inquired about the direction of the bioplastic business.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that the bioplastic business is currently in a pilot phase, operating at a limited capacity of about 2,000 tons. This year, we're expanding the business with a focus on thermoplastic starch compounds, primarily using tapioca as a raw material. Although the contribution of this business to our total HVA business, which exceeds THB 1 billion, remains small at present, we believe in its long-term potential.

Mr. Kraisak Yongkulvanich, a shareholder attending the meeting in person, inquired about the plans for this year and the next 3 years of each department.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that over the next 3 years, the Company will intensify its focus on food and HVA as central components of its business transformation. It is expected that these segments to contribute around 60% to 70% of group profit.

Mr. Kraissak Yongkulvanich, a shareholder attending the meeting in person, inquired whether there is a trend indicating an increase in tapioca starch production prices and when production peaks during the year.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that during June and July, cassava root prices typically experience a low season due to reduced availability of raw materials. To address this, we're adopting a new approach compared to last year, focusing on balancing our production and supply chain plans across various factories and regions in Indochina over a 3-4-month period.

Ms. Usa Sumethlak, a proxy holder from the Thai Investor Association, suggested that the Company arranges shareholder meetings in hybrid format to enhance communication with shareholders.

Mr. Ho Ren Hua, Director and Chief Executive Officer, acknowledged the suggestion, highlighting that the Board considers best practices and common practices among SET 50 and SET 100 companies when convening shareholder meetings.

As there were no further questions and no other agenda item proposed for consideration, Mr. Vudhiphol then handed the Meeting back to the Chairman.

The Chairman thanked all shareholders for attending the Meeting and declared the Meeting adjourned.

It was noted that after the Meeting that began at 10:00 a.m., more shareholders registered to attend the Meeting. At the end of the Meeting, there were 5 shareholders attending the Meeting in person and 55 proxies, representing a total number of 556,753,869 shares, accounted for 63.24 percent of the aggregate issued shares.

Remark

- (1) The Company arranged channels for shareholders to submit questions in advance to be addressed at the Meeting as detailed in Attachment No.11 of the notice calling to the Meeting. All questions submitted in advance by the shareholders have been addressed in the Meeting.
- (2) The e-meeting system for the Meeting was certified by the Electronic Transactions Development Agency and satisfies the standard prescribed in the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means.

The Meeting was closed at 11:29 hours.

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(Mr. Ho KwonPing)  
Chairman of the Meeting

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(Ms. Nattamon Rattananakin)  
Minutes-Taker