

Thai Wah Public Company Limited
Minutes of the 2023 Annual General Meeting of Shareholders

The 2023 Annual General Meeting of Shareholders of Thai Wah Public Company Limited (Company) (“**the Meeting**”) was held on Friday, April 21, 2023 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 2023 Annual General Meeting, announced at 10.00 am that there were 4 shareholders attending in person, and 60 proxy holders present at the Meeting, holding 558,693,752 shares, equivalent to 63.46 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, Audit, Risk and Corporate Governance Committee Chairman, Nomination and Remuneration Committee Member, Strategic and Innovation Committee Member and Sustainability Committee Member to conduct the Meeting in Thai on his behalf. Mr. Vudhiphol then started the Meeting.

Directors and Executives who attended the meeting

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| 1. | Mr. Ho KwonPing | Chairman |
| 2. | Mr. Vudhiphol Suriyabhivadh | Independent Director, Audit, Risk and Corporate Governance Committee Chairman, Nomination and Remuneration Committee Member, Strategic and Innovation Committee Member and Sustainability Committee Member |
| 3. | Dr. Jingjai Hanchanlash | Independent Director, Audit, Risk and Corporate Governance Committee Member, Nomination and Remuneration Committee Chairman, Strategic and Innovation Committee Member and Sustainability Committee Member |
| 4. | Mr. Chanin Archjananun | Independent Director, Audit, Risk and Corporate Governance Committee Member, Nomination and Remuneration Committee Member, Strategic and Innovation Committee Member and Sustainability Committee Member |
| 5. | Mr. Subhak Siwaraksa | Independent Director, Audit, Risk and Corporate Governance Committee Member, Nomination and Remuneration Committee Member, Strategic and Innovation Committee Member and Sustainability Committee Member |

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| 6. | Ms. Parnsiree Amatayakul | Independent Director, Strategic and Innovation Committee Member and Sustainability Committee Member |
| 7. | Mrs. Supattra Paopiamsap | Independent Director, Strategic and Innovation Committee Member and Sustainability Committee Member |
| 8. | Mr. Ho KwonCjan | Director |
| 9. | Mr. Ho Ren Hua | Director and Chief Executive Officer |
| 10. | Mr. Umnad Sukprasongphol | Director |
| 11. | Mr. Prateep Lertvatanakijkul | Director and Chief Operating Officer |
| 12. | Mrs. Orn-A-Nong Witchucharn | Group Chief Financial Officer and Company Secretary |
| 13. | Mr. Ariel P Vera | Director |

Directors and Executives number 1-12 attended the Meeting at the live broadcast venue. Director number 13 attended the meeting via electronic means. There were 11 directors out of a total of 12 directors attending the Meeting, representing 91.67 percent. Mrs. Ho Ren Yung, a non-executive director did not attend the meeting due to an urgent business abroad.

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. | Mr. Tatpong Sanechantichai | 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. Wilaiporn Chaowiwatkul | Auditor from EY Office Limited |
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Before commencing on the agenda items, Mr. Vudhiphol invited Ms. Nattamon Rattananakin, Senior Manager-Corporate Affairs 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.

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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.

 5. 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 directors and sub-committee’s members 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 and Agenda Item 8, regarding the amendments to the Company’s Articles of Association which requires a vote of not less than three-fourth (3/4) 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, Mr.Tatpong Sanechantichai, Legal advisor from WCP, would be a witness in calculating the votes in the Meeting.

6. 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. 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 2023 AGM, the Company made an announcement on its website to invite the shareholders to propose meeting agenda items during November 21 to December 31, 2022. 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 2022 Annual General Meeting

Mr. Vudhiphol requested the Meeting to review the minutes of the 2022 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 of the 2022 Annual General Meeting 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 2022 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:

Voting Results	Number of Votes	Percentage of shareholders attending the meeting and cast their votes
Approved	559,829,652	100.00
Disapproved	0	0.00
Abstained	0	
Void	0	
Total number of votes casted by shareholders who were present and cast their votes	559,829,652	100.00

2. To consider and acknowledge the business operations of the Company for the year 2022

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 2022.

Mr. Ho Ren Hua reported to the Meeting the Company's performance in 2022 as detailed in the Company's 2022 Annual 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 2022

Overview

1. The overall Sales of the Company increased 14 percent from Baht 9,105 million to Baht 10,421 million which was driven by a 14 percent sale increase for both starch and food business.
2. Gross profit margin decreased 1.9 percent compared to 2021 from Starch business that dropped 2 percent, while gross profit for food business was maintained closed to the same level as 2021.
3. Increase selling and admin expense mainly due to:
 - Higher sales volume with higher transportation cost reflected high diesel price.
 - People expense to support new business, travelling expense and expected credit loss and bad debt expense.
4. Lower financial expense as return fixed rate bond and use the bank term loan with lower interest rate.
5. As a result, earnings per share for 2022 was 0.34 Baht per share, while 2021 was 0.37 Baht per share.

Starch Business

1. Total sales revenue increased 14 percent from Baht 7,356 million in 2021 to Baht 8,413 million. The volume growth was flat, while selling price increased 14 percent.

2. The gross profit dropped 2 percent mainly from Raw material price and processing cost increase over the average selling price increase.
3. Higher SG&A expense was mainly from higher transportation rate reflected high diesel price, one-time bad debt expense of US customer and expense for the new business.
4. Profit for the year dropped from Baht 175 million in 2021 to be Baht 130 million in 2022.

Food Business

1. Sales revenue increased 14 percent from Baht 1,773 million in 2021 to Baht 2,015 million in 2022. This growth mainly come from domestic market for both Thailand and Vietnam.
2. Gross profit margin maintained at same level as last year even cost challenging on raw material and energy cost. The average price increase in the first half of 2022 helped offset the cost inflation.
3. The net profit increased 14 percent from Baht 148 million to 169 million.

Mr. Vudhiphol then reported to the Meeting on the progress of Collective Action Coalition against Corruption that Company is a certified member of Thai Private Sector Collective Action Against Corruption (CAC). The aforementioned certificate is valid for 3 years from June 30, 2021 and expires on June 30, 2024. The Company was in the process of preparing to renew the certification. The Company had provided training and ongoing communication regarding anti-corruption with its employees as well as continued monitoring and reviewing all the anti-corruption measures so that those measures were implemented effectively.

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

Ms. Chananchida Chokmanasakul, a proxy holder inquired whether the increased income from the starch company was due to currency gains.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that after the outbreak of COVID-19, there were two important trends. One was that there was increased demand for a broader range of commodities in the supply chain, such as potatoes and wheat flour. In addition, global demand for tapioca remained high which was reflected in price and volume. Secondly, the Company had expanded its products to new markets in Asia Pacific over the past three years, giving it direct access to customers. The Company has sales offices in Vietnam, China, and India. As a result, the Company was able to manage major customers and develop pricing strategies.

Ms. Chananchida Chokmanasakul, a proxy holder enquired on how the Company managed the foreign exchange rates.

Ms. Orn-a-nong Witchucharn, Group Chief Financial Officer, advised that the Company manages its foreign exchange risk through the use of foreign exchange forward contracts, which cover roughly 70-80 percent of the Company's policy.

Ms. Chananchida Chokmanasakul, a proxy holder enquired on the Company's perspective regarding the growth of its vermicelli business.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that on the broader perspective of the food business, apart from vermicelli, the Company was also focusing on noodle business and other food products such as konjac and sweet potato noodles. Despite all the challenges from the raw material, inflation and labor cost, the food business last year met its target with Baht 2 billion sales. Currently, the company has acquired a variety of new food products and expanded distribution channels. For example, in the vermicelli business, the Company has rapidly increased its stock keeping unit (SKU), such as instant vermicelli products which has been distributed to more than 15,000 convenience stores. For the noodle business, the Company has developed products, both rice stick noodles and wide rice noodles, with more than 10 SKUs selling all over Thailand. As a result, the Company's food industry has expanded continually and the Company gives importance to the development of new products and provides a variety of product distribution channels.

Ms. Chananchida Chokmanasakul, a proxy holder enquired on the export situation during the first quarter of 2023 that was affected by the increasing in starch price and whether that caused a delay in the customers' order compared to the same period last year (QoQ and YoY).

Ms. Orn-a-nong Witchucharn, Group Chief Financial Officer, clarified that referring to the export data of the Customs Department that the exports of tapioca starch remained negative. However, the Company's exports remained close to the same period as last year. Although there were some delays in ordering but the Company's products were important food ingredients (Basic Food Application) that customers needed to continue cooking.

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 2022.

3. To consider and approve the Company's audited financial statements for the year ended December 31, 2022 with the auditor's report thereon

Mr. Vudhiphol informed the Meeting that the Company's audited financial statements for the year ended December 31, 2022 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 Ms. Orn-A-Nong Witchucharn, the Group Chief Financial Officer, to report on the summary of the statement of comprehensive income and the statement of financial position as at December 31, 2022.

Ms. Orn-a-Nong Witchucharn reported as follows:

Statement of comprehensive income

- Total sales revenue for the year ended December 31, 2022 was Baht 10,294 million. Gross profit was Baht 1,848 million representing 18 percent gross profit margin.
- Total Selling and Admin expense was 1,596 million Baht. Other revenue was 174 million Baht.
- After deducting expenses such as financial costs and income tax, the Company had a net profit of Baht 300 million. The net profit after minority interests was Baht 298 million.

Statement of financial position

- Total asset was Baht 8,722 million, comprised of current asset Baht 4,044 million and non-current asset Baht 4,678 million.
- Total Liability was Baht 3,078 million, comprised of current liability Baht 1,571 million and non-current liability Baht 1,507 million.
- Shareholder equity was Baht 5,644 million.

Cash flow statement

- The Cash flow from operating activity was Baht 677 million, deduct with net Cash used in investing activity was Baht 199 million and deduct with net Cash used in financing activity was Baht 277 million and deduct with impact from exchange rate was Baht 65 million, which caused net cash increased for the period was Baht 136 million. When sum with the beginning cash for this period was Baht 890 million, the cash at the period end was Baht 1,026 million.

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

Ms. Chananchida Chokmanasakul, a proxy holder enquired on the gross profit margin of each type of products in the food business category.

Mr. Ho Ren Hua, Director and Chief Executive Officer, explained that over the past 5 years, the food business had a gross profit margin of 30 percent, which the Company would continue to maintain at this level. After the pandemic of COVID-19, the Company has been focused on investing in different channels whether in the form of van sales or modern trade. In addition, the Company also develops ready-to-eat products (Instant Food) that meet the needs of younger consumers who want convenience and flexibility. He then handed it over to Mr. Prateep Lertvatanakijkul, Chief Operating Officer to report further. Mr. Prateep added that on the production, the Company had adjusted the texture of various products to meet the needs of various customers and adjusted products from ready-to-cook food products to become ready-to-eat food products in line with changing trends.

Ms. Chananchida Chokmanasakul, a proxy holder enquired whether this year there would be any new products and which countries did the Company primarily forecast the growth of customers from.

Mr. Ho Ren Hua, Director and Chief Executive Officer replied that the Company aimed to grow by approximately 20-30 percent, with the strategy of penetrating into new markets with large consumer demographic such as Indonesia, Vietnam, and even India. The products that would be offered to customers would be from both food and starch business to business (B2B). Apart from that, there was also a bioplastic business, which was expected to grow in the next 2-3 years. The Company started this business last year which has customers in the early stages from many countries such as Korea, Japan and countries in the Middle East. The raw material for this bioplastic uses the Company's own tapioca starch and tapioca starch, thus giving it the competitive advantage.

Mr. Woraphong Sriprachittichai, a shareholder attending the meeting in person, enquired about the reason for the bad debt incurred in the United States and how to avoid it in the future.

Mrs. Orn-a-nong Witchucharn, Group Chief Financial Officer, clarified that such bad debt had occurred because the Company had produced products specifically for delivering to a customer. The Company has implemented a stricter protection approach by evaluating credit policies and obtaining credit insurance for export customers.

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, 2022, 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:

Voting Results	Number of Votes	Percentage of shareholders attending the meeting and cast their votes
Approved	562,173,681	100.00
Disapproved	0	0.00
Abstained	0	
Void	0	
Total number of votes cast by shareholders who were present at the Meeting and cast their votes	562,173,681	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 2022, the Company reported a consolidated net profit of Baht 298 million. Taking into account the consolidated net profit based on the operating results for the full year 2022, 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, 2022 be appropriated as follows:

- a. Dividend payment to shareholders in the amount of Baht 0.2158 per share derived from profit under Non-BOI Baht 0.0313 per share and profit under BOI privilege Baht 0.1845 per share for 880,420,930 shares, totalling Baht 189,994,836.69.
- 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 2, 2023. Dividend payment will be made on May 19, 2023.

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, 2022 represents 63.7 percent of the consolidated net profit based on the operating results for the full year 2022.

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:

Voting Results	Number of Votes	Percentage of shareholders attending the meeting and cast their votes
Approved	562,173,681	100.00
Disapproved	0	0.00
Abstained	0	
Void	0	
Total number of votes cast by shareholders who were present at the Meeting and cast their votes	562,173,681	100.00

5. To consider and approve the election of new directors to succeed those who will be retiring on completion of their terms

Mr. Vudhiphol informed the Meeting that in this 2023 Annual General Meeting of Shareholders, there were 5 directors who were due to retire by rotation as follows:

- 1) Dr. Jingjai Hanchanlash Independent Director
- 2) Mr. Ho Ren Hua Director
- 3) Mr. Umnad Sukprasongphol Director
- 4) Mr. Subhak Siwaraksa Independent Director
- 5) Ms. Ho Ren Yung Director

Dr. Jinghai Hanchanlash, a retiring director by rotation, wishes not to serve as a member of the Board of Directors for another term after completion of his directorship in 2023.

In view of the experience, knowledge and past contribution of the 4 retiring directors, the Nomination and Remuneration Committee, excluding the committee members who may have a conflict of interest,

recommended that the Board of Directors nominate all of the 4 retiring directors for another term of directorships.

The profiles of the 4 retiring directors were shown in Attachment 3.1 & 3.2 of the notice calling for the Meeting which had been sent to all shareholders.

For the vacant position from the term completion of Dr. Jingjai Hanchanlash, there was no proposal for electing any new director candidates to replace the vacant position in the Meeting.

Therefore, after the Meeting, the number of the Company directors will be 13.

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 Ren Hua, (2) Mr. Umnad Sukprasongphol, (3) Mr. Subhak Siwaraksa and (4) Ms. Ho Ren Yung for another term of directorship 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 Ren Hua to be re-elected as director

Voting Results	Number of Votes	Percentage of shareholders attending the meeting and cast their votes
Approved	562,173,681	100.00
Disapproved	0	0.00
Abstained	0	
Void	0	
Total number of votes cast by shareholders who present at the Meeting and cast their votes	562,173,681	100.00

2) Mr. Umnad Sukprasongphol to be re-elected as director

Voting Results	Number of Votes	Percentage of shareholders attending the meeting and cast their votes
Approved	562,173,681	100.00
Disapproved	0	0.00
Abstained	0	
Void	0	
Total number of votes cast by shareholders who present at the Meeting and cast their votes	562,173,681	100.00

3) Mr. Subhak Siwaraksa to be re-elected as independent director

Voting Results	Number of Votes	Percentage of shareholders attending the meeting and cast their votes
Approved	562,173,681	100.00
Disapproved	0	0.00
Abstained	0	
Void	0	
Total number of votes cast by shareholders who present at the Meeting and cast their votes	562,173,681	100.00

4) Ms. Ho Ren Yung to be re-elected as director

Voting Results	Number of Votes	Percentage of shareholders attending the meeting and cast their votes
Approved	562,173,681	100.00
Disapproved	0	0.00
Abstained	0	
Void	0	
Total number of votes cast by shareholders who present at the Meeting and cast their votes	562,173,681	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 2022 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, 2022 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)
Chairman of the Board of Directors	278,250
Independent Director	189,000
Non-Executive Director	189,000
Executive Director	166,950
Chairman of the Audit, Risk and Corporate Governance Committee	94,500
Member of the Audit, Risk and Corporate Governance Committee	50,400
Chairman of the Nomination and Remuneration Committee	94,500
Member of the Nomination and Remuneration Committee	50,400
Member of the Strategic and Innovation Committee	31,500 ⁽¹⁾
Member of the Sustainability Committee ⁽²⁾	31,500 ⁽¹⁾

Remark: (1) Total estimate fee not exceeding Baht 1 million per year

(2) The Sustainability Committee was appointed by the Board of Directors on February 21, 2023.

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

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, 2023 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company; by a unanimous vote 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	562,173,681	100.00
Disapproved	0	0.00
Abstained	0	
Void	0	
Total number of votes cast by shareholders who are present and were eligible to vote	562,173,681	100.00

7. To consider and approve the appointment of the auditors and determination of the remuneration for the year 2023

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 2023 with total remuneration not exceeding Baht 2,500,000.

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 2023 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:

Voting Results	Number of Votes	Percentage of shareholders attending the meeting and cast their votes
Approved	562,173,681	100.00
Disapproved	0	0.00
Abstained	0	
Void	0	
Total number of votes cast by shareholders who are present and cast their votes	562,173,681	100.00

8. To consider and approve the amendments to the Company's Articles of Association

Mr. Vudhiphol informed the Meeting that in order to ensure that the Company's Articles of Association contain messages and guidelines that are consistent with the Public Limited Companies Act (No. 4), which has been revised to support management through electronic means, such as permitting public limited companies to use electronic methods for the Board of Directors' meeting and shareholders' meeting, serving notices or documents, and granting proxies for shareholders attendance, which will ease, facilitate, and increase operational channels for public limited companies, therefore, it is deemed appropriate to propose that the shareholders' meeting consider approving the amendment of the Company's Articles of Association pertaining to this matter and other matters related to the revised Public Limited Companies Act.

Mr. Vudhiphol then invited Ms. Nattamon Rattananakin, Senior Manager - Corporate Affairs to report on the details of the amended Company's Articles of Association to the Meeting.

Ms. Nattamon reported as follows:

The Company proposed to the Meeting to approve the amendments to the Company's Articles of Association in order to contain messages and guidelines that are consistent with the Public Limited Companies Act B.E. 2535 (1992), as amended in 2022, in Clause 26, 31, 33, 34, 46 and 47 and to add Clause 26/1 and 35/1 to the Company's Articles of Association; and to approve the authorization to the authorized directors of the Company in accordance with the Company's affidavit or any person authorized by such authorized directors to have the authority to undertake any necessary actions for the registration of the amendment/addition of the Articles of Association of the Company as approved until completion, as well as, to amend and add additional wording to the revised version of the Company's Articles of

Association for the case that the public limited company registrar has an order and/or advice to amend such wording in the said document, in order to comply with those orders without significantly affecting the amendment of the Company's Articles of Association as approved, details as follows:

Current	Proposed Amendment / Change
<p>Clause 26</p> <p>The Chairman or any designated person shall send a notice calling for a Board of Directors' Meeting to the directors at least seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by any other means and an earlier meeting date may be chosen.</p>	<p>Clause 26</p> <p>The Chairman or any person designated by the Chairman shall send a notice calling for a Board of Directors' Meeting to the directors at least <u>three (3)</u> days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by <u>electronic means</u> or any other means and an earlier meeting date may be chosen.</p>
<p>Clause 26/1</p> <p>- None -</p>	<p>Clause 26/1</p> <p>In the event that the Company or the Board of Directors is obliged to send letters or documents in accordance with the provisions of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) to the directors, shareholders, or creditors of the Company, if such persons have notified their intention to receive or consented to the delivery of, letters or documents via electronic means, the Company or the Board of Directors may send such letters or documents via electronic means in accordance with the criteria prescribed by law.</p>
<p>Clause 31</p> <p>A meeting of the Board of Directors shall be held at least every three (3) months in the locality where the head office or branch office of the Company is located or in a nearby province or at such other venue as the Chairman deems appropriate.</p>	<p>Clause 31</p> <p>A meeting of the Board of Directors shall be held at least once (1) in every three (3) months in the locality where the head office or branch office of the Company is located or in a nearby province or at such other venue <u>within the Kingdom</u> as the Chairman deems appropriate.</p>

Current	Proposed Amendment / Change
	<p><u>The Chairman of the Board may determine that a Board of Directors meeting be held electronically. In the case that the Board of Directors meeting is conducted via electronic means, it shall be in compliance with the criteria and procedures prescribed by law. In this case, the head office of the Company shall be deemed to be the place of the meeting, and the electronic meeting shall have the same legal effect as a physical meeting in accordance with the methods prescribed by law and in these Articles of Association.</u></p>
<p>Clause 33</p> <p>The Board of Directors shall call for a shareholders' meeting which is an annual general meeting within four (4) months of the last day of the financial year of the Company.</p> <p>The shareholders' meetings other than the one referred to in the above paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting whenever the Board of Directors deems appropriate. One or more shareholders holding the aggregate number of shares not less than ten (10) percent of the total number of shares sold may submit their names in a letter requesting the Board of Directors to call an extraordinary general meeting at any time, but the subject and reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p>	<p>Clause 33</p> <p>The Board of Directors shall call for a shareholders' meeting which is an annual general meeting within four (4) months of the last day of the financial year of the Company.</p> <p>The shareholders' meetings other than the one referred to in the above paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting whenever the Board of Directors deems appropriate. One or more shareholders holding the aggregate number of shares not less than ten (10) percent of the total number of shares sold may submit their names in a letter requesting the Board of Directors to call an extraordinary general meeting at any time, but the subject and reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p>

Current	Proposed Amendment / Change
<p>In case the Board of Directors does not hold the shareholders' meeting within the period as prescribed in the second paragraph, the shareholders who subscribed their names or other shareholders holding the number of shares as required may be call such meeting within forty-five (45) days from the deadline prescribed therein.</p> <p>In this regard, the meeting called by the shareholders shall be considered as those called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation therein.</p> <p>In case the quorum of the shareholders' meeting called by the shareholders as prescribed under the third paragraph cannot be formed according to Clause 35, the subscribed shareholders stated in the third paragraph shall be collectively responsible to the Company for expenses arising from such meeting.</p>	<p>In case the Board of Directors does not hold the shareholders' meeting within the period as prescribed in the second paragraph, the shareholders who subscribed their names or other shareholders holding the number of shares as required may be call such meeting within forty-five (45) days from the deadline prescribed therein.</p> <p>In this regard, the meeting called by the shareholders shall be considered as those called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation therein.</p> <p>In case the quorum of the shareholders' meeting called by the shareholders as prescribed under the third paragraph cannot be formed according to Clause 35, the subscribed shareholders stated in the third paragraph shall be collectively responsible to the Company for expenses arising from such meeting.</p> <p><u>In this regard, the shareholders' meeting may be held via electronic means. The meeting via electronic means shall be held in accordance with the procedures prescribed by the laws or regulations in force at that time.</u></p> <p><u>In the event that the shareholders' meeting is held via electronic means, the head office of the Company shall be deemed to be the place of the meeting, and the electronic meeting shall have the same legal effect as a physical meeting in accordance with the methods prescribed by law and in these Articles of Association.</u></p>

Current	Proposed Amendment / Change
<p>Clause 34</p> <p>In calling a Shareholders' Meeting, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, and agenda items of the meeting and the matters to be proposed to the meeting together with appropriate details. A notice shall clearly indicate whether the matters to be proposed at the meeting shall be for acknowledgement, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters. A notice shall be sent to all shareholders and the registrar at least seven (7) days prior to the meeting date and shall be published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.</p> <p>The place of the meeting in accordance with the first paragraph shall be in the locality in which the head office or branch office of the Company is located, or in a nearby province, or such other venue as specified by the Board of Directors.</p> <p>During a period of twenty-one (21) days prior to each Shareholders' Meeting, the Company may suspend the registration of share transfers by making an advance notification of such suspension at its head office and every branch office at least fourteen (14) days prior to the commencement date of the suspension.</p>	<p>Clause 34</p> <p>In calling a Shareholders' Meeting, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, and agenda items of the meeting and the matters to be proposed to the meeting together with appropriate details. A notice shall clearly indicate whether the matters to be proposed at the meeting shall be for acknowledgement, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters. A notice shall be sent to all shareholders and the registrar at least seven (7) days prior to the meeting date and shall be published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date <u>or through electronic means in accordance with the criteria prescribed by law.</u></p> <p>The place of the meeting in accordance with the first paragraph shall be in the locality in which the head office or branch office of the Company is located, or in a nearby province, or such other venue as specified by the Board of Directors.</p> <p>During a period of twenty-one (21) days prior to each Shareholders' Meeting, the Company may suspend the registration of share transfers by making an advance notification of such suspension at its head office and every branch office at least fourteen (14) days prior to the commencement date of the suspension.</p>
<p>Clause 35/1</p> <p>- None -</p>	<p>Clause 35/1</p> <p>A shareholder may appoint a proxy to attend and vote at a meeting of shareholders on his/her behalf. The instrument appointing a</p>

Current	Proposed Amendment / Change
	<p>proxy must be made in writing, signed by the grantor, and made in a form prescribed by the registrar. The proxy instrument must be deposited with the Chairman or his/her assignee at the meeting venue prior to the proxy's attendance. The proxy instrument must contain the following particulars at a minimum:</p> <ol style="list-style-type: none"> (1) the number of shares held by the grantor; (2) the name of the proxy; and (3) the number of the meeting and the date, including the day, month, and year, of the meeting at which the proxy is appointed to attend and vote. <p>The appointment of a proxy under the first paragraph may be carried out via electronic means, provided that such method is secure, and that it is credible that such appointment has been duly made by a shareholder in accordance with the procedures prescribed by the laws or regulations in force at that time or implementing the relevant laws or regulations, mutatis mutandis.</p> <p>The proxy, when casting votes, shall have an equivalent number of votes to the total number of votes of the grantors in aggregate, except in the case that the proxy informs the meeting before the vote is cast that he/she shall only be voting on behalf of certain shareholders and specifies the names of the grantor(s) and the number of shares held by such grantor(s).</p>
<p>Clause 46</p> <p>The Company shall publish the audited balance sheet as approved by the Shareholders' Meeting in a newspaper for a period of at least one (1) day, within one (1)</p>	<p>Clause 46</p> <p>The Company shall publish the audited balance sheet as approved by the Shareholders' Meeting in a newspaper <u>or through electronic means in accordance with</u></p>

Current	Proposed Amendment / Change
<p>month from the date at which such balance sheet was approved by the Shareholders' Meeting.</p>	<p><u>the criteria prescribed by law</u> for a period of at least one (1) day, within one (1) month from the date at which such balance sheet was approved by the Shareholders' Meeting.</p>
<p>Clause 47</p> <p>No dividend shall be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be distributed.</p> <p>Dividends shall be paid according to the number of shares held, with each share receiving an equal amount.</p> <p>The Board of Directors may pay interim dividends to the shareholders from time to time if the Board deems that the profits of the Company justify such payment, and shall report such payment to the shareholders at the next Shareholders' Meeting.</p> <p>In the case where the Company has not yet completely sold all shares which have been registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders provided that it has received approval from the Shareholders' Meeting.</p> <p>Dividends shall be paid within one (1) month from the date of the resolution of the Shareholders' Meeting or of the Board of Directors' Meeting, as the case may be. The shareholders shall be notified in writing of such payment of dividend, and the notice shall also be published in a newspaper for at least three (3) consecutive days.</p>	<p>Clause 47</p> <p>No dividend shall be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be distributed.</p> <p>Dividends shall be paid according to the number of shares held, with each share receiving an equal amount.</p> <p>The Board of Directors may pay interim dividends to the shareholders from time to time if the Board deems that the profits of the Company justify such payment, and shall report such payment to the shareholders at the next Shareholders' Meeting.</p> <p>In the case where the Company has not yet completely sold all shares which have been registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders provided that it has received approval from the Shareholders' Meeting.</p> <p>Dividends shall be paid within one (1) month from the date of the resolution of the Shareholders' Meeting or of the Board of Directors' Meeting, as the case may be. The shareholders shall be notified in writing of such payment of dividend, and the notice shall also be published in a newspaper <u>or through electronic means in accordance with the criteria prescribed by law</u> for at least three (3) consecutive days.</p>

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 amendments to the Company's Articles of Association as proposed by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and eligible to vote, details as shown in the following vote counting summary:

Voting Results	Number of Votes	Percentage of shareholders attending the meeting and were eligible to vote
Approved	562,173,681	100.00
Disapproved	0	0.00
Abstained	0	
Void	0	
Total number of votes cast by shareholders who are present and eligible to vote	562,173,681	100.00

9. To consider any other appropriate business, if any

Since Agenda 9 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, enquired whether the situation of tapioca root prices that had skyrocketed was from a demand-side or supply-side problem and whether that had an impact on the gross profit or not. Was it possible to pass this cost on to the buyer and what was the Company's approach to manage this.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that in the next 3-6 months, Thailand and nearby regions would face challenges in terms of dryness and drought. In the past 2 months, the Company had prepared to cope by stocking sufficient tapioca to meet the production capacity in the second and third quarters. In terms of the pricing strategy, the Company had developed products and brands to be premium especially in the Chinese market and Indonesia to maintain the level of gross profit margin. In the long

term, the Company will diversify its production base to other countries in Southeast Asia and other Asian countries to effectively deal with the impact of climate risks. In addition, the Company would focus on investing in high-value products where there is less impact of climate such as modified tapioca starch, alpha starch, organic starch, and various food products. As for the outlook or impact on gross profit margins in 2023, the Company expects that the volume of raw materials overall would decrease which the Company will offset with high value starch products and food products. Apart from that the Company uses solar energy with the goal that around the middle of next year, the Company will use approximately 14-15 megawatts of renewable energy across the group that would help to manage the impact of inflation and high cost. And finally, beyond Thailand, the Company was actively looking and spending more time in developing supply chains for raw material across Cambodia, Laos, and Indonesia.

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 7 shareholders attending the Meeting in person and 60 proxies, representing a total number of 562,173,681 shares, accounted for 63.85 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. There was no questions raised in advance by the shareholders.
- (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 11:18 hours.

- Ho KwonPing -

(Mr. Ho KwonPing)
Chairman of the Meeting

- Orn-a-nong Witchucharn -

(Ms. Orn-a-nong Witchucharn)
Company Secretary
Minutes-Taker