

Thai Wah Public Company Limited
Minutes of the 2025 Annual General Meeting of Shareholders

The 2025 Annual General Meeting of Shareholders of Thai Wah Public Company Limited (Company) (“**the Meeting**”) was held on Monday, April 21, 2025 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 2025 Annual General Meeting of Shareholders, announced at 10.00 am that there were 4 shareholders attending in person and 55 persons attending by proxy, totalling 59 persons, holding 546,603,214 shares, equivalent to 62.08 % 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. Subhak Siwaraksa (“**Mr. Subhak**”), Independent Director and Audit, Risk and Corporate Governance Committee Chairman to conduct the Meeting in Thai on his behalf. Mr. Subhak then started the Meeting.

Directors and Executives who attended the meeting

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|-----|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Ho KwonPing | Chairman of the Board |
| 2. | 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 |
| 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. | Mrs. Supattra Paopiamsap | Independent Director, Audit, Risk and Corporate Governance Committee Member, Nomination and Remuneration Committee Member, Strategic and Innovation Committee Member, and Sustainability Committee Member |
| 5. | Ms. Parnsiree Amatayakul | Independent Director, Strategic and Innovation Committee Member, and Sustainability Committee Member |
| 6. | Mr. Ho Ren Hua | Director and Chief Executive Officer |
| 7. | Mr. Ho KwonCjan | Director |
| 8. | Mr. Ariel P Vera | Director |
| 9. | Mrs. Ho Ren Yung | Director |
| 10. | Mr. Suvir Varma | Independent Director, and Strategic and Innovation Committee Member |
| 11. | Mr. Umnad Sukprasongphol | Director and Senior Advisor to CEO |
| 12. | Ms. Chidapa Amralikit | Group Chief Finance Officer |
| 13. | Ms. Hataikan Kamolsirisakul | Head of Group Strategy, Sustainability and Innovation |

There were 11 directors out of a total of 11 directors attending the Meeting, representing 100 %.

Legal Advisor

1. Mr. Arnut Pongprueksa Legal Advisor from TTT & Partners Limited, who will ensure that the shareholders' meeting proceeds in accordance with the law and the Company's Articles of Association.
2. Ms. Thananya Chaikamonsuk Legal Advisor from TTT & Partners Limited, who will act as inspector for vote counting procedures for the Meeting.

Auditor

1. Ms. Yuchira Tuaton Auditor from EY Office Limited

Before proceeding with the agenda items, Mr. Subhak invited Ms. Nattamon Rattananakin, the Company Secretary, to brief all shareholders on the use of the electronic conferencing system, voting procedures, and how to submit inquiries during the meeting. The details are as follows:

1. The Company utilizes E-Meeting system from Quidlab Company Limited, a system that complies with the Ministry of Digital Economy and Society's announcement on security standards for electronic meetings (Version 3), B.E. 2567 (2024). Additionally, the system has been certified for meeting control by the Electronic Transactions Development Agency (ETDA), Version 2.0. It is accessible via computer, laptop, tablet, and smartphone.
2. 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 an agenda name and choose either "Approve or Disapprove or Abstain" in the voting program. Shareholders and proxy holders may vote or change their votes at any time until the announcement is made to close the voting for that particular agenda item. 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.
3. 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.
 - 4) 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 subcommittees 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. Thananya Chaikamonsuk, Legal Advisor from TTT & Partners Limited, would be a witness in calculating the votes in the Meeting.

4. 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 Company Secretary will then read the questions sent through the message box to the meeting.
- 2) By asking questions using the open microphone during the meeting. When given the opportunity to ask questions, shareholders and proxies may click the 'Raise Hand' icon and wait for the Company to grant permission. Once permission is granted and the shareholder or proxy is called upon by the Company Secretary, the camera and microphone may be turned on to ask a question. Shareholders and proxies are kindly requested to state their full name before asking a question or making a comment.

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 2025 Annual General Meeting of Shareholders, the Company made an announcement on its website to invite the shareholders to propose meeting agenda items during November 21, 2024 to December 31, 2024. At the end of the period, no agenda items had been proposed. Mr. Subhak then proceeded with the Meeting according to the agenda set out in the invitation notice.

1) To consider and certify the minutes of the 2024 Annual General Meeting of Shareholders

Mr. Subhak requested the Meeting to review the minutes of the 2024 Annual General Meeting of Shareholders, a copy of which was sent to all shareholders together with the notice calling for the Meeting. Mr. Subhak also informed the Meeting that the Board has reviewed and found that the minutes of the meeting have been accurately recorded in accordance with the resolutions passed at the meeting.

Mr. Subhak 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. Subhak 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 2024 Annual General Meeting of Shareholders as proposed by a unanimous vote of the shareholders who are present and cast their votes. The voting comprises:

Voting Results	Number of Votes	Percentage
Approved	547,504,214	100.00
Disapproved	0	0.00
Abstained	5,000	
Total	547,509,214	100.00

2) To consider and acknowledge the business operations of the Company for the year 2024

Mr. Subhak 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 2024; and Ms. Chidapa Amralikit, Group Chief Finance Officer, to report to the Meeting on the Strategic Business Alliance between Thai Wah and Fuji Nihon Corporation.

The business operations report of the Company for the year 2024 for the shareholders' acknowledgement was provided in the Annual Report (Form 56-1 One Report) as shown in Attachment 2 of the Meeting notice.

Mr. Ho Ren Hua reported to the Meeting on the business operations of the Company for the year 2024 as follows:

The Company's performance in 2024

Overview

- 1) The overall Sales of TWPC decreased 2% from Baht 10,231 million to Baht 10,036 million which was driven by 5% sale decrease for starch business, while food sales increase by 10%.
- 2) Gross profit margin decreased 0.2% from Starch business that dropped 0.8%, while gross margin for food business increased 0.4%. This is mainly from unfavorable volume deleverage in Starch, whilst higher volume in Foods, resulted to a positive margin improvement.
- 3) Increase in Selling and admin expense mainly due to:
 - Increase in Admin expense by 12 % which mainly driven by People expenses, IT expenses, and impairment of fixed asset
 - Decrease in Selling expense by 4 % mainly from lower volume sold
- 4) Higher financial expense from higher debt to support the new factory in Cambodia, Solar roof projects, and working capital. While the bank loan rate is higher than last year around 0.5-1%.
- 5) Earnings per share for 2024 was -0.08 Baht/ Share, while 2023 was 0.05 Baht/ share

Starch Business

- 1) Total sales revenue decreased 5% from Baht 8,087 million in 2023 to Baht 7,672 million. The volume dropped 0.4%, while selling price decreased 5%.
- 2) The gross profit dropped 0.8 % mainly from fixed cost deleverage from lower volume at Thai plants, plus Cambodia plant ramped up.
- 3) Four % higher in SG&A expenses were due to an increase in admin expense, particularly in people costs, IT expenses, and fixed asset impairments, while decrease 8 % of selling expense due to volume drop.
- 4) Higher interest expenses of Baht 20 million with higher debt in first half of the year, mainly to funding the Working capital, Cambodia starch factory, and the Solar roof project. Interest rate is approximately 0.5% higher than prior year.
- 5) In 2024, the net loss was Baht 284 million, compared to a net loss of Baht 129 million in 2023.

Food Business

- 1) Sales revenue increased 10 % from Baht 2,153 million in 2023 to Baht 2,373 million in 2024. This growth was mainly driven from mainly come from both Thailand and Vietnam business, with successful NPD - RTE.
- 2) Gross profit margin increased 0.4% driven by higher volume to leverage the fixed costs.
- 3) The net profit increased 20 % from Baht 176 million to 212 million.

Ms. Chidapa Amralikit, Group Chief Finance Officer, reported on the Strategic Business Alliance between Thai Wah Public Company Limited and Fuji Nihon Corporation as follows:

On March 28, 2025, the strategic partnership between Thai Wah Public Company Limited and Fuji Nihon Corporation was officially completed through the establishment of Thai Wah Fuji Nihon Company Limited. The shareholding structure consists of Thai Wah Public Company Limited holding 51% of the total shares and Fuji Nihon (Thailand) Company Limited holding 49% of the total shares. The share purchase by Fuji Nihon (Thailand) Company Limited was based on the fair market value, totaling approximately Baht 490 million.

This collaboration marks a significant milestone in advancing Thai Wah's vision to drive innovation in the production process of tapioca starch for the food industry, while enhancing competitiveness both regionally and globally. The two parties will jointly develop innovative, high-quality tapioca starch products with new functionalities; expand market reach and create value across the global supply chain; and promote sustainability in the food industry.

Mr. Subhak 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 maintaining ongoing communication with employees. It continues to monitor and

review all anti-corruption measures throughout the third quarter to ensure effective and efficient implementation.

The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2017 and successfully renewed its certification for the second time in 2024. This reaffirms the Company's strong commitment to conducting business with integrity and in accordance with good corporate governance principles.

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

Questions submitted in advance

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about the reasons and contributing factors behind the decline in net profit in 2024.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that tapioca root prices were highly volatile in the first half of 2024, putting pressure on starch business margins and becoming a key driver of the profit decline for the year.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about strategies that the Company have in place to improve net profit going forward.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that the Company is undergoing a transformation aimed at premiumize the products and focusing on higher value-added products. In addition, the Fuji Nihon transaction marks an important milestone in diversifying our business model. It not only provides access to the Japanese market but also enables us to reinvest the proceeds into future growth initiatives. Moreover, the food business has shown steady growth over the past five to six years, averaging close to 10% annually. In 2024, the Company achieved record sales in Vietnam and in Ready-to-Eat product, and we will continue to accelerate these initiatives.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about the impact, if any, of the competitive landscape in the Chinese market on the tapioca starch business.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that imports of tapioca into China now come mainly from three sources - Thailand, Vietnam, and increasingly Laos. At Thai Wah, we mainly export from Thailand and Vietnam, while also working to secure supply from Laos in the medium term. From a marketing and brand positioning perspective, our "Rose brand" continues to represent our premium, food-grade, high-quality starch in the Chinese market. While the starch business saw a decline in profitability last year, the brand's market share and sales volume in China have remained stable.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about the Company's plans for market expansion in India and the Philippines

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that both India and the Philippines are net importers of native and modified tapioca starch. Thai Wah has long maintained a strong presence in Thailand, China, and Vietnam, and our sales into India and the Philippines reflect a long-term export strategy to diversify into new markets.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about the Company's plans for investment and business expansion.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that the Company's capital allocation strategy is focused on driving growth in our food business and expanding into high-value-added product segments. The synergy from the Fuji Nihon Corporation deal has allowed us to significantly reduce our long-term debt, and we plan to continue growing in selected categories over the next two to three years.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about the Company's risk management plans for potential impacts on future performance.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that in the medium to long term, we recognize that climate risk is a major concern, and we are taking active steps to address it across our entire value chain including water management, crop resilience, and factory operations. In the short to medium term, ongoing global uncertainties such as tariffs and supply chain disruptions remain key challenges we continue to manage. The positive news is that less than 10% of our portfolio is currently exported to the US, while over 75 to 80% of our sales are within Asia or Intra-Asia Pacific. Domestically, we anticipate slower economic growth in Thailand over the next one to two years. In response, we are ensuring that we maintain category leadership across all our business segments. For our core food business in Thailand, it's especially important that we continue accelerating our multi-channel, multi-product, and multi-category strategy.

Ms. Chananchida Chokmanasakul, a proxy holder, inquired about the Company's policies for managing foreign exchange rates and raw material prices, which could affect operating results.

Ms. Chidapa Amralikit, Group Chief Finance Officer, clarified that the primary currencies used by the Company in transactions with customers are the US Dollar (USD) and Chinese Yuan (CNY). The Company primarily adopts a Natural Hedge strategy by aligning revenues and expenses in the same currency. For any remaining foreign exchange exposure, the company utilizes additional risk management tools, such as forward contracts, to mitigate potential currency fluctuations.

Questions asked in the Meeting

Mr. Jaturawit Chianwichai, a shareholder, inquired about the continuous decline in revenue from native tapioca starch products, which is partly due to price competition from rivals. As the Company prioritizes quality, he asked what strategies or approaches the Company has in place to address this trend, and what plans are being considered to maintain or increase the market share of native tapioca starch products.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that the Company's native tapioca starch focuses primarily on food-grade quality. In terms of marketing strategy, the Company mainly distributes its products directly, particularly in Thailand, China, and Vietnam. As a result, despite significant raw material price volatility in the past year, the Company has been able to maintain its market share and sales volume in key markets.

Ms. Chananchida Chokmanasakul, a proxy holder, requested additional details regarding the one-time expense related to the Company's restructuring, as mentioned in the notes to the Q4 financial statements.

Mr. Ho Ren Hua, Director and Chief Executive Officer, clarified that the Company has undergone a restructuring to reduce redundancies and focus on high-performing assets and business units. He delegated Ms. Chidapa Amralikit, Group Chief Finance Officer to provide further details.

Ms. Chidapa Amralikit, Group Chief Finance Officer explained that the restructuring-related expenses stemmed from the shutdown of two subsidiary facilities: D I Company Limited and Line 1 of Thai Nam Tapioca Company Limited. The closures resulted in severance payments to employees and the recognition of certain asset impairments. These expenses are one-time in nature and were recorded in the 2024 financial year.

As there were no further questions and comments from the shareholders, Mr. Subhak 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 2024.

3) To consider and approve the Company's audited financial statements for the year ended December 31, 2024, with the auditor's report

Mr. Subhak informed the Meeting that the Company's audited financial statements for the year ended December 31, 2024 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. Subhak invited Ms. Chidapa Amralikit, Group Chief Finance Officer, to report on the summary of the statement of comprehensive income and the statement of financial position as at December 31, 2024.

Ms. Chidapa reported as follows:

Statement of Comprehensive Income

- The Company generated sales revenue of Baht 9,994 million. After deducting the cost of sales, the Company achieved a gross profit of Baht 1,504 million, representing a gross profit margin of 15%.
- Selling and administrative expenses totaled Baht 1,608 million, while other income amounted to Baht 135 million.
- After accounting for financial costs and corporate income tax, the Company reported a net loss of Baht 92 million. After deducting the share of loss attributable to non-controlling interests, the net loss attributable to equity holders of the Company was Baht 71 million.

Statement of Financial Position

- Total asset was Baht 8,518 million, comprising current asset of Baht 3,741 million and non-current asset of Baht 4,777 million.
- Total Liability was Baht 3,357 million, comprising current liability of Baht 2,082 million and non-current liability of Baht 1,275 million.
- Shareholder equity was Baht 5,161 million.

Cash Flow Statement

For the year, the Company generated net cash from operating activities amounting to Baht 1,079 million. After deducting net cash used in investing activities of Baht 410 million, net cash used in financing activities of Baht 788 million, and the negative impact from foreign exchange rate fluctuations of Baht 73 million, the Company recorded a net decrease in cash of Baht 192 million for the year. When combined with the beginning cash balance of Baht 1,114 million, the ending cash balance as of year-end stood at Baht 922 million.

Mr. Subhak 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. Subhak 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, 2024 with the auditor’s report as proposed by a unanimous vote of the shareholders who are present and cast their votes. The voting comprises:

Voting Results	Number of Votes	Percentage
Approved	548,353,714	100.00
Disapproved	0	0.00
Abstained	0	
Total	548,353,714	100.00

4) To consider and approve the payment of dividend

Mr. Subhak reported to the Meeting that based on the performance results for the year 2024, as reflected in the separate financial statements, the Company has recorded a net profit of 159.31 million Baht for the year ended December 31, 2024, and has unappropriated retained earnings of 2,372.65 million Baht. Considering the performance result and 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, 2024 be appropriated as follows:

- a. Dividend payment to shareholders in the amount of 0.057 Baht per share, which is profit under non-BOI Baht 0.057 Baht per share for 880,420,930 shares, totaling approximately Baht 50.18 million.
- b. Unappropriated 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 April 29, 2025. Dividend payment will be made on May 20, 2025.

After his term completion at the 2025 Annual General Meeting of Shareholders, Mr. Vudhiphol Suriyabhivadh, a director retiring by term completion, wishes not to serve as a member of the Board of Directors for another term. Also, Mr. Vudhiphol Suriyabhivadh has resigned from his position as independent director of the Company, effective March 18, 2025. The Company has disclosed the matter to the Stock Exchange of Thailand on March 18, 2025.

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 three retiring directors for another term of directorships.

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

Mr. Subhak 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. Subhak 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 the three retiring directors, namely (1) Mr. Ho KwonPing (2) Mr. Ariel P Vera (3) Mrs. Supattra Paopiamsap for another term of directorships, by a unanimous vote of the shareholders who are present and cast their votes. The voting comprises:

(1) Mr. Ho KwonPing re-elected as director

Voting Results	Number of Votes	Percentage
Approved	548,353,714	100.00
Disapproved	0	0.00
Abstained	0	
Total	548,353,714	100.00

(2) Mr. Ariel P Vera re-elected as director

Voting Results	Number of Votes	Percentage
Approved	548,353,714	100.00
Disapproved	0	0.00
Abstained	0	
Total	548,353,714	100.00

(3) Mrs. Supattra Paopiamsap re-elected as independent director

Voting Results	Number of Votes	Percentage
Approved	548,353,714	100.00
Disapproved	0	0.00
Abstained	0	
Total	548,353,714	100.00

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

Mr. Subhak reported to the Meeting that as recommended by the Nomination and Remuneration Committee, the Board of Directors has reviewed the directors' remuneration, taking into account the Company's financial performance, industry norms, and the responsibilities of each directorship position. Based on its review, the Nomination and Remuneration Committee recommended to maintain the remuneration for the Board of directors and directors who are members of the sub-committees in accordance with the amount and basis approved by the 2024 Annual General Meeting of Shareholders. The proposed remuneration amounts would apply for each directorship position with effect from January 1, 2025 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company. The details are as follows:

Position	Remuneration/ Meeting/ Person (Baht)	
	2024 ⁽¹⁾	2025
Monetary compensation		
Board of Directors		
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
The Audit, Risk and Corporate Governance Committee		
Chairman	94,500	94,500
Member	50,400	50,400
The Nomination and Remuneration Committee		
Chairman	94,500	94,500
Member	50,400	50,400
The Strategic and Innovation Committee		
Member	31,500 ⁽²⁾	31,500 ⁽²⁾
The Sustainability Committee		
Member of the Sustainability Committee	31,500 ⁽²⁾	31,500 ⁽²⁾
Additional Benefits		
Members of the Board of directors	None	None
Members of the sub-committees	None	None

Remark: ⁽¹⁾ Approved remuneration pursuant to the resolution passed at the 2024 Annual General Meeting of Shareholders.

⁽²⁾ 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 2024 and 2025.

Mr. Subhak opened the floor for shareholders to raise questions. However, no questions or comments were raised for this agenda item. Mr. Subhak 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. The remuneration amounts would apply for each directorship position with effect from January 1, 2025 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 three-fourths (3/4) of the total number of shareholders who are present at the meeting and are eligible to vote. The voting comprises:

Voting Results	Number of Votes	Percentage
Approved	548,347,714	99.9989%
Disapproved	0	0.00%
Abstained	6,000	0.0011%
Total	548,353,714	100.00

7) To consider and approve the appointment of the auditors and determination of the remuneration for the year 2025

Mr. Subhak informed the Meeting that as recommended by the Audit, Risk and Corporate Governance Committee, the Board of Directors had agreed to propose to the Meeting the appointment of

- 1) Ms. Pimjai Manitkajohnkit Certified Public Accountant No. 4521 and/or
- 2) Ms. Rosaporn Decharkom Certified Public Accountant No. 5659 and/or
- 3) Ms. Wilaiporn Chaowiwatkul Certified Public Accountant No. 9309 and/or
- 4) Ms. Yuchira Tuaton Certified Public Accountant No. 10725

of EY Office Limited to be the Company's auditor for the year 2025. None of the proposed nominated auditors has a relationship or any interest in / with the Company / Company's subsidiaries / management / major shareholders or other connected persons to the former mentioned persons.

The profiles of the 4 nominated auditors are included in Attachment 6 of the invitation notice.

The proposed remuneration as detailed below.

Unit: Baht

Auditor's Remuneration	2024	2025 Proposal	
		2025	Change from 2024
Audit Fee for annual auditing and quarterly reviews of the financial statements	2,600,000	2,300,000	(300,000)

<p>Non-Audit Fee Reviewing compliance with the conditions of the Thai government's Board of Investment Promotion Certificate expense</p>	<p>Not exceeding 150,000 per certificate*</p>	<p>Not exceeding 150,000 per certificate*</p>	<p>-</p>
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*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.

Mr. Subhak opened the floor for shareholders to raise questions. However, no questions or comments were raised for this agenda item. Mr. Subhak 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 2025 with details as proposed by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes. The voting comprises:

Voting Results	Number of Votes	Percentage
Approved	548,353,714	100.00
Disapproved	0	0.00
Abstained	0	
Total	548,353,714	100.00

8) To consider any other appropriate business, if any

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

Mr. Subhak then opened the floor for shareholders and proxy holders to raise questions or express their opinions, with the following individuals raising further inquiries:

Mr. Kiatthisak Tritrungtassana, a shareholder, inquired about the Company's business outlook for the period 2025 to 2027.

Mr. Ho Ren Hua, Director and Chief Executive Officer, explained that the Company will continue to focus on its export strategy, which is expected to support stable sales and sustained growth over the next 12-18 months. Currently, less than 10% of the Company's sales are exposed to the U.S. market. Therefore, in addition to prioritizing key markets such as Thailand, China, and Vietnam, management is also focusing on diversifying its customer base into other regions. As for the domestic outlook, the Company expects to see some economic slowdown in Thailand over the next 6 to 12 months. However, it will continue to expand its food business, which has demonstrated consistent growth over the past 5 to 10 years. Moreover, the company's food business, particularly in the Modern Trade channel and ready-to-eat (RTE) product segment, as well as in the Vietnamese market, continues to experience steady growth.

Mr. Jaturawit Chianwichai, a shareholder, inquired whether the change in the Chief Financial Officer (CFO) position would impact the Company and what measures the Company has in place to ensure stability in this role.

Mr. Ho Ren Hua, Director and Chief Executive Officer, responded on behalf of management, expressing his pleasure in welcoming Ms. Chidapa Amralikit to the Thai Wah executive team. He noted that Ms. Chidapa is a highly experienced and capable executive who has previously served as listed company CFO. Her capabilities have been clearly demonstrated through the success of the Company's strategic collaboration with Fuji Nihon Corporation and her leadership in preparing the upcoming Q1 financial results to be presented to the Board. He emphasized that this transition will not negatively impact the company's operations; on the contrary, it is expected to further strengthen financial stability and long-term resilience.

Mr. Kongkha Changjob, a shareholder, inquired about the competitive landscape and the market share of the company's food-grade tapioca starch products.

Mr. Ho Ren Hua, Director and Chief Executive Officer, explained that in the food-grade tapioca starch market-particularly in China, which is the Company's primary export market-the Company currently holds a market share of approximately 10%. Although there are many competitors producing high-quality starch, the company's core strategy is to build pricing power. Currently, the "Rose" brand continues to command a premium price compared to other brands in the market. More importantly, in the long term, the Company plans to move up the value chain from native starch to high value-added products that can be used in finished goods such as bakery items, sauces, and desserts.

Mr. Jaturawit Chianwichai, a shareholder, inquired about the Company's investments in startups or through venture capital firms.

Mr. Ho Ren Hua, Director and Chief Executive Officer, explained that the Company has established Thai Wah Ventures Company Limited, a small subsidiary within the Thai Wah Group, aimed at promoting innovation and fostering collaboration with various startups. He noted that Thai Wah Ventures is still a small entity and does not constitute a core part of Thai Wah Group's strategic investments. Meanwhile, in terms of core strategic operations, the Company recently completed a successful transaction with Fuji Nihon Corporation. Looking ahead, additional significant regional deals are expected to follow.

Mr. Kongkha Changjob, a shareholder, inquired about the current volume and price of tapioca roots, and whether a decline or fluctuation in price would have a positive or negative impact on the Company. He also asked whether such changes might lead to a reduced supply in the future, and how the Company manages and sources tapioca roots.

Mr. Ho Ren Hua, Director and Chief Executive Officer, explained that in the first half of this year, the raw material situation-particularly tapioca roots-has been generally favorable and positive. However, he cautioned that when output is high in one year, farmers may choose to plant less the following year. This reflects the cyclical nature of production, which the Company closely monitors and manages. To mitigate this volatility, the Company has implemented a strategy of diversification in sourcing, currently procuring tapioca roots from Thailand, Cambodia, and Vietnam, with plans to expand into Laos in the near future. Additionally, the Company continues to strengthen its marketing and sales functions to increase the share of high value-

added products and downstream applications such as bakery and sauces. This approach is intended to enhance revenue resilience and reduce the long-term impact of raw material price fluctuations.

Mr. Kongkha Changjob, a shareholder, expressed appreciation for the growth of the Company's food business and the taste of its ready-to-eat (RTE) vermicelli products, and asked how the Company plans to reduce profit volatility over the next one to three years and what goals or directions it has for sustaining long-term growth.

Mr. Ho Ren Hua, Director and Chief Executive Officer, thanked the shareholder and explained that over the past two to three years, the Company has observed varying levels of volatility across its business segments, particularly in the starch business, which is sensitive to raw material prices. Looking ahead to the next one to two years, the Company aims to continue stabilizing the starch business while accelerating the shift toward high value-added products. At the same time, the food segment-especially in Vietnam and in the ready-to-eat (RTE) category-is still in the early stages, but the Company plans to drive further expansion in this area. Another key initiative is the significant reduction in selling, general, and administrative expenses (SG&A), the benefits of which will become more visible in the Q1 and first-half results. Altogether, these efforts are expected to lead to a more efficient operating model that supports sustainable growth in 2025 and 2026.

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

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

At the end of the Meeting, there were 9 shareholders attending in person and 55 persons attending by proxy, totalling 64 persons, holding 548,353,714 shares, equivalent to 62.28 % of the total paid-up capital of the Company.

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.

The Meeting was closed at 11:20 a.m.

(Mr. Ho KwonPing)
Chairman of the Meeting

(Ms. Nattamon Rattananakin)
Company Secretary
Minutes-Taker