

(Translation)

Minutes of the Annual General Meeting of Shareholders for the Year 2025

of

R&B FOOD SUPPLY PUBLIC COMPANY LIMITED

Date, Time, and Venue

R&B Food Supply Public Company Limited (the "Company") convened this Annual General Meeting of Shareholders for the Year 2025 on Friday, April 25th, 2025, via electronic meeting (E-AGM), in accordance with the rules and regulations for convening an electronic meeting. The Company broadcasted from the meeting room at Company's head office, 4th floor of Building 1, No. 9 Soi Pho Kaew 3, Yaek 17, Khlong Chan Sub-district, Bang Kapi District, Bangkok 10240 ("Meeting Venue"). The Company arranged for the audiovisual recording of the meeting in the form of a video recording for the purpose of this meeting.

For this Meeting, the Company employed the electronic meeting system through Inventech Connect platform, in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 and the Notification of the Ministry of Digital Economy and Society Regarding Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563, as well as other relevant regulations. The Company has engaged a certified and competent electronic meeting service provider, recognized by the relevant authorities, as follows:

- (1) A meeting control system (Zoom Meeting) with certification duly granted; and
- (2) The Inventech Connect voting system, which has undergone a self-assessment of conformity in accordance with the standards prescribed by the Electronic Transactions Development Agency (ETDA).

Moreover, the Company places the utmost importance on the protection of shareholders' personal data. In this meeting, the Company collected, used, and disclosed personal data, including photographs, audio recordings, and video footage of participants, for the purposes of meeting administration, the preparation of meeting records and minutes, as well as for the overall benefit of the shareholders.

The meeting starts at 13.00 hrs.

Mrs. Benjawan Ratanaprayul, Chairman of the Board of Directors, was the Chairman of the Meeting ("Chairman"), welcomed the shareholders to the Annual General Meeting of Shareholders of the Year 2025 and delegated authority to Ms. Pannaphat Bunyaananphat, Company Secretary, to act as the meeting facilitator and to oversee the electronic shareholders' meeting system to ensure that the meeting is conducted in full compliance with

applicable laws ("Company Secretary"), and further introduced the Board of Directors, executives, auditors, and legal advisors who attending the meeting as follows:

Directors attending the Meeting

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|---|--|
| 1. Mrs. Benjawan Ratanaprayul | Chairman of the Board of Directors, Independent Director, Audit Committee, Risk Management Committee, Nomination Remuneration and Corporate Governance Committee and Corporate Social Responsibility and Sustainable Development Committee |
| 2. Dr. Somchai Ratanapoompinyo | Vice Chairman of the Board of Directors, Chairman of the Risk Management Committee, Chairman of the Executive Committee, Corporate Social Responsibility and Sustainable Development Committee and Chief Executive Officer |
| 3. Mrs. Petchara Ratanapoompinyo | Director, Risk Management Committee, Nomination Remuneration and Corporate Governance Committee, Chairman of the Corporate Social Responsibility and Sustainable Development Committee and Deputy Chief Executive Officer |
| 4. Prof. Dr. Padermsak Jarayabhand | Independent Director and Corporate Social Responsibility and Sustainable Development Committee |
| 5. Mr. Rittirong Boonmechote | Director |
| 6. Mr. Atsushi Nakagawa | Director |
| 7. Mr. Rut Dankul | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination Remuneration and Corporate Governance Committee |
| 8. Asst. Prof. Suppasin Suriya | Independent Director, Audit Committee and Nomination Remuneration and Corporate Governance Committee |
| 9. Lt. Col. Dr. Janjida Ratanapoompinyo | Director and Risk Management Committee |
| 10. Dr. Sanathorn Ratanapoompinyo | Director and Corporate Social Responsibility and Sustainable Development Committee |
| 11. Mr. Suranart Kittirattanadetch | Director, Risk Management Committee, Nomination Remuneration and Corporate Governance Committee, Corporate |

Social Responsibility and Sustainable Development Committee
and Chief Accounting and Finance Officer

12. Mr. Teerapat Yanatornkul

Director, Risk Management Committee, Corporate Social
Responsibility and Sustainable Development Committee and
Chief Operating Officer

In this regard, all 12 members of Board of Directors attended the meeting, representing 100 percent of the
total number of directors of the Company.

Directors who did not attend the Meeting

-None-

Auditor from PricewaterhouseCoopers ABAS Limited

Ms. Viphasiri Vimanrat

Partner, Certified Public Accountant No.9141

Ms. Chulaporn Ekwongsupasarn

Senior Manager, Certified Public Accountant No. 13850

Legal Advisor from Araya & Partners Company Limited

Mr. Phatcharapon Sunlakawit

Ms. Phattharawadee Kaewpaksa

Shareholders' Right Protection Volunteer from the Thai Investors Association

Ms. Aiyrada Pholphitak (Attend the meeting via audio-visual teleconferencing system)

The Company Secretary informed that the Company had determined the list of shareholders who entitled to
attend the Annual General Meeting of Shareholders for the year 2025 (Record Date) in accordance with the Securities
and Exchange Act B.E. 2535 (Section 89/26) on 17th March 2025. Details are available on the Stock Exchange of
Thailand's website, this will display critical information about the Company, including a list of the Company's major
shareholders and other relevant disclosures.

The Company had provided an opportunity for shareholders to nominate qualified individuals for
consideration in the director nomination process to replace directors retiring by rotation, including the opportunity for
shareholders to propose matters for the Board of Directors' consideration for inclusion in the agenda of this Annual
General Meeting, through the Company's website and the electronic platform of the Stock Exchange of Thailand,
during the period from 18th September 2024 to 31st December 2024. However, no shareholders submitted any
agendas or nominated any individuals for consideration as a director in accordance with the Company's Articles of
Association.

Quorum

In this meeting, there were 14 shareholders attending in person and 196 by proxy, totaling 210 shareholders attending the meeting, holding a total of 1,650,052,448 shares, representing 82.5026 percent of the total number of shares sold by the Company of 2,000,000,000 shares, forming a quorum according to the Company's Articles of Association

(Later, there were 7 additional shareholders attending the meeting in person, totaling 217 attendees. Holding a total of 1,650,083,048 shares, representing 82.5041 percent of the total number of shares sold by the Company of 2,000,000,000 shares)

Thereafter, the Chairman asked the Company Secretary to explain the rules and procedures for casting votes, and the guidelines for raising questions during the meeting. The details are as follows:

1. Regarding the vote in the meeting, it shall be in accordance with the Articles of Association and the Public Company Limited Act B.E. 2535 (and as amended). Each shareholder shall be entitled to voting rights equivalent to the number of shares held and/or represented by proxy, whereby 1 share shall equal to 1 vote and shareholders who have a conflict of interests in a particular agenda is not entitled to vote on that agenda.
2. A shareholder is entitled to cast their vote in one of the following manners only: Approval, Disapproval, or Abstention, except for shareholders acting as Custodians, who are permitted to split their votes.
3. The vote counting will be counted only by the shareholders who vote Disapproval and/ or Abstention. Then, those votes will be deducted from the total number of votes of the meeting attendees. The remaining votes, including those of abstain votes will be considered as agreeing votes for that agenda, and abstain will not be counted as a vote base, except in Agenda 6 to consider the remuneration of directors for the year 2025. Abstentions will also be counted as a vote base.
4. Regarding Agenda 5, which is the agenda for considering and approving the appointment of directors to replace those who retire by rotation, the Company shall conduct the election on an individual basis, shareholders should be asked to vote on whether agreeing, disagreeing, or abstain. Shareholders who do not vote will be considered abstain. This procedure is in accordance with the principles of good corporate governance and is intended to allow shareholders the opportunity to consider the qualifications of each nominated director individually.

5. The meeting will deliberate on matters in accordance with the agenda specified in the Notice of the meeting. The information will be presented for each agenda, and shareholders will be given the opportunity to inquire before voting, and the results of the vote count for each respective agenda shall be announced to the meeting upon completion of the counting process in due course.

Thereafter, the Company Secretary invited the shareholders to view a video presentation explaining the rules, procedures for casting votes, the vote-counting process, and the method for submitting questions or expressing opinions. The key points of the presentation were as follows:

1. Shareholders may select the agenda item on which they wish to vote and then click the "Vote" button. The system will display 3 voting options: Approval, Disapproval, or Abstention, with only one option allowed. In this regard, those who received proxies from many shareholders, the system will display all names of those who have been granted a proxy, and voting will be done separately for each person.
2. If a shareholder wishes to cancel the vote, please select "Cancel Vote" button. In the event that a shareholder does not submit a vote within the designated time, the Company will assume that "Approval" is selected with such agenda and voting selections may be modified at any time prior to the announcement of the close of voting for that agenda. The Company shall allow a one-minute voting period the system for each agenda. Upon the closure of voting for each respective agenda, the results thereof shall be announced to the meeting accordingly.
3. In the case of a proxy holder receiving proxies from multiple shareholders, using the same email and phone number for identity verification and proxy acceptance, the system will consolidate the names of proxy holder into one user account unless the email and phone number used for identity verification are different. In such instances, the system will not consolidate the names of proxy holder but will instead create separate user accounts. If accessing other accounts is required, users should select the "User Account" menu and press the "Switch Account" button to access the accounts of other proxy holders. When switching accounts, the system will not count the voting scores from the meeting database.
4. In the event that a shareholder registers their departure from the meeting prior to the closure of voting on any agenda, the votes of shareholders will not be counted as a quorum for such agenda, and the votes will not be counted for any remaining agendas immediately thereafter. However, the departure of a shareholder from any agenda shall not preclude the shareholder or proxy holder from rejoining the meeting and casting their vote on any agendas that have not yet been processed in the system.

5. The shareholders who had made the proxy form for others to attend the meeting and cast their votes according to the wishes of the shareholders, the Company had recorded the votes of Approval, Disapproval, or Abstention according to the wishes of the shareholders in the registration for voting on the respective agendas. Therefore, such shareholders are not required to vote again in the electronic system.

Questioning at the meeting

1. Before voting on each agenda, the Company will give the shareholders an opportunity to ask questions or express their opinions on matters related to that agenda as appropriate by selecting the agenda that would like to ask questions or express opinions and then press the "Question" button, and can be inquire via 2 channels:
 - (1) Inquire via message, the attendees can type the desired inquiry and then press the button "Send Question", whereby the Company will answer questions in the meeting on the agenda related to that question.
 - (2) To submit a question via Video Conference, attendees should click the "Submit Question via Audio-Visual System" button, then click "Confirm" to reserve a speaking slot. The Company Secretary will announce the name and surname of the attendees who has been granted the right to ask questions. The attendees must then activate their microphone and camera. Prior to asking any questions, the attendees are kindly requested to state their name, surname, and status as a shareholder or proxy holder each time, so that the Company can accurately record this information in the meeting minutes.
2. In the event that a large number of questions are submitted, the Company reserves the right to select questions for consideration based on their appropriateness.
3. In the event that shareholders encounter problems with entering the meeting system or voting system, please study and follow the advice given along with the Notice of the Meeting or select the "Help" menu in the system and contact Inventech Call Center staff from the phone number or Line Official as shown on the screen. In the event that a system failure occurs during the meeting, shareholders will receive an email instructing them to reconnect via the backup system.

Additionally, in order to ensure that the meeting proceeds in an orderly, fluently, and timely manner, and for the purpose of accurately and thoroughly preparing the meeting minutes, the Company reserves the right to suspend or terminate the submission of questions, opinions, and the broadcasting of visual or audio of shareholders if such actions are deemed inappropriate. This includes the use of offensive language, defamation or slander of another individual, actions that may violate laws or the rights of others, or any conduct that disrupts or causes inconvenience

to other meeting participants. In considering the various agendas, the Company will respond only to questions directly related to the respective agenda. For the unrelated questions or matters, the Company will compile and address them at the end of the meeting. In cases where certain questions cannot be answered within the meeting's time frame, the Company will prepare a document containing the questions and their corresponding answers, which will be attached to the meeting minutes for the benefit of all shareholders.

Before proceeding with the consideration of the agendas, the Company Secretary inquired whether any shareholders had any questions regarding the rules, procedures for voting, or the process for asking the questions during the meeting. Upon receiving no questions or opinions from the attendees, the Chairman requested that the meeting proceed with the consideration of the agendas as outlined in the Notice of the Meeting, as follows:

Agenda 1 **Subject to be notified**

The Chairman informed the meeting that, in the year 2024, the Company achieved a profit of 512,760,000 Baht. For the year 2025, the Company aims to increase a revenue target of 5,051,000,000 Baht. Furthermore, the Company has invested in the expansion of the fifth branch factory located in Phra Nakhon Si Ayutthaya Province, increasing its production capacity for the Flavour and Syrup to meet market demand and to develop new products. Additionally, the Company has received investment promotion and benefits from the Board of Investment (BOI). The Company intends to fully utilize the BOI privileges to maximize their benefits.

Regarding the progress of the construction of the factory in India for RBS-TU Food Ingredients Private Limited (RBSTU), the Company anticipates that production will commence in the mid-2025.

Additionally, the Company has received an "A" rating for the sustainability investment in the SET ESG Ratings for the year 2025 from the Stock Exchange of Thailand. Furthermore, the Company has been awarded an "Excellent" rating or 5 stars in the Corporate Governance Report of Listed Companies for the year 2025 or CGR by the Thai Institute of Directors (IOD).

In the future, the Company plans to continue the commitment to being a leader in the market for high-quality food ingredients and to expand sustainably into global markets. The Company will focus on research and development of quality ingredients, while maintaining a strong commitment to corporate social responsibility, conducting business with transparency, ethics, and good corporate governance. The Chairman also expressed gratitude to all shareholders for their continued support and confidence in the Company's business operations.

As this is an agenda for information purposes, no vote is required. If shareholders have any questions regarding the strategy, business direction, or performance, the Company will provide an opportunity for inquiries during the subsequent relevant agenda.

Agenda 2 Acknowledge the Company's Operating Performance for the Year 2024

The Chairman invited Dr. Somchai Ratanapoompinyo, Chief Executive Officer, and Mr. Suranart Kittirattanadetch, Chief Accounting and Finance Officer, to clarify and disclose information to the shareholders' meeting.

Dr. Somchai Ratanapoompinyo, Chief Executive Officer, informed to the meeting that, for the overall performance of the Company in the year 2024, it was indeed a highly challenging year amidst rapidly changing economic conditions and competition within the industry. Despite facing several obstacles, the Company was able to effectively manage risks and adapt, ensuring the continuity of its core operations while also laying the groundwork for future growth. During the past year, there were changes in tariff policies in the United States, but these did not significantly impact the Company's business operations, as the Company has production bases in multiple countries. Throughout the past year, the Company undertook various projects to improve production efficiency, reduce costs, and expand both domestic and international markets. As previously mentioned by the Chairman, the Company has received investment promotion and benefits from the Board of Investment (BOI) for a factory expected to utilize these privileges by the third quarter of 2025. The factory receiving this BOI support will help expand the Company's market share both domestically and internationally.

Subsequently, the Chairman assigned Mr. Suranart Kittirattanadetch, Chief Accounting and Finance Officer, to briefly discuss the overview and the Company's performance in 2024.

Mr. Suranart Kittirattanadetch, Chief Accounting and Finance Officer, presented the Company's operating results to the meeting, stating that:

Regarding the Company's performance in 2024, in terms of revenue, there was a slowdown compared to 2023, partly due to the suspension of a project in China, which had a value of approximately 160 million Baht. However, excluding the revenue from the China project, it can be observed that the Company's revenue continued to show a steady growth trend. Although not a dramatic growth, this reflects the Company's ongoing ability to market and expand its customer base consistently since its listing on the Stock Exchange of Thailand.

Considering the comparison of the revenue proportion from international and domestic sources over the past 4 years, there has been a slight downward trend, primarily due to a decrease in revenue from China. In contrast, revenue from the domestic market has shown a continuous growth trend. However, excluding the impact of the operations in China, the overall revenue from international markets continues to grow, with a proportionate increase when compared to the past. Furthermore, the Company aims to increase the share of revenue from international markets in the future, while domestic revenue is expected to experience a slower growth rate in comparison to international revenue.

The Proportion of Revenue from the Company's Core Product Group

The Company generates its primary revenue from 2 product groups: the Flavour & Fragrance group and the Food Coating group. Historically, the Food Coating group accounted for approximately 30 percent of total revenue. However, it has since grown and now represents approximately half of the Company's total revenue. Other product groups contribute varying proportions of revenue. As for the Flavour & Fragrance group, it currently accounts for around 30 percent of total revenue. Although revenue from this group continues to grow steadily, the growth rate, in proportion to other product groups, may slow down. Nonetheless, revenue from all product groups is expected to continue growing consistently.

The Proportion of Revenue from the Company's Customer Segments

Currently, the Company's primary customer base in the industrial sector accounts for approximately 80 percent of its revenue, particularly from the Quick Service Restaurant (QSR) business and manufacturers. Meanwhile, the retail sector customer base, which includes modern trade channels and retail outlets that sell products directly to the end user, constitutes approximately 20 percent of total revenue. The Company plans to continuously expand its market within the retail sector in order to mitigate the risks associated with over-reliance on revenue from the industrial customer segment. Nevertheless, the Company remains focused on maintaining its core customer base within the industrial sector.

The Proportion of Revenue from Foreign Countries with Production Facilities and Other Countries

The Company's revenue from foreign markets has shown a consistent growth trend in recent years, increasing from approximately 591 million Baht to around 800 million Baht in 2022, and further growing to approximately 1,200 million Baht in 2023. However, in 2024, revenue from foreign markets declined to approximately 944 million Baht, primarily due to the suspension of operations in China, with the related project valued at approximately 160 million Baht. Excluding the impact from China, it is evident that the Company's revenue from foreign markets continues to grow steadily, particularly in the Vietnamese and Indonesian markets, which have shown strong growth despite a previous slowdown during the COVID-19 pandemic. The Company plans to expand its production base in the long term and remains confident in the potential of foreign markets, especially in India, which is expected to play a significant role in driving future revenue growth.

Net Profit of the Company

When comparing the performance between 2023 and 2024, the Company shows a tendency for net profit to decrease, primarily due to the specific project in China, which has not yet generated additional profit this year. However, when considering the Company's earnings before interest, taxes, depreciation, and amortization (EBITDA) for the most recent year, it amounts to approximately 900 million Baht. Furthermore, reviewing the trend of the Company's performance over the past 4 years reveals a continuous growth in profit, reflecting the Company's effective cost management and business expansion capabilities.

Key Financial Ratios

The Company has consistently maintained operational efficiency across various areas. Over the past 4 years, the management of accounts receivable has remained stable and effective. The inventory turnover period has averaged approximately 150 days (plus or minus), which is considered to be within an appropriate and acceptable range.

The Company has exhibited improved debt servicing capacity, with both the Current Ratio and Quick Ratio reflecting a stable liquidity position sufficient to meet the Company's obligations, even amidst economic volatility. The Company has maintained effective liquidity management and operating cycle efficiency, enabling ongoing business operations and market expansion without dependence on institutional financing.

The Return on Equity (ROE) and Return on Assets (ROA) for the year 2024 have shown a slight downward adjustment compared to the year 2023, primarily due to the impact of the project in China. Nevertheless, from a net profit trend perspective, the Company has demonstrated continuous growth since its listing on the Stock Exchange of Thailand.

The Company has maintained the Debt-to-Equity Ratio at approximately 0.2 since its listing on the Stock Exchange of Thailand, with minimal liabilities incurred from the financial institutions. This reflects the Company's strong financial position and its capacity to pursue stable and sustainable business expansion.

In terms of sustainability operations, the Company remains committed to its long-term objective of sustainable growth by leveraging food innovation as a key instrument in product development, in order to effectively respond to the continuously evolving demands of consumers. The Company places significant emphasis on the development of products that not only deliver in terms of taste and convenience but also promote health benefits and consumer safety. Over the past year, the Company has prioritized the use of sustainably sourced raw materials, the reduction of waste throughout the production process, and the design of packaging that is either recyclable or biodegradable, with the aim of minimizing long-term environmental impact.

In addition, the Company has made ongoing investments in research and development to enhance the value of its products, differentiate its offerings, and strengthen its competitive position in the market. Furthermore, in 2024, the Company was evaluated for the sustainability investment under the SET ESG Ratings for the Year 2024 by the Stock Exchange of Thailand in the Agribusiness and Food Industry category, where it successfully improved its rating from BBB in the previous year to the "A" level.

Environmental, Social, and Governance (ESG) Performance of the Company in the Past Year

Environmental Performance: The Company has effectively managed wastewater by reusing effluent from the Reverse Osmosis (RO) system within its factories, reducing the consumption of fresh water and minimizing environmental impact. Additionally, in line with its commitment to clean energy, its subsidiaries' factory—namely RBF Branch 5th TFF in the

Hi-Tech Industrial Estate, Ban Wa Subdistrict, Phra Nakhon Si Ayutthaya Province, and PFC in Chiang Mai—have installed Solar Rooftop systems. These initiatives have contributed to a reduction of greenhouse gas emissions by 1,255.65 metric tons of carbon dioxide equivalent.

The Company has implemented a sustainable waste management approach for bread scraps generated during the production process, which cannot be reused in the primary manufacturing operations. These scraps are composted to produce fertilizer, soil conditioners, and animal feed. In 2024, a total of 101 tons of waste was repurposed. Additionally, the Company has increased its recycling efforts, achieving a 59 percent increase in the amount of waste and refuse recycled compared to the baseline year of 2022.

The Company has conducted a carbon footprint for organization (CFO), and in 2024, it successfully reduced greenhouse gas emissions per unit of production in Scope 1 and 2 by 15.36 percent compared to the year of 2023.

For the future environmental initiatives, in 2025, the Company is in the process of developing a product carbon footprint or CFP assessment project. This includes the collection of greenhouse gas emission data and an evaluation of climate change risks for its branches and subsidiaries, with the aim of enhancing its environmental reporting standards to align more closely with international benchmarks.

Social Performance: The Company has declared its commitment to respecting human rights, along with a policy of non-discrimination and opposition to harassment. It has conducted a comprehensive human rights risk assessment or HRDD for all stakeholders. Furthermore, in 2024, RBF (Headquarters) successfully underwent an audit for labor and ethical standards under the SMETA - SEDEX system, affirming its dedication to conducting business in a transparent, fair, and labor rights-respecting manner.

Additionally, the Company has implemented the "Weaving Dreams, Creating Careers" project, which aims to promote business opportunities for small-scale entrepreneurs in low-income communities; particularly in areas near its authorized retail outlets in Nakhon Sawan Province. This program provides raw materials, basic equipment, and training to enhance skills and knowledge for career development. A total of 30 participants have benefited from the program, and there are plans to expand the initiative in the future to reach a broader target group.

For the social initiatives in 2025, the Company plans to implement a scholarship program for the children of employees who have demonstrated excellent academic performance. The objective of this program is to promote education and inspire a passion for learning among the youth, while also alleviating the financial burden on employees' families and reflects the Company's commitment to enhancing quality of life, while also fostering employee engagement and strengthening the bond between employees and the organization.

Governance Performance: The Company remains committed to conducting its business in an ethical, transparent, and accountable manner, consistently adhering to principles of good corporate governance. In the past year, the Company received an "Excellent" or 5-Star rating for its corporate governance practices from the Corporate

Governance Report (CGR) survey for the listed companies, marking the third consecutive year of achieving this distinction. This recognition reflects the Company's sincere dedication to upholding governance standards in its operations.

Additionally, the Company has conducted on-site ESG audit for all critical tier 1 suppliers, achieving a 100 percent completion rate. This initiative aims to elevate collaborative operational standards to ensure ethical conduct, transparency, and consideration for environmental and social impacts.

For the initiatives in 2025, the Company aims to promote environmentally friendly procurement practices, or Green Procurement, by prioritizing the selection of materials and products that are eco-friendly. This approach is intended to support the circular economy and drive the organization toward long-term sustainable growth.

Additionally, the Company organized an online seminar on sustainability to enhance knowledge and understanding of key topics, including Carbon Footprint and the draft Climate Change Act as of 18th December 2024. The seminar aimed to raise awareness among employees and stakeholders regarding environmental impacts and the organization's role in addressing these changes.

Subsequently, Dr. Somchai Ratanapoompinyo, Chief Executive Officer, informed the meeting of another critical issue: the Company's anti-bribery and anti-corruption policy. The Company is fully aware of and places significant importance on conducting its business transparently under a policy that opposes corruption, bribery, and all forms of corruption conduct. The effectiveness of this policy has been rigorously monitored, reviewed, and audited continuously to ensure that the Company's operations comply with ethical standards and are fair to all stakeholders.

The Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) initiative and was certified as a "CAC Certified – 2 Star" member on 28th December 2023. This achievement is a point of pride and serves as evidence of the Company's commitment to fostering a corporate culture rooted in integrity. However, the Company will continue to uphold transparent business practices and strictly adhere to anti-corruption guidelines to prevent and manage risks related to corruption in all forms moving forward.

Additionally, the Company has summarized the key performance and significant changes that occurred during the year of 2024, which are presented in the 2024 Annual Report (Form 56-1 One Report), Section 1, Topic 4: Management Discussion and Analysis: MD&A, in the form of a QR code. This has been sent to shareholders in advance, along with the meeting invitation.

The Company Secretary provided shareholders with the opportunity to submit questions for 1 minute. During this session, shareholders inquired on various issues. A summary of the key points is as follows:

Mr. Anukul Piyatananukul, a shareholder attending the meeting in person, inquired about the Company's preparedness for relocating production facilities across different countries, as the Company has not previously encountered the tax policies of the United States.

Dr. Somchai Ratanapoompinyo, Vice Chairman of the Board of Directors and Chief Executive Officer, clarified that the Company is fully prepared to adjust or relocate its production facilities in the event of adverse impacts resulting from tax policy changes. For illustrative purposes, he cited the applicable tax rates in various jurisdictions: approximately 36-37 percent in Thailand, 47-48 percent in Vietnam, 32 percent in Indonesia, and 25 percent in India. He further noted that India represents a market with steadily increasing demand for the Company's products, consistent with the Company's strategic operations, specifically the construction of a new manufacturing facility in India, which is expected to be completed in the near future.

Accordingly, the Company is able to efficiently manage and leverage its production bases in jurisdictions less affected by such impacts. The Company has also prudently prepared contingency plans to accommodate changes in tax policies imposed by various countries, thereby ensuring its ability to adapt with flexibility and continuity under evolving circumstances.

Mr. Anukul Piyatananukul, a shareholder attending the meeting in person, inquired that, in the past year of 2024, the Company undertook a significant expansion of its workforce, which resulted in a material increase in Selling, General and Administrative Expenses (SG&A). Accordingly, the shareholder inquired whether the Company has any plans to further expand its personnel in the current fiscal year.

Mr. Suranart Kittirattanadetch, Director and Chief Accounting and Finance Officer, clarified that the Company's recent expansion of its workforce was undertaken to accommodate the growing scale of operations, support its overseas subsidiaries, and ensure adequate management capacity for the Company's foreign manufacturing facilities. However, the Company has not merely increased headcount; it has also undertaken an internal organizational restructuring to enhance agility, streamline operations, and improve overall efficiency. The Company remains mindful of the upward trend in Selling, General and Administrative Expenses (SG&A), and has implemented prudent cost management measures accordingly. The Company is confident that the strategic expansion of personnel will contribute positively to long-term revenue growth. At present, the Company does not anticipate a material increase in SG&A expenses.

In addition, the Company has formulated a plan to enhance the efficiency of its expense management. This includes the strategic relocation of its production base from Vietnam to Indonesia, as well as the ongoing preparation of its manufacturing facility in India. Upon achieving full operational capacity, the Indian facility is expected to significantly reduce transportation costs from Thailand to India and other international markets. These measures are intended to support the Company's efforts to contain the SG&A and prevent unnecessary growth in expenditure.

Mr. Anukul Piyatananukul, a shareholder attending the meeting in person, inquired as to how the Company plans to efficiently reallocate production operations, taking into account that the production capacity of the factories in different countries is not equal.

Mr. Teerapat Yanatomkul, Director and Chief Operating Officer, clarified that, due to the varying production capacities in each country, the first factor the Company considers is domestic orders and product demand within that country. Once the domestic production and sales capacity are sufficient, the remaining production capacity will then be evaluated for use in manufacturing and distributing to international markets or for export back to Thailand.

Currently, Indonesia still has excess production capacity, allowing for the production of certain goods to be exported back to Thailand. As for Vietnam, although the production capacity is fully utilized, the Company is in the process of leasing additional factory to expand production capacity and production lines.

The factory in Thailand is currently operating near full capacity, as the Company uses this facility to produce goods for export to India according to the planned schedule. In July, the Company will begin trial production in India, and if the plan proceeds as expected, some production capacity from Thailand is anticipated to be transferred to India. Initially, both the new factory operations in Thailand and India are expected to have some remaining production capacity, overall.

In the next 3-4 months, it is anticipated that all countries will have some remaining production capacity. The Company's approach is to evaluate markets in countries where it does not have production bases. For instance, if a market develops in Russia, the Company will assess which production base would provide the most cost-effective option, such as Vietnam. The Company will then analyze each country individually to determine which production base offers the lowest cost for manufacturing goods. For example, for Russia, it is expected that production will occur in Vietnam due to tax incentives, while for the Middle East region, the Company expects to produce in India, which is anticipated to have the lowest production costs. Therefore, the Company's decision on where to produce goods will primarily be based on cost considerations.

When there were no further questions, the Company Secretary informed the meeting that since it was an agenda for acknowledgment, there was no need to vote by the Meeting acknowledged the operating results of the Company for the year 2024 as presented in full detail.

Agenda 3 Consider and Approve the Separate Financial Statements and the Consolidated Financial Statements of the Company and its Subsidiaries for the Year 2024, Ended on 31st December 2024, and Acknowledge the Auditor's Report

The Chairman invited Asst. Prof. Suppasin Suriya, Audit Committee, who is an expert in accounting and finance, to clarify to the shareholders' meeting.

Asst. Prof. Suppasin Suriya, Audit Committee, informed the meeting that in order to comply with the Public Limited Companies Act B.E. 2535 (and as amended) and the Company's Articles of Association which required the Board of Directors to prepare balance sheets and profit and loss accounts at the end of the fiscal year of the Company that had been audited by the auditor and proposed to the annual general meeting of shareholders for approval.

The Company had prepared separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the year 2024 ending on 31st December 2024, which had been audited by a certified public accountant and had been approved by the Audit Committee and the Board of Directors. The Audit Committee had reviewed the accuracy of the financial statements by having a joint meeting with the Company's auditors in order to ask questions on various important issues, which in the overall view, the financial statements presented to the shareholders' meeting at this time were prepared according to the correct accounting standards.

Therefore, the Board of Directors deemed appropriate to propose to the shareholders' meeting to consider and approve the separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the year 2024 ended on 31st December 2024, which have been audited, along with the report of the auditor as per details shown in the Annual Report of the year 2024 (Form 56-1 One Report) under Part 3 Financial Statement in the QR Code format, which had already been delivered to the shareholders together with the invitation of this Meeting. The summary of the consolidated financial statements, compared with the previous years, are as follows:

Consolidated Financial Statements and Separate Financial Statements for the Year ended 31st December 2024

Items	(Baht)	
	Consolidated Financial Statements	Separate Financial Statements
Total assets	5,809,907,050.00	5,059,214,813.00
Total liabilities	843,352,281.00	631,858,285.00
Total equity attributable to owners of the Company	4,950,207,868.00	4,427,356,528.00
Total revenue	4,406,294,941.00	3,103,554,866.00
Net profit attributable to shareholders of the Company	512,759,969.00	458,783,941.00
Net profit per share - attributable to shareholders of the Company (Baht / Share)	0.26	0.23

Summary of Consolidated Financial Information Comparative Analysis for the Years ended 31st December 2023 and 2024

Items	(million Baht)	
	2024	2023
Total assets	5,809.91	5,749.92
Total liabilities	843.35	913.87
Total equity attributable to owners of the Company	4,950.21	4,818.86
Total revenue	4,406.29	4,429.42
Net profit attributable to shareholders of the Company	512.76	649.03
Net profit per share - attributable to shareholders of the Company (Baht / Share)	0.26	0.32

The Company Secretary asked if the meeting had any questions and asked to wait 1 minute for questions from the shareholders. However, there were no additional comments or questions during this agenda. Therefore, the meeting is requested to consider and approve the separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the year 2024 ended on 31st December 2024 and acknowledged the auditor's report. This agenda requires approval by a majority vote of the shareholders present and casting their votes.

Resolution of the Meeting: The meeting resolved with the unanimous vote to approve the separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the year 2024, ended on 31st December 2024, and acknowledged the auditor's report according to the proposed details in all respects with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	the Percentage
Approval	1,650,081,048	100.0000
Disapproval	0	0
Total	1,650,081,048	-
Abstention	0	-

Agenda 4 Consider and Approve the Allocation of the Net Profit for the Year 2024 as Legal Reserve and Dividend Payment for the Year 2024

The Chairman assigned Mr. Suranart Kittirattanadetch, Chief Accounting and Finance Officer, to present to the shareholders' meeting.

Mr. Suranart Kittirattanadetch, Chief Accounting and Finance Officer, reported to the meeting that the Company has a policy to pay dividends to shareholders each year, not less than 40 percent of the remaining net profit after deducting all types of reserves required by law. However, such dividend payment will depend on cash flow, investment plan and legal conditions. The Company takes into account the necessity and appropriateness of other factors in the future and that the dividend payment shall not have a significant impact on the usual operations of the Company.

In this regard, shareholders can consider the details of the dividend payment policy and additional dividend payment information of the Company as shown in the Annual Report of the year 2024 (Form 56-1 One Report) under Section 1, Heading 1.6 Dividend Policy in QR code format in the letter to notify the Meeting.

In addition, the Public Companies Limited Act B.E. 2535 (and as amended) and the Company's Articles of Association stipulated that the Company shall allocate a portion of the annual net profit, as a legal reserve, of not less than

5 percent of the annual net profit deducted by accumulated loss aggregated (if any) until this legal reserve amounts to not less than 10 percent of the registered capital.

From operating results in 2024, the Company has a net profit after deducting legal reserves of 455,533,941 Baht, whereby the Company has allocated the net profit for the year 2024 from the operating results ending on 31st December 2024, as legal reserves at the amount of 3,250,000 Baht which is equivalent to the rate of not less than 0.71 of the annual net profit after deducting accumulated losses. When combined with the legal reserves that the Company has already deducted, the Company has a legal reserve of 200,000,000 Baht representing 10 percent of the registered capital which is in line with the legal requirement. The Company still has enough profits to pay its dividends, which the dividend will be paid from the operating results for the year 2024 in cash at the rate of 0.175 Baht per share. This dividend is derived from the net profit that has not been promoted under investment promotion (Non-BOI) at a rate of 0.166 Baht per share, and from the net profit that has been promoted under investment promotion (BOI) at a rate of 0.009 Baht per share. The total dividend payment of 350,000,000 Baht which is equivalent to 76.83 percent of the net profits after the deduction of tax and all other forms of reserves as stipulated by the law, paid from the annual net profit of the year 2024. This dividend payment is in accordance with the Company's dividend payment policy. In order to comply with the Public Company Limited Act B. E. 2535 (and as amended), the Company specifies the date for determining the lists of shareholders eligible to receive the dividend (Record date) on 7th May 2025 and the dividend payment will be paid on 23rd May 2025.

Individual shareholders may claim dividend tax credits in accordance with the provisions set forth in Section 47 Bis of the Revenue Code as follows:

1. For the dividend of 0.166 Baht per share paid from retained earnings subject to corporate income tax at the rate of 20 percent, shareholders may claim a tax credit at the rate of 20/80 of the dividend amount.
2. For the dividend of 0.009 Baht per share paid from retained earnings exempted from tax due to investment promotion benefits (BOI), no withholding tax will be applied. Therefore, shareholders are not eligible to claim a tax credit.

The comparison of dividend payments to the previous years are as follows:

Dividend Payment Details	2024	2023
Net profit after deducting legal reserve (Baht)	455,533,941	601,930,419
Number of shares (shares)	2,000,000,000	2,000,000,000
Earnings per share (Baht/Share)	0.23	0.32
Dividend paid per share (Baht/Share)	0.175	0.175
Total dividends paid (Baht)	350,000,000	350,000,000
Dividend payout ratio per net profit after deducting legal reserve (percent)	76.83	58.15

The Company Secretary asked if the meeting had any questions and asked to wait 1 minute for questions from the shareholders. However, no shareholders propose any additional questions or comments during this agenda. Therefore, the meeting is requested to consider and approve the allocation of net profit for the year 2024 as a legal reserve and the payment of dividends for the year 2024. This agenda requires approval by a majority vote of the shareholders present and casting their votes.

Resolution of the Meeting: The meeting resolved the unanimous vote to approve the allocation of net profits from the operating results for the year 2024 ended 31st December 2024 as legal reserve at the amount of 3,250,000 Baht and to approve the dividend payment from the operating results for the year 2024 in cash at the rate of 0.175 Baht per share, totaling in dividend payment of 350,000,000 Baht, which is equivalent to 76.83 percent of the net profits after the deduction of tax and all other forms of reserves as stipulated by the law, and the Record Date will be on 7th May 2025 and the dividend payment will be paid on 23rd May 2025 according to the proposed details in all respects with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	The Percentage
Approval	1,650,083,048	100.0000
Disapproval	0	0.0000
Total	1,650,083,048	-
Abstention	0	-

Agenda 5 **Consider and Approve the Appointment of Directors to Replace of Those who Retired by Rotation for the Year 2025**

The Chairman delegated authority to Mr. Rut Dankul, Chairman of the Nomination and Remuneration Committee, to present the matter to the Meeting.

Mr. Rut Dankul, Chairman of the Nomination and Remuneration Committee, informed the meeting that according to the Public Company Limited Act B.E. 2535 (and as amended) and the Company's Articles of Association stipulate that at every Annual General Meeting, one-third of the directors shall retire by rotation. In the event that the number of directors could not be divided exactly into three parts, they would be retired by the number closest to one-third of the directors, with the longest in office shall retire, but may be re-elected to be director.

At present, the Company has 12 directors. At this Annual General Meeting of Shareholders, there are 4 directors of the Company who have to retire by rotation and being offered to be re-elected for another term as follows:

No.	Name	Position
1.	Mrs. Benjawan Ratanaprayul	Chairman of the Board of Directors and Independent Director
2.	Mrs. Petchara Ratanapoompinyo	Director
3.	Lt. Col. Dr. Janjida Ratanapoompinyo	Director
4.	Mr. Suranart Kittirattanadetch	Director

The Company announced on the Company's website and informed the information via electronic channel to the Stock Exchange of Thailand on 18th September 2024 for the purpose of inviting shareholders to nominate qualified individuals in advance for consideration and appointment as directors of the Company, in accordance with the Company's criteria, during 18th September 2024 to 31st December 2024. Upon the expiration of the nomination period, the Company would like to inform that no shareholder has nominated any person to be appointed as the Company's director.

The Board of Directors (the above 4 directors did not participate in the consideration), under the approval of the Nomination and Remuneration Committee, had considered the appropriateness and maximum benefit of the Company, having agreed that the persons nominated this time had passed through the screening process and careful consideration by the Board of Directors and opine that their qualifications were suitable for the Company's business operations, knowledgeable, competencies, specific expertise, experience, vision, and credibility, and do not possess any prohibited characteristics as prescribed by applicable laws. Moreover, the Board of Directors has considered that the persons nominated for the position of Independent Director will be able to express opinions independently and in accordance with the relevant rules. Therefore, it was appropriate to present to the Annual General Meeting of Shareholders for the year 2025 to consider the appointment of the 4 directors who retired by rotation to be re-elected as directors of the Company for another term.

The profiles of persons nominated for the appointment as directors of the Company, as well as the qualifications of the Independent Directors—which have been specified to be more stringent than the minimum requirements prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand—are set forth in the attachment for Agenda 1, which have been duly distributed to the shareholders together with the Notice of this Meeting. Furthermore, the consideration of the appointment of directors under this agenda shall be proposed to the Meeting for consideration on an individual basis, in order to enable the shareholders to exercise their discretion in thoroughly evaluating the qualifications of each nominated individual for directorship.

The Company Secretary asked if the meeting had any questions and asked to wait 1 minute for questions from the shareholders. However, no shareholders propose any additional questions or comments during this agenda. Therefore, the meeting is requested to consider and approve the appointment of directors to replace the directors who retired by rotation for the year 2025, in accordance with all particulars as proposed, as the meeting considered and voted on the

appointment of directors individually according to the rules and procedures prescribed in Article 16 of the Company's Articles and inform that this agenda requires approval by a majority vote of the shareholders present and casting their votes.

Resolution of the Meeting: The meeting resolved with a majority vote of the shareholders attended the meeting and voted to approve the appointment of **Mrs. Benjawan Ratanaprayul** to be a director of the Company as before, with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	The Percentage
Approval	1,649,712,748	99.9775
Disapproval	370,300	0.0224
Total	1,650,083,048	-
Abstention	0	-

Resolution of the Meeting: The meeting resolved with a majority vote of the shareholders attended the meeting and voted to approve the appointment of **Mrs. Petchara Ratanapoompinyo** to be a director of the Company as before, with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	The Percentage
Approval	1,605,152,748	97.2770
Disapproval	44,930,300	2.7229
Total	1,650,083,048	-
Abstention	0	-

Resolution of the Meeting: The meeting resolved with a unanimous vote of the shareholders attended the meeting and voted to approve the appointment of **Lt. Col. Dr. Janjida Ratanapoompinyo** to be a director of the Company as before, with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	The Percentage
Approval	1,650,083,048	100.0000
Disapproval	0	0.0000
Total	1,650,083,048	-
Abstention	0	-

Resolution of the meeting: The meeting resolved with a majority vote of the shareholders attended the meeting and voted to approve the appointment of **Mr. Suranart Kittirattanadetch** to be a director of the Company as before, with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	The Percentage
Approval	1,605,152,748	97.2770
Disapproval	44,930,300	2.7229
Total	1,650,083,048	-
Abstention	0	-

Agenda 6 Consider and Approve the Remuneration of Directors for the Year 2025

The Chairman delegated authority to Mr. Rut Dankul, Chairman of the Nomination and Remuneration Committee, to present the matter to the Meeting.

Mr. Rut Dankul, Chairman of the Nomination and Remuneration Committee, informed the meeting that according to the Public Company Limited Act B.E. 2535 (and as amended) and the Company's Articles of Association which stipulated that the Company's directors were entitled to receive directors' remuneration from the Company in the form of fixed remuneration, meeting allowance, pension, bonus, reward or other types of benefits as the shareholders' meeting would consider and pass a vote of not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting by the director's remuneration would be fixed in a fixed amount or set as a specific rule and it would be fixed from time to time or to be effective until the shareholders' meeting resolves to change otherwise. In addition, the directors have the right to receive various allowances and benefits according to the Company's regulations

In addition, the Company has established a clear and transparent process for determining directors' remuneration. The Nomination and Remuneration Committee is responsible for considering and determining the appropriate remuneration rates for the Board of Directors. Such determinations are subject to the approval of the Board of Directors and subsequent approval by the Annual General Meeting of Shareholders. The remuneration framework takes into account the Company's financial position, the scope of duties, and the responsibilities of the directors. The objective is to ensure that the remuneration is sufficiently competitive to attract and retain qualified directors to serve for the Company, and is comparable to that of directors in companies operating within the same or similar industries.

In this regard, the Nomination Remuneration and Corporate Governance Committee was responsible for determining the rate of remuneration of the Board of Directors for submission to the Board of Directors for approval and are subject to the Annual General Meeting of Shareholders for the remuneration of the Board of Directors. In this regard, the Board of Directors agreed with the Nomination and Remuneration Committee, taking into account the financial status of the Company, scope of duties, responsibilities of directors, reasonableness and performance of duties of directors including the suitability of the business type and business expansion of the Company, market and industry trends by comparing with the remuneration of other listed companies in the same industry or with the same size. Therefore, it should be proposed to the shareholders' meeting to consider and approve the directors' remuneration for the year 2025 as follows:

Director's Remuneration (Unit : Baht)		
Components of Compensation	Year 2025 (Proposed Year)	Year 2024
1. Board Director Remuneration		
Monthly Remuneration		
- Chairman of the Board	40,000	40,000
- Non-Executive Directors	25,000	25,000
- Executive Directors*	-	-
Meeting Allowance per Time		
- Chairman of the Board	25,000	25,000
- Directors	20,000	20,000
Annual Compensation**		
- Chairman of the Board	Not exceeding 200,000	Not exceeding 200,000
- Directors	Not exceeding 200,000	Not exceeding 200,000
2. Sub-committee Remuneration***		
Monthly Remuneration		
- Chairman of the Board	-	-
- Directors	-	-
Meeting Allowance per Time		
- Chairman of the Board	25,000	25,000
- Directors	20,000	20,000
Annual Compensation		
- Chairman of the Board	-	-
- Directors	-	-
Other compensatory benefits	- There are no additional remunerations-	

Remark

* The executive directors of the Company will not receive monthly remuneration.

** The annual remuneration rate for each Company director shall not exceed 200,000 Baht per person per year by Dr. Somchai Ratanapoompinyo or the person assigned by Dr. Somchai Ratanapoompinyo, having the power to allocate this amount to each director.

***The Sub-Committees of the Company are: 1. Audit Committee 2. Nomination Remuneration and Corporate Governance Committee 3. Risk Management Committee 4. Social Responsibility and Sustainable Development Committee.

In this regard, the determination of the remuneration of the Board of Directors, Audit Committee and Sub-Committee for the year 2025 in the form of monthly remuneration, meeting allowance, annual remuneration and other compensation, in which the total amount shall not exceed 10,000,000 Baht, which is the original rate approved by the Annual General Meeting of Shareholders for the Year 2024. In addition, such compensation

shall be effective from 1st January 2025 onward, until the Annual General Meeting of Shareholders resolves to change otherwise.

Details are shown in the Annual Report of the year 2024 (Form 56-1 One Report) under Section 2, Heading 7.4.2 Guidelines for Determining Remuneration of Directors and the Chief Executive Officer in QR code format, which had already been delivered to the shareholders together with the Notice of this meeting.

The Company Secretary provided shareholders with an opportunity to ask questions and share opinions for a period of 1 minute. However, no shareholders propose any additional questions or comments during this agenda. Therefore, the meeting is requested to consider and approve the determination of directors' remuneration for the year 2025 and inform that this agenda must be approved by a vote of not less than two-thirds of the total number of the shareholders who attend the meeting.

Resolution of the Meeting: The meeting resolved the unanimous vote to approve the determination of directors' remuneration for the year 2025 in accordance with all proposed details with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	The Percentage
Approval	1,650,083,048	100.0000
Disapproval	0	0.0000
Abstention	0	0.0000
Total	1,650,083,048	100.0000

Agenda 7 Consider and Approve the Appointment of the Auditor and the Audit Fees for the Year 2025

The Chairman assigned Asst. Prof. Suppasin Suriya, Audit Committee, who was an expert in accounting and finance to clarify to the shareholders' meeting.

Asst. Prof. Suppasin Suriya, Audit Committee, who was an expert in accounting and finance, informed the meeting that to comply with the Public Company Limited Act B.E. 2535 (and as amended) and the Company's Articles of Association which requires the Annual General Meeting of shareholders to appoint an auditor and determine the annual audit fees of the Company each year. Moreover, the Notification of Capital Market Supervisory Board require listed companies to rotate the auditors. In the event that the same auditor has performed the duty of reviewing or auditing and providing opinions on the Company's financial statements for 7 consecutive fiscal years, the new auditor under the same audit firm as the previous auditor can be appointed. However, the Company may appoint the auditor who has retired from the rotation from the auditor after at least five cycles fiscal year from the date of discharging from duty.

Furthermore, the Board of Director has agreed with the opinion of the Audit Committee which appoint the auditor by considering from the experience, professional standards, and performance efficiency, as well as auditing expertise, auditor independence, and the appropriateness of the proposed audit remuneration.

The Board of Directors under the approval by the Audit Committee, having considered the operation of the auditor in the past year of 2024 of PricewaterhouseCoopers ABAS Company Limited and agreed that it is satisfactory as the auditor has good knowledge and understanding of the business as well as having experience and expertise in auditing and providing useful advice to the Company. In addition, PricewaterhouseCoopers ABAS Company Limited has performed as the auditor for all of the Company's subsidiaries as well. Therefore, the Board of Directors agreed to propose to the shareholders' meeting for approval as follows:

1) Approved to appoint the auditors from PricewaterhouseCoopers ABAS Company Limited from the following list to be the Company's auditors for the fiscal year 2025.

No.	Name	Certified Public Accountant No.	Cumulative Year/s as the Company's Auditor
1.	Ms. Sinsiri Thangsombat	7352 or	Signed in the Company's financial statements for 2 years in 2022-2023
2.	Ms. Sakuna Yaemsakul	4906 or	Never signed in the Company's financial statements
3.	Mr. Boonlert Kamolchanokkul	5339	Never signed in the Company's financial statements

Any one of the aforementioned auditors shall be authorized to review, audit, and express opinions on the Company's financial statements and in the event that the auditors listed above are unable to perform their duties, Pricewaterhouse Coopers ABAS Company Limited shall provide the Company other certified public account of the Pricewaterhouse Coopers ABAS Company Limited as a replacement.

The PricewaterhouseCoopers ABAS Company Limited and the auditors listed above have no relationship and interests with the Company/subsidiaries/executives/major shareholders of the Company or the related persons of such person and have sufficient independence to audit and express opinions on the Company's financial statements.

2) Approved to determine the audit fee of the Company for the year 2025 in the amount of 5,137,000 Baht and acknowledge the audit fee for its subsidiaries (in Thailand that the Company appoint The PricewaterhouseCoopers ABAS Company Limited as the auditor) in the amount of 3,166,000 Baht, the total audit fees of the Company and its subsidiaries (in Thailand that the Company appoint The PricewaterhouseCoopers ABAS Company Limited as the auditor) with a total of not exceeding, 8,303,000 Baht. However, the consolidated audit fee of the subsidiaries may be increased based on the increase in subsidiaries' operations and to determine Non-Audit Fees, including Inventory Destruction fee and Tax Retainer fees with a total of not exceeding, 315,000 Baht (Three Hundred and Fifteen Thousand Baht). The aforementioned fees are excluding other expenses of the auditor, which

will be reimbursed as actual expenses, such as travel expenses and document fees. If there are additional expenses, the Chief Executive Officer or Chief Accounting and Finance Officer may consider determining special expenses on a case-by-case basis.

For the overseas subsidiaries that the Company did not appoint The PricewaterhouseCoopers ABAS Company Limited as the auditor, the Board of Directors will ensure that financial statements can be prepared in time.

For additional information, the remuneration of the Company's auditor for the year 2024 was in the amount of 5,137,000 Baht and for its subsidiaries (in Thailand) were in the amount of 3,166,000 Baht, the total audit fee for the Company and its subsidiaries (in Thailand, for which PricewaterhouseCoopers ABAS Company Limited as the auditor) shall not exceed 8,303,000 Baht (excluding VAT).

Summary of information comparing the amount of audit fees of the Company and its subsidiaries to previous years are as follows:

1) **Audit Fee**

Auditor's fee (Unit : Baht)			
No.	List	2025 (proposed year)	2024
1.	Annual audit fee of the Company	5,137,000	5,137,000
2.	Annual audit fee of the subsidiaries	3,166,000	3,166,000
	Total	Not exceeding 8,303,000	Not exceeding 8,303,000

2) **Additional Remunerations (Non-Audit Fees)**

Non-Audit Fees (Unit : Baht)			
No.	List	2025 (proposed year)	2024
1.	Additional remunerations of the Company	Not exceeding 300,000	Not exceeding 300,000
2.	Additional remunerations of the subsidiaries*	Not exceeding 15,000	Not exceeding 15,000

Remark *The Company's subsidiaries in Thailand include:

1. Thai Flavour and Fragrance Company Limited
2. Best Odour Company Limited
3. Premium Foods Company Limited

Details regarding the determination of the compensation for the Company's auditors appears in the 2024 annual report. (Form 56-1 One Report) Part 2, Topic 7.6.3 Auditor's Remuneration in QR Code format, which had already been delivered to the shareholders together with the Notice of this Meeting.

The Company Secretary provided shareholders with an opportunity to ask questions and share opinions for a period of 1 minute. However, no shareholders propose any additional questions or comments during this agenda. Therefore, the meeting is requested to consider and approve the appointment of auditors and the audit fee for the year 2025 and inform that this agenda must be approved by a majority vote of the shareholders who attend the meeting and cast their votes.

Resolution of the Meeting: The meeting resolved with a majority vote of the shareholders who attend the meeting approved the appointment of the auditors from PricewaterhouseCoopers ABAS Company Limited, as nominated, to serve as the auditors of the Company and its subsidiaries for the fiscal year 2025 and approved determine the audit fee for the year 2025 in the amount of 5,137,000 Baht, and to acknowledge the audit fees for the subsidiaries (in Thailand) in the amount of 3,166,000 Baht, resulting in the total audit fees for the Company and its subsidiaries not exceeding 8,303,000 Baht according to the details presented in all respects with the following votes:

Vote	Number of votes casted (1 share = 1 vote)	The Percentage
Approval	1,650,014,048	99.9958
Disapproval	69,000	0.0041
Total	1,650,083,048	-
Abstention	0	-

Agenda 8 Consider Other Matters (if any)

The Chairman informed the Meeting that, pursuant to Section 105 of the Public Limited Companies Act B.E. 2535 (and as amended) the proposal of additional agendas at the general meeting of shareholders shall be permissible only if shareholders holding in aggregate not less than one-third of the total number of sold shares of the Company jointly propose such additional agendas beyond those specified in the Notice of the Meeting.

The Chairman informed the Meeting that the Company had no further matters to propose for consideration. The Chairman also took this opportunity to inform the shareholders that, although the United States has announced a policy to increase tariffs, such economic developments have not had any material adverse impact on the Company. Furthermore, the Company's Flavour and Fragrance business operations overseas have shown a strong growth trajectory. Accordingly, the Chairman wished to reassure the shareholders of the Company's stable outlook in this regard.

The Chairman subsequently opened the opportunity to the Meeting for any questions or further suggestions. Certain shareholders raised inquiries on various matters, the key points of which are summarized as follows:

Mr. Anukul Piyatananukul, a shareholder attending the meeting in person, inquired whether the observed delay in the international market expansion of the Company's Flavour & Fragrance business was primarily attributable to high switching costs associated with this product segment. He requested the Company to clarify the key challenges it faces in penetrating foreign markets for its Flavour & Fragrance business, and to elaborate on the Company's strategic responses to such challenges in order to achieve successful international market entry.

Lt. Col. Dr. Janjida Ratanapoompinyo, Company Director, clarified that the Flavour & Fragrance business segment is characterized by higher and more complex switching costs rate when compared to the Food Coating segment. As a result, market expansion for the Flavour & Fragrance segment tends to progress at a slower pace. However, once market acceptance is achieved, customer retention is generally high and the continued use of the products is expected over the long term.

In the first quarter of the past year, the Company achieved success with several new products, with order volumes depending on the size of the country. It was observed that the largest orders came from India, followed by Indonesia and Vietnam. The Company is currently expanding its market, and it is expected that this year, the order volume for the Flavour & Fragrance business from India will be the largest, due to the vast size of the Indian market. The scale of India's trial run orders is comparable to the actual production volume per batch in Thailand.

Mr. Anukul Piyatananukul, a shareholder attending the meeting in person, inquired whether the Company could consider holding the Annual General Meeting in a hybrid format in the coming years to provide shareholders with greater convenience in asking questions.

The Chairman explained that the Company believes the electronic media-based meeting system has been designed to provide efficiency equivalent to that of an onsite meeting. While holding a hybrid meeting is an option, it comes with both advantages and limitations. The Company has decided to conduct meetings via electronic media with the primary objective of providing convenience for shareholders, reducing the time and travel burdens on shareholders, and promoting equal participation for shareholders located in other provinces or abroad.

Additionally, according to the 2024 survey results by the Thai Investor Association, it was reported that the majority of listed companies (more than 57 percent or 483 companies) prefer to hold shareholder meetings

via electronic media. In contrast, companies holding physical and hybrid meetings account for 36 percent and 7 percent, respectively.

However, the Company will continue to monitor suggestions from relevant regulatory bodies, as well as the practices of other companies, on an ongoing basis, in order to inform the decision-making process for determining the format of future shareholder meetings.

Mr. Pakpoom Boonpet, a shareholder attending the meeting in person, inquired that, as the Company has excess cash remaining after allocation for its investment plans, does the Company have any intention to utilize such surplus cash for a share repurchase program, particularly in light of the current decline in the Company's share price and the large registered capital of 2 billion Baht, as a means to enhance earnings per share (EPS).

Mr. Suranart Kittirattanadetch, Director and Chief Accounting and Finance Officer, clarified that the Company will take the aforementioned shareholder's suggestion into further consideration.

Ms. Mathuprot Chantorn, a shareholder attending the meeting in person, inquired as to when the Company's manufacturing facility in India is expected to commence operations, and the estimated timeframe within which the facility is anticipated to reach its break-even point. She further asked whether there are any purchase orders currently in place to support the facility's operations.

Mr. Teerapat Yanatornkul, Director and Chief Operating Officer, clarified that the Company's manufacturing facility in India is scheduled to commence trial operations in July, with the installation of machinery expected to be completed within the second quarter of the year, in accordance with the Company's established plan. As of the date hereof, the project implementation remains on schedule.

As for purchase orders in India, sales have already reached approximately 100 million Baht. For the current fiscal year, the Company anticipates sales to reach approximately 140 million Baht, which presently pertains to products manufactured in Thailand. Upon commencement of operations at the Company's facility in India, production of these goods will be gradually transitioned to the Indian plant. According to the Company's projections, the facility is expected to achieve its break-even point no later than the year of 2028.

Mr. Chayapol Tichan, a shareholder attending the meeting in person, inquired whether the transfer of purchase orders from one country to another requires renewed consent or approval from the original customers. He further requested clarification regarding the procedures for obtaining regulatory approvals for manufacturing from the relevant governmental authorities in the destination country. In particular, whether such regulatory processes are necessary, and if so, the estimated timeframe required from the initial application stage to the commencement of full-scale production and commercial distribution.

Mr. Teerapat Yanatornkul, Director and Chief Operating Officer, clarified that both aspects are required: the Company must obtain renewed consent from the existing customers and secure the necessary regulatory approvals from the relevant authorities of the destination country.

From the perspective of customers in India, they have been informed of the Company's plan to relocate its manufacturing base to India and have expressed support for the change, as it is expected to result in expedited logistics and enhanced convenience in fulfilling urgent orders. Furthermore, in preparation for the commencement of operations, the Company has not awaited the completion of construction. At present, raw flour from India have been utilized to develop product formulations in Thailand in advance, of which customers have been duly notified and have completed the testing of such formulations. Upon the completion of construction of the Indian factory, customers will conduct inspections and evaluations of the Company's factory to ensure compliance with Good Manufacturing Practice (GMP), Hazard Analysis or BRC standards, and other applicable food additive production standards.

With respect to obtaining manufacturing licenses from the relevant governmental authorities in India, the Company may apply for permits on a product category basis, rather than on an individual product basis. It is anticipated that the licensing process will be completed within a period not exceeding 30 days from the commencement of the factory's operations.

The Chairman further clarified that the operations of the factory in India are currently proceeding in accordance with the plan established by the Company.

Mr. Anukul Piyatananukul, a shareholder attending the meeting in person, inquired that, based on a previous interview with Lt. Col. Dr. Janjida Ratanapoompinyo regarding the Company's ability to deconstruct food recipes to enable traditional restaurant operators to scale up, whether the Company currently has clients in this sector, and what strategies the Company has in place to expand or enter this market.

Lt. Col. Dr. Janjida Ratanapoompinyo, Company Director, explained that the Company currently has a client base supporting the expansion of production capacity. However, the Company places significant importance on carefully evaluating the potential of each client to assess their true capacity for scaling production. Due to the current high volume of inquiries, which exceeds the Company's existing capacity to accommodate such demand in this regard. Therefore, the Company must consider the scale of each client's production expansion. If the expansion is relatively small, such as two to three times the current capacity, the Company may not prioritize it as a top consideration, as the recipe deconstruction process requires an extended period, often spanning several months or even up to a year, due to the high level of detail and expertise involved.

However, the Company continuously implements a client screening process to ensure that the increase in the number of clients aligns with the clients' capacity for scaling up production. If the number of clients grows

too large but the clients cannot significantly scale their production, the investment of the Company's resources would not be justified. In summary, the Company is still proceeding with this project but has implemented a certain level of client screening to ensure that the support provided is effective.

Mr. Weerawat Apitanawit, a shareholder attending the meeting in person, inquired about the Company's growth target for the year of 2025 and further requested clarification on the Company's long-term strategic plan over the next 2 to 5 years, particularly with respect to the targeted proportion of operations or revenue between domestic and international markets.

Mr. Suranart Kittirattanadetch, Director and Chief Accounting and Finance Officer, clarified that the Company's growth target for the year 2025 was initially set at an expected revenue growth rate of approximately 10-15 percent for the year. However, the Company is currently monitoring the potential impact of the tariff barriers imposed by the United States. Regarding the target for the next 3-5 years, the Company aims to achieve approximately 30 percent of its revenue from international markets. This goal is deemed achievable given that the markets the Company has expanded into are predominantly experiencing double-digit growth annually. In contrast, the Company expects single-digit growth within Thailand, aligned with the industry's conditions. In the long term, the Company aims to generate more than half of its total revenue from international markets.

Mr. Weerawat Apitanawit, a shareholder attending the meeting in person, inquired about the progress of the Fast-Food business projects in Pakistan, Indonesia, and Russia.

Mr. Teerapat Yanatornkul, Director and Chief Operating Officer, clarified that in Pakistan, the Company has received a substantial number of orders as planned, with a sufficient volume of orders already placed. The Company anticipates a positive trend moving forward. The executive team will discuss the next steps for expanding the market. As for Russia, the Company has also received a significant number of orders. The next steps regarding this matter will be considered at the Board of Directors' meeting, and therefore, further information may not be disclosed at this time. However, the Company's business in Russia is growing, and new products are being prepared for order. In Indonesia, the sales team has been performing well in the market, and the country remains a key market for growth. The focus is not on exporting, but on producing for the local fast food restaurant industry in Indonesia. Overall, the business prospects for all three countries show a positive growth trend

Ms. Arada Noihauhard, a shareholder attending the meeting in person, inquired about the profit margins for the Flavour & Fragrance and Food Coating product groups.


Mr. Suranart Kittirattanadetch, Director and Chief Accounting and Finance Officer, clarified that the products in the Flavour & Fragrance group have a higher gross margin compared to other product groups of the Company. However, the specific nature of the Flavour & Fragrance business results in higher long-term


operating costs (Carry-on Costs) compared to other product groups, particularly research and development (R&D) expenses, which are not included in the product cost.

As a result, the Company must proceed with caution when communicating about the margin to prevent any potential impact on the pricing structure for customers. Generally, products in this group have a gross margin that is approximately 10 percent to 20 percent higher than other product groups.

When no further questions or suggestions were raised by the shareholders for the meeting's consideration, the Chairman delivered the closing speech, expressed gratitude to the shareholders, directors, and executives of the Company for attending the Annual General Meeting for the year 2025 and then declared the meeting adjourned.

The meeting was adjourned at 15:13 hrs.

Signed  Chairman of the Meeting
(Mrs. Benjawan Ratanaprayul)
Chairman of the Board of Directors

Signed  Meeting Recorder
(Ms. Pannaphat Bunyaananphat)
Company Secretary