

(Translation)

**Minutes of shareholders Annual General Meeting for the year 2020**

**Of**

**Siam Food Products Public Company Limited**

No. Bor Mor Jor. 28

Held on Wednesday 22 January, 2020

At Ratchapruek Ballroom Room, 2<sup>nd</sup> Floor, Ratchapruek Sport Club Building,  
North Park Golf & Sport Club Co., Ltd. located at 100, Village No. 3, Vibhavadi-Rangsit Road,  
Laksi District, Bangkok Metropolis

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**Meeting date and time:**

The Meeting was held on Wednesday 22 January, 2020 at 13.30 hours. At Ratchapruek Ballroom Room, 2<sup>nd</sup> Floor, Ratchapruek Sport Club Building, North Park Golf & Sport Club Co., Ltd., located at 100, Village No. 3, Vibhavadi Rangsit Road, Laksi District, Bangkok.

Mr. Thien Mekanontchai, Chairman of the company, acted as Chairman of the Meeting, notified all participants that 38 shareholders representing 3,143 shares and 90 proxies representing 17,233,375 shares which made the total 128 shareholders representing 17,236,518 shares were present. In accordance with the company's Articles of Association item 35 more than one third of the 21 million issued shares were present. The Chairman declared the meeting convened.

Prior to the meeting, the Chairman had introduced to the participants the company directors, executives and auditors from KPMG Phoomchai Audit Co., Ltd. as follows: -

Attending directors: -

1. Mr. Thien Mekanontchai  
Chairman of the Board of Directors and Chairman of Executive of Director
2. Mr. Prasit Kovilaikul  
Independent director, Chairman of Audit Committee,  
Chairman of the Remuneration and Nominating Committee and Chairman of the Corporate Governance Committee
3. Mr. Prasert Maekwatana  
Vice Chairman of Board of Directors No.1, Vice Chairman of Executive Committee and Director of the

- |                                    |   |
|------------------------------------|---|
|                                    | Remuneration and Nominating Committee   |
| 4. Mr. Sithichai Chaikriangkrai    | Vice Chairman of Board of Directors No.2,<br>Executive of Director and Director of the Remuneration<br>and Nominating Committee |
| 5. Mr. Siripol Yodmuangcharoen     | Director, Executive of Director and<br>Chairman of the Risk Management Committee  |
| 6. Mr. Ananta Dalodom              | Independent director and Director of the<br>Remuneration and Nominating Committee   |
| 7. Mrs. Chaveevarn Chandanabhumma  | Director, Executive of Director and Director of the<br>Corporate Governance Committee   |
| 8. Mr. Chai Jroongtanapibarn       | Independent director, Director of the Audit<br>Committee and Director of the Risk<br>Management Committee                       |
| 9. Police General Krisna Polananta | Independent director, Director of the Audit<br>Committee and Director of the Corporate<br>Governance Committee                  |
| 10. Mrs. Nidda Theerawatanachai    | Director and Executive of Director  |
| 11. Ms. Pornpimol Chirtchoochai    | Director and Executive of Director  |
| 12. Mr. Graeme Anthony Cox         | Director, Executive of Director, Director of the Risk<br>Management Committee and President                                     |

The company presently has 12 directors and they were 100% in attendance at the meeting.

Attending executives: -

- |                                |   |
|--------------------------------|---|
| 1. Mr. Kiartisak Lertsiriamorn | Executive Vice President of Corporate<br>Administration |
| 2. Ms. Sutiporn Rungsisirikul  | Executive Vice President of Marketing                   |
| 3. Mr. Charvit Subsanyakorn    | Senior Consultant                                       |
| 4. Ms. Tanaporn Nuntawowart    | Senior Vice President – Finance & Administration        |
| 5. Ms. Pornpun Premratanachai  | Company Secretary                                       |

Auditors and representatives from KPMG Phoomchai Audit Co., Ltd.

1. Ms. Nittaya Chetchotiros

2. Mr. Ekkasit Chuthamsatid
3. Ms. Pichaya Praisunwit
4. Ms. Sukanya Rodkroh
5. Ms. Piyanan Nutrujiroj

Ms. Pornpun Premratanachai Company Secretary explained the procedures for the meeting and voting methods.

The company had given the minority shareholders the opportunity to propose agenda items for the Annual General Meeting of Shareholders for the year 2020 in advance between 1 August, 2019 to 31 October, 2019 by announcement via the SET and company's website but no agenda items were proposed. The Meeting was conducted in accordance with the Good Governance principles in the part of voting and vote counting methods as follows: -

1. The meeting has 8 agenda items as presented in the invitation letter to the shareholders meeting.
2. In the voting process, the voting rights are one share to one vote according to the Articles of Association item 33.
3. The company had submitted the voting card to shareholders who attended the meeting himself/herself or to the proxy who the shareholders' selected as their representative. Proxies who had already voted will not receive a voting card.
4. The ballots provided are used to vote for each agenda; if anyone does not agree or abstains, they were asked to show their hand, and submit vote cards to the officers for conclusion of the votes later.
5. The agreeing votes shall be counted from the votes of all attendees, deducted with the disagreeing votes and abstention votes in order to summarize the votes on each agenda without sending the voting card, except in the Agenda No. 5.

For the voting in the Agenda No. 5 regarding the election of substitute director for the resigning director, in order to be consistent with good governance principles of the Stock Exchange of Thailand, the shareholder who wishes to vote for agreement, disagreement or to abstain should vote in the voting card and give it to our officers to gather the points. The shareholder, who fails to send the voting card, shall be deemed to grant approval on such agenda.

6. Final determination of the votes on each agenda shall be as follows:
  - Agenda No. 1, Agenda No. 3, Agenda No. 4, Agenda No. 5 and Agenda No. 7 must be granted approval from the shareholders' meeting with the majority votes of the attending shareholders being eligible for voting.

- Agenda No. 6 regarding the approval for the compensation of the Board of Directors in the year 2020 must be granted approval from the shareholders' meeting with not less than two-thirds of the total votes of the attending shareholders.

- Agenda No. 2: Reporting for information, no required resolution

7. Before voting for resolution of each agenda, the Chairman would provide the opportunity for attendees to raise questions related to the agenda item as deemed appropriate. The shareholder or proxy who wanted to raise a question had to inform his/her name and surname to the Meeting before inquiry or any comment.

In addition, to ensure that the vote count is transparent, one shareholder volunteer and one Auditor will witness the counting of votes.

Once the shareholders understood the process of the meeting, the Chairman started the meeting according to the agenda.

**Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 27 for the year 2019 held on 24 January, 2019**

The Chairman proposed the Meeting to consider and approve the minutes of the Annual Ordinary Shareholders' Meeting, No. BorMorJor. 27 for the year 2019 held on 24 January, 2019 according to the details in the documents delivered to all shareholders with the invitation Letter to attend the Meeting page 8 to 25, total 18 pages.

The Meeting had considered and approve the Minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 27 for the year 2019 based on following votes: -

Agreed	126 persons	total	17,236,505	votes or	100%
Disagreed	- persons	total	-	votes or	-
Abstained	2 persons	total	13	votes or	-
Voided	- persons	total	-	votes or	-

of the total votes of shareholders attending the meeting and exercised their votes.

**Agenda 2 To acknowledge the Company's operational results for the year ended September 30, 2019.**

The Chairman invited Mr. Graeme Anthony Cox, President to report the results of the Company's operations for the year ended September 30, 2019.

Mr. Graeme Anthony Cox reported the Company's operational results for the year ended September 30, 2019, the essence of the changes and results of operations as compared to last year. The details are as follow:

In 2019, the global volume of pineapple harvested for the canning industry has decreased. The volume of pineapple harvested in Thailand decreased by 42%. Meanwhile, the Philippines's harvested about the same amount of pineapple, but sent less to the canning industry and more to the fresh market. Indonesia's pineapple harvest pineapple has slightly increased. It is estimated that in the first half of 2020 the volume of pineapple harvested in Thailand could decrease by 100,000 tons or 15% when compared to the previous year.

In 2017-2018, the volume of pineapple cultivation in Thailand has decreased. As a result, in 2019-2020, there has been a shortage of fresh pineapple which was the main raw materials in the production because the pineapple cultivation areas in the Eastern Region have decreased and younger generations of farmers refused to carry on the pineapple cultivation and the number of workers in the agricultural sector has decreased due to the strict control of foreign workers. However, the Company's market share has increased from 11.2% to 13.9% which has become its highest market share; meanwhile, its 10-year average market share was 10.8% due to its cost control and the production volume of its factories. Regarding the pricing situation of fresh pineapple in 2018-2019, there has been shortage of raw materials in the market, and the average prices of raw materials have increased from 3 Baht/kg to 8 Baht/kg. As a result, in 2019-2020, the Company has to control its expenses closely.

The global export volume of canned pineapple has slightly decreased, and Thailand's export volume of canned pineapple has also decreased due to the increasing cost of pineapple cultivation, currency exchange problems, Thai Baht appreciation, and the decreasing demand in 2019. As a result, in 2020, the Company's sale prices could not be adjusted in conformity with its costs. However, the Company has increased the proportion of production and export of goods other than canned pineapple, for examples, the Company has promoted farmers' papaya cultivation and development and production of canned jackfruit, mango and other fruits packed in plastic cups, animal feed products, and the Company has also studied the production of bio-based products such as bromelain enzyme in pineapple and therefore a summary of operations compared to the previous year, is as follows:

Unit: Million Baht

	Consolidated Income Statement	
	2019 (Oct.2018-Sep.2019)	2018 (Oct.2017-Sep.2018)
<b>Statement of comprehensive income</b>		
Revenue from sale	1,917.81	2,376.06
Total Revenues	1,972.01	2,430.76
Total expenses	2,474.74	2,490.98
<b>Operating profit(loss)</b>	<b>(537.07)</b>	<b>(36.57)</b>
Share of profit form Associated company	70.01	205.55
<b>Net Profit (loss)</b>	<b>(467.06)</b>	<b>168.98</b>

The Meeting was further informed that the Company has set out its anti-corruption policy and is a member of Thaipat Institute relating to anti-corruption. Moreover, the Company has given importance to the promotion and support of social, economic and environmental project activities and has continuously been committed to the organization's sustainable development. As a result, the Company was selected into Thailand Sustainability Investment or the list of sustainable shares in 2019 by the Stock Exchange of Thailand.

Mr. Hungchai Akkawaskul, shareholder and representative of the Thai Investors Association, made inquiry on guidelines for solving problems of the Company's losses.

Mr. Graeme Anthony Cox clarified that the Company has increased the proportion of export of other products and has also controlled the costs and expenses of production such as purchasing of small pineapple for animal feed production for productivity increase and other cost-reduction projects.

The Meeting acknowledged as proposed.

**Agenda 3 To consider and approve the Statement of Financial Position and Income Statements for the year ended September 30, 2019.**

The Chairman invited Ms. Tanaporn Nuntawowart Senior Vice President – Finance & Administration to report the Statement of Financial Position and Income Statements for the year ended September 30, 2019.

Ms. Tanaporn Nuntawowart reported that the Financial Statements for the year ended September 30, 2019 was presented in the annual report on page 107-200; The company's performances in the year 2019

ended September 30, 2019 comparing the company's performances for the year ended September 30, 2018 as audited by the certified auditor can be summarized as follows:

Unit: Million Baht

	30 Sep. 2019	30 Sep. 2018	increase (decrease)
Total Assets	1,998	2,766	(768)
Total Liabilities	276	386	(110)
Shareholders' Equity	1,722	2,380	(658)
Net Profit/(loss)	(467)	169	(636)

Total Assets decreased by 768 million Baht at 30 September 2019, due to the fact that cash and cash equivalents decreased 360.73 million Baht, current investment decreased 177.47 million Baht, investment in an associate decreased 116.31 million Baht, inventories decreased 59.50 million Baht, deferred tax assets decreased 32.28 million Baht, equity securities available-for-sale decreased 14.87 million Baht, accounts receivable decreased 12.85 million Baht, other receivables decreased 10.24 million Baht, property, plant and equipment decreased 9.41 million Baht and biological assets increased 31.92 million Baht.

The statements of financial position and Income Statements for the year ended September 30, 2019 have been audited by the auditor and reviewed and approved by the Audit Committee. The Board of Directors recommend that the Annual General Meeting should approve the statement of financial position and Income Statements for year ended September 30, 2018.

The Chairman invited the shareholders to ask questions about the operational results and financial position of the company.

Mr. Sakchai Sakulrimontri, a shareholder inquired about the following details of the financial statements:

1) According to the Annual Report; Page 117, temporary investments have decreased by 177 million Baht, "What was the cause thereof?"

2) According to the Notes to Financial Statements, Clause 8 "Inventories", allowances for devaluation and dilapidation of goods were 86.99 million Baht which were higher than those in the previous year, "What was the cause thereof?"

3) According to the Notes to Financial Statements, Clause 11 "Investments in Subsidiaries", the cost price was 400 million Baht but the impairment thereof was recorded at an amount of 202 million Baht; as a

result, the net cost price was amounted to 197 million Baht, which was equal to those in the previous year.

“What was the cause thereof?”

4) Please explain the recording of profit from valuation of biological assets in this year despite the current situation of pineapple shortage.

Ms. Tanaporn Nuntawowart, Senior Vice President – Finance & Administration clarified Issues No.1-3, as follows: 1) The held-to-maturity debentures have been redeemed; 2) The value of inventories was measured by the cost price or the net realizable value, whichever was lower; whereas, for the year ended on 30th September 2019, the loss from the diminution in value of inventories has increased by 51.39 million Baht; 3) It was the evaluation of impairment of investments in its subsidiary, namely, Quality Pineapple Products Co., Ltd.; whereas, on the last date of the accounting period of 2019, the value of investments was still equal to those in the previous year, and there was no impact on the operating results in the Consolidated Statement of Earnings.

Mr. Kiartisak Lertsiriamorn, Executive Vice President of Corporate Administration clarified issues in Question 4) as follows: The Company had its profits from measuring of the fair value of bio-based assets under the Standard of Accounting No.41 “Agriculture”, which was effective since 1st January 2016, amounted to 14.92 million Baht because the purchase prices of pineapple from farmers on the last date of the accounting period of 2019 were higher than the Company’s costs of pineapple cultivation.

Mr. Sakchai Sakulsrimontri, shareholder, made further inquiry that, according to the Annual Report; Page 122, what were other comprehensive losses of 7.78 million Baht recorded?

Ms. Tanaporn Nuntawowart clarified that they were transactions in Statements of Other Comprehensive Incomes which were not subsequently re-categorized as profits or losses as shown in the Annual Report, Page 120; whereas, significant transactions were losses from revaluation of the prescribed employee benefits of 10.32 million Baht, which were losses from the actuarial projection recognized during the year.

Ms. Suratchada Kloytamwong, shareholder, informed that the Management has given the complete data in the explanation thereof, and the Annual Report contained enough details for explanation of accounting issues of the Company, and therefore requested the Chairman of the Meeting to consider controlling time of the Meeting to avoid wasting of time of other shareholders. However, the Company’s Accounting Department may give particular explanations to shareholders.

Mr. Hungchai Akkawaskul, shareholder and representative of the Thai Investors Association, informed that since the data inquired by Mr. Sakchai Sakulsrimontri, shareholder, in the Meeting was relating to issues of accounting and the Company’s operation. The Management or the auditor of the Company may



give answers to those questions which would be beneficial to all shareholders attending the Meeting. However, shareholders had their rights to made inquiries to the Company in the Annual Ordinary Meeting of Shareholders. Therefore, the inquiry time should not be limited and the Chairman of the Meeting was requested to consider the matter.

The Chairman of the Meeting informed that the Company has given opportunities to all shareholders to make inquiries in various and thorough issues. Therefore, the Management was requested to clarify those issues as inquired by shareholders.

Mr. Chai Jroongtanapibarn, Independent director, Director of the Audit Committee and Director of the Risk Management Committee answered the inquiries, as follows:

At present, profits and losses have been divided into 2 portions, i.e., annual profits and losses and comprehensive incomes; whereas, the annual profits and losses indicated the business earnings in such installments; meanwhile, comprehensive incomes indicated the increase or decrease of shareholders' equity which was not regarded as profits in such year. According to the Annual Report, Page 120, it explained that such amount of 7.78 million Baht was due to 3 factors including 1) losses from revaluation of the prescribed employee benefits of 10.32 million Baht, which were reserved for employees in the future; 2) shares of other comprehensive incomes from investments in affiliated companies-net from income tax amounted to 0.48 million Baht; and 3) income tax of transactions which were not subsequently re-categorized as profits or losses amounted to 2.06 million Baht; whereas, all 3 transactions were categorized in the section of comprehensive incomes.

Mr. Hungchai Akkawaskul, shareholder and representative of the Thai Investors Association, gave recommendations that in the accounting issues, the Auditor, together with the Company's Management, may give clarification thereof.

Mr. Sakchai Sakulsrimontri, shareholder, made further inquiries, as follows:

1) On the last page, it was specified that "At present, the Management is considering the potential impacts on financial statements in the first installment which were in compliance with the Standard of Financial Reporting as above-mentioned", How much would they affect the Company?

2) On Page 156, "adjusting entries from the value of equity instruments which were available-for-sale securities". "What was the cause thereof? How much would they affect the Company?"

Mr. Chai Jroongtanapibarn answered the inquiries, as follows: 1) they were in compliance with the Standard of Accounting No. 16 relating to lease agreements requiring that the change of accounting recording methods shall be effective since 2021 onwards. However, it would slightly affect the Company and would not be regarded as significant change but it would considerably affect the real estate business; 2) it was the

recording of value of equity instruments according to the changing market prices under the accounting period in compliance with the Standard of Accounting. Upon the release thereof, the actual profits or losses shall be recorded.

Since there were no other questions from any shareholder, the Chairman thus requested the Meeting to consider approving the Statement of Financial Position and Income Statements for the year ended September 30, 2019.

The Meeting approve the Statement of Financial Position and Income Statements for the year ended September 30, 2018 as proposed based on following votes: -

Agreed	127 persons	total	17,338,357 votes or	99.99732 %
Disagreed	3 persons	total	465 votes or	0.00268 %
Abstained	2 persons	total	13 votes	
Voided	- persons	total	- votes	

of the total votes of shareholders attending the meeting and exercised their votes.

Remark: In this agenda item, there was 4 additional shareholder attending the Meeting representing 102,317 shares.

**Agenda 4 Consideration to approve the appropriation of net profit for the year ended September 30, 2019, legal reserve and dividend payment.**

The Chairman invited Ms. Tanaporn Nuntawowart Senior Vice President – Finance & Administration to report the allocation of net profit for the year 2019, legal reserve and dividend payment.

Ms. Tanaporn Nuntawowart reported that the Company had a legal reserve of Baht 30 million, which is 10 percent of the registered capital of Baht 300 million. Resulting from the overall business operation and financial status, the Company has a net loss for the year ended September 30, 2019 of Baht 467.06 million or Baht 22.24 per share. At the Board of Directors Meeting No.1/2020 held on 26 November 2019, the Board resolved to propose to the Annual General Meeting of Shareholders for year 2020 to consider and approve the omission of a dividend payment from the operating results of the year 2019 ending 30 September 2019 due to operating losses.

The dividend payment comparison with the operational result from 2017 to 2019:

Items	2019 (year of proposal)	2018 (Oct.2017-Sep.2018)	2017 (Oct.2016-Sep.2017)
1. Net profit (loss) (Million Baht)	(467.06)	168.98	384.55
2. Earnings per share (in Baht)	(22.24)	8.05	18.31

3. Number of shares (Million shares)	21	21	21
4. Dividend per share (Baht)	0	8	16.50
5. Total dividend (Million Baht)	0	168	346.50
6. Payout ratio (as a percentage)	0	99.42	90.11

The Chairman invited the shareholders to ask questions about the appropriation of net profit for the year ended September 30, 2019.

Mr. Sakchai Sakulsrimontri, shareholder, asked whether the payment of dividend in 2018 amounted to 8 Baht/share was the payment of annual dividend or interim dividend.

Ms. Tanaporn Nuntawowart clarified that the payment of dividend amounted to 8 Baht/share was the payment of annual dividend from its operating results in 2018.

There were no more questions. The Chairman asked the meeting to consider and approve the appropriation of net profit for the year ended September 30, 2019, legal reserve and dividend payment.

The meeting approved the omission of dividend payment from the operating results for the year 2019 ending 30 September 2019 due to operation losses.

The Legal Reserve of Baht 30 million meets the minimum 10 % of registered capital Baht 300 million as required by law. No additional amount is required. The meeting has approved this agenda as follows:

Agreed	130 persons	total 17,338,822 votes or	100%
Disagreed	- persons	total - votes or	-
Abstained	2 persons	total 13 votes	
Voided	- persons	total - votes	

of the total votes of shareholders attending the meeting and exercised their votes.

#### **Agenda 5 Consideration to elect directors in replacement of directors who resigned by rotation.**

The Chairman invited Ms. Pornpun Premratanachai Company Secretary to report the election of directors to replace the directors who resign by rotation.

Ms. Pornpun Premratanachai reported that pursuant to the Articles of Association of the Company, article 14 stipulated that one-third of total directors shall resign by rotation at the Annual General Meeting of Shareholders. In this Meeting, there were 4 persons to resign as follows: -

1. Mr. Thien Mekanontchai
2. Mr. Ananta Dalodom

3. Police General Krisna Polananta

4. Mr. Graeme Anthony Cox

The company has announced on company's website inviting the shareholders to nominate name of the person whom he considered as qualified for the selection including also proposed all agendas in advance since 1 August 2019 to 31 October 2019 but no names nor agenda was proposed to the company.

The Remuneration and Nominating committee informed that all those 4 resigned directors were knowledgeable and capable, benefited the Company management. The committee therefore proposed those 4 directors for re-election as directors of the Company for a further term. The history and working experience of each director was shown in the Invitation Letter to attend the Meeting page 26-33 as delivered to the shareholders.

As previously informed to the shareholders that to comply with good governance principles, in this agenda, all shareholders were requested to vote to elect each director by the voting card whether agreed, disagreed or abstained. In voting for each director, the officer would firstly collect the disagreed and abstained cards and followed with the agreed card.

The meeting approved to reappoint the four directors according to the following votes for each one: -

1. Mr. Thien Mekanontchai

Agreed	129 persons	total 17,338,821 votes or	100%
Disagreed	- persons	total - votes or	-
Abstained	2 persons	total 13 votes	
Voided	1 person	total 1 vote	

2. Mr. Ananta Dalodom

Agreed	129 persons	total 17,338,821 votes or	99.99999%
Disagreed	1 person	total 1 vote or	0.00001%
Abstained	2 persons	total 13 votes	
Voided	- persons	total - votes	

3. Police General Krisna Polananta

Agreed	129 persons	total 17,338,821 votes or	99.99999%
Disagreed	1 person	total 1 vote or	0.00001%
Abstained	2 persons	total 13 votes	
Voided	- persons	total - votes	

4. Mr. Graeme Anthony Cox

Agreed	127 persons	total 17,338,808 votes or	99.99992%
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Disagreed	3 persons	total	14 votes or	0.00008%
Abstained	2 persons	total	13 votes	
Voided	- persons	total	- votes	

Of total votes of shareholders attended and voted in the Meeting.

**Agenda 6 To consider approving the remuneration for directors for the year 2020.**

The Chairman asked Mr. Prasit Kovilaikul Independent director, Chairman of Audit Committee, Chairman of the Remuneration and Nominating Committee and Chairman of the Corporate Governance Committee, to report this agenda to the meeting.

Mr. Prasit Kovilaikul reported that for Directors' remuneration and Directors' fees for the fiscal year 2020, the Remuneration and Nominating Committee proposed that the shareholders should approve to pay a total not exceeding Baht 15 million the same as the previous year based on the responsibility, company's performance and compared to the same business in the SET and consider the payment of Board Director's remuneration and directors' remuneration totaling Baht 6,425,000, which was within the amount of Baht 15 million approved by the shareholders' meeting.

The meeting approved to pay a Director's fee and other benefits for the year 2020 should be paid totally not excess Baht 15 million same as the previous year. The meeting has approved this agenda as follows:

Agreed	131 persons	total	17,338,823 votes or	99.99992%
Disagreed	- persons	total	- votes or	-
Abstained	3 persons	total	14 votes or	0.00008%
Voided	- persons	total	- votes	

of the total votes of shareholders attending the meeting.

Remark: In this agenda item, there was 2 additional shareholder attending the Meeting representing 2 shares.

**Agenda 7 To consider and appoint the auditor(s) and fix the auditing fee for the year 2020**

The Chairman asked Ms. Tanaporn Nuntawowart Senior Vice President – Finance & Administration to report this agenda to the meeting.

Ms. Tanaporn Nuntawowart reported that the audit committee had considered the credibility, knowledge, ability and auditing fee for 12 years which the auditors from KPMG Phoomchai Audit Co., Ltd. had performed good services. It was thus appropriate to propose the Meeting to appoint KPMG Phoomchai

Audit Co., Ltd. as auditor of the Company whereby one among the following was authorized to audit and sign to certify the financial statements of the Company for the accounting fiscal year 2020 as follows: -

- Mr. Ekkasit Chuthamsatid CPA No. 4195
- Ms. Sureerat Thongarunsang CPA No. 4409
- Ms. Pornthip Rimdusit CPA No. 5565
- Ms. Kanokorn Phooriphanyawanit CPA No. 10512

Remuneration for the auditor including the quarterly review for 3 quarters for the accounting fiscal year ended September 30, 2020 in the total amount not exceeding Baht 1,525,000 an equal from the previous year. The fee does not include out of pocket expenses such as traveling, copy and other expenses relating to the audit.

Mr. Hungchai Akkawaskul, shareholder and representative of the Thai Investors Association, informed that the auditor from KPMG Phoomchai Audit Limited has been the Company's auditor for a period of 12 consecutive years. It was unknown whether there were changes of the authorized signatory of the Company as prescribed by the OSEC or not, and how long has the proposed auditor of 2020 signed the Company's financial statements. However, in the 2021 Annual Ordinary Meeting of Shareholders, the auditor was requested to clarify shareholders' inquiries relating to the Company's financial statements together with the Management.

Mr. Chai Jroongtanapibarn clarified that KPMG Phoomchai Audit Limited has changed its auditor as per the requirements of the OSEC and Mr. Ekkasit Chuthamasatid, was the auditor who has certified the Financial Statements of 2019 (for the second year) and the Financial Statements of 2020 (for the third year), and the auditor would be informed as per shareholders' recommendations.

Mr. Sakchai Sakulsrimontri, shareholder, asked why the auditor failed to clarify the accounting issues, and it was informed that the Company failed to submit the Annual Report this year and had the limited time to study the data. Therefore, there were a lot of issues of inquiries.

Mr. Ekkasit Chuthamasatid, the External Auditor, informed that it was difficult for those who were not in the accounting profession to understand the accounting but since the Auditor was not permitted by the Chairman of the Meeting, therefore, the Auditor was unable to clarify the issues.

Ms. Pornpun Premratanachai clarified that it was the first year that the Company has submitted the Annual Report in the format of QR Code instead of CD-ROM as the Stock Exchange of Thailand has added the QR Code format of sending of annual reports and invitation for meetings since the previous year. The Company has considered the matter and agreed that, at present, most computers had no CD-ROM drive. However, in case, shareholders wanted to have books of Annual Report, they could contact and request the

Company to send those books of Annual Report in advance, and the Company has prepared books of 2019 Annual Report at the Registration Desk for convenience to shareholders in the meeting.

Mr. Sakchai Sakulsrimontri, shareholder, recommended and requested the Meeting to prepare Wi-Fi for convenience in downloading documents in the meeting or to send additional summary of financial reports to shareholders.

The Chairman of the Meeting appreciated shareholders' recommendations and requested the Management to consider taking proper actions as recommended by shareholders.

The Meeting appointed Mr. Ekkasit Chuthamsatid CPA No. 4195 or Ms. Sureerat Thongarunsang CPA No. 4409 or Ms. Pornthip Rimdusit CPA No. 5565 or Ms. Kanokorn Phooriphanyawanit CPA No. 10512 of KPMG Phoomchai Audit Limited to be the Auditor of Siam Food Products Public Company Limited for the fiscal year ended September 30, 2020 and 3 quarters audit with the total audit fee of Baht 1,525,000 an equal from the previous year. The fee does not include out of pocket expenses such as traveling, copy and other expenses relating to the audit. The meeting approved this agenda as follows:

Agreed	131 persons	total 17,338,823	votes or	100%
Disagreed	- persons	total	- votes or	-
Abstained	3 persons	total	14 votes	
Voided	- persons	total	- votes	

Of total votes of shareholders attended and voted in the Meeting.

#### Agenda 8 : Others

None

The Chairman invited the shareholders to raise additional questions.

Since, there were no other matters to be proposed to the meeting. The Chairman thanked all shareholders for attending the meeting

The meeting was adjourned at 15.35 hours.



(Mr. Thien Mekanontchai)

Chairman



(Mr. Kiartisak Lertsiriamorn)

Executive Vice President



(Ms. Pornpun Premratanachai)

Company Secretary