

(Translation)

**The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023
Conducted Through Electronic Means (E-EGM) of
Siam Food Products Public Company Limited (the “Company”)**

Meeting date and time:

The meeting was convened on Friday 24 March 2023, at 13.30 hours. via electronic meeting (E-EGM) through live broadcasting from Sathorn Room, M Floor, 1 Empire Tower, South Sathorn Rd., Yannawa, Sathorn, Bangkok.

Mr. Thien Mekanontchai, Chairman of the Board of Directors, acted as Chairman of the meeting, has requested Ms. Pornpun Premratanachai to summarize the quorum of the meeting. Ms. Pornpun Premratanachai notified that there were 37 shareholders attending the meeting both in person and by proxy, holding a total of 19,150,157 shares, representing 91.19% of the Company's total paid-up shares, exceeding one-third of the total 21 million shares sold. There were at least 25 persons attending the meeting, forming a quorum in accordance with Article 35 of the Company's Articles of Association.

There were 5 shareholders attending the meeting representing 76,997 shares and 32 proxies representing 19,073,160 shares.

Mr. Thien Mekanontchai, Chairman of the Board of Directors informed that the number of attendees attending the meeting constituted a quorum according to the Company's Articles of Association, therefore, the Chairman declared the meeting convened and assigned Ms. Pornpun Premratanachai, Company Secretary to be the conductor of the Extraordinary General Meeting to introduce the attending directors and executives, as well as to explain the meeting procedure and voting at this time.

Ms. Pornpun Premratanachai introduced to the participants, the Company's directors, executives, independent financial advisors from Jay Capital Advisory Limited, and legal advisors from Weerawong, Chinnavat & Partners Ltd. as follows: -



Directors attending the Meeting in person:

1. Mr. Thien Mekanontchai Chairman of the Board of Directors
2. Mr. Prasit Kovilaikool Independent director, Chairman of Audit Committee and Chairman of the Remuneration and Nominating Committee
3. Mr. Prasert Maekwatana Vice Chairman of Board of Directors No.1
Vice Chairman of Executive Committee No.1 and
Director of the Remuneration and Nominating Committee
4. Mr. Siripol Yodmuangcharoen Director, Vice Chairman of Executive Committee No.2 and
Chairman of the Sustainability and Risk Management
Committee
5. Mr. Charnvit Subsanyakorn Director, Executive of Director
Director of the Sustainability and Risk Management
Committee and President

Directors attending the Meeting through ZOOM program:

6. Mr. Ananta Dalodom Independent director
Chairman of the Corporate Governance Committee and
Director of the Remuneration and Nominating Committee
7. Mr. Chai Jroongtanapibarn Independent director, Director of the Audit Committee and
Director of the Sustainability and Risk Management
Committee
8. Police General Krisna Polananta Independent director, Director of the Audit Committee and
Director of the Corporate Governance Committee
9. Mrs. Nidda Theerawatanachai Director and Executive of Director



Directors not attending the Meeting in person:

1. Mr. Sithichai Chaikriangkrai Vice Chairman of Board of Directors No.2
Vice Chairman of Executive Committee No.3 and
Director of the Remuneration and Nominating Committee
2. Mr. Chotiphat Bijananda Director, Chairman of Executive of Director and Director
of the Corporate Governance Committee

At present, the Company has 11 directors, and there were 9 directors attending the meeting, representing 81.82% of the total number of directors of the Company.

Attending executives: -

1. Mr. Kiartisak Lertsiriamorn Executive of Director, Senior Executive Vice President of
Finance and Accounting
2. Mr. Suwicha Boonsupa Executive of Director, Senior Executive Vice President
Pineapple Business and agro-industrial
3. Mr. Anon Chonmaitree Executive Director
4. Ms. Sutiporn Rungsisirikul Consultant
5. Mr. Kumpon Chayasunthorn Consultant
6. Ms. Tanaporn Nuntawowart Senior Vice President of Finance and Accounting
Administration
7. Mr. Pakpoom Termpongpisit Senior Vice President of Marketing & Sales
8. Ms. Jirapa Phayakka Assistant Vice President of Accounting and Finance
9. Ms. Pornpun Premratanachai Company Secretary

Independent Financial Advisors from Jay Capital Advisory.

1. Ms. Jirayong Anuman-Rajadhon
2. Ms. Salisa Puesan



3. Mr. Ronnakrit Anantaratkun

Legal Advisors from Weerawong, Chinnavat & Partners Ltd.

1. Mr. Wittaya Kaewkungsadan
2. Mr. Kittipit Viseshsin

Ms. Pornpun Premratanachai, Company Secretary, explained the meeting procedures and voting methods as follows:-

1. The Extraordinary General Meeting of Shareholders No. 1/2023 is held via electronic meeting (E-EGM) in accordance with criteria specified in the laws on electronic meeting, as detailed in the notice to the meeting, which had already been sent to the shareholders by announcement via the SET Link system of the Stock Exchange of Thailand (the “SET”) and the Company’s website.

2. The Company has delivered the link and the E-EGM manual to the shareholders or proxies for access to the E-EGM in advance of the meeting.

3. The shareholders attending the meeting can view the presentation and the voting score via live broadcast throughout the meeting. In the event that the shareholders authorized an independent director or the proxy holder, and already voted in advance in the proxy form, the Company has already recorded the voting score from the shareholders’ vote. You would not be able to click to vote again.

4. The meeting detail and vote are summarized as follows: -

- 4.1 The meeting had 4 agendas as presented in the invitation letter.

- 4.2 In the voting score, the voting right is one share to one vote according to the Articles of Association item 33.

5. The shareholder is able to vote for each agenda by selecting for approval, disapproval or abstentions, by clicking the menu button to vote in the system during the period that the casting of vote for each agenda. The Company will provide sufficient time for vote casting.

For the shareholder or the proxy who did not make any mark, the Company will consider it as a vote of approval.

6. The resolution of the meeting shall be in accordance with the laws and regulations of the Company with details as follows

- Agenda No. 1 must be granted approval from the shareholders' meeting with the majority votes of the attending shareholders being eligible to vote.

- Agenda No. 3 on the approval of the delisting of the Company's share from being securities listed on the SET and any relevant delegation of authority, the approval must be given at the shareholders' meeting with no less than three-fourths of the total issued shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company.

- Agenda No. 2 is to acknowledged agenda, and so no resolution is required.

7. The Company will announce a summary of the voting results when each agenda is over.

8. In addition, if any shareholder wishes to ask additional questions in each agenda, the shareholders can click on the menu to type questions (Chat) and type questions, and send questions to the Company (SFP Q&A)

9. To be in accordance with the Personal Data Protection Act B.E.2562 and the Notification of Personal Data Protection of the Company, names and surnames of shareholders and proxies who inquired and expressed their opinions shall appear in the Minutes of the Meeting and there will be video recording throughout the Meeting. In the event that any shareholder or proxy intends not to specify the name and surname in the Minutes of the Meeting, please notify the same to the Company while typing questions in the chat room.

In addition, to ensure that the vote count was transparent, the Company invited a representative from Weerawong, Chinnavat & Partners Ltd., Mr. Kittipit Viseshsin, to act as the witness for counting of votes for each agenda item.

Once the shareholders were informed the meeting process already, the meeting would follow the agenda as follows: -



Agenda 1 To consider and approve the Minutes of Annual General Meeting of Shareholders No. Bor Mor Jor 31 for the year 2023

Ms. Pornpun Premratanachai (Company Secretary) proposed the meeting to consider and approve the minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 31 for the year 2023 held on 30 January, 2023 according to the details in the documents delivered to all shareholders with the invitation letter from page 7-22, total 16 pages.

There were no shareholders asking question or expressing any opinion, therefore, Ms. Pornpun has asked the Meeting to consider and approve the Minutes of Annual General Meeting of Shareholders No. Bor Mor Jor 31 for the year 2023.

The Meeting has considered and had unanimously approve the minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 31 for the year 2023 based on following votes: -

Agreed	total	19,436,260	votes or	100%
Disagreed	total	0	votes or	0.00%
Abstained	total	3,497	votes	
Voided	total	-	votes	

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

Remark: In this agenda, there were two other shareholders joining the Meeting holding a total of 289,600 shares.

Agenda 2 To acknowledge the opinions on the delisting of the Company's shares from being securities listed on the Stock Exchange of Thailand and offer of the tender offeror, as well as other related information.

Ms. Pornpun Premratanachai asked Mr. Charnvit Subsanyakorn, President to report the results of the opinions on the delisting of the Company's shares from being securities listed on the SET and offer of the tender offeror, as well as other related information.

Mr. Charnvit Subsanyakorn explained to the Meeting that on 13 February 2023, the Company was informed that Plantheon Company Limited ("**Plantheon**"), a major shareholder of the Company, has an

intention to make a tender offer for all the shares of the Company, which are the remaining 5,337,233 shares, in order to delist the Company's shares from being listed securities on the SET, at the offering price of THB 245.77 per share (based on the financial statements of the Company as of 30 September 2022) and on 15 February 2023, the Company has been further notified by Plantheon that it will proceed to adjust the offering price from THB 245.77 per share to THB 254.27 per share, to be in accordance with the net asset value of the Company according to the Company's latest financial statements (that is, based on the financial statements of the Company as of 31 December 2022) to comply with the criteria for determining the tender offer price for delisting securities prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

Plantheon has an intention to delist the Company's shares to improve the Company's management capacity to become more effective, increasing business management flexibility, and help reduce various procedures the Company is subjected to as a listed company, which will help making the business management and business decisions more flexible. In addition, at present, there are not much trade values of the Company's shares on the SET, therefore, this tender offer for delisting the shares will benefit the trading liquidity of the Company by increasing options and opportunities to sell the Company's shares and allowing minority shareholders to sell their shares at a reasonable price.

In this regard, Plantheon will proceed with the tender offer in order to delist the Company's shares from being listed securities on the SET after all of the following conditions are satisfied:

(1) The shareholders' meeting of the Company has resolved to pass a resolution approving the delisting of the Company's shares from being securities listed on the SET with the votes not less than three-fourth of the total issued shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company in accordance with the SET regulations on delisting of securities; and

(2) The delisting of the Company's shares from being securities listed on the SET must be approved and/or waived by the relevant authorities, including the SET, financial institutions, and other contractual parties in the related agreements (if necessary).



The Board of Directors No.2/2023 held on 14 February 2023 has considered and resolved to propose to Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the delisting of the Company's shares from being securities listed on SET, and approved by the independent directors who have no conflict of interest to appoint Jay Capital Advisory Company Limited to act as an independent financial advisor to provide opinions and clarify to the shareholders of the Company for consideration on the delisting of the Company's shares on SET.

In addition, the Company submitted the opinions of the independent directors and the opinions of the independent financial advisor, Form of Report on Delisting of Shares from being Listed Securities (F10-6), and Form 56-1 One Report as present on the financial statements of the Company as of 31 December 2022, together with the invitation to the shareholders' meeting to the shareholders (details as set out in Enclosure 2-5).

In this regard, the President asked Ms. Jirayong Anuman-Rajadhon, the independent financial advisor of Jay Capital Advisory Company Limited, to give explanations and opinions to the shareholders with respect to the delisting of the Company's shares from being securities listed on the SET, and the appropriateness of the tender offer price, in order to support the consideration and approval for the delisting of the Company's shares from being securities listed on the SET in Agenda Item 3.

Ms. Jirayong Anuman-Rajadhon reported the opinions on the delisting of the Company's shares from being securities listed on the SET and the offer of the tender offeror, as well as other related information. The details are as follow:

The independent financial advisor is of the opinion that the offering price of THB 254.27 per share, which is an adjusted price, is appropriate. In the determination of the appropriateness of the offering price of the transaction, the independent financial advisor has used various methods in determining the value of the ordinary share of the Company, which are Book Value Approach, Adjusted Book Value, Historical Market Price Approach, Market Comparable Approach, and Sum of the Parts Approach. The independent financial advisor is of the view that the most appropriate method for determining the value of the ordinary share of the Company is the Adjusted Book Value approach, because this method can accurately reflect the value of the ordinary share of the Company, as it has been adjusted to take into account the main assets of the Company to

reflect the fair value of such assets. Under this method, the fair value of the ordinary share of the Company is between THB 251.99 to THB 254.99 per share, with the base value of THB 253.50 per share, which is still THB 0.77 per share lower than Plantheon's offering price of THB 254.27.

The independent financial advisor also informed the Meeting that even though the Company will be impacted by the delisting of the shares, such as it will no longer be able to raise funds through the SET, or the investors may have less access to the Company's information and news, and the shareholders will also be affected by the reduction of the liquidity of the Company's share as there will not be any secondary market and the reference market price, but the Company will still be able to raise funds by other means such as loans from financial institutions. In addition, at present, Plantheon holds 15,662,767 shares in the Company, equivalent to 74.58 percent of the total issued shares of the Company, allowing Plantheon to control the business direction, as well as to control the resolutions of the shareholders' meeting on important matters such as a transfer of all or substantial parts of the Company's business, capital decrease, capital increase, amalgamation, changes in the dividend payment policy, and the delisting of the Company's share from being securities listed on the SET. Therefore, the tender offer of the Company's share for the purpose of delisting the Company's share from being securities listed on the SET will offer the minority shareholders the chance to reduce the risk or effect which the shareholders may be subjected to given Plantheon's controlling power. Therefore, the independent financial advisor is of the view that the shareholders of the Company should approve the delisting of the Company's shares from being securities listed on the SET.

In this agenda Ms. Siriporn Sonklin, a proxy, enquired about the appropriateness of the offering price, given that Company has a low level of debts and has a large amount of land, and also has a plan to operate an industrial estate in the future. Ms. Pornpun has asked the independent financial advisor to clarify on such matter.

Ms. Jirayong Anuman-Rajadhon informed the meeting that since the Company has a large amount of land, the independent financial advisor has adopted the Adjusted Book Value approach in the determination of the fair value of the ordinary share of the Company, in which the independent appraiser has been invited to appraise the value of the assets and liabilities of the Company, which included the value of the



land of the Company. However, future projects that do not yet have any details cannot be included in the calculation of the value of the ordinary share of the Company.

Ms. Siriporn Sonklin, a proxy, further enquired about the possibility of adjusting the offering price between the tender offer period after the shareholders' meeting has approved the tender offer, in the event that the Company's has a higher profit margin during the operating results of the second quarter. Ms. Pornpun has asked the legal advisor to clarify on such matter.

Mr. Wittaya Kaewkungsadan informed the meeting that the adjustment of the offering price must be in accordance with the relevant regulations of the Securities and Exchange Commission. At present, the offering price that Plantheon has offered is higher than the highest price calculated using the calculation method in the relevant regulation. Even if the Company has a higher profit margin from the result of operation in the second quarter, this is not one of the conditions under the regulation for the adjustment of the offering price. The adjustment of the offering price after the Company has issued its financial statements in the second quarter can only happen if the value of the Company calculated using the Adjusted Book Value method increases beyond the offering price of the tender offeror. In which case, the tender offeror is obliged to adjust the offering price to be in accordance with the highest price as prescribed by the regulation.

The Meeting acknowledged as proposed.

Agenda 3 To consider and approve the delisting of shares of the Company from being securities listed on the Stock Exchange of Thailand, and the relevant delegation of authority.

Ms. Pornpun Premratanachai explained to the Meeting that Agenda Item 3 is a continuation of Agenda Item 2, which is to consider and approve the delisting of the shares of the Company from being securities listed on the SET, and the delegation of authority related to the matter. In this regard, the Company has clarified the details of the delisting of the Company's shares, and that the independent financial advisor has concluded the opinion on the delisting of the shares, and is of the view that the offering price of THB 254.27 per share, which is an adjusted price, is appropriate. In addition, the independent directors of the Company have considered the details relating to the delisting of the shares of the Company and have issued an opinion in relation to the delisting of the Company's shares from being securities listed on the SET, which concurs with



the opinions of the independent financial advisor, and resolved to propose that the Extraordinary General Meeting of Shareholders consider and approve the delisting of the shares of the Company from being securities listed on the SET. The details of the opinions are set out in Attachment 3, which was delivered to the shareholders together with the invitation to this Meeting. The shareholders should consider the report of the independent financial advisor in support of the approval for the delisting of the shares of the Company, whereby the final decision will be at the discretion of shareholders.

In addition, the Board of Directors (excluding any directors with interests) has resolved to appoint Mr. Charnvit Subsanyakorn and/or persons designated by Mr. Charnvit Subsanyakorn to be authorized to determine the details and/or to undertake any acts relating to the delisting of the Company's shares from being listed securities on the SET, as well as any of the following acts in order to make the transaction convenient and flexible, and for the best interests of the Company:

(a) To determine, amend, add, or change the details, to sign the documents and/or agreements pertaining to delisting of the Company's shares from being securities listed on the SET;

(b) To contact, coordinate, request for permissions, request for waivers, file any documents, and undertake any acts with the relevant agencies with supervisory power or any agencies as required by law, including the SET or the Securities and Exchange Commission, or financial institutions, and any person or organization related and necessary to the delisting of securities, as well as to undertake any acts in accordance with the criteria, conditions, and details of the law and relevant regulations, along with opinions or guidelines of such agencies;

(c) To enter into, sign, amend, make changes in documents related and necessary to make tender offer for delisting of the Company's shares from being securities listed on the SET; and

(d) To undertake any acts relevant to and/or in connection with delisting of the Company's shares from being securities listed on the SET.

In this agenda Mr. Suabchok Reongvan, a shareholder of the Company, enquired about the approximate time period in which the tender offer can be announced, and whether the tender offer has to be



approved by any authority, and the payment period after the completion of the tender offer period. Ms. Pornpun has asked the independent financial advisor to clarify on such matter.

Ms. Jirayong Anuman-Rajadhon informed the meeting that the tender offer must be approved by the SET. It is expected that the tender offer will be approved by early April and can commence by the third week of April. In addition, the payment for the tender offer can only happen within two days after the end of the tender offer period of 45 days and cannot be earlier. This is expected to be completed by the end of June. In this regard, this is only an approximate timeline which may be subject to change.

Ms. Pornpun Premratanachai invited the shareholders to ask any further questions about the consider and approve the delisting of shares of the Company from being securities listed on the SET. Since there were no other questions from any shareholder, Ms. Pornpun Premratanachai requested the Meeting to consider approving the consider and approve the delisting of shares of the Company from being securities listed on the SET, and the relevant delegation of authority.

The Meeting resolved to approve the delisting of the shares of the Company from being securities listed on the SET, and the delegation of authority related to the matter, by votes of not less than three-fourth of the total issued shares of the Company, and there were no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued shares of the Company, in accordance with the following votes

Agreed	total	19,439,957	votes	or	92.57%
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Disagreed	total	0	votes	or	0.00%
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Total number of the issued shares of the Company 21,000,000 votes or 100%

Abstained	total	-	votes
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Voided	total	-	votes
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Remark: In this agenda, there was one shareholder joining the Meeting holding 200 shares.



Agenda 4 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 14.26 hours.



(Mr. Thien Mekanontchai)

Chairman



(Ms. Pornpun Premratanachai)

Company Secretary