

(Translation)

Minutes of shareholders Annual General Meeting for the year 2024

Conducted Through Electronic Means (E-AGM) Of

Siam Food Products Public Company Limited

No. BorMor Jor. 32

Meeting date and time:

The meeting was convened on Tuesday 30 January 2024, at 13.30 hours. The Shareholders' Meeting will be held via electronic meeting (E-AGM) through live broadcasting from Sathorn Room, M Floor, 1 Empire Tower, South Sathorn Rd., Yannawa, Sathorn, Bangkok.

Mr. Sithichai Chaikriangkrai, Chairman of the Board of Directors, acted as Chairman of the meeting,

Ms. Pornpun Premratanachai notified all participants there were 30 shareholders, both in person and by proxy, holding a total of 20,794,123 shares, representing 99.0196% of the Company's total paid-up shares, exceeding one-third of the total 21 million shares sold as well as there were at least 25 persons attending the meeting, which was forming a quorum in accordance with Article 35 of the Company's Articles of Association.

Mr. Sithichai Chaikriangkrai, Chairman of the Board of Directors Please note that when the number of attendees completes a quorum according to the Company's Articles of Association Therefore, the Chairman declared the meeting convened and assign Ms. Pornpun Premratanachai, Company Secretary, was requested to be the conductor of the 2024 Annual General Meeting to introducing the attending directors and executives including explain the meeting procedure and voting at this time.

Prior to the meeting started, Ms. Pornpun Premratanachai introduced to the participants the company directors, executives, auditors from KPMG Phoomchai Audit Co., Ltd. as follows: -

Directors attending the Meeting in person:

1. Mr. Sithichai Chaikriangkrai Chairman of the Board of Directors
2. Mr. Charnvit Subsanyakorn Director, Executive of Director and President

- | | |
|--------------------------------|---|
| 3. Mr. Kiartisak Lertsiriamorn | Director, Senior Executive Vice President of Finance |
| 4. Mr. Suwicha Boonsupa | Director, Senior Executive Vice President Pineapple
Business and agro-industrial |
| 5. Mr. Aegatip Rattana-Ari | Director |
| 6. Mr. Somwang Tempornsin | Director |
| 7. Mr. Kunchit Somjitr | Director |
| 8. Mr. Jakrawut Rodsatru | Director |
| 9. Ms. Malai Udomnitirat | Director |
| 10. Ms. Anchulee Tameeruk | Director |

The company presently has 10 directors and they were 100% in attendance at the meeting.

Attending executives: -

- | | |
|-------------------------------|--|
| 1. Ms. Sutiporn Rungsisirikul | Consultant |
| 2. Ms. Tanaporn Nuntawowart | Senior Vice President of Finance and Accounting |
| 3. Mr. Pakpoom Termpongpisit | Senior Vice President of Marketing |
| 4. Ms. Jirapa Phayakka | Assistant Vice President of Accounting and Finance |
| 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. Sukanya Rodkroh
4. Ms. Nadsasin Wattanapaisal
5. Mr. Nattapong Laolawat

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

1. According to the current COVID-19 Situation (“COVID-19”) and PM 2.5 problem, the Board of Directors is concerned about health and safety of shareholders and related parties in the conducting of

this Annual General Meeting, and has therefore approved the conducting of the 2024 Annual General Meeting via electronic media or E-AGM in accordance with the criteria prescribed in the laws relating to E-meetings with details thereof as released on the Company's website.

2. The company has delivered the link and the E-AGM manual to the shareholders or proxies for access to the E-AGM on 25 January 2024 in advance of the meeting.

3. The shareholders attending the meeting could view the presentation via live broadcast throughout the meeting. In the event that the shareholders, who already voted in advance in the proxy form, authorizes an independent director or the proxy holder. The company would record 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 8 agenda 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 was able to vote their each agenda by selecting for approval, disapproval or abstentions. To click the menu to vote in the system during the period that the casting of vote was opened for each agenda. The Company would provide sufficient time for vote casting.

6. For the voting in 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. It is requested that the meeting consider the election on a person-by-person basis by using the voting procedure as stated.

For the shareholder or the proxy did not make any mark, it would be considered as a vote of approval.

7. The resolution of the meeting shall be in accordance with the laws and regulations of the company with details 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, the approval for the compensation of the Board of Directors in the year 2024, 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 was to acknowledged agenda, no required resolution

8. The company would announce a summary of the voting results after each agenda was over.

9. Prior to the voting on each agenda, the company would give shareholders an opportunity to ask questions and express their opinions concerning such agenda. The shareholders or proxies who required to asked questions or express their opinions should type the questions or expression through the chat-box in the system.

10. 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 attorneys-in-fact who inquired and expressed their opinions shall appear in the Minutes of the Meeting and there will be video recording throughout the Meeting. In case, any shareholder or attorney-in-fact 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 Ms. WanthakarnChokchadchawankul, the witness auditor for counting of votes.

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

Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 24th March 2023

Ms. Pornpun Premratanachai proposed the meeting to consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 24th March 2023 according to the details in the documents delivered to all shareholders with the invitation letter from page 5-14, total 10 pages.

The Meeting has considered and had unanimously approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 24th March 2023 based on following votes: -

Agreed	total	18,282,261	votes or	100%
Disagreed	total	-	votes or	-

Abstained total - votes

Voided total - votes

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

Remark: In this agenda, there are additional shareholders and proxies attending the meeting from the beginning of the meeting, 1 persons, totaling 51,961 votes

Agenda 2 To acknowledge the Company's operational results for the year ended September 30, 2023

The Chairman invited Mr. Charnvit Subsanyakorn, President to report the results of the Company's operations for the year ended September 30, 2023.

Mr. Charnvit Subsanyakorn reported that the Company's operational results for the year ended September 30, 2023 had the essence of the changes and results of operations as compared to last year. The details are as follow:

Unit: Million Baht

	Consolidated Income Statement		
	2023	2022	Increase (decrease)
Statement of comprehensive income			
Revenue from sale	2,781.99	3,337.87	(555.88)
Total Revenues	2,822.65	3,379.15	(556.51)
Total expenses	2,948.93	3,202.72	(253.79)
Operating profit(loss)	(133.40)	125.05	258.45
Share of profit form Associated company	61.61	64.62	(3.01)
Net Profit (loss)	(71.79)	189.67	261.40

In 2023, the pineapple products have decreased resulting from the El Nino Phenomenon. As a result, the quantity of pineapples has decreased by 27% YOY, and pineapple purchase prices have increased. In addition, Russia-Ukraine War and Israel-Hamas War have impacts on the overall economy and consumer confidence, economic regression, inflation rates and higher interest rates.

Regarding significant changes in 2024, on 19th July 2023, the Stock Exchange of Thailand has announced and approved that the Company shall be able to revoke securities from the Stock Exchange of Thailand, and the Company has relocated its Head Office from Empire Tower, 43rd Floor, No.1, South Sathon Road, Yannawa Sub-district, Sathon District, Bangkok 10120 to its new office at No.290-290/1 TCC Building, 6th Floor, Surawong Road, Si Phraya Sub-district, Bang Rak District, Bangkok 10500 from 1st January 2024 onwards. 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, 2023.

The Chairman invited Ms. Tanaporn Nuntawowart Senior Vice President of Finance and Accounting to report the Statement of Financial Position and Income Statements for the year ended September 30, 2023.

Ms. Tanaporn Nuntawowart reported that the Financial Statements for the year ended September 30, 2023 was presented in the annual financial statement for the year 2023 and compared the company's performance in year 2022 as audited by the certified auditor follows:

	Unit: Million Baht	
	2023	2022
Total Assets	2,107.69	2,313.83
Total Liabilities	410.77	580.63
Shareholders' Equity	1,696.92	1,733.20
Net Profit/(loss)	(71.79)	189.67

Total Assets increased by Baht 206.14 million on 30 September 2022, due to the fact that Account receivable and Inventory decreased. This is mainly from the decreasing of revenue from sales volume and the production.

Total liabilities increased by Baht 169.86 million from September 30, 2022, mainly due to the absence of short-term loans from financial institutions and trade payables decrease according to the production volume and repaid current income tax payable.

Shareholder's equity decreased by Baht 35.28 million or 2.09% from September 30, 2022, due to the net operating loss (68.79) million and net loss (32.51) million.

The statements of financial position and Income Statements for the year ended September 30, 2022 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, 2023.

Ms. Pornphan Premratanachai asked shareholders for making inquiries on the operating results and the financial position of the Company, and reported to the Meeting that Mr. Sathaporn Kotheeranurak, a shareholder, had sent questions in advance by inquiring about the borrowing company, objective of spending, interest rates and collaterals of short-term loans to subsidiaries amounted to 903 million Baht.

The Chairman asked Miss Thanaporn Nanthawowat to clarify details thereof to all shareholders.

Ms. Thanaporn Nanthawowat clarified to the Meeting that short-term loans to subsidiaries amounted to 903 million Baht had details, as follows:

- Loans to SF (2513) amounted to 775 million Baht; Interest Rate: 1.90%
- Loans to QPP amounted to 128 million Baht; Interest Rate: 1.90%

Provided that, for spending of working capital in the business operation of 2 subsidiaries that Siam Food Products Public Company Limited was 100% shareholder without collaterals thereof at the interest rate of 1.90% p.a., which was higher than the interest rate of Bank savings accounts and was higher than the loan interest rate from Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. (Affiliate).

The Chairman further informed that Siam Food Products Public Company Limited had its structure of business operation in the format of a holding company. Whereby, Siam Food (2513) Co., Ltd. (Affiliate), pineapple business operator with its manufacturing factories located in Ban Bueng District, Chonburi Province, and in Hua Hin District, Prachuap Khiri Khan Province, is the company directly using the loan limit, with part of the sources of loans from dividends received from holding of shares in Eastern Seaboard Industrial Estate (Rayong) Co., Ltd., and from holding of HPF investment units. However, when taking account of the consolidated financial statements, the Company was not affected because the Company has held 100% shares in both subsidiaries, and when taking account of separate financial statements, the release of loans to subsidiaries was proper because the Company has received the interest rate which was higher than the financial cost and higher than the deposit interest rate, and because the Company had the management power and held 100% shares, therefore, no collateral was required.

Since there were no other questions from any shareholder, thus Ms. Pornpun Premratanachai requested the Meeting to consider approving the Statement of Financial Position and Income Statements for the year ended September 30, 2023.

The Meeting has unanimously approved the Statement of Financial Position and Income Statements for the year ended September 30, 2023 as proposed based on following votes: -

Agreed	total	20,846,084	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	total	-	votes	

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

Agenda 4 Consideration to approve the appropriation of net profit for the year ended September 30, 2023, legal reserve and the omission of dividend payment

The Chairman invited Ms. Tanaporn Nuntawowart Senior Vice President of Finance and Accounting to report the allocation of net profit for the year 2023, 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, 2023 of Baht 71.79 million or 3.42 Baht per share.

The Company needed to spend its working capital on the operation. Therefore, in the Board of Directors' Meeting No.2/2024 convened on 25th December 2023, the Meeting passed its resolution to propose the matter to the Ordinary Meeting of Shareholders in 2024 for consideration and approval of cancellation of dividend payment from the 2023 operating results ended on 30th September 2023.

Ms. Pornphan Premratanachai asked shareholders for making inquiries on matters relating to the allocation of net profits for the year 2023, legal reserves and suspension of dividend payment, and reported to the Meeting that Mr. Sathaporn Kotheeranurak, a shareholder, had sent questions in advance by inquiring why the decision-making on dividend payment or suspension of dividend payment was based on net profits in separate financial statements or consolidated financial statements and whether it was in accordance with the Company's policies.

The Chairman asked Ms. Thanaporn Nanthawowat to clarify details thereof to all shareholders.

Ms.Thanaporn Nanthawowat clarified to the Meeting that the dividend payment was considered from the net profits in the consolidated financial statements of the Company, which was in accordance with the Company’s policies. There were no more questions. Ms. Pornpun Premratanachai asked the meeting to consider and approve the appropriation of net profit for the year ended September 30, 2023, legal reserve and dividend payment.

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 unanimously approved this agenda as follows:

Agreed	total	20,846,084	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	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 reported that in order to comply with the principles of good corporate governance of the company and to allow shareholders to vote independently, no proposed instruction has been offered, rejection, leaving the conference room.

The Chairman of the Board of Directors has assigned Mr. Charnvit Subsanyakorn Director, Executive of Director and President, as the Chairman of the Meeting while leaving the Meeting Room.

Mr. Charnvit Subsanyakorn, the Chairman of the Meeting, requested Ms. Pornpun Premratanachai, the Company Secretary, to report to the Meeting with details of election of directors to replace directors who must be retired by rotation.

Ms. Pornpun Premratanachai reported that in this 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 3 persons to resign as follows: -

1. Mr. Sithichai Chaikriangkrai Chairman of the Board of Directors

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|----|-----------------------------|---|
| 2. | Mr. Kiartisak Lertsiriamorn | Director, Senior Executive Vice President
of Finance |
| 3. | Mr. Suwicha Boonsupa | Director, Senior Executive Vice President
Pineapple Business and agro-industrial |

The Board of Director committee informed that all those 3 resigned directors were knowledgeable and capable, benefited the company management. The committee therefore proposed those 3 directors for re-election as directors and sub committees of the Company for a further term. The history and working experience of each director was shown in the Invitation Letter page 16-18 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 by requesting to start voting for the election of each directors whose names are listed in order as follows: 1) Mr. Sithichai Chaikriangkrai, 2) Mr. Kiartisak Lertsiriamorn and 3) Mr. Suwicha Boonsupa

The meeting has considered and had a unanimous resolution approving the election of the 3 retiring directors and sub committees to be re-elected as directors for another term individually as proposed with the following votes.

5.1 Mr. Sithichai Chaikriangkrai

Agreed	total	20,846,084	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	total	-	votes	

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

5.2 Mr. Kiartisak Lertsiriamorn

Agreed	total	20,846,084	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	total	-	votes	

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

5.3 Mr. Suwicha Boonsupa

Agreed	total	20,846,084	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	total	-	votes	

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

Mr. Charnvit Subsanyakorn, the Chairman of the Meeting, requested the officer to invite the Chairman of the Board of Directors and directors who have been retired by rotation to re-attend the Meeting both in the Meeting Room and through the online system.

Mr. Sithichai Chaikriangkrai has been invited to act as the Chairman of the next Annual Ordinary Meeting of Shareholders.

Agenda 6 To consider and approve not paying the remuneration for directors for the year 2024

The Chairman report this agenda to the meeting. The Board of Director Committee have considered the directors' remuneration has considered the above-mentioned proposal by taking into account the suitability in various respects, including the directors' responsibilities and the company's operational results for the previous year. It is deemed appropriate to propose that the Meeting of Shareholders consider not paying the remuneration for directors for the year 2024, decreased by Baht 15 Million to the prior year and omission pay bonus to directors.

The meeting approved to not paying the remuneration for directors for the year 2024. The meeting has unanimously approved this agenda as follows:

Agreed	total	20,846,084	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes or	-
Voided	total	-	votes or	-

of the total votes of shareholders attending the meeting.

Agenda 7 To consider and appoint the auditor(s) and fix the auditing fee for the year 2024

Ms. Pornpun Premratanachai asked Ms. Tanaporn Nuntawowart Senior Vice President of Finance and Accounting to report this agenda to the meeting.

Ms. Tanaporn Nuntawowart reported that the audit committee has considered the credibility, knowledge, ability and auditing fee for 16 years which the auditors from KPMG Phoomchai Audit Co., Ltd. has 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 2024 as follows: -

- Mr. Ekkasit Chuthamsatid CPA No. 4195
- Ms. Nittaya Chetchotiros CPA No. 4439
- Ms. Kanokorn Phooriphanyawanit CPA No. 10512
- Ms. Wanthakarn Chokchadchawankul CPA No. 10767
- Ms. Sukanya Rodkroh CPA No. 12089

In addition to propose the auditor's remuneration including the audit fee for the fiscal year ending 30 September 2024, totalled amount not exceeding 730,000 baht, increased 300,000 baht from the previous year, excluding travel expenses, photocopying fee and other audit related expenses.

The meeting has considered and had a unanimous resolution approving to appoint Mr. Ekkasit Chuthamsatid CPA No. 4195 or Ms. Nittaya Chetchotiros CPA No. 4439 or Ms. Kanokorn Phooriphanyawanit CPA No. 10512 or Ms. Wanthakarn Chokchadchawankul CPA No. 10767 or Ms. Sukanya Rodkroh CPA No. 12089 of KPMG Phoomchai Audit Limited to be the Auditor of Siam Food Products Public Company Limited for the fiscal year ended September 30, 2024 with the total audit fee of 730,000 baht an increase by Bath 300,000 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 has unanimously approved this agenda as follows:

Agreed	total	20,846,084	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	total	-	votes	

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

Agenda 8 **Others**

The Chairman opened opportunities for all shareholders to make additional inquiries.

Ms. Pornphan Premratanachai informed the Meeting that Mr. Sathaporn Kotheeranurak, a shareholder, has proposed the Company to conduct the Annual General Meeting in the next year in the format of onsite AGM.

The Chairman informed that the Chairman accepted the recommendations for consideration of the conducting of the next AGM.

The meeting was adjourned at 14.25 hours.

(Mr. Sithichai Chaikriangkrai)

Chairman

(Ms. Pornpun Premratanachai)

Company Secretary