

(Translation)

**Minutes of shareholders Annual General Meeting for the year 2025**

**Conducted Through Electronic Means (E-AGM) Of**

**Siam Food Products Public Company Limited**

**No. BorMor Jor. 33**

**Meeting date and time:**

The meeting was convened on Friday 24 January 2025, at 13.30 hours. The Shareholders' Meeting will be held via electronic meeting (E-AGM) through live broadcasting from Dok Keaw Room, 1 Floor, 1 Bangkok Marriott Hotel The Surawongse, Surawongse Rd., Si Phraya, Bang Rak, Bangkok.

Mr. Sithichai Chaikriangkrai, Chairman of the Board of Directors who acted as the Chairman of the Meeting reported to the Meeting that due to the situations of PM 2.5 in Thailand which have increased during December-March of each year and according to the data of air quality of the Pollution Control Department, it was found that the situations of PM 2.5 in Bangkok in January 2025 exceeded the standard and affected the health of people.

The Board of Directors had great awareness and care of health of shareholders and participants in organization of meetings and therefore passed its resolution to approve the pattern of the Ordinary Meeting of Shareholders No.Bor.Mor.Jor.33 of 2025 through electronic media or E-AGM. Whereas, the organization of this Meeting shall be in accordance with the criteria prescribed in the laws relating to the organization of meetings through electronic media, with details and methods of meeting participation as published in the Company's website on 9<sup>th</sup> January 2025.

Mr. Sithichai Chaikriangkrai notified all participants that 2 shareholders representing 141 shares and 31 proxies representing 20,846,967 shares. Thus, there were 33 shareholders, both in person and by proxy, holding a total of 20,847,108 shares, representing 99.2719% 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. Therefore, the Chairman declared the meeting convened and assign Ms. Pornpun Premratanachai, Company Secretary, was requested to be the conductor of the 2025 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 of Operation |
| 5. Mr. Aegatip Rattana-Ari      | Director   |
| 6. Mr. Kunchit Somjitr          | Director   |
| 7. Mr. Jakrawut Rodsattru       | Director   |
| 8. Ms. Malai Udomnitirat        | Director   |
| 9. Ms. Anchulee Tameeruk        | Director   |

**Directors not attending the Meeting in person:**

- |                            |          |
|----------------------------|----------|
| 1. Mr. Somwang Tempornsinn | Director |
|----------------------------|----------|

The company presently has 10 directors and they were 9 directors 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. Pornpun Premratanachai | Company Secretary                               |

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

1. Ms. Nittaya Chetchotiros
2. Mr. Ekkasit Chuthamsatid
3. Ms. Kanokorn Phooriphanyawanit
4. Ms. Sukanya Rodkroh
5. Mr. Nattapong Laolawat

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

1. The Annual General Meeting of the Shareholders No Bor Mor Jor 33 for the year 2025 will be held via to electronic meeting (E-AGM) in accordance with criteria specified in the laws on electronic meeting, as details thereof as released on the Company's website.

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2. The company has delivered the link and the E-AGM manual to the shareholders or proxies for access to the E-AGM on 20 January 2025 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.

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 the Annual General Meeting of Shareholders No. Bor Mor Jor 32 for the year 2024**

Ms. Pornpun Premratanachai proposed the meeting to consider and approve the minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 32 for the year 2024 held on 30<sup>th</sup> January 2024 according to the details in the documents delivered to all shareholders with the invitation letter from page 5-15, total 11 pages.

The Meeting has considered and had unanimously approve the minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 32 for the year 2024 held on 30<sup>th</sup> January 2024 based on following votes: -

Agreed	total	20,847,108	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 2**      **To acknowledge the Company's operational results for the year ended September 30, 2024**

The Chairman invited Mr. Charnvit Subsanyakorn, President to report the results of the Company's operations for the year ended September 30, 2024.



Mr. Charnvit Subsanyakorn reported that the Company's operational results for the year ended September 30, 2024 had the essence of the changes and results of operations as compared to last year.

The details are as follow:

**Unit: Million Baht**

	<b>Consolidated Income Statement</b>		
	<b>2024</b>	<b>2023</b>	<b>Increase (decrease)</b>
<b>Statement of comprehensive income</b>			
Revenue from sale	2,272.87	2,781.99	(509.12)
Total Revenues	2,342.85	2,822.65	(479.80)
Total expenses	2,478.87	2,948.93	(470.06)
<b>Operating profit(loss)</b>	<b>(138.32)</b>	<b>(133.40)</b>	<b>(5.59)</b>
Share of profit form Associated company	82.83	61.61	21.22
<b>Net Profit (loss)</b>	<b>(56.16)</b>	<b>(71.79)</b>	15.63

Accordinging the weather condition in Pacific areas and in Thailand during 2022-2023 and the drought from the El Nino Phenomenon; as a result, in 2023, the pineapple production had decreased by 30% from those in 2022 and had impacts on the pineapple production in 2024. As a result, pineapples which were fed into the factory were small and had low quality and the pineapple production had decreased by 7% from those in the previous year (700,000 tons/year in 2023). In addition, the costs of goods in all product groups had increased and resulting in high costs of production and losses of business operation.

However, the Company has provided its sustainable plan of procurement of raw materials and has adjusted its plan for quality audit and selection of ripe pineapples according to the standard. The Company had its production plan in accordance with the quality, seasons and had fulfilled the sales plan and the restructuring and multi-skills of workers. As a result, in 2024, the Company had its shares of production from the Company and its subsidiaries with the quantity of raw materials for production equal to 14% of the whole country or increased from those in 2023 which had its share of production at 13%.

In 2025, it is predicted that the overall quantity of raw materials of the country tends to increase from those of the previous year due to the normality of weather condition and quantity of rain since June 2024. In addition, it is also predicted that the El Nino Phenomenon will be terminated in 2024.

Regarding the domestic factors, it is predicted that the minimum wage rates may be adjusted and increased in 2025 according to the Government's Policy. Therefore, the Company has its policy

to apply technologies to its production in order to reduce its dependency on human labors and to increase the efficiency in the long term.

Significant developments in the preceding year

1) The Board of Directors' Meeting No.1/2024 was convened on Wednesday, 29<sup>th</sup> November 2023 and passed its resolution to approve the change of the Securities Registrar from Thailand Securities Depository Co., Ltd., to Siam Food Products Public Company Limited, which shall be effective from 7<sup>th</sup> February 2024.

2) The Board of Directors' Meeting No.4/2024 was convened on Friday, 9<sup>th</sup> August 2024 and passed its resolutions, as follows:

2.1 To approve the cancellation and surrendering of all original share certificates/ replacement share certificates and the issuing of new share certificates to all shareholders

2.2 To approve that Siam Food Products Public Company Limited shall sell machines of Siam Food Products Public Company Limited and shall increase the capital for purchasing applicants of "subsidiaries", as follows:

- To increase the capital for Quality Pineapple Products Company Limited amounted to 100 million Baht

- To increase the capital for Siam Food Products (2513) Company Limited amounted to 500 million Baht

Thus, for proper investment structure of Siam Food Group and in conformity with the management

3) Siam Food (2513) Co., Ltd., received CSR-DIW Continuous Award 2024, CSR-DIW Standard from the Department of Industrial Works on 28th November 2024.

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, 2024.**

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, 2024.



Ms. Tanaporn Nuntawowart reported that the Financial Statements for the year ended September 30, 2024 was presented in the annual financial statement for the year 2024 and compared the company's performance in year 2023 as audited by the certified auditor follows:

**Unit: Million Baht**

	<b>2024</b>	<b>2023</b>
Total Assets	2,041.41	2,107.69
Total Liabilities	378.33	410.77
Shareholders' Equity	1,663.08	1,696.92
Net Profit/(loss)	(56.16)	(71.79)

Total Assets decreased by Baht 66.28 million on 30 September 2023, 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 decreased by Baht 32.44 million from September 30, 2023, mainly due to the trade payables

Shareholder's equity decreased by Baht 33.84 million or 1.99% from September 30, 2023, due to the net operating loss (53.57) million and net loss (19.52) million.

The statements of financial position and Income Statements for the year ended September 30, 2024 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, 2024.

Ms. Pornpun Premratanachai invited the shareholders to ask questions about the operational results and financial position of the company.

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, 2024.

The Meeting has unanimously approved the Statement of Financial Position and Income Statements for the year ended September 30, 2024 as proposed based on following votes: -

Agreed	total	20,847,108	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, 2024, 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 2024, 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, 2024 of Baht 56.16 million or 2.67 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 26<sup>th</sup> December 2024, the Meeting passed its resolution to propose the matter to the Ordinary Meeting of Shareholders in 2025 for consideration and approval of cancellation of dividend payment from the 2024 operating results ended on 30<sup>th</sup> September 2024.

Ms. Pornpun Premratanachai invited the shareholders to ask questions about the appropriation of net profit for the year ended September 30, 2024.

Ms. Ratsamee Jaisook, the proxy, inquired about the dividend payment policy.

Ms. Thanaporn Nanthawowat clarified to the Meeting that the dividend payment shall be considered from profits of the consolidated financial statements, cash flow and future investment plans which are in accordance with the Company's policies. Regarding the dividend payment in next year, it shall depend on situations and economic condition and future operating results of the group companies. However, the Management shall try their best to manage the dividend payment.

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, 2024, 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	20,847,108	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, 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. Charnvit Subsanyakorn                      Directors and President
- 2. Mr. Somwang Tempornsinn                      Director
- 3. Mr. Kunchit Somjitr                                  Director

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 17-19 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. Charnvit Subsanyakorn, 2) Mr. Somwang Tempornsinn and 3) Mr. Kunchit Somjitr

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. Charnvit Subsanyakorn

Agreed	total	20,847,108	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. Somwang Tempornsin

Agreed	total	20,847,108	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. Mr. Kunchit Somjitr

Agreed	total	20,847,108	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.

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

**Agenda 6**      **To consider and approve not paying the remuneration for directors for the year 2025**

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 2025 and omission pay bonus to directors.

The meeting approved to not paying the remuneration for directors for the year 2025. The meeting has unanimously approved this agenda as follows:

Agreed	total	20,847,108	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 2025**

The Chairman invited 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 17 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 2025 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 2025, totalled amount not exceeding 770,000 baht, increased 40,000 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, 2025 with the total audit fee of 770,000 baht an increase by Bath 40,000 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	20,847,108	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**

None

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

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 14.20 hours.



(Mr. Sithichai Chaikriangkrai)

Chairman

(Ms. Pornpun Premratanachai)

Company Secretary