

Minutes of the 43rd Annual General Meeting of Shareholders

President Bakery Public Company Limited

The Meeting commenced at Meeting Room on 6th Floor, Bang-Chan Factory No. 1, Soi Seri Thai 87, Seri Thai Road, Minburi Subdistrict, Minburi District, Bangkok 10510, on April 28, 2022, at 9.30 AM. There were 78 Shareholders, both in person and by proxy, registering for the Meeting, and 34 attending the Meeting, holding among them 377,309,090 shares or 83.85 percent of the total number of shares sold (450,000,000 shares), Thereby constituting the quorum. Also, after the commencement of the Meeting, there were additional Shareholders, either in person or by proxy, joining the meeting. Therefore, by the end of the Meeting, the total number of the Meeting registrants was 93, with 49 attendees in total, holding among them 392,806,660 shares or 87.29 percent of the total number of shares sold.

According to the Articles of Association of the Company, Article 36. stipulates that in Shareholders Meeting, there shall not be less than 25 shareholders, or proxy-holders, if any, or not less than half of the total number of shareholders, holding in aggregate not less than one-third of the total number of Shares sold, unless otherwise specified under the law. On this occasion, Mr. Pipat Paniangvait, Chairperson of the Company, presided over the Meeting.

Mr. Pipat Paniangvait, as the Company's Chairperson and acting as the president of the Meeting, welcomed all attendees to the 43rd General Meeting of Shareholders of President Bakery PLC.

Afterwards, Mr. Pipat Paniangvait, the Chairperson, requested Ms. Petcharat Anantawichai, the Company's Director, Senior Managerial Accounting and Finance Manager, and Secretary, to proceed accordingly to the agenda, and to introduce the Company's Directors, auditors, and legal advisors witnessing the Meeting.

The total number of Directors attending the Meeting accounted for 100 percent of all Directors.

1. Mr. Pipat Paniangvait	Chairman of the Board / Chairman of Nomination and Remuneration Committee
2. Mr. Apichart Thammanomai	Vice Chairman of the Board and Managing Director / Nomination and Remuneration Committee

3. Mr. Apisate Thammanomai	Deputy Managing Director / Corporate Governance and Risk Management Committee
4. Mr. Vichai Kulsomphob	Director
5. Miss Petcharat Anantawichai	Director and Senior Management Accounting Department and Finance / Corporate Governance and Risk Management Committee / Company Secretary
6. Miss Panida Prayottaweekij	Assistant Managing Director / Corporate Governance and Risk Management Committee
7. Dr. Pojjanee Paniangvait	Director/ Governance and Risk Management Committee
8. Mr. Pun Paniangvait	Director
9. Miss Saipin Kittipornpimol	Assistant Managing Director/ Governance and Risk Management Committee
10. Miss Ubolluck Luevoravinyu	Assistant Managing Director/ Governance and Risk Management Committee
11. Prof. Dr. Teravuti Boonyasopon	Chairman of Independent Director / Chairman of Audit committee
12. Mr. Wattanachai Chotechutrakul	Independent Director / Audit Committee /Nomination and Remuneration Committee
13. Prof. Dr. Piyamitr Sritara	Independent Director
14. Mr. Thanapich Mulapruk	Independent Director / Audit Committee / Chairman of Corporate Governance and Risk Management Committee
15. Mrs. Aimon Pathumarak	Independent Director and Audit Committee / Corporate Governance and Risk Management Committee

Director's Advisor

Mrs. Malee Tangjaisanong

Advisor to the Board and
Assistant Managing Director

Company's Executive Attending the Meeting

Mrs. On-Anong Songserm	Human Resources Department Executive
Miss Jirawan Komolcharoensiri	Management Accounting Department Manager
Mr. Pattira Somsanoh	Department Manager Sales
Mr. Sakda Laiprasert	Assistant Department and Acting Department Manager IT Department

Also, the Company had assigned the following Inspectors among auditors and legal advisors to monitor the Meeting to ensure transparency and compliance with the relevant laws and regulations;

Representative of Auditors from EY Co., Ltd.

Ms. Siriwan Nitdumrong, With Certified Public Accountant No. 5906

Representative of Legal Advisors witnessing the vote counting.

Miss Worarat Kijlerdbunjong

Prior to proceeding with the Meeting in accordance with the agenda, Ms. Petcharat Anantawichai informed the Meeting that considering the COVID-19 situation, in order to minimize the risk of Coronavirus transmission, the Company had arranged the seats with suitable distances from one another accordingly to the official recommendation from the Thai Government. Also, no microphone was to be used during the Meeting. Instead, in order to ask the Directors any questions, the Meeting attendees were requested to write down the questions and pass them to the Meeting's staff. And regarding the invitation to propose additional agenda and/or nominate candidates to be elected as Directors from December 1, 2021 to December 30, 2021, no proposal or nomination was made by the Shareholders.

Afterwards, Ms. Petcharat Anantawichai reiterated the procedures for vote casting described in the Company's Articles of Association, Article 43, which stipulates that "in casting votes in the Shareholders' Meeting, each shareholder shall be entitled to one (1) vote per one (1) share." And vote casting must be done openly where a shareholder might vote 'approve', 'disapprove' or 'abstain' for each agenda item. Vote counting should be done by collecting the 'disapprove', 'abstain', and 'void' ballots only, then subtract the number of collected ballots from the number of total ballots. Thereupon,

the result shall be deemed the number of 'approve' votes. To ensure the order of the vote counting, any Shareholders voting 'disapprove' or abstain were requested to express their opinions by writing on their voting ballots provided at the registration point, and to raise their hands to signal for the Meeting staff to collect their ballots. Then, each vote result for each agenda item should be shown on the monitor provided. The Company should inform the Meeting of the following;

1. any additional attendee joining the Meeting,
2. any voter casting 'disapprove' vote or 'abstain',
3. the number of void ballots.

As Shareholders eligible for voting, the Company's Directors intended to vote 'approve' for all agenda items. In a case where any Director must act as a Proxy for any Shareholder, their vote by proxy must be made based on the voting objective indicated in the Shareholder's Proxy Form. In any case where a Shareholder, either in person or by proxy, registered to attend the Meeting after the Meeting was opened, such Shareholder should be eligible to vote for the remaining agenda only. Also, the voting by such additional Shareholders or proxy holders should be considered a quorum of the Meeting for the remaining agenda only, and would be reported in the minutes of the Meeting. To ensure order and transparency of the vote counting, The Company implemented a Barcode vote counting system, where all attending Shareholders might see vote results of agenda items on the monitor simultaneously. The voting for each agenda item should be performed as follows;

1. For all agenda, Attendees voting 'disapprove' or 'abstain' were requested to raise their hands to signal for the Meeting staff to collect their ballots. They were also requested to write their opinions and signatures on the voting ballots provided at the registration point.

2. For the election of Directors, all Shareholders had received voting ballots at the registration point. And the election of Directors should be done individually by discussing one candidate at a time. Any Shareholders voting 'disapprove' or 'abstain', for any candidate were requested to raise their hands to signal for the Meeting staff to collect their ballots. They were also requested to write their opinions and signatures on the voting ballots. Afterwards, the Meeting staff should collect all remaining ballots from all Shareholders by the end of such agenda item voting.

The Meeting then proceeded accordingly to the Meeting Agenda specified in the Meeting Invitation previously sent to the Shareholders.

(Before passing to the Agenda 1, there were 7 additional Shareholders, either in person or by proxy, joining the Meeting, holding among them 13,449,170 shares. Therefore, the total number of

the Shareholders, both in person and by proxy, was 85, Holding among them 390,758,260 shares or 86.84 percent of total shares sold by the Company.)

Agenda 1: To Certify the Minutes of the 42nd Annual General Meeting of Shareholders Held on April 19, 2021

Ms. Petcharat Anantawichai presented the Minutes of the 42nd Annual General Meeting of Shareholders held on April 19, 2021 to the Meeting. The Minutes on the agenda had been completed within 14 days after the Meeting date, and submitted to the Stock Exchange of Thailand (SET) and the Ministry of Commerce within the time frame specified by the laws. The Minutes had also been made public via the Company's website: www.farmhouse.co.th. Also, the Company had sent the Minutes in QR CODE form along with the Invitation to the Meeting. The Meeting was requested to approve of the Minutes.

Then, Ms. Petcharat Anantawichai allowed the Shareholders to pass the questions to the Meeting staff. As no question was passed to the meeting staff, The Meeting was requested to consider casting votes.

The Resolution of the Meeting: The Meeting resolved, unanimously with 100 percent favorable votes of the Shareholders attending the Meeting and casting their votes both in person or by proxy, to approve the Minutes of the 42nd Annual General Meeting of Shareholders,

The voting results were as follows:

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>	<u>Void</u>
390,758,260	None	None	None
(100 Percent)	(- Percent)	(- Percent)	(- Percent)

(Before passing to the Agenda 2, there was no additional Shareholder, either in person or by proxy, joining the Meeting.)

Agenda 2: To Acknowledge the Company's Operational Results for the Year 2021

Ms. Petcharat Anantawichai presented the summary of the operational results for the year 2021 and The Management Discussion and Analysis (MD&A) as follows:

Income Statement

(Unit: THB million)

	2021	2020	% Increase (Decrease)
Sales Revenue	7,160	7,143	0.2%
Cost of Sales	3,774	3,743	0.8%
Selling, General & Administrative expenses	1,581	1,609	(1.7%)
Net Profit	1,688	1,679	0.5%
Earnings per Share (THB)	3.75	3.73	0.5%

The Company recorded total sales revenue of 7,160 million Baht in 2021, increasing by 17 million Baht or by 0.2% from the previous year, as a result of effective selling and marketing management to cushion potential loss in sales volume due to Covid-19 situation. Additionally, the Company has increased the price of some products according to higher raw material cost in Q4/2021.

The cost of sales of the Company in 2021 stood at 3,774 million Baht, increasing 31 million Baht or by 0.8% from the year 2020. The Company managed the cost of sales to total sales ratio to be at 52.7%, higher from 52.4% last year due to higher raw material cost of wheat flour during late last year. As a result, the gross profit margin of the Company was at 47.3%, decreasing from 47.6% in a year earlier.

The selling and administrative expenses in 2021 amounted to 1,581 million Baht, decreasing by 28 million Baht or by 1.7% from the year 2020, mainly because most depreciation expense from transporting vehicles was already accounted. However some expenses was increasing, such as higher fuel cost from the previous year. On this regard, the Company installed GPS in all transporting vehicles, thus helping us to save oil usage, and to reduce accidental occurrence.

The Company gained the net profit of 1,688 million Baht, increasing by 0.5% from the previous year. Meanwhile, the Company maintained the net profit ratio at 23.42% of total income. In addition, the Company earned profit sharing from joint-ventured business in 2021 by 3.25 million Baht.

Balance Sheet

(Unit: THB million)

	2021	2020	% Increase (Decrease)
Total Assets	11,234	10,299	9.1%
Total Debt	1,094	1,049	4.3%
Shareholders' Equity	10,140	9,250	9.6%
Book Value (THB/Share)	22.53	20.56	9.6%
Debt to Equity Ratio (D/E)	0.11	0.11	

The total assets of the Company as of December 31, 2021 amounted to 11,234 million Baht, increasing by 935 million Baht or by 9% from December 31, 2020. Major increase in assets of the Company resulted from the Other Current Financial Asset, which rose by 390 million Baht, and from the Other Non-current Financial Asset, which rose by 577 million Baht, according to higher investment of the Company.

The liability of the Company totaled to 1,094 million Baht, accounting for 9.7% of total Liability and Shareholders' Equity, and increasing by 45 million Baht or by 4.3% from December 31, 2020, partly due to increasing Trade Account Payable and Other Account Payable from higher raw material price. Meanwhile, debt to equity ratio of the Company was at 0.11.

The shareholders' equity of the Company stood at 10,140 million Baht, accounting for 90.26% of total Liability and Shareholders' Equity. The shareholders' equity rose by 891 million Baht from December 31, 2020 due to operating profit. In addition, the book value of the Company was at 22.53 Baht per share, rising from 20.56 Baht per share as of December 31, 2020.

With regard to the progress in joining the Private Sector Collective Action Coalition against Corruption (CAC), the Company has performed substantial anti-corruption action as following,

1. The Company was certified to be the member of the Private Sector Collective Action Coalition against Corruption (CAC) since 2016
2. The Company has published anti-corruption policy for staffs, trading partners, and the stakeholders both in written documents and in website of the Company since 2016 up to present

3. Thai Institute of Directors has approved to renew membership of the Company to the Private Sector Collective Action Coalition against Corruption (CAC) for another 3 years on November 4, 2019
4. The Company is preparing to submit the application to renew our membership to the Private Sector Collective Action Coalition against Corruption (CAC) for the second round.

Ms. Petcharat Anantawichai remarked that since there was no further question raised, the Company's operational results for the year 2021 were deemed acknowledged by the Meeting.

Voting was not required for this agenda item, since it was an item for acknowledgment.

(Before passing to the Agenda 3, there was no additional Shareholder, either in person or by proxy, joining the Meeting.)

Agenda 3: To Approve Financial Statement of the Company for the Year 2021, ended on December 31, 2021, as been audited by Certified Public Accountant

Miss Petcharat Anantawichai reported to the meeting that the Financial Statement of the Company for the year 2021, including Statements of financial position as of December 31, 2021, and Statements of comprehensive income, Statements of changes in shareholders' equity, Statements of cash flows for the year ended on December. 31, 2021, and Notes to interim financial statements, had been prepared in compliance with the general accounting standards and had been audited and certified by the certified public accountant as per details in Form 56-1 One Report, which could be downloaded via QR Code as provided in advance in the invitation letter of the General Shareholders' Meeting. Miss Petcharat Anantawichai asked the meeting to approve the Financial Statement of the Company for the year 2021, ended on December 31, 2021

(Unit: THB million)

	The equity method is applied	Separate financial Statements
Total Assets	11,234	11,209
Total liabilities	1,094	1,094
Total Shareholders' Equity	10,140	10,115
Sales	7,160	7,160
Net Profit	1,688	1,686
Earnings Per Share (Baht/Share)	3.75	3.75

Afterwards, Ms. Petcharat Anantawichai requested the Shareholders wishing to vote disapprove or abstain to express their intent. Since there was no disapproval or abstention from the Shareholders, the resolution of the agenda item was therefore summarized as follows;

The Resolution of the Meeting: The Meeting unanimously resolved to approve Financial Statement of the Company for the Year 2021, ended on December 31, 2021 as proposed.

The voting results were as follows:

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>	<u>Void</u>
390,758,260	None	None	None
(100 Percent)	(- Percent)	(- Percent)	(- Percent)

(Before passing to the Agenda 4, there were 2 additional Shareholders, either in person or by proxy, joining the Meeting, holding among them 23,000 shares. Therefore, the total number of the Shareholders, both in person and by proxy, was 87, Holding among them 390,781,260 shares or 86.84 percent of total shared sold by the Company.)

Agenda 4: To Consider Profit Allocation and Approve Dividend Payment for the Year 2021

The Company stipulated the dividend payment policy to pay the dividend of no less than 50% of its net profit after tax and reserve requirement. However the dividend payment was subjected to be changeable according the performance, financial status, investment plan of the Company.

The Company had recognized net profit after tax by 1,686 million Baht in 2021, separated into profit from BOI-promoted business by 820 million Baht and from normal business by 866 million Baht, and recorded total non-appropriated retained earning as of ending period at 8,826 million Baht. In addition, the Company already maintained reserve requirement to 10% of registered capital as required by the laws, thus no additional reserve was needed.

The Board proposed to meeting to approve dividend payment to the shareholders at the rate of 1.90 Baht per share, totaling to 855 million Baht. However the Company already paid an interim dividend for the operating results during the first half-year at the rate of 0.84 Baht per share, amounting to 378 million Baht, on September 22, 2021. Such interim dividend was paid by BOI-promoted business, which was exempted from income tax. Thus, the remaining dividend would be paid at the rate of 1.06 Baht per share, totaling to 477 million Baht to be paid by BOI-promoted business.

In this regard, the Company set the Record Date on May 10, 2022, with the dividend payment scheduled on May 26, 2022.

The Statistical Summary of Dividend Payment of the Company:

Dividend Payment	2021	2020 (Paid)
- Net Profit (THB million)	1,686.15	1,677.27
- Number of Total Shares (million shares)	450	450
Interim Dividend Payment(Baht per share)	0.84	0.96
Remaining Dividend Payment (Baht per share)	1.06	0.94
Total Dividend Payment (THB/share)	1.90	1.90
Dividend Payment to Net Profit Ratio	50.71%	50.98%

This dividend payment rate was in line with the stipulated dividend payment policy of the Company.

Ms. Petcharat Anantawichai requested the Shareholders wishing to vote disapprove or abstain to express their intent. There was no disapproval or Abstention from the Shareholders, the resolution of the agenda item was therefore summarized as follows;

The Resolution of the Meeting: The Meeting resolved, unanimously, to approve dividend payment for the year 2021 at the rate of THB 1.90 per share, totaled to THB 855 million.

The voting results were as follows:

<u>Approve</u>	<u>Disapprove</u>	<u>Abstain</u>	<u>Void</u>
390,781,280	None	None	None
(100 Percent)	(- Percent)	(- Percent)	(- Percent)

(Before passing to the Agenda 5, there was no additional Shareholder, either in person nor by proxy, joining the Meeting.)

Agenda 5: To Elect the Directors of the Company to Replace the Directors Liable to Retire by Rotation

Ms. Petcharat Anantawichai reiterated that according to the Articles of Association of the Company, Section 3, Article 21 stipulated that “Directors of the Company shall be elected by the shareholders' meeting under at every annual general shareholders' meeting, one-third (1/3) of the Directors, or, if the number of Directors cannot be divided exactly into three parts, the number of Directors nearest to one-third (1/3) shall vacate office. A vacating Director may be eligible for re-election. ...”. As for this Meeting, there were 5 Directors due to retire by rotation, namely,

- | | |
|-------------------------------|---|
| 1. Mr. Apisate Thammanomai | Vice Chairman of the Board and Managing Director |
| 2. Ms. Petcharat Anantawichai | Director |
| 3. Dr. Pojjanee Paniangvait | Director |
| 4. Mr. Pun Paniangvait | Director |
| 5. Mr. Thanapich Mulapruk | Independent Director (He has served as an independent director for 2 years) |

The selection of the candidates for the election of Directors of the Company had been reviewed by the Nomination and Remuneration Committee, excluding interested members, with great attentiveness by;

1. Inviting Shareholders to nominate qualified persons as candidates from December 1 to December 30, 2021, subsequently, no candidate was nominated by Shareholders, and
2. Carefully selecting candidates by considering their qualification, knowledge, experience, professional expertise, performance, as well as level of dedication to the Company.

The profiles of all nominated candidate for the Company's Directors had been revealed and made downloadable through QR CODE provided on the Meeting Invitation sent to all Shareholders.

Thus, the Board of Directors proposed the Meeting to consider approving the re-election of the 5 retiring

Furthermore, according to the Public Company Act, B.E. 2535, Section 86, which stipulated that "A director must not undertake any business of the same nature as and competing with that of the company, whether on his own account or on account of a third person, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director. ...".

Thus, the Board disclosed to the meeting that the persons to be nominated as the Director of the Company in this meeting had also performed the executive positions of the other companies doing business in the same nature or in competition of the Company; namely, Dr. Pojjanee Paniangvait and Mr. Pun Paniangvait as the Management Thai President Foods PCL. Ms. Petcharat Anantawichai proposed the Meeting to vote for this agenda item by casting vote for one candidate at a time.

The Resolution of the Meeting: The Meeting resolved to re-elect retiring Directors as proposed.

The Voting Result Was Detailed Below:

Vote List of Candidates	‘approve’ (percent)	‘disapprove’ (percent)	‘abstain’ (percent)	‘Void’ (percent)
1. Mr. Apisate Thammanomai	390,781,260 (100)	-	-	-
2. Ms. Petcharat Anantawichai	390,781,260 (100)	-	-	-
3. Dr. Pojjanee Paniangvait	390,781,260 (100)	-	-	-
4. Mr. Pun Paniangvait	390,781,260 (100)	-	-	-
5. Mr. Thanapich Mulapruk	390,781,260 (100)	-	-	-

Thus, the 15 members of the Board of Directors of the Company in 2022 were as follows;

Directors

- | | |
|-------------------------------|--------------------------------|
| 1. Mr. Pipat Paniangvait | 6. Miss Panida Prayottaweekij |
| 2. Mr. Apichart Thammanomai | 7. Dr. Pojjanee Paniangvait |
| 3. Mr. Apisate Thammanomai | 8. Mr. Pun Paniangvait |
| 4. Mr. Vichai Kulsomphob | 9. Miss Saipin Kittipornpimol |
| 5. Ms. Petcharat Anantawichai | 10. Miss Ubolluck Luevoravinyu |

Independent Directors

- | | |
|------------------------|----------------|
| 11. Prof. Dr. Teravuti | Boonyasopon |
| 12. Mr. Wattanachai | Chotechutrakul |
| 13. Prof. Dr. Piyamitr | Sritara |
| 14. Mr. Thanapich | Mulapruk |
| 15. Mrs. Aim-On | Pathumarak |

Regarding the authority of the Directors to act on behalf of the Company, it required signatures of 2 Directors, excluding Independent Directors, together with the Company’s seal affixed to make such act valid and binding.

(Before passing to the Agenda 6, there was 1 additional Shareholders, either in person or by proxy, joining the Meeting, holding among them 31,800 shares. Therefore, the total number of the Shareholders, both in person and by proxy, was 88, Holding among them 390,813,060 shares or 86.85 percent of total shared sold by the Company.)

Agenda 6: To Approve the Remuneration of the Directors

Ms. Petcharat Anantawichai reiterated that according to the Article 32 of Articles of Association, the Director should be eligible to receive remuneration from the Company in the forms of reward, Meeting allowances, gratuity, bonus, or other fringe benefits in accordance with the regulations, apart from remuneration or welfare as an ordinary officer or employee of the Company.

Regarding the remuneration of the Directors of the Company, the Board agreed with the decision of the Nomination and Remuneration Committee, which was deemed appropriate considering the performance and business growth of the Company, as well as the level of responsibility placed upon the Directors.

As for the year 2021, the Company paid such remuneration as follows;

	Year 2021	Year 2020
Approved Total Amount	20,000,000	15,000,000
<u>Paid Amount:</u> 1. Bonus	9,600,000	9,600,000
2. Meeting Allowance for Directors and Committee Consultant	1,944,000	1,906,000
3. Meeting Allowance for Auditors	168,000	168,000
4. Remuneration for the Other Subcommittee	360,000	404,000
5. Chairman's Allowance	2,400,000	2,400,000
Total	14,472,000	14,478,000
Remaining Amount	5,528,000	522,000

The Board Proposed the Meeting to approve the remuneration of the Directors of the Company for the year 2022 at the total amount not exceeding THB 20,000,000 per year, equal to the year 2021. And the Board also proposed to allow the Directors to allocate such granted remuneration among themselves.

The Remuneration for Directors and other Sub-committee paid for each meeting attendance was detailed below;

Remuneration	2022 (Proposed)	2021
1. Meeting Allowance for Directors And Other Sub-committee - Chairman - Directors	THB 12,000/person/time THB 10,000/person/time	THB12,000/person/time THB10,000/person/time
2. Bonus - The Board of Directors of the Company	Allocated accordingly to the specification assigned by the Nomination and Remuneration Committee	Allocated accordingly to the specification assigned by the Nomination and Remuneration Committee
3. Chairman's Allowance	THB 200,000/month	THB 200,000/month

Any other benefits -None-

Individual compensation It is presented in the form 56-1 One Report, pages 107-108.

Ms. Petcharat Anantawichai informed the Meeting of the question submitted to the Company prior to the Meeting as follows;

Ms. Petcharat Anantawichai requested the Shareholders wishing to vote disapprove or abstain to express their intent. There was no disapproval or abstention. The resolution of the agenda item was therefore summarized as follows;

The Resolution of the Meeting: The Meeting resolved unanimously to approve the remuneration of the Directors at the total amount not exceeding THB 20,000,000 per year, per details that Ms. Petcharat Anantawichai had presented, with 100 percent favorable votes of the Shareholders attending the Meeting and casting their votes both in person or by proxy.

The voting results were as follows:

Approve	Disapprove	Abstention	Void
390,813,060	None	None	None
(100 Percent)	(- Percent)	(- Percent)	(- Percent)

(Before passing to the Agenda 7, there were 5 additional Shareholders, either in person or by proxy, joining the Meeting, holding among them 1,993,600 shares. Therefore, the total number of the

Shareholders, both in person and by proxy, was 93, Holding among them 392,806,660 shares or 87.29 percent of total shares sold by the Company.)

Agenda 7: To Approve the Appointment of Auditors of the Company and to Determine Their Remuneration for the Year 2022

Ms. Petcharat Anantawichai reiterated that the Articles of Association of the Company, Article 49 and 50 stipulated that an Auditor of the Company must not be a director, officer, employee, or held any other position in the Company. The Auditors must be appointed by the General Shareholders' Meeting on annual basis. And a retiring Auditor might be reappointed by the Meeting.

The Board of Directors of the Company agreed with the decision of the Audit Committee, and therefore proposed the Meeting to approve the appointment of Auditors of the Company, as follows;

1. Ms. Siriwan Nitdamrong, (Certified Public Accountant No. 5906)
(Signed in Company Financial Statement Year 2018 - 2021),
2. Mr. Wichart Lokatekrawee, (Certified Public Accountant No. 4451)
(Signed in Company Financial Statement Year 2010-2012), and
3. Mrs. Sarinda Hirunprasertwuti, (Certified Public Accountant No. 4799)
(Never signed in Company Financial Statement)

From EY Office Limited as the company's auditor in the year 2022. One of these Certified Public Accountants will be the auditor and express his/her opinion on the financial statements of the company.

Moreover, the Company had one associated company, namely President Green House Foods Co., Ltd., which had appointed the auditors from the same auditing company as the Company. However, none of the nominated auditors had any relation or interest in the Company/associated companies/executives/major shareholders or any related parties. The nominated auditors had sufficient independence, performance standard, and qualifications suitable with the regulations set forth by the Company and the SEC. Also, during their terms of office, the nominated auditors had constantly delivered satisfying performance.

In the case where any appointed auditor could not perform their duty to the Company, EY Co., Ltd. might provide a replacement auditor.

The nominated auditors were all from EY Co., Ltd. In this regard, one of the auditors should audit and express their opinions on the Financial Statement of the Company, with the audit fee of THB 1,130,000 in 2022, excluding additional audit fee to comply with BOI's terms and conditions in the amount of THB 92,500 per one BOI's certificate for two certificates, as per following details;

Unit: THB

Auditing Fee	2022 (Proposed)	2021	Increase (Decrease)
	1,130,000	1,130,000	-

Later, Ms. Petcharat Anantawichai allowed the Attendees to raise their questions. As no question was passed to the Meeting staff, the Meeting was requested to consider approving the appointment of Auditors and Auditing Fee for the year 2022.

The Resolution of the Meeting: The Meeting resolved unanimously to approve the appointment of the following candidates;

1. Ms. Siriwan Nitdamrong, (Certified Public Accountant No. 5906)
(Signed in Company Financial Statement Year 2018 - 2021),
2. Mr. Wichart Lokatekrawee, (Certified Public Accountant No. 4451)
(Signed in Company Financial Statement Year 2010-2012), and
3. Mrs. Sarinda Hirunprasertwut, (Certified Public Accountant No. 4799)
(Never signed in Company Financial Statement),

from EY Co., Ltd., to become the Auditors of the Company for the year 2022. In this regard, one of the Auditors should audit the Financial Statement of the Company, with the audit fee of THB 1,130,000 plus additional audit fee to comply with BOI's terms and conditions in the amount of THB 92,500 per one BOI's certificate for two certificates.

The voting results were as follows:

<u>Approve</u>	<u>Disapprove</u>	<u>Abstention</u>	<u>Void</u>
392,806,660	None	None	None
(100 Percent)	(- Percent)	(- Percent)	(- Percent)

(Before passing to the Agenda 8, there was no additional Shareholder, either in person or by proxy, joining the Meeting.)

Agenda 8: To Consider Other Business

During this Agenda discussion, questions and opinions were raised by Shareholders.

The Shareholders' questions submitted to the Company prior to the Meeting were as follows:

Shareholders' Question: May we ask about the competitive situation at present

The Board of Directors' Answer: Competitive situation is intensifying in all marketing channels. Especially, the Company paid high attention on the impact of Covid-19 Outbreak in the past 2 years. The Company tried to mitigate any potential risks to maximize safety of all staffs. As a result, the Company could serve our products to the market continuously, and still receiving strong support from our consumers.

Shareholders' Question: How did the Company handle increasing operation cost?

The Board of Directors' Answer: Major increase in our operation cost resulted from energy and wheat flour.

- For energy, higher oil price caused higher product distribution cost. The Company managed energy usage effectively by installing GPS in all transporting vehicles, thus helping us to perform speed control, to save oil usage, and to reduce accidental occurrence.

- For increasing price of wheat flour, which was our important raw material, the Company has negotiated with the suppliers for the lowest price. However, the Company could not absorb increasing cost due to higher price of wheat flour globally, and had to raise our product price, but at fewer increase compared with the other competitors.

- In addition, for human resource management, the Company held "Farmhouse Active" Activity to encourage active behavior in all staffs to be able to handle rapid changing situation in an effective manners.

Shareholders' Question: As we can see Automatic Vending Machine for beverage in the market, whether the Company can apply vending machine for bakery products?

The Board of Directors' Answer: Currently, the Company has provided 150 vending machines for our bread products at several locations. However, our product has to be fresh, and needed to be refilled every other day. The Company was cautious on the acceptable product turnover rate, thus operating the vending machine with only gradual growth at present. On this regards, the Company established payment via QR Code in our vending machine, and coordinated with King Mongkut's University of Technology North Bangkok to develop innovation on vending machine in order to provide more convenience for our consumers.

Shareholders' Question: Please explain the business plan of the Company to support future growth of bakery market, and whether we have any plan for oversea investment?

The Board of Directors' Answer: The Company has operated for several brands, such as Farmhouse, Madame Marco Cake, Deliya, and Good Morning Farmhouse, which is franchise sandwich business. The Company, during the past year, has arranged the marketing channel for fresh sandwich products, as well as modern cake product in order to serve consumers' need. In addition, the Company invested in new product distribution center, totaling to 41 product distribution centers at present, and still intended to expand distribution channel in order to cope with higher consumers' need

Shareholders' Question: Apart from purchasing new property, whether the Company has any other investment?

The Board of Directors' Answer: The Company has invested in private fund for several years, and receiving return as per market situation. The Company focused on investment to support our operation. We purchased new land every year to construct our own product distribution center, rather than performing lease contract, in order to support standardized distribution center, expand distribution channels, and shorten transportation to customers. The Company also bought new vehicles to replace the old ones to support our plan to increase future Selling Units or Shops, as well as invested in new machinery for our production.

There was no further question or opinion raised to be considered.

The Chairman thanked all Shareholders for sharing their questions and helpful opinions. The Chairman then adjourned the Meeting.

The Meeting adjourned at 10.30 AM

Signature.....

(Mr. Apichart Thammanomai)

Vice Chairman of the Board
and Managing Director

Signature.....

(Mr. Pipat Paniangvait)

Chairman of the Board

Signature.....

(Ms. Petcharat Anantawichai)

Director/Secretary

Recorder