

## Minutes of the 42<sup>nd</sup> Annual General Meeting of Shareholders

President Bakery Public Company Limited

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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 19, 2021, at 9.30 AM. There were 81 Shareholders, both in person and by proxy, registering for the Meeting, and 37 attending the Meeting, holding among them 389,825,208 shares or 86.63 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 83, with 38 attendees in total, holding among them 389,826,418 shares or 86.63 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 42<sup>nd</sup> 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	Director and Senior Production Department / 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
13. Prof. Dr. Piyamitr Sritara	Independent Director
14. Mr. Thanapich Mulapruk	Independent Director / Audit 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**

Miss Jirawan Komolcharoensiri

Management Accounting Department  
Manager

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.

Mr. Sirachai Krittiyanukul

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, 2020 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 2 additional Shareholders, either in person or by proxy, joining the Meeting, holding among them 1,210 shares. Therefore, the total number of the Shareholders, both in person and by proxy, was 83, Holding among them 389,826,418 shares or 86.63 percent of total shared sold by the Company.)

**Agenda 1: To Certify the Minutes of the 41<sup>st</sup> Annual General Meeting of Shareholders Held on June 16 2020**

Ms. Petcharat Anantawichai presented the Minutes of the 41st Annual General Meeting of Shareholders held on June 16 2020 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](http://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 41<sup>st</sup> Annual General Meeting of Shareholders,

**The voting results were as follows:**

<b><u>Approve</u></b>	<b><u>Disapprove</u></b>	<b><u>Abstain</u></b>	<b><u>Void</u></b>
389,826,418	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 2020**

Ms. Petcharat Anantawichai presented the summary of the operational results for the year 2020 as follows:

(Unit: THB million)

<b><u>Income Statement</u></b>	<b>2020</b>	<b>2019</b>	<b>% Increase (Decrease)</b>
Sales Revenue	7,143	7,744	(7.8%)
Cost of Sales	3,743	4,143	(9.7%)
Selling, General & Administrative expenses	1,609	1,794	(10.3%)
Net Profit	1,679	1,701	(1.3%)
Earnings per Share (THB)	3.73	3.78	(1.3%)

(Unit: THB million)

<b><u>Balance Sheet</u></b>	<b>2020</b>	<b>2019</b>	<b>% Increase (Decrease)</b>
Total Assets	10,299	9,480	8.6%
Total Debt	1,049	1,111	(5.6%)
Shareholders' Equity	9,250	8,369	10.5%
Book Value (THB/Share)	20.56	18.60	10.5%
Debt to Equity Ratio (D/E)	0.11	0.13	(15.4%)

## **The Management Discussion and Analysis (MD&A)**

### **Income Statement**

The Company's Sales revenue in 2020 amounted to THB 7,143 million, a decrease by 7.8 percent from the year 2019, due to the Covid-19 situation affecting overall economic environment along with the Company's turnover.

The cost of sales in 2020 amounted to THB 3,743 million, a decrease by 9.7 percent from 2019, due to the lowering of prices of key raw materials. Furthermore, the Company had efficiently controlled and managed its production costs, and by taking into account the 2019 depreciation deduction in its production assets. The cost of sales to revenue ratio stood at 52.4 percent, a

decrease from 53.5 percent of the previous year. As a result, the gross profit margin was at 47.6 percent, an increase from 46.5 percent of the previous year.

Selling & Administrative expenses in 2020 amounted to THB 1,609 million, or 22.39 percent of gross income, a decrease by 10.3 from 2019. This is mostly due to the lower fuel cost in product delivery which was consistent with the fuel prices drop, and the lower expenses for advertisement and promotion from the previous year.

Decreasing by 1.30 percent from the previous year, the Company's net profit was at THB 1,679 million, or 23.36 percent of its gross income. In 2020, the Company also enjoyed the share of profits gained from investments in joint ventures of THB 3.44 million.

### **Balance Sheet**

On December 31, 2020, the Company's total asset value amounted to THB 10,299 million, an increase from December 31, 2019 by THB 819 million. Such increase was mainly attributed to the increase of other current financial assets by THB 1,332.6 million, and other non-current financial assets by THB 92.6 million. This was due to an investment boost, and the application of financial assets at fair value measurement according to the Thai Financial Reporting Standards 9.

The Company's total debt on December 31, 2020 was at THB 1,049 million, or 10.2 percent of liabilities and shareholders' equity, a decrease from December 31, 2019 by 5.6 percent, due to the decrease of trade payables and other payables. The total debt to shareholders' equity was 0.11, which was a decrease from 0.13 on December 31, 2019.

- After having implemented the Thai Financial Reporting Standards 16 (Lease), The Company's lease liability increased.

- After having implemented the Thai Financial Reporting Standards 9 (Financial Instruments), the Company's deferred tax liability increased, measured at fair value.

On December 31, 2020, shareholders' equity amounted to THB 9,250 million or 89.8 percent of liabilities and shareholders' equity, an increase from December 31, 2019 by THB 881 million. In 2020, the Company recorded net profit of THB 1,679 million, increasing its book value to THB 20.56 per share from THB 18.60 per share in 2019.

As for the updates on the Company's participation in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the Company had expressed its commitment through anti-corruption activities as follows;

1. The Company had been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2016.
2. From then on, the Company had circulated its anti-corruption policy among its employees, trading partners, and all stakeholders, in the forms of both written documents and electronic means via the Company's website.

- Moreover, on November 4, 2019, Thai Institute of Directors (IOD) resolved to approve the extension of its membership of the Thailand's Private Sector Collective Action Coalition Against Corruption By 3 years from the approval date.

Ms. Petcharat Anantawichai invited the Shareholders to pass their questions and opinions.

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

**Shareholders' question:** What were the strategic measures behind the 4.05% increase of the sales of sliced bread products, 4.79% increase of burger and hot dog bun products, and the increase volume of export despite the fact that other bakery products had experienced the decrease of revenues?

**Directors' Reply:** Due to the widespread transmission of the Coronavirus 2019 (COVID-19), lockdown measures were implemented by the Royal Thai Government, resulting in hoarding of food products. Sliced bread products were in line with the consumer demand, since the products had long shelf life and could be used as an ingredient in many recipes. Thus, the sales of these products were increased. Meanwhile, the ready-to-eat products experienced a sales drop. As for its export business, the Company's export products were in high demand, resulting in growth of order volume. Also, the Company constantly adapted and implemented strategic measures to keep up with the changing environment and consumer demand.

**Shareholders' Question:** How were the operational results of the vending machines, Farmhouse Delivery, and Good Morning Farmhouse?

**Directors' Reply:** During the previous year, the Company had increased the number of the vending machines placed both in Bangkok and other provinces. Furthermore, the distribution and delivery channels (Farmhouse Delivery) were expanded, bringing forth positive feedback and sales growth. Though the proportion of such growth was still considered minor, due to the issue faced by Good Morning Farmhouse business model in Bangkok especially the limitation of distribution points. Subsequently, during the previous year, the Company started expanding Good Morning Farmhouse to other provinces, resulting in better feedback.

**Shareholders' Question:** What was the Company's investment strategy? And why did the Company, as a bakery business operator, decided to invest in real estate and international school businesses?

**Directors' Reply:** The Company as well as other companies under Sahapat Group, decided to invest in XET Co., Ltd. which was a company operating international school business, namely 'King's College International School Bangkok'. The decision was considered an investment in education, as well as an opportunity to expand the customer base. The investment proportion was also considered minor, with only 0.72 percent of total investment.

**Questions raised by shareholders in the Meeting room**

**Shareholders' Question:** Regarding the increased export sales, which product(s) generated such increase, and to where were they exported?

**Directors' Reply:** French loaf (baguette), and to Japan through agents/distributors.

**Shareholders' Question:** Regarding the ready-to-eat bread and Ready-to-eat cake products' sales drop, what was the company's solution? And did the Company make its products available for delivery, and if applicable, for what percentage?

**Directors' Reply:** In the previous year, the consumption rate of the ready-to-eat bread was lower, partly due to the Covid-29 situation. However, the Company had launched new products and promotions so as to stimulate sales growth. And product delivery sales accounted for about 1% of the turnover.

**Shareholders' Question:** What percentage was the Company's average production capacity, and to which product did the majority of its capacity go?

**Directors' Reply:** Around 60-70%, and the majority of production capacity went to sliced bread production.

Ms. Petcharat Anantawichai remarked that since there was no further question raised, the Company's operational results for the year 2020 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 Balance Sheet and Income Statement of the Company for the Year Ended on December 31, 2020 as Audited by the External Auditors**

Ms. Petcharat Anantawichai informed the Meeting that the Balance Sheet and Income Statement of the Company for the year ended on December 31, 2020 had been prepared in compliance with the financial reporting standard and had been audited and certified by the External Auditors As per detailed in the Annual Report 2020. The report was also downloadable via QR Code on the Invitation Letter of the Meeting sent to the Shareholders in advance. The Meeting was then proposed to approve the Balance Sheet and Income Statement of the Company for the year ended on December 31, 2020 as presented.

(Unit: THB million)

	<b>The equity method is applied</b>	<b>Separate financial Statements</b>
Sales	7,143	7,143
Net Profit	1,679	1,677
Total Assets	10,299	10,275
Total liabilities	1,049	1,049
Total Shareholders' Equity	9,250	9,226
Fully-paid up Registered Capital (Million Shares)	450	450
Book Value per Share (THB/Share)	20.56	20.50

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 the Balance Sheet and Income Statement of the Company for the year ended on December 31, 2020 as proposed.

**The voting results were as follows:**

<b><u>Approve</u></b>	<b><u>Disapprove</u></b>	<b><u>Abstain</u></b>	<b><u>Void</u></b>
389,826,418	None	None	None
(100 Percent)	(- Percent)	(- Percent)	(- Percent)

(Before passing to the Agenda 4, there was no additional Shareholder, either in person or by proxy, joining the Meeting.)

**Agenda 4: To Consider Profit Allocation and Approve Dividend Payment for the Year 2020**

The Company recorded the net profit after tax of THB 1,677,270,212.64, composed of the net profit gained from BOI-promoted business of THB 894,073,774.58, and net profit gained from normal business of THB 783,196,438.06. The Company also recorded total non-appropriated retained earnings as of period end date of THB 7,916,848,030.58.

-Legal Reserve

The Company had reserved 10% of its registered capital as required by the law. Therefore, no additional reserve was required.

-Dividend Payment

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 changes accordingly to the performance, financial status, and investment plan of the Company. The Board proposed the Meeting to approve the dividend payment to the Shareholders at the rate of THB 1.90 per share.

The Company had already paid an interim dividend for the operating results during the first half-year at the rate of THB 0.96, amounted to THB 432 million on September 16, 2020. Such interim dividend was paid by the profit gained from BOI-promoted business which was exempted from income tax. The remaining dividend was payable at the rate of THB 0.94, amounted to THB 423 million. Such interim dividend was also paid by the profit gained from BOI-promoted business which was exempted from income tax.

In this regard, the Company set the Record Date on April 27, 2021, with the dividend payment scheduled on May 17, 2021. If the dividend payment was approved by the Meeting, after such payment the Company's closing balance of retain earning should remain at THB 7,493,848,030.58.

**The Statistical Summary of Dividend Payment of the Company:**

<b>Dividend Payment</b>	<b>2020</b>	<b>2019 (Paid)</b>
- Net Profit (THB million)	1,677.27	1,701.82
- Number of Total Shares (million shares)	450	450
The 1st Dividend Payment (THB/share)	0.96	0.81
Remaining Dividend Payment (THB/share)	0.94	-
The 2nd Dividend Payment (THB/share)	-	1.09
Total Dividend Payment (THB/share)	1.90	1.90
Dividend Payment to Net Profit Ratio	50.98%	50.24%

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 2020 at the rate of THB 1.90 per share, totaled to THB 855 million.

**The voting results were as follows:**

<b><u>Approve</u></b>	<b><u>Disapprove</u></b>	<b><u>Abstain</u></b>	<b><u>Void</u></b>
389,826,418	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. Pipat    | Paniangvait    | Chairman of the Board                               |
| 2. | Mr. Apichart | Thammanomai    | Vice Chairman of the Board<br>And Managing Director |
| 3. | Mr. Vichai   | Kulsomphob     | Director  |
| 4. | Ms. Panida   | Prayottaweekij | Director  |
| 5. | Ms. Ubolluck | Luevoravinyu   | Director  |

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 Directors namely;

1. Mr. Pipat Paniangvait,
2. Mr. Apichart Thammanomai
3. Mr. Vichai Kulsomphob
4. Ms. Panida Prayottaweekij
5. Ms. Ubolluck Luevoravinyu

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 duly notified the Meeting that these following candidates had undertaken other businesses of the same nature as and competing with that of the Company;

1. Mr. Pipat Paniangvait, holding these following positions in Thai President Foods PCL; Vice President, Chief Executive Officer, and Nomination and Remuneration Committee Member,

2. Mr. Apichart Thammanomai, holding the position of Director in 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:**

<b>Vote List of Candidates</b>	<b>'approve' (percent)</b>	<b>'disapprove' (percent)</b>	<b>'abstain' (percent)</b>	<b>'Void' (percent)</b>
1. Mr. Pipat Paniangvait	389,826,418 (100)	-	-	-
2. Mr. Apichart Thammanomai	389,826,418 (100)	-	-	-
3. Mr. Vichai Kulsomphob	389,826,418 (100)	-	-	-
4. Ms. Panida Prayottaweekij	389,826,418 (100)	-	-	-
5. Ms. Ubolluck Luevoravinyu	389,826,418 (100)	-	-	-

Thus, the 15 members of the Board of Directors of the Company in 2021 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 no additional Shareholder, either in person nor by proxy, joining the Meeting.)

**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 2020, the Company paid such remuneration as follows;

	Year 2020	Year 2019
<b>Approved Total Amount</b>	<b>15,000,000</b>	<b>15,000,000</b>
<u>Paid Amount:</u> 1. Bonus	9,600,000	9,432,500
2. Meeting Allowance for Directors and Committee Consultant	1,906,000	1,704,000
3. Meeting Allowance for Auditors	168,000	148,000
4. Remuneration for the Other Sub-committee	404,000	186,000
5. Chairman's Allowance	2,400,000	-
Total	14,478,000	11,470,500
<b>Remaining Amount</b>	<b>522,000</b>	<b>3,529,500</b>

The Board Proposed the Meeting to approve the remuneration of the Directors of the Company for the year 2021 at the total amount not exceeding THB 20,000,000 per year, an increase of THB

5,000,000 from the year 2020. 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;

<b>Remuneration</b>	<b>2021 (Proposed)</b>	<b>2020</b>
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

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

**Shareholders' Question:** What was the reason for approving remuneration for the Company's Directors of THB 20,000,000, which was a THB 5,000,000 increase from THB 15,000,000 in the year 2020?

**Directors' Reply:** The Board clarified that the reason for proposing the raise of such remuneration for the Directors was due to the current market competitiveness, economic issues, as well as the COVID-19 situation, which compelled the Company to remain on guard at all times. Thus, the frequency of meetings among each Committees became higher in order to increase cooperative level, brainstorm ideas, plan strategies, and manage crisis and changes, to ensure the business growth.

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:**

<b>Approve</b>	<b>Disapprove</b>	<b>Abstention</b>	<b>Void</b>
389,826,418	None	None	None
(100 Percent)	(- Percent)	(- Percent)	(- Percent)

(Before passing to the Agenda 7, there was no additional Shareholder, either in person or by proxy, joining the Meeting.)

**Agenda 7: To Approve the Appointment of Auditors of the Company and to Determine Their Remuneration for the Year 2021**

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 for the year 2021 as follows;

1. Ms. Siriwan Nitdamrong, (Certified Public Accountant No. 5906)  
(Signed in Company Financial Statement Year 2018 - 2020),
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)

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 2021, excluding additional audit fee to comply with BOI's terms and conditions in the amount of THB 92,500 per one BOI's certificate, as per following details;

Unit: THB

<b>Auditing Fee</b>	<b>2021 (Proposed)</b>	<b>2020</b>	<b>Increase (Decrease)</b>
	1,130,000	1,140,000	(10,000)

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.

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 2021.

**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 - 2020),
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 2021. 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.

**The voting results were as follows:**

<u>Approve</u>	<u>Disapprove</u>	<u>Abstention</u>	<u>Void</u>
389,826,418	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:** What was the size of the RS Tower office? Did it have any meeting room available? And, if any, how many attendees could it handle?

**Directors' Reply:** The RS Tower Office on Ratchadaphisek Road was around 1,200 square meters. It had meeting rooms which were too small to hold general shareholders' meetings.

**Shareholders' Question:** Had the Company considered holding E-meeting suggested by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)?

**Directors' Reply:** The Company had considered such suggestion, and proposed the Directors' Meeting to hold such meeting. As a result, however, the Meeting had resolved to hold traditional, physical AGM.

**Shareholders' Question:** In 2020, had the raw material cost per unit increased or decreased, compared to that of the year 2019?

**Directors' Reply:** In 2020, the key raw material prices had dropped from 2019, resulting in the decrease of the percentage of cost per sales.

**Shareholders' Question:** What was the current status of Saha Capital Tower Office Co., Ltd.?

**Directors' Reply:** The construction plan was being processed. Once it started, it should take around 2-3 years to complete.

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