

Minutes of the 2023 Annual General Meeting of Shareholders

NSL Foods Public Company Limited

Date, Time, and Venue of Meeting

The 2023 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Friday, April 21, 2023 via electronic means (e-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) and other related laws and regulations.

The Meeting was commenced at 10.00 hours

NSL Foods Public Company Limited (the “**Company**”) by Mrs. Jariya Musigchai, Company Secretary, the meeting facilitator (“**Meeting Facilitator**”) welcomed the participants to the Meeting. The Meeting Facilitator then informed the Meeting of the registered capital and the shares of the Company, in brief, as follows:

▪ Registered capital	THB	300,000,000
▪ Paid-up capital	THB	300,000,000
▪ Ordinary shares	300,000,000	shares
▪ Par value	THB	1.00 per share

In this regard, the Company had scheduled the record date to determine the names of the shareholders entitled to attend the 2023 Annual General Meeting of Shareholders on Friday, March 17, 2023 (Record Date).

There were a total of 9 shareholders attending the Meeting in person and 156 shareholders attending the Meeting by proxy, and as such, the total number of shareholders present in the Meeting amounted to 165 shareholders representing a total of 235,814,600 shares or equivalent to 78.6049 percent of the Company’s issued and paid-up shares. The quorum was thus, constituted in accordance with the Law and the Article of Association (Articles 33), not less than twenty-five (25) shareholders in persons or by proxies (if any) or not less than one-half (1/2) of the total number of the shareholders, and holding not less than one-third (1/3) of the total number of the paid-up shares shall be present to form a quorum.

To be in line with the principles of good corporate governance, the Meeting Facilitator then informed the Meeting of the voting and vote counting procedures for each agenda as follows:

1. All shareholders are entitled to voting rights according to the number of shares held by them, whereby one share is equivalent to one vote.
2. At the time of each voting, kindly press on “E-Voting” to cast their votes “Approval”, “Disapproval” or “Abstention” within the time limit (approximately 1 minute). After casting votes, the system will show a pop-up asking if the votes are confirmed. Press OK to confirm the votes.

If the shareholders wish to change their votes, the shareholders can change their votes by casting their votes again. The system will, however, allow the shareholders to change the said votes before the closing of vote in each relevant agenda.

3. For vote counting, the Company will deduct the number of votes disapproved or abstained from total number of votes.

In the event that the shareholders do not cast their votes in the e-voting program or do not cast their votes within the time limit on any agenda, the Company will automatically count the vote on such agenda as Approve.

When the vote counting is completed, the e-voting system will be closed, and the voting result will be announced after the end of each proposed agenda.

4. In the case that a shareholder executes Proxy Form B and C to assign his/her proxy or the independent director of the Company to attend the Meeting and vote in accordance with such shareholders' intention and sends such proxy form to the Company before considering any agenda, the Company has already recorded such vote in accordance with the intention of the shareholder as specified in the Proxy Form.
5. After the voting result is announced, that the voting result in such agenda is final.
6. Shareholders who had a special conflict of interest in any agenda shall have no right to vote in that agenda, except the voting for director election.
7. In counting votes for the meeting agenda of the 2023 Annual General Meeting of Shareholders shall be divided into 3 categories:

- (a) The agendas which require the resolution with a majority votes of the shareholders who attend the meeting and cast their vote are Agenda 1, Agenda 3, Agenda 4, Agenda 5 and Agenda 7.

Agenda 5 is the agenda to consider and approve the appointment of directors to replace those who are due to retire by rotation. The Company has arranged to consider and approve the appointment of directors individually.

In this case, the Company will count the votes of the shareholders who attend the meeting and cast their vote of "Approval" and "Disapproval" only, and the Company will not count the vote of "Abstained" as the total vote. The vote of "Abstained" will not be considered that the shareholders did not approve on such agenda.

- (b) Agenda 6 requires the resolution with no less than two-thirds (2/3) of total votes of the shareholders present at the Meeting.

- (c) Agenda 8 requires the resolution with no less than three-fourths (3/4) of total votes of the shareholders present at the Meeting and having the right to vote.

In this case, the Company will count the votes of the shareholders present at the Meeting "Approval" "Disapproval" and "Abstained" as the total vote. The votes "Disagree" and "Abstain" will be deducted from the total votes and the remainder will be counted as the votes of "Approval" in such agenda.

8. As the shareholders and proxies are allowed to enter and/or leave the Meeting from time to time after the commencement of the Meeting, therefore, the number of attendees and their votes on the respective agenda items may vary.
9. Before voting on each agenda, the Company will give the shareholders and proxies an opportunity to ask questions concerning such agenda as appropriate. Any shareholder or proxy who wishes to ask questions can do so through the following options:
 - An audio chat channel Please go to the Reactions menu in the E - meeting window and press the Raise Hand button. After the Meeting Facilitator calls your name, the staff will allow you to open the microphone. You have to press Unmute and turn on the microphone on your device. Before asking the question the shareholders are requested to specify name, surname, and shareholder status such as a shareholder or proxy in order to record the minutes of the Meeting minutes correctly and completely.
 - A chat channel Please go to the Chat menu in the E - meeting window to type a message and send the message to the system then, choose a recipient and sending a message to NSL Q&A. In case you didn't choose the recipient as stated. Your message will not be delivered to the Company. Before asking the question the shareholders are requested to specify name, surname, and shareholder status such as a shareholder or proxy in order to record the minutes of the Meeting minutes correctly and completely.

In the case that the shareholders cannot speak into the microphone, kindly type your questions and send it through the chat instead.

In this regard, the Company requests the shareholders or proxies to share their opinions or ask questions concisely and refrain from asking questions or sharing opinions on redundant issues so as to also allow other shareholders to exercise their rights to ask questions. Therefore, the shareholders are kindly requested to cooperate in order to ensure that the Meeting is conducted smoothly and proceeds in a timely manner.

- In case no participants ask questions within 1 minute, the Company will continue the Meeting. If the shareholders have additional questions, kindly type the questions through the Chat channel and the staff will read your questions on the other matters at the end of the Meeting to ensure that the Meeting proceeds smoothly.
- In the event that you do not specify your full name or your status, the Company reserves the right not to read your question.
- In case you do not specify which agenda your question is for, the Company reserves the right to bring such questions to be read in other matters at the end of the Meeting.
- In the event that you specify that the question you wish to ask is a question for which agenda but the content of the question is not related to the agenda you specified, the Company reserves the right to bring such questions to be read in other matters at the end of the Meeting.
- In the event that your question concerns the same issue as the question that has been read and answered by the Company, the Meeting Facilitator will read such questions and the Company reserves the right to let the Chairman of the Meeting exercise discretion to rule that it is a duplicate question and to skip such questions without answering.

During the period from March 30, 2023 to April 19, 2023, the Company gave the shareholders a chance to submit questions in advance before the Meeting. Upon the lapse of such period, no shareholders sent questions to the Company in advance.

10. In order to make the vote counting transparent, the Company has appointed an independent legal advisor from external organization, namely Ms. Viparat Timprathuang, from Kudun and Partners Limited, to oversee and monitor the vote counting.
11. The Company recognizes the importance of the personal data of the shareholders and proxies. In this regard, the Company has prepared a privacy notice in accordance with the Personal Data Protection Act B.E. 2562 (2019) to inform details about the storage process, the processing, and the use of data, including informing the shareholders and proxies of their personal data rights as per the details in the notice of the Meeting.

The Company reserves the right to take any appropriate action to keep the Meeting concise and efficient.

Before proceeding with the meeting agenda, the Meeting Facilitator introduced the directors, executives, auditors, and legal advisor, attending the Meeting as follows:

Directors present at the Meeting

1. Mrs. Suvimol Chrityakierne Chairman of the Board of Director and Independent Director
2. Mr. Somchai Asavapiyanond Director and Chairman of Executive Board
3. Mr. Arkradej Liamcharoen Director and Vice president of Accounting and Finance
4. Mr. Weerachon Khaophonng Director and Executive Vice President
5. Mr. Charoen Asavapiyanond Director and Vice president of Operation
6. Assoc. Prof. Dr. Pannipa Rodwana Chairman of Audit Committee and Independent Director
7. Mr. Chaiwut Jumnongsutasathien Audit Committee and Independent Director
8. Mr. Anajak Limphaisan Audit Committee and Independent Director

Therefore, in the Meeting, all 8 directors attending the Meeting represented 100 percent of the total number of all directors.

The executives of the Company who are attending the Meeting today and are prepared to answer the inquires of the shareholders are as follow:

1. Ms. Phimnada Charoennaraphiwat Vice President (Sales and Marketing 7-Eleven)
2. Mr. Visut Pornsalanu wattana Vice President (Brand & Business Development)

Auditors attending the Meeting from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

3. Mr. Mongkol Somphol Audit Partner
4. Ms. Sudsawat Ritwara Audit Director

Legal Advisors attending the Meeting from Kudun and Partners Limited

1. Ms. Supatra Kerinsaguna Senior Associate
2. Ms. Viparat Timprathuang Associate

Mrs. Suvimol Chrityakerne, a chairman of the board of directors (the “**Chairman**”), presided as the chairman of the 2023 Annual General Meeting of Shareholders. The Chairman welcomed all attending shareholders and proxies and made an official opening speech. The Chairman then commenced the Meeting according to the meeting agenda items as follows:

Agenda Item 1 To consider and adopt the Minutes of the 2022 Annual General Meeting of Shareholders

The Chairman informed the Meeting that the Company held the 2022 Annual General Meeting of Shareholders on April 22, 2022 and has duly prepared the Minutes of such Meeting, as per the details in Attachment 1, which has been distributed to all shareholders together with the notice of the Meeting.

The board of directors has considered the Minutes of the 2022 Annual General Meeting of Shareholders, which was held on April 22, 2022, and found the same to be duly and completely recorded, and thus deemed it appropriate to propose that the 2023 Annual General Meeting of Shareholders consider and adopt the Minutes of the 2022 Annual General Meeting of Shareholders.

The Chairman gave the shareholders an opportunity to inquire and express opinions. No shareholders or proxies raised any inquiries or expressed opinions, then, the Chairman proposed the Meeting to vote on this agenda.

The Meeting Facilitator explains the voting procedure by E-Voting in which the shareholders can vote in the specified time period (1 minute) and will close the vote within 1 minute.

Resolution: The Meeting has unanimously resolved to adopt the Minutes of the 2022 Annual General Meeting of Shareholders, held on April 22, 2022, as proposed in all respects, with the voting results as follows:

Shareholder’s votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	236,833,100	100
Disapproved	0	0
Abstained	5	-
Total	236,833,100	100

Remarks 1. The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes, in which those voting “Abstention” will not be counted as the foundation for vote counting.

2. In this agenda item, there were the additional shareholders registering to attend the Meeting by 4 shareholders, representing 1,018,505 shares, and as such, the total number of shareholders present in this agenda item amounted to 169 shareholders, representing a total of 236,833,105 shares.

Agenda Item 2 To acknowledge the Company's operating results for the year 2022

The Chairman informed the Meeting that in order to comply with Article 36 of the Company's Articles of Association which require an annual general meeting of shareholders to consider acknowledging the board of directors' report on the Company's activities over the past year, therefore, the Company has summarized its operating results and significant changes in the Company during 2022 under the heading Management Discussion and Analysis and Financial Highlights of the Annual Report 2022 (Form 56-1 One Report), as per the details in ***Attachment 2***, which has been distributed to all shareholders in QR Code format together with notice of the Meeting.

The board of directors has considered the matter and deemed it appropriate to propose that the 2023 Annual General Meeting of Shareholders acknowledge the Company's operating results for 2022. The Chairman delegated Mr. Somchai Asavapiyanond, Chairman of Executive Board, and Mr. Arkradej Liamcharoen, Director of Accounting and Finance, to inform the Meeting of the details of the Company's operating result.

Mr. Arkradej Liamcharoen informed the Meeting of the Company's operating results for 2022, with the total revenue of 4,010 million baht, an increase of approximately 31% from 2021, which had a total revenue of 3,043 million baht or calculated as an increase of more than 900 million baht. Most of the revenue derived from bakery products and snacks sold in 7-Eleven stores, accounting for 90.9 percent of the total revenue. The second main source of revenue for the Company came from the Food Service products, which are seafood products and frozen vegetables imported to be sold to restaurants and hotels, such revenue amounting to approximately 288 million baht or 7.2% of the total revenue. Other sources of revenue are from products from the Company's own brand and other OEM products.

As for the operating profits for 2022, the Company had a profit of 298 million baht, compared to 2021 in which the Company had a profit of 191 million baht, which is an increase of 107 million baht. The gross profit margin of the Company in 2022 averaged at 18.5%, an increase from 2021 with a gross profit margin of 17.8%. As a result, the Company's net profit increased at a rate of 7.4%. Although there were adjustments in raw material prices or energy costs in 2022, the Company has adjusted product prices to compensate for the increased cost, resulting in the Company's gross profit margin increasing.

The Company's distribution expenses in 2022 were approximately 267.1 million baht, with most of the expenses being attributable to transportation and sales, in which transportation expenses increase according to sales. The Company can control the rate of distribution expenses to approximately 6.7 percent of sales.

The Company's administrative expenses in 2022 amounted to 101.4 million baht, which is a slight increase from 2021. However, the comparison between the administrative expenses and the total revenue of the Company indicates that the Company can control its administrative expenses, which is a decrease from 3.1% of the total revenue in 2021 to 2.5% of the total revenue in 2022.

With regards to financial costs, the Company has interest that must be paid amounting to 10.3 million baht, in which the amount was at 16.8 million baht in 2021 because the Company takes proceeds from the IPO of 350 million baht to repay debt to financial institutions, resulting in a decrease in long-term loans from financial institutions. Therefore, financial costs are reduced accordingly.

As for the financial statement as of December 31, 2022 the Company has total assets of 2,289.7 million baht, total liabilities of 883.6 million baht, and shareholders' equity of 1,406.1 million baht. In general, the Company is in a better position than 2021. The majority of the Company's assets are trade accounts receivable and inventories, which are a result of the increased sales of the Company. Cash and bank deposit assets decreased from 2021 because the Company shifted from bank deposits to investing in funds. The Company's total liabilities slightly increased due to the increase in account payable in line with the expansion of the business and liabilities. Loans from financial institutions decreased due to the repayment of debt according to the repayment period.

On the part of the shareholders, the Company has already allocated its profits to the legal reserve as required by the law and has unallocated retained earnings of 278.7 million baht, which is an increase from 2021, in line with the increased profits of the Company.

The report on the use of proceeds received from the IPO ending on December 31, 2022 is as follows:

Unit : Million Baht

Use of Proceeds	Usage Period	Estimated amount according to the plan	Usage Amount	Outstanding Amount at December 31, 2021
1. To make loan repayments to financial institution	Within the 2 nd quarter of 2021	350.00	350.00	-
2. To be the working capital for business operations	Within the 3 rd quarter of 2021	172.38	172.38	-
3. To invest in new project	Within the 1 st quarter of 2022	250.00	31.24	218.76
- ready-to-eat meals		100.00	51.54	48.46
Total		872.38	605.16	267.22

Before Mr. Somchai Asavapiyanond clarified the overview of the past year's operations, Mr. Arkradej Liamcharoen showed the Company's video for the shareholders to see the overall picture of the Company.

Mr. Somchai Asavapiyanond summarized the overall performance of 2022 divided by business units. For the Company's main customer, 7-Eleven, the Company has developed best-selling products continuously, including developing more new products and adding more burger products as the Company has remaining production capacity. In 2023, it is expected that the production results will be seen more clearly. The next product is the Value Product group, which is increasing the volume of the products so that consumers feel that the products are worthy. Such products have continued to grow in the past year. Furthermore, the Company has entered into a new market through 7-Eleven in Cambodia, which has been well received, as well as a new market through the production of bakery to sell in Kudsan stores.

For the business units under the Company's own brand, namely Pangtai brand, whose products are a variety of crispy bread, the brand has been well received. In addition, the Company also has the NSL Bakery brand, which has a line of Taiwanese cookies and many other items that are sold in convenience stores and general stores. The Company also has the NSL Selection brand, which collaborated with Nont Bakery and Chef Beam, Top Chef Thailand, to create products for sale last year.

In addition, the launch of rice bars in October 2022 marks the beginning of the entry into the ready-to-eat food market. The Company has adjusted the eating pattern to be both snacks and rice that can be easily eaten. Nowadays, there are stores in Siam Square One, Central Silom, and Mo Chit and Ari BTS stations, including product promotion by food trucks, which can travel to sell products and promote in various places, and in convenience stores at locations that require quick consumption

For the Food Service group, in addition to importing beef or frozen vegetables for sale, ready-to-eat meals with various sauces have been developed for sale to restaurants in 2022. The Company has imported beef from oversea, which are trimmed to be sold to customers as needed.

In addition to the aforementioned, the Company is also aware of and gives great importance to anti-corruption and has established a policy against corruption, which prescribes rules for directors, executives, and employees of the Company to comply with by not supporting businesses or persons engaged in illegal exploitation, either directly or indirectly.

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxies raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explains how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

Remark: This agenda item is for acknowledgment only and requires no resolution.

Agenda Item 3 To consider and approve the Financial Statements for the year ended December 31, 2022

The Chairman informed the Meeting that in order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Articles 36 and 39 of the Company's Articles of Association, which require the Board of Directors to

prepare the statement of financial position (balance sheet) and the income statement of the Company as at the end of the fiscal year, and propose the same to the annual general meeting of shareholders for consideration and approval, the Board of Directors shall have an auditor complete an audit of such balance sheet and income statement before submission to the Shareholders' Meeting.

In this regard, the Company has prepared the financial statements for the year ended December 31, 2022 and profit and loss statement for the year ended December 31, 2022, which have been audited, signed and certified by Mr. Mongkol Somphol, Certified Public Accountant from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, the auditor of the Company, considered and reviewed by the Audit Committee, and have been approved by the Board of Directors of the Company. The details of which are described under the heading Financial Statements of the Annual Report 2022 (Form 56-1 One Report), as per the details in ***Attachment 2***, which has been distributed to all shareholders in QR Code format together with the invitation letter for this Meeting. The financial statements for the year ended December 31, 2022 is summarized as follows:

Item	Financial statements on December 31		
	2022 (Baht)	2021 (Baht)	Percent Change + / (-)
Total assets	2,289,655,475	2,110,893,266	8.5
Total liabilities	883,564,464	858,869,257	2.9
Shareholders' equity	1,406,091,011	1,252,024,009	12.3
Total income	4,009,771,324	3,042,883,879	31.8
Net profit	297,597,284	191,111,486	55.7
Profit per share (baht/share)	0.99	0.70	41.5

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxies raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

Resolution: The Meeting has unanimously resolved to approve the Financial Statements for the year ended December 31, 2021, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	236,833,105	100
Disapproved	0	0
Abstained	0	-
Total	236,833,105	100

Remarks

1. The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes, not counting those who have voted "Abstention" as the foundation for vote counting.
2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 4 To consider and approve the dividend payment and omission of the allocation of profits as a legal reserve for the year 2022 and to acknowledge the interim dividend payment

The Chairman delegated Mr. Arkradej Liamcharoen Director of Accounting and Finance to present the details of this agenda item to the Meeting.

Mr. Arkradej Liamcharoen informed the Meeting that in order to comply with Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 45 of the Company's Articles of Association, the Company is required to appropriate part of its annual net profit as a reserve fund at not less than 5 percent of the annual net profit, less any accumulated losses brought forward (if any) until such reserve reaches not less than 10 percent of the registered capital.

As of December 31, 2022, the Company's registered capital was THB 300,000,000, and the Company had legal reserves of THB 30,000,000, equal to 10 percent of the registered capital. This meets the requirements of the law and the Company does not have a duty to allocate any further profits to the legal reserve.

Moreover, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 44 of the Company's Articles of Association, require that the Company's dividend payment shall be made out of its profits, and should the Company still sustain any accumulated loss, no dividend shall be declared. The declaration of dividends is subject to approval from the shareholders' meeting.

In addition, the Company has a policy to pay dividends to the shareholders at the rate of not less than 50 percent of the net profit according to the separate financial statements after the deduction of corporate income tax and all kinds of reserves as required by law and by the Company each year, whereby the Board of Directors will consider the declaration of dividend by primarily taking into account various factors in the best interests of the shareholders, e.g., economic situation, the Company's operating results and financial position, cash flow, reserves for future investments, reserves for repayment of loans or as working capital in the Company, conditions and restrictions as specified in the loan agreements, provided that such dividend payment shall in no

way materially affect the ordinary course of business operations of the Company, as the Board of Directors may consider appropriate or reasonable.

In 2022, the Company had a net profit from its operating results according to the separate financial statements for the year ended December 31, 2022 in the amount of THB 297,597,284. Therefore, the Company deems it appropriate to propose that the Shareholders' Meeting consider approving the declaration of dividends from the operating results for the year 2022 to the shareholders at the rate of THB 0.55 per share, with a par value of THB 1.00 per share, totaling THB 165,000,000 or representing 55.44 percent of the net profit from the Company's operating results, which is in accordance with the Company's dividend payment policy. The Company paid an interim dividend on September 8, 2022 at the rate of THB 0.25 per share. The final dividend payment will be made at the rate of THB 0.30 per share, in the total amount of THB 90,000,000. The comparison of dividend payments in the past year is as follows:

Details of Dividend Payment	2022 (Proposed Year)	2021
1. Net profit per the separate financial statements (THB)	297,597,284	191,111,486
2. Interim dividend (THB: share)	0.25	0.25
3. Annual dividend (THB: share)	0.30	0.25
4. Total dividend paid (THB)	165,000,000	150,000,000
5. Dividend rate per net profit (%)	55.44	78

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxies raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

Resolution: The Meeting has acknowledged the interim dividend payment and resolved to approve the dividend payment for 2022 in the amount of 165,000,000 baht and the omission of the allocation of profits as a legal reserve for the year 2022, as proposed in all respects, with the voting results as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	236,833,105	100
Disapproved	0	0
Abstained	0	-
Total	236,833,105	100

Remarks

1. The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes, not counting those who have voted "Abstention" as the foundation for vote counting.
2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 5 To consider and approve the appointment of directors to replace those who are due to retire by rotation

The Chairman informed the meeting that since the Chairman herself, Assoc. Prof. Dr. Pannipa Rodwanna, and Mr. Charoen Asavapiyanond, were directors who had to retire by rotation in 2023. For transparency and to be in line with the guidelines for good corporate governance, the chairman, Prof. Dr. Pannipa Rodwanna and Mr. Charoen Asavapiyanond were asked to temporarily leave the meeting room and let the Meeting Facilitator continue the Meeting on this agenda.

The Meeting Facilitator informed the Meeting that in order to comply with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 17 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from the office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) of the directors who have held office for the longest term shall retire. Retiring directors are eligible for re-election.

At present, the board of directors is composed of 8 directors. At the 2023 Annual General Meeting of Shareholders, there are 3 directors due to retire by rotation as follows:

No.	List of Directors	Position
1.	Mrs. Suvimol Chrityakierne	Chairman of the Board of Director and Independent Director
2.	Assoc. Prof. Dr. Pannipa Rodwanna	Chairman of Audit Committee and Independent Director
3.	Mr. Charoen Asavapiyanond	Director

In this respect, the board of directors has considered selecting candidates eligible to be nominated as directors in place of those due to retire by rotation, taking into account their knowledge, competency, experience, and expertise in line with the Company's business strategies, and deemed it appropriate to nominate those three directors due to retire by rotation to return to their office as directors and/or independent directors of the Company for another term. All such three directors neither hold any positions as directors or executives in other businesses which may give rise to a conflict of interest or in a business in competition with the Company.

Moreover, the Board of Directors is of the view Mrs. Suvimol Chrityakierne and Assoc. Prof. Dr. Pannipa Rodwanna, who are nominated for election as independent directors and/or the audit committee of the Company for another term, are fully qualified per the definition of an independent director of the Company, which has been specified to be in line with the Notification of the Capital Market Supervisory Board, in which the definition of an independent is per the details in Attachment 3, which has been distributed to all shareholders together with the invitation letter for this Meeting. In addition, Mrs. Suvimol Chrityakierne and Assoc. Prof. Dr. Pannipa Rodwanna are capable of performing their functions and offering their opinions independently and have held their positions as the Company's independent directors for a consecutive period of not exceeding 9 years from the date of their initial appointment (including the term of office proposed for appointment on this occasion).

The Board of Directors, excluding interested directors, has considered this matter, with a view that the 3 candidates have passed the recruitment process of the Board of Directors to ensure that they are duly qualified for the Company's business operations, knowledgeable and competent with experiences and expertise in line with the Company's business strategies, and credentials, leadership, vision, and are capable of contributing sufficient time to the benefit of the Company's business operations, and are fully qualified without any prohibited characteristics under the applicable laws, and thus deemed it appropriate to propose the Shareholders' Meeting to consider approving the election of those three directors due to retire by rotation above to return to their office as directors and independent director of the Company for another term.

The profiles of the persons nominated to replace the directors who are due to retire by rotation are described in ***Attachment 3***, which has been distributed to all shareholders together with the invitation letter for this Meeting.

The Meeting Facilitator gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxies raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

Resolution: The Meeting has resolved to approve the appointment of three directors to replace those who are due to retire by rotation in the year 2022, namely (1) Mrs. Suvimol Chrityakierne, (2) Assoc. Prof. Dr. Pannipa Rodwanna, and (3) Mr. Charoen Asavapiyanond to return to their office as directors of the Company for another term, as proposed in all respects, with the voting results as follows:

- Mrs. Suvimol Chrityakerne - Chairman of the Board of Director and Independent Director

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	236,087,405	99.6861
Disapproved	743,500	0.3139
Abstained	2,200	-
Total	236,830,905	100

- Assoc. Prof. Dr. Pannipa Rodwana - Chairman of Audit Committee and Independent Director

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	236,371,105	99.9104
Disapproved	212,000	0.0896
Abstained	250,000	-
Total	236,583,105	100

- Mr. Charoen Asavapiyanond - Director

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	236,371,105	99.9104
Disapproved	212,000	0.0896
Abstained	250,000	-
Total	236,583,105	100

Remarks

- The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes, not counting those who have voted "Abstention" as the foundation for vote counting.
- In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 6 To consider and approve the remuneration of the Company's directors for the year 2023

The Chairman informed the Meeting that in order to comply with Section 90 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 22 of the Company's Articles of Association, the Company's directors shall be entitled to receive remuneration from the Company in the form of rewards, meeting allowances, fringe benefits, bonuses or other benefits as the Shareholders' Meeting shall consider and resolve by not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting. Such remuneration for directors may be fixed or subject to specific criteria, and may be effective from time to time or indefinitely until otherwise changed by resolution of the Shareholders' Meeting, and furthermore, the Company's directors are also entitled to allowances and benefits under the Company's regulations.

In this regard, the Board of Directors has reviewed and determined the remunerations for the directors and subcommittee members for the year 2023 by taking into account the number of directors, the Company's operating results, business size, duties and responsibilities as well as their respective performances, and such remuneration is justifiable and comparable to those of other leading companies listed on the Stock Exchange of Thailand and in the same industry, and thus deemed it appropriate to propose the Board of Directors consider proposing that the Shareholders' Meeting consider approving the determination of the remuneration for the directors and subcommittee members for the year 2023 to be as follows:

Remuneration of the directors

Position	Remuneration/ Year (THB)		Change	
	2023 (Proposed Year)	2022	THB +/-	Percentage +/-
1. Chairman of the Board of Directors	380,000	350,000	30,000	8.6
2. Director	280,000	250,000	30,000	12.0
3. Chairman of the Audit Committee	380,000	350,000	30,000	8.6
4. Audit Committee Member	300,000	270,000	30,000	11.1

The Company will pay the remuneration of the directors quarterly and the director will receive the highest remuneration from any one of the positions he holds.

However, should any director be the Company's staff member or employee, such director shall also be entitled to receive allowances and welfare as remuneration and benefits of staff or employees in accordance with the Company's regulations, provided that the remuneration received in such capacity as the Company's director shall not prejudice the directors' right to receive such remuneration and welfare in his/her capacity as the Company's staff member or employee.

Bonus and Extra Remuneration

The Board of Directors shall consider the justifications for these items, taking into account the business practices in the same industry.

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxies raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

Resolution: The Meeting has resolved to approve the remuneration of the Company’s directors for the year 2023, as proposed in all respects, with the voting results as follows:

Shareholder’s votes	Number (votes)	Percentage of shareholders attending the Meeting
Approved	233,556,205	98.6164
Disapproved	3,274,700	1.3827
Abstained	2,200	0.0009
Total	236,833,105	100

- Remarks
1. The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes, not counting those who have voted “Abstention” as the foundation for vote counting.
 2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 7 To consider and approve the appointment of auditors and fixing of the audit fees for the year 2023

The Chairman informed the Meeting that in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 36 of the Company’s Articles of Association, the annual general meeting of shareholders shall consider appointing the auditor and fixing the audit fees every year, whereby the existing auditor may be reappointed.

In addition, by virtue of the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Results of Issuing Company (as amended), the listed company shall rotate its auditor in the event where any auditor has performed his/her duties on reviewing or auditing and expressed his/her opinions on the company’s financial statements for 7 fiscal years, whether consecutively or not, whereby the company may appoint such auditor as its auditor only after the lapse of at least 5 consecutive fiscal years.

In this regard, the Audit Committee has considered the independence, qualifications, backgrounds, performance and efficiency in the audit by the auditor, taking into

account the past performance, and is of the view that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. has knowledge and understanding of the Company's business operations at a reasonable rate of audit fees, and has thus deemed it appropriate to nominate Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as a certified public accountant approved by the Office of the Securities and Exchange Commission as the Company's auditor for the year 2023, per the list of the following auditors:

List of Auditors	CPA Registration No.	Number of Years Audited for the Company
Mr. Mongkol Somphol	8444	5
Mr. Manoon Manusook	4292	-
Mr. Choopong Surachutikarn	4325	-
Ms. Sophaphan Saphipayarattana	6523	-

Any of the 4 auditors shall conduct the audit and express their opinion on the Company's financial statements for 2023.

Should the auditors per the above list not be able to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall be empowered to appoint another certified public accountant from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to act as such instead.

The auditors per the above list are qualified and do not have any characteristics contrary to the requirements of the Stock Exchange of Thailand or do not have any relationship or interest with the Company, its subsidiaries, executives, major shareholders or their concerned persons, and thus they are independent enough to conduct the audit and express their opinions on the Company's financial statements. The profiles and experience of the respective auditors are described in **Attachment 4**, which has been distributed to all shareholders together with the invitation letter for this Meeting.

In addition, the Audit Committee has deemed it appropriate to fix the audit fees for the year 2023 for the Company in the amount of THB 2,100,000 per year, in which the important information for consideration is as follows:

Information for Consideration	2023 (Proposed Year)	2022	Change (THB) +/-	Percentage Change +/-
Audit Firm	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.		
Audit Fees for the	2,100,000	2,000,000	100,000	5

2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 8 To consider the amendment of the Company’s Article of Association

The Chairman informed the Meeting of the amendments to ensure the compliance of the Company’s Articles of Association on the electronic method of the board of directors meetings and the shareholders' meeting, the delivery of documents or notices, as well as the granting of proxies in the shareholders' meetings with the Public Limited Companies Act (No. 4) B.E. 2565 (2022) with details as follows :

Article	Former Article	Amended Article
25	In summoning a meeting of the board of directors, the chairman of the board or the person entrusted shall send a written notice summoning a meeting to directors not less than seven (7) days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed.	In summoning a meeting of the board of directors, the chairman of the board of directors or the person assigned by him, or in the absence of the chairman of the company the vice chairman, shall summon the meeting. In the absence of the vice chairman, two (2) or more directors may jointly summon a meeting of the board of directors by sending a notice of the meeting to the directors at least three (3) days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed.
29	The board of directors must meet at least 3 months once at the province where the company's head office is located or nearby provinces or at any other place by fixing the date, time, and place as the board of directors deems appropriate.	The board of directors shall meet at least once (1) every three (3) months at the province in which the company's head office is located or nearby provinces or at any other place by fixing the date, time, and place as the board of directors deems appropriate.
32	In summoning a shareholders' meeting, the board of directors shall prepare a written notice of the meeting specifying the place, date, time, and agenda of the meeting, as well as matters to be proposed to the meeting with appropriate details by clearly stating that the matters that will be proposed for acknowledgment, approval, or consideration, as the case may be, including the opinion of the board of directors on such matters. It shall be sent to the shareholders and the registrar for acknowledgment not less than seven (7) days prior to the meeting date. The notice of the meeting shall be published in a newspaper at least three (3) days prior to the meeting date	In summoning a shareholders' meeting, the board of directors shall prepare a written notice of the meeting specifying the place, date, time, and agenda of the meeting, as well as matters to be proposed to the meeting with appropriate details by clearly stating the matters that will be proposed for acknowledgment, approval, or consideration, as the case may be, including the opinion of the board of directors on such matters. It shall be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date. The notice of the meeting shall be published in a newspaper at least three (3) days prior to the meeting date.

Article	Former Article	Amended Article
	<p>for a period of not less than three (3) consecutive days.</p> <p>The place where the meeting shall be held shall be in the province where the company's head office is located or any other place in the kingdom as determined by the board of directors.</p>	<p>The board of directors shall determine any other place in the Kingdom of Thailand to be used as the place of the meeting under paragraph one. The shareholders' meeting may be held via electronic means according to the law governing electronic meetings and it shall be deemed that the head office of the company is the meeting place.</p>
46	<p><u>Arrangement of Meeting via Electronic Means</u></p> <p>The shareholder's meeting, the meeting of the board of directors or sub-committees of the company may be held via electronic means. However, the meeting must have the basic elements in accordance with the announcement of the Ministry of Information and Communication Technology and relevant laws, including but not limited to the Announcement of the National Council for Peace and Order No. 74/2014 dated 27 June 2014 regarding Meetings via Electronic Means and the Announcement by the Ministry of Information and Communication Technology regarding the Security Standards of Meetings via Electronic Means 2014.</p>	<p><u>Proxy to Attend the Shareholders' Meeting and the Right of Shareholders to Vote</u></p> <p>In the shareholders' meeting, shareholders may authorize a person who is sui juris to attend the meeting and vote on their behalf. The proxy must be made in writing with the signature of the grantor or may be performed by electronic means instead as required by law and handed over to the chairman of the board of directors or the person assigned by the chairman before the proxy attends the meeting.</p> <p>In casting a vote, it shall be deemed that the proxy has the same number of votes as the total number of votes held by the shareholders appointing the proxy unless the proxy declares to the meeting before voting that he or she will vote on behalf of only some of the shareholders appointing the proxy by specifying the name of the shareholder appointing the proxy and the number of shares held by the shareholder appointing the proxy.</p>
47	<p>The company's seal shall be used as affixed herein.</p>	<p><u>Arranging Meetings, Publishing and Delivering Notices and Documents via Electronic Means</u></p> <p>The shareholder's meeting, the meeting of the board of directors or sub-committees of the company may be held via electronic means. However, the meeting must have the basic elements in accordance with relevant laws and announcements. The location of the head office of the company shall be considered as the place of meeting.</p>
48	-	<p>The notification or publication of any message about the company to individuals or the public may be done through electronic</p>

Article	Former Article	Amended Article
		means of publishing in accordance with the rules set forth by relevant laws.
49	-	The company or the board of directors may send notices or documents to the directors, shareholders, or creditors of the company by electronic means if such person has notified their intention or expressly consented in writing or by electronic means, in accordance with the rules of the relevant laws.
50	-	The company's seal shall be used as affixed herein.

In this regard, the Board of Directors has considered and agreed to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the amendment of the Company's Articles of Association to be in line with the Public Company Limited Act (No. 4) B.E. 2565 (2022) as detailed above in all respects. In addition, the Board of Directors deemed it appropriate for the 2023 Annual General Meeting of Shareholders to consider authorizing the person authorized by the Company's directors to have the authority to sign any documents related to the registration of the amendment to the Articles of Association of the Company at the Department of Business Development, Ministry of Commerce, including having the power to take any action as necessary and in connection with such action as deemed appropriate according to the statements or orders of the registrar.

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. No shareholders or proxies raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

The Meeting Facilitator explained how to vote by using the E-Voting method. Shareholders can vote within the specified time (1 minute) and the voting results will be closed within 1 minute.

Resolution: The Meeting has considered and unanimously resolved to approve the amendment to the Company's Articles of Association in relation to the electronic method of the board of directors meetings and the shareholders' meeting, the delivery of documents or notices, as well as the granting proxies in the shareholders' meetings to comply with the Public Limited Companies Act (No. 4) B.E. 2565 (2021):

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
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Approved	236,833,105	100
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Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Disapproved	0	0
Abstained	0	0
Total	236,833,105	100

Remarks

1. The resolution on this agenda item must be adopted by a majority of votes of the shareholders present at the Meeting and casting their votes, not counting those who have voted "Abstention" as the foundation for vote counting.
2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 9 Acknowledgment of the change in the purpose of utilizing the capital increase received from the initial public offering (IPO)

The Chairman informed the Meeting that in order to comply with the Announcement of the Office of the Securities and Exchange Commission No. SorJor. 63/2561 regarding the Change in the Purpose of Utilizing Proceeds according to the Registration Statement and Draft Prospectus, stipulating that in case of the change in the purpose of utilizing proceeds insignificantly, it can be done upon the approval from the board of directors. Such changes must be reported to the shareholders' meeting for acknowledgment in the shareholders' meeting of the Company.

The Chairman assigned Mr. Arkradej Liamcharoen, the Vice president of Accounting and Finance, to explain to the Meeting the details of the change in the purpose of utilizing the capital increase received from the initial public offering (IPO).

Mr. Arkradej Liamcharoen informed the Meeting that according to the Company's initial public offering of newly issued ordinary shares, there are three main objectives of utilizing the proceeds, namely (1) for the repayment of loans from financial institutions, (2) for the working capital, and (3) for investment in new projects. The Company has repaid loans from financial institutions and has used them as working capital and has completed the actions as specified.

For the purpose of utilizing the proceeds for investment in new projects in the amount of 350 million baht, the Company informed the shareholders at the time of the IPO that the amount of 350 million baht was used for building a factory with equipment and machinery to produce ready-to-eat food. The Company has considered the best interests of the Company and found that the Company can build a factory for ready-to-eat food with less than 350 million baht. In addition, the Company has an innovative rice bar project as informed above. It is necessary to purchase machinery and equipment for the rice bars project. The Company, therefore, viewed that the ready-to-eat food project could achieve its objectives by using a budget of 250 million baht, and hence changed the policy of spending money on ready-to-eat food from 350 million baht to 250 million baht and increased the spending budget for the rice bar project in the amount of 100 million baht, which is still within the budget according to the money utilization plan that has been informed to the shareholders. The details can be summarized as follows.

Money Utilization Objectives	<u>Former</u> Estimated Amount according to the Money Utilization Plan (million baht)	<u>Amended</u> Estimated Amount according to the Money Utilization Plan (million baht)
1. To repay loan debt from financial institutions	350.00	350.00
2. To be used as working capital for business operations	172.38	172.38
3. To be used for investment in new projects		
- Ready-to-eat food	350.00	250.00
- Rick bars	-	100.00
Total	872.38	872.38

The Chairman gave the shareholders an opportunity to inquire and express their opinions. There were shareholders asking questions as follows:

1. Ms. Angsinee Apiwacharakul, a shareholder attending the Meeting in person, inquired whether the Company has a sales target for rice bar products for this year and what the expected growth is.

Mr. Somchai Asavapiyanond informed the shareholders that the Company has set a global sales target for rice bar products. In 2023, the sales target in Thailand is 40 million baht and the Company has started to prepare to export rice bar products to foreign countries. In addition, the Company brought the rice bars to compete in China and has won the initial award in the new product category. The Company, therefore, expects that rice bar products will generate significant income for the Company.

2. Ms. Angsinee Apiwacharakul, a shareholder attending the Meeting in person, inquired about the investment budget of the vending machine.

Mr. Somchai Asavapiyanond informed the shareholders that initially, the Company will invest in 10 vending machines for rice bars with an investment of approximately 2 million baht.

3. Ms. Angsinee Apiwacharakul, a shareholder attending the Meeting in person, inquired whether the rice bars were already sold in 7-Eleven or not.

Mr. Somchai Asavapiyanond informed the shareholders that the Company used to try selling rice bars in 7-Eleven, but found that the warming equipment and operating system were not suitable. However, the Company is in the process of adjusting the product to be suitable for the food warming equipment in 7-Eleven, which will not use

the rice bar brand but a similar product. It is expected to be released in this year. Frozen rice bars are now sold in Tops supermarkets and other stores.

4. Mr. Pornpat Jintanawong, a shareholder attending the Meeting in person, inquired that as the Company increased its investment in rice bars, how confident is the CEO in this kind of product based on last year's sales.

Mr. Somchai Asavapiyanond informed the shareholders that the Company expects that this group of product will grow in the direction expected. In the final half of the year that the product has been released, the Company has received good feedbacks from the consumers according to the target group. It appears that sales continued to grow each month. If the Company can reach the target audience of the rice bars, namely Gen Z, Gen Y, and some Gen X, and sell them in the right place, the Company expects that the rice bar product group will continue to grow according to the Company's plan.

The Meeting Facilitator informed that the Meeting had no further questions. The Chairman then informed the Meeting that since this Agenda was for acknowledgment, there was no voting.

Remark: This agenda item is for acknowledgment only and requires no resolution.

Agenda Item 10 To consider other matters

For this agenda item, the Chairman allowed the shareholders or proxies to propose matters other than those indicated in the notice of this Meeting which requires the shareholders holding the aggregate number of shares of not less than one-third (1/3) of the total number of paid-up shares may request the meeting to consider matters other than those indicated in the notice of the shareholders' meeting.

The Chairman gave the shareholders an opportunity to inquire and express their opinions. The Meeting Facilitator explained the method of asking questions or expressing opinions using the Zoom program to the shareholders. The shareholders asked questions as follows:

The shareholders asked the following questions:

1. Mr. Pornpat Jintanawong, a shareholder attending the Meeting in person, further inquired if the Company has a plan to export the durian glutinous rice bars to China and Europe as well or not.

Mr. Somchai Asavapiyanond informed the shareholders that the dessert rice bars have been well received. There are nine dessert flavors in total, of which durian glutinous rice is among the first desserts sold. Durian glutinous rice bars will be presented in China in May. In addition, the Company has been contacted by distributors from China and the product is expected to generate sales and exports.

2. Mr. Pornpat Jintanawong, a shareholder attending the Meeting in person, inquired if there were any rice bar products that can be microwaved.

Mr. Somchai Asavapiyanond informed the shareholders that at present, there are three forms in which the rice bar products are sold, namely (1) selling through the Company's storefront, whereby it is heated in a baking process to make the product crispy, (2) selling in a frozen form in convenience stores, whereby consumers can heat them in a microwave, and (3) selling in a retort form, whereby the product can be heated in a microwave in a short time, in which this form is in its presentation stage in foreign countries and has not yet been sold in Thailand in such a manner.

3. Mr. Pornpat Jintanawong, a shareholder attending the Meeting in person, inquired that from the financial statements of Bake A Wish J.H.C. Co., Ltd., it was found that sales were about 10 percent of that of the Company. Therefore, he inquired whether the Company plans to buy the business or supply the product or not, and what the business plan for Bake A Wish J.H.C. Co., Ltd is.

Mr. Somchai Asavapiyanond informed the shareholders that the Company produces many products for Bake A Wish J.H.C. Co., Ltd., expected for approximately 70 percent of all Bake A Wish products. As for the production of other products, the Company is in the process of conducting a feasibility study and agreeing on details. The Company will further notify the shareholders.

4. Mr. Pornpat Jintanawong, a shareholder attending the Meeting in person, inquired about how much of its current production capacity has the Company used, and if in the future there is an increase in wages, how much will it affect the cost of production.

Mr. Somchai Asavapiyanond informed the shareholders that since the Company has two main factories at Amata City, as for the present bakery production overview, 60% - 65% of the production capacity has been used. The overall production capacity remaining is around 30%-40%, and the Company is confident that there is still sufficient production capacity. With regard to the present production capacity of rice bars, approximately 5% is used and the Company views that such production capacity can definitely support the growth in these 2 years. On the issue of wages, the Company keeps track of wage prices and it is expected that in 2023, wages will not increase significantly. However, the Company has adjusted labor costs by using machines to replace more workers. Hence, if the minimum wage were to be adjusted, the Company still views that it can handle it.

5. Mr. Pornpat Jintanawong, a shareholder attending the Meeting in person, inquired if there were more tourists during the period prior to the COVID-19 crisis or during the present period, what the differences are, and how price adjustment affects sales. He also asked for an update on the incidents of accidents at the factory and the Company's preventive measures for the future.

Mr. Somchai Asavapiyanond informed the shareholders that on the issue of the inflow of tourists after the COVID-19 crisis, it is still not as much as it was prior to the COVID-19 crisis. Nevertheless, the Company is starting to see good signs of growing sales from the arrival of more tourists. In the case of accidents, normally the Company already has measures to ensure the safety of the machines and has a close and regular inspection to prevent subsequent accidents.

6. Mr. Apinun Jirakomate, a shareholder attending the Meeting in person, asked the Company to describe PEN1 Company, and what products must the Company launch for PEN1 Company.

Mr. Somchai Asavapiyanond informed the shareholders that PEN1 Company is formed from a joint venture of three companies, namely (1) NSL Foods Public Company Limited (2) a subsidiary of Channel One 31, and (3) a subsidiary of Chern Yim; all three companies holding shares in equal proportion, with the goal of entering the beverage business and other businesses in the future. The first product is a Functional Drink which is expected to be released in the second - third quarter of this year, with the location of the first sale being 7-Eleven.

The reason for the joint venture to form PEN1 Company is to bring together the potential of the shareholders of the three companies. NSL has expertise in the food business and transportation, and has a good relationship with convenience stores and stores in the provinces. As for Channel One 31, it has media expertise and marketing expertise that can be communicated to consumers. With regard to Chuan Yim Group, it has expertise in organizing events across the country, mass-communication, and entertainment. All three companies, therefore, bring their own expertise to work together to enter the food and beverage industry.

7. Mr. Apinun Jirakomate, a shareholder attending the Meeting in person, inquired about how the increase in cheese prices and other production costs would affect the Company.

Mr. Somchai Asavapiyanond informed the shareholders that during the Russia-Ukraine War, cow's milk products (dairy products) are in short supply and prices rise significantly. The Company has been following the price since the end of 2022 and the Company has been looking for products to replace the products that are in short supply. However, for products that the Company cannot find replacements, the Company has adjusted the price according to the increased cost. Nevertheless, it did not cause sales to fall. For products other than dairy, there are both price adjustments up and down from the currency exchange rate, which the company can still control.

8. Ms. Vipa Boonkunchongcharoen, a shareholder attending the Meeting in person, inquired whether the Company still sets the revenue target for 2023 at THB 4,700 million and how would the electricity bill affect the cost.

Mr. Somchai Asavapiyanond informed the shareholders that based on the performance of the past 4 months, the Company still maintains the original target of THB 4,700 million and expects that the goal can be achieved. In terms of the increase in electricity costs, the Company uses the Company's electricity usage management method by reducing the maximum value of electricity (peak value) each day and using electricity economically. While the rising electricity cost has affected the Company to a certain extent, it can be offset by the Company's sales.

9. Mr. Kittipong Leehirunyapong, a shareholder attending the Meeting in person, inquired whether the 17% growth target at THB 4,700 million included Bake a Wish J.H.C. Company's plan or not.

Mr. Somchai Asavapiyanond informed the shareholders that such target already includes the implementation of the project of Bake a Wish J.H.C. Co., Ltd.

10. Mr. Kachen Pornthaweetham, a shareholder attending the Meeting in person, inquired how the Company sets the target for 2023.

Mr. Somchai Asavapiyanond informed the shareholders that the Company has set a target not lower than that of 2022.

11. Mr. Apinun Jirakomate, a shareholder attending the Meeting in person, inquired if the production of Functional Drinks by PEN1 Company is done on an outsourcing basis or by the investment in buying machineries.

Mr. Somchai Asavapiyanond informed the shareholders that it is outsourced to a supplier.

Since no shareholders or proxies propose any other agendas for consideration, the Chairman informed the Meeting that the 2023 Annual General Meeting of Shareholders has completed all the agenda items specified in the notice of the meeting. On behalf of the Board of Directors, the Chairman thanked all the shareholders for their time in participating in the Meeting today and stated to close the Meeting.

The Meeting was adjourned at 12.30 hours.

(Mrs. Suvimol Chrityakierne)

Chairman of the Board of Director

(Mrs. Jariya Musigchai)

Company Secretary