

Minutes of the 2024 Annual General Meeting of Shareholders

NSL Foods Public Company Limited

Date, Time, and Venue of Meeting

The 2024 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Monday, April 22, 2024 via electronic means (e-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2021) 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, serving as 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 (per share)	THB	1.00

In this regard, the Company had scheduled the record date to determine the names of the shareholders entitled to attend the 2024 Annual General Meeting of Shareholders on Monday, March 18, 2024 (Record Date).

There were a total of 11 shareholders attending the Meeting in person and 172 shareholders attending the Meeting by proxy, and as such, the total number of shareholders present in the Meeting amounted to 183 shareholders representing a total of 242,460,001 shares or equivalent to 80.82 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 (Article 33). This requires the presence of not less than twenty-five (25) shareholders in persons or by proxies (if any) or at least 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” window to cast your vote “Approval”, “Disapproval” or “Abstention” within the time limit (approximately 1 minute). After

submitting your votes, the system will show a pop-up asking if the votes are confirmed. Press OK to confirm the votes.

For participants attending the Meeting via mobile devices or tablets, please switch from the Zoom application back to the Chrome browser to cast your vote in the E-Voting menu.

If shareholders wish to change their vote, the shareholders can cast their voting again. However, the system will allow the shareholders to change their vote until the voting period for that agenda is closed.

3. For vote counting, the Company will deduct the votes of "Disapproval" or "Abstention" from the total number of votes.

In the event that the shareholders do not vote in the e-voting program or fail to cast their vote within the time limit on any agenda item, the Company will consider that you have Approved with that particular agenda item.

At the conclusion of each agenda, 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. Once the voting results for a particular agenda item are announced, it is considered final for that agenda item.
6. Shareholders having a special conflict of interest in any agenda shall have no right to vote in that agenda, except for the election of the director.
7. In counting votes for the meeting agenda of the 2024 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 "Abstention" as the total vote. The vote of

"Abstention" 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 and entitled to vote at the Meeting.

In this case, the Company will count the votes of the shareholders present at the Meeting "Approval" "Disapproval" and "Abstention" as the total vote. The votes "Disapproval" and "Abstention" 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 proxy holders 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 proxy holders 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 'Q&A' menu in the Zoom application, type your message, and press Enter to submit your message to the system. Kindly provide your full name and specify whether you are a shareholder or a proxy holder before posing each question. This is essential for accurate and comprehensive meeting recording purposes. Once received, our staff will read and address your questions in the order they appear in the system's timestamp.

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

In this regard, the Company requests the shareholders or proxy holders 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 Q&A 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 25, 2024 to April 19, 2024, 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. Supatra Kerinsaguna, from Kudun and Partners Co., Ltd., to oversee and monitor the vote counting.
11. The Company recognizes the importance of the personal data of the shareholders and proxy holders. 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 proxy holders of their personal data rights as per the details in the notice of the Meeting. In this Meeting, the Company takes visual and audio records of the Meeting in the form of video media, in which the Company will disclose such visual and audio records on the Company's website for the shareholders and all other parties involved to watch retrospectively.

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 the Executive Committee
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. Mrs. Pannipa Rodwanna Chairman of Audit Committee and Independent Director
7. Mr. Chaiwut Jumnongsutasathien Independent Director and Audit Committee
8. Mr. Anajak Limphaisan Independent Director and Audit Committee

Therefore, in the Meeting, there are 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. Ms. Waewdao Tanavatsatiend Vice President (Sales and Marketing – Food Services)
3. Mr. Visut Pornsalanu wattana Vice President (Sales and Marketing – Brand & Business Development)
4. Mr. Jirawat Daechasatien Director and Management of NSL Intertrade (2023) Co., Ltd.
5. Miss Veji Prachyasilpawut Director and Management of NSL Bake A Wish Co., Ltd.

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

1. Mr. Mongkol Somphol Audit Partner
2. Ms. Sudsawat Ritwara Audit Director

Legal Advisors attending the Meeting from Kudun and Partners Co., Ltd.

1. Mr. Kongkoch Yongsavasdikul Partner
2. Ms. Supatra Kerinsaguna Senior Associate

Mrs. Suvimol Chrityakierne, a chairman of the board of directors (the “**Chairman**”), presided as the chairman of the 2024 Annual General Meeting of Shareholders. The Chairman welcomed all attending shareholders and proxy holders 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 2023 Annual General Meeting of Shareholders

The Chairman informed the Meeting that the Company held the 2023 Annual General Meeting of Shareholders on Friday, April 21, 2023 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 2023 Annual General Meeting of Shareholders, which was held on Friday, April 21, 2023, and found the same to be duly and completely recorded, and thus deemed it appropriate to propose that the 2024 Annual General Meeting of Shareholders consider and adopt the Minutes of the 2023 Annual General Meeting of Shareholders.

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 proxy holders raised any inquiries or expressed opinions, the Chairman then asked the Meeting to vote.

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 resolved to adopt the Minutes of the 2023 Annual General Meeting of Shareholders, held on April 21, 2023, 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	242,493,802	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Abstained	0	-
Total	242,493,802	100.00

Remarks 1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.

2. In this agenda item, there were the additional shareholders registering to attend the Meeting by 2 shareholders, representing 33,801 shares, and as such, the total number of shareholders present in this agenda item amounted to 185 shareholders, representing a total of 242,493,802 shares.

Agenda Item 2 To acknowledge the Company's operating results for the year 2023

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 2023 under the heading Management Discussion and Analysis and Financial Highlights of the Annual Report 2023 (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 2024 Annual General Meeting of Shareholders acknowledge the Company's operating results for 2023. The Chairman delegated Mr. Somchai Asavapiyanond, Chairman of the Executive Committee, Mr. Weerachon Khaophon, Executive Vice President and Mr. Arkradej Liamcharoen, Vice president 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 2023, with the total revenue of 4,749 million Baht, which is an increase of approximately 740 million Baht from 2022, when the revenue was 4,010 million Baht. The majority of the revenue, accounting for 90.2%, came from bakery products and snacks sold in 7-11 stores. Specifically, the revenue from sales in 2023 amounted to 4,736 million Baht, marking an increase of about 18.3% or 734 million Baht from 2022, when the sales revenue was 4,002 million Baht.

In terms of operating profit, since 2023 was the first year that the Company had subsidiaries, the financial statements included both separate financial statements for the Company itself and consolidated financial statements. For the separate financial statements, the Company reported a profit of 345 million Baht, compared to a total profit of 298 million Baht in 2022. This represents an increase of about 47 million Baht, or 15.7%. However, due to last year's investments in two subsidiaries and one joint ventures, the first-year operations of these subsidiaries and joint ventures did not yet generate profit in the Company's consolidated financial statements, resulting in a consolidated profit of 332 million Baht.

In terms of expenses, the cost of distribution in 2023 was approximately 324.9 million Baht, which accounted for 6.8% of total revenue. This is very close to the cost of distribution as a percentage of total revenue in 2022, which was 6.7%. The

slight increase in expenses in 2023 was primarily due to marketing costs associated with preparing for product exhibitions both domestically and internationally. The majority of the distribution costs were related to the logistics of sales, where transportation costs increased proportionally with the volume of sales. The Company was able to maintain the transportation cost rate at approximately 4.8% of sales, which is close to the rate of the previous year.

Administrative expenses for the Company in 2023 totaled 117.5 million Baht, which is a slight increase from 101.4 million Baht in 2022. However, when compared to the total revenue, the Company has effectively managed to keep administrative expenses at a rate of 2.5%. The majority of these expenses are comprised of salaries and wages. When calculated as a percentage of sales, the Company has consistently controlled salary expenses. In 2023, this rate decreased from 1.6% of total revenue in 2022 to 1.5% of total revenue.

The consolidated financial statements, as of December 31, 2023, the Company reported total assets of 2,499.6 million Baht, total liabilities of 923.2 million Baht, and total shareholders' equity of 1,576.4 million Baht. In the separate financial statements, the total assets were 2,438.1 million Baht, total liabilities were 866.7 million Baht, and total shareholders' equity was 1,571.4 million Baht. The majority of the Company's assets consist of trade receivables and inventories, which have increased from the previous year due to increased sales. Regarding cash and bank balances, the Company had about 130 million Baht in 2023. Additionally, the Company also had approximately 200 million Baht from an IPO, bringing its total cash reserves to over 300 million Baht, indicating a strong cash flow and good liquidity.

Regarding liabilities, the Company has total debts of 923.2 million Baht, with the majority being accounts payables, which corresponds with the expansion of operations and increased revenue. As for loans from financial institutions, the Company has already utilized about 100 million Baht of borrowings since 2022, and it is anticipated that by August 2024, the Company will be able to fully repay these debts.

In terms of equity, the Company has fully complied with the legal requirements for legal reserve funds, and it has an unallocated retained earnings of 432.3 million Baht, an increase from the previous year, which aligns with the Company's increased profitability.

Then Mr. Somchai Asavapiyanond reported on last year's performance states that the Company has introduced several new products to the market, and in 2023, there are plans to enhance the flavors of products launched in the previous year. Additionally, the Company operates dedicated factory for producing Halal products, and has incorporated the Halal symbol into current products, with plans to develop new Halal products in the future.

For the Company's own branded business units, such as "Pang Tai" brand, they are sold in CJ Mart, Lotus's and Jiffy. For NSL Selection products, various brands are selected to work together, including Bake a Wish. In the past year, products such as choux cream and Jerry cheesecake have been successfully launched and received positive feedback. The Company also sells its products in premium section at 7-11 stores and offers pre-order cakes in 7-11 stores. Additionally, the Company collaborated with Chef Beam, a renowned pastry chef, who serves as the Executive Chef to develop pastries for the Company.

As for the rice bar product, they are sold through various channels such as Lion Air flights, kiosks, food trucks, and refrigerated sections. There has been an increase in catering services as well.

For the Food Services group, there is collaboration with Arigato and Top's Market for frozen bakery products. Additionally, there is continued importation and distribution of frozen beef and lamb, as well as frozen food ingredients, which are consistently supplied to restaurants. The Company plans to expand the Food Service group by expanding factories to process food and accommodate a wider range of Food Service products.

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.

Then, Mr. Weerachon Khaophonng provided further information regarding the operations of the subsidiary companies in the past year.

Mr. Weerachon Khaophonng reported to the Meeting that the Company has one joint ventures namely Pen 1 F&B Co., Ltd. ("**Pen 1 F&B**") and two subsidiaries namely NSL Bake A Wish Co., Ltd. ("**NSL Bake A Wish**") and NSL Intertrade (2023) Co., Ltd. ("**NSL Intertrade**"). The performance of the subsidiary company; NSL Bake A Wish, at the end of 2023, there were a total of 70 Bake A Wish branches, and 2 of them were branches of NSL Bake A Wish. The Company aimed to expand the number of NSL Bake A Wish's branches by at least 10 branches this year, focusing on Trendy Cake & Dessert products.

For NSL Intertrade, which objectives to export products, since the Company was newly established last year, it focused on building its identity, establishing networks, and generating revenue. NSL Intertrade exported canned corn to the UAE and retort desserts to China, this was done to test the market and establish a market presence for NSL Intertrade.

Mr. Arkradej Liamcharoen summarized on the utilization of funds obtained from the offering of ordinary shares to increase capital. The Company used the funds

to repay loans from financial institutions and utilized them as working capital exactly as proposed in the expenditure plan. Regarding the funds allocated for the construction of a new factory, only a portion was utilized, and the remaining amount was deposited into a fund, which could be utilized to expand business operations at an appropriate time.

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 proxy holders raised any inquiries or expressed opinions.

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, 2023

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, 2023 and profit and loss statement for the year ended December 31, 2023, 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 (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, 2023 is summarized as follows:

Description	Consolidated Financial Statements as of December 31			Separate Financial Statements as of December 31		
	2023 (THB)	2022 (THB)	Change percent + / (-)	2023 (THB)	2022 (THB)	Change percent + / (-)
Total assets	2,499,601,094	2,289,655,475	9.2	2,438,143,663	2,289,655,475	6.5

Description	Consolidated Financial Statements as of December 31			Separate Financial Statements as of December 31		
	2023 (THB)	2022 (THB)	Change percent t +/-(-)	2023 (THB)	2022 (THB)	Change percent t +/-(-)
Total liabilities	923,202,527	883,564,464	4.5	866,693,759	883,564,464	(1.9)
Shareholders' equity	1,576,398,567	1,406,091,011	12.1	1,571,449,904	1,406,091,011	11.8
Total revenues	4,809,325,428	4,009,771,324	19.9	4,748,698,545	4,009,771,324	18.4
Net profit	333,477,185	297,597,284	12.1	345,269,403	297,597,284	16.0
Earnings per share (THB/share)	1.11	0.99	12.1	1.15	0.99	16.2

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.

There were shareholders asking questions as follows:

(1) Mrs. Somrudee Kerdbankram (a shareholder attending the Meeting in person), inquired whether there is a possibility for the Company's management to organize the Annual General Meeting in hybrid, both online and offline.

The Meeting Facilitator explained to the shareholders that the Company is considering organizing meetings in a hybrid format, which may take place at the Company's headquarters or any other location. Once decided, shareholders will be informed of the details accordingly.

(2) Mrs. Somrudee Kerdbankram (a shareholder attending the Meeting in person), inquired that after the first quarter, are the Company's management still confident in achieving the 19% growth target for this year? What are the expected Gross Profit Margin and Net Profit Margin rates?

Mr. Somchai Asavapiyanond explained to the shareholders that the performance in the past quarter has been according to the expected plan, with a growth rate not less than 19%. However, the Company continuously assesses risks from various factors. The Company has plans and strategies in place to mitigate these risks, ensuring shareholders' confidence in meeting the targets for this year.

(3) Mrs. Somrudee Kerdbankram (a shareholder attending the Meeting in person), inquired that Managements anticipate which products will be flagship this year, and what is the projected proportion of exports compared to total revenue this year? Additionally, could you provide information on the revenue proportion of products in 7-11 stores compared to those not sold in 7-11 stores?

Mr. Somchai Asavapiyanond explained to the shareholders that products sold in 7-11 stores have seen growth in all categories. Flagship products may include macaron and chocolate ganache sold in 7-11 stores. Furthermore, new product groups such as fried donuts and Halal products are expected to contribute due to the Company's high-capacity Halal factory and variety types of Halal products are sold in 7-11 stores. Additionally, in the Food Service sector, the Company has expanded its service area, which is expected to increase sales, including co-branded products like NSL Bake A Wish, which is expected to generate revenue for the Company. Regarding exports, the Company believes it can drive sales growth in the future.

(4) Mr. Kittipong Leehirunyapong (a shareholder attending the Meeting in person) asked whether NSL Intertrade's 100 million Baht target and the Pen 1 F&B product's target are still the same after the first quarter.

Mr. Weerachon Khaophonong clarified to the shareholders that for Pen 1 F&B product, the Company has reduced related management expenses and has discussed market expansion and product development with partners to align with the target market in the third and fourth quarters. As a joint venture company, agreement must be reached among all three parties.

(5) Mr. Paisan Kittireungphon (a shareholder attending the Meeting in person) asked about this year's selling expense budget as a percentage of sales.

Mr. Arkradej Liamcharoen explained to the shareholders that the Company currently has plans to launch new products, which will increase marketing and sales promotion expenses. For the year 2024, there is increase in staff-related costs which is expected to be about 6% of sales revenue. Nevertheless, the Company will control these expenses to ensure they remain appropriate and necessary for business operations.

The Meeting Facilitator informed that the Meeting had no further questions. 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 Financial Statements for the year ended December 31, 2023, 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	242,502,602	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Abstained	0	-
Total	242,502,602	100.00

Remarks

1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
2. In this agenda item, there were the additional shareholders registering to attend the Meeting by 2 shareholders, representing 8,800 shares, and as such, the total number of shareholders present in this agenda item amounted to 187 shareholders, representing a total of 242,502,602 shares.

Agenda Item 4 To consider and approve the annual dividend payment and omission of the allocation of profits as a legal reserve 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, 2023, the Company's registered capital was 300,000,000, Baht and the Company had legal reserves of 30,000,000 Baht, 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 2023, the Company had a net profit from its operating results according to the separate financial statements in the amount of 345,269,403 Baht. 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 2023 to the shareholders at the rate of 0.65 Baht per share, totaling 195,000,000 Baht or representing 56.48 percent of the net profit according to the separate financial statements. The Company paid an interim dividend on September 8, 2023 at the rate of 0.30 Baht per share. The final dividend payment will be made at the rate of 0.35 Baht per share, in the total amount of 105,000,000 Baht. The comparison of dividend payments in the past year is as follows:

Details of Dividend Payment	2022	2023 (Proposed Year)
1. Net profit per the separate financial statements (THB)	297,597,284	345,269,403
2. Interim dividend (THB: share)	0.25	0.30
3. Annual dividend (THB: share)	0.30	0.35
4. Total dividend paid (THB)	165,000,000	195,000,000
5. Dividend rate per net profit (%)	55.44	56.48

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.

There were shareholders asking questions as follows:

(1) Mrs. Somrudee Kerdbankram (a shareholder attending the Meeting in person), inquired whether the managements intends to distribute dividends twice a year and will the dividend payout ratio will increase according to profits every year.

Mrs. Suvimol Chrityakierne clarified to the Meeting that the distribution of dividends depends on the Company's dividend policy and consider together with several factors, including the Company's annual performance.

(2) Mrs. Somrudee Kerdbankram (a shareholder attending the Meeting in person), inquired whether the pay-out ratio will remain constant or increase due to improved cash flow, as the Company plans to repay bank loans in August.

Mr. Arkradej Liamcharoen explained to the Meeting that it depends on the Company's cash flow as the Company still has plans to construct factories according to the previously announced spending plan. Based on financial forecasts, Mr. Arkradej sees that the pay-out ratio will not be lower than before and is likely to increase.

The Meeting Facilitator informed that the Meeting had no further questions. 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 2023 and the omission of the allocation of profits as a legal reserve 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 and casting their votes
Approved	242,502,602	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Abstained	0	-
Total	242,502,602	100.00

Remarks

- The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
- 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 Mr. Weerachon Khaophong, Mr. Arkradej Liamcharoen and Mr. Chaiwut Jumnongsutasathien, were directors who had to retire by rotation in 2024. For transparency and to be in line with the guidelines for good corporate governance, Mr. Weerachon Khaophong, Mr. Arkradej Liamcharoen and Mr. Chaiwut Jumnongsutasathien 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 2024 Annual General Meeting of Shareholders, there are 3 directors due to retire by rotation as follows:

No.	List of Directors	Position
1.	Mr. Weerachon Khaophong	Director
2.	Mr. Arkradej Liamcharoen	Director
3.	Mr. Chaiwut Jumnongsutasathien	Independent Director and Audit Committee

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 the Mr. Chaiwut Jumnongsutasathien who is 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 Mr. Chaiwut Jumnongsutasathien is 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 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 proxy holders 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 2023, namely (1) Mr. Weerachon Khaophonong (2) Mr. Arkradej Liamcharoen and (3) Mr. Chaiwut Jumnongsutasathien to return to their office as directors of the Company for another term, as proposed in all respects, with the voting results as follows:

1. Mr. Weerachon Khaophonong – Director

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	242,472,602	99.9876
Disapproved	30,000	0.0124
Voided Ballot	0	0.00
Abstained	0	-
Total	242,502,602	100.00

2. Mr. Arkradej Liamcharoen – Director

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	242,472,602	99.9876
Disapproved	30,000	0.0124
Voided Ballot	0	0.00
Abstained	0	-
Total	242,502,602	100.00

3. Mr. Chaiwut Jumnongsutasathien – Independent Director and Audit Committee

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	242,472,602	99.9876
Disapproved	30,000	0.0124
Voided Ballot	0	0.00
Abstained	0	-
Total	242,502,602	100.00

- Remarks
1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
 2. 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 2024

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 2024 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 2024 to be as follows:

Remuneration of the directors

Position	Remuneration/ Year (THB)		Change	
	2023	2024 (Proposed Year)	THB +/-	Percentage +/-
1. Chairman of the Board of Directors	380,000	380,000	-	0.00
2. Director	280,000	280,000	-	0.00
3. Chairman of the Audit Committee	380,000	380,000	-	0.00
4. Audit Committee Member	300,000	300,000	-	0.00

Remark: 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.

In addition, as a reward for the work of the Company's board of directors, which has helped oversee the Company's operations leading to better performance, and in line with the increased responsibilities from overseeing subsidiaries over the past year, as well as comparisons of director compensation with other companies listed on the Stock Exchange of Thailand and within the same industry, the board of directors has considered and deemed it appropriate to propose to the Meeting to approve the directors' bonus for the year 2024, with the total amount not exceeding 5,000,000 Baht.

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.

Non-monetary compensation and other benefits

The Board of Directors shall consider the justifications for these items, taking into account the net profit from the Company's operating results, its ability to pay, as well as 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 proxy holders 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 2024, as proposed in all respects, with the voting results as follows:

Shareholder’s votes	Number (votes)	Percentage of shareholders attending the Meeting
Approved	239,900,402	98.9269
Disapproved	2,602,200	1.0731
Voided Ballot	0	0.00
Abstained	0	0.00
Total	242,502,602	100.00

- Remarks**
1. The resolution on this agenda item must be approved by not less than two-thirds (2/3) of all votes of the shareholders present at the Meeting.
 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 2024

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 2024, per the list of the following auditors:

List of Auditors	CPA Registration No.	Number of Years Audited for the Company
Mr. Mongkol Somphol	8444	6
Ms. Sophaphan Saptippayarattana	6523	-
Ms. Porakoch Jongkolsiri	7150	-
Ms. Vayuree Jirakittidul	9140	-

Any 1 of the auditors shall conduct the audit and express their opinion on the Company's financial statements for 2024.

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 2024 for the Company in the amount of 2,200,000 Baht per year, in which the important information for consideration is as follows:

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and casting their votes
Approved	242,502,602	100.00
Disapproved	0	0.00
Voided Ballot	0	0.00
Abstained	0	-
Total	242,502,602	100.00

- Remarks
1. The resolution on this agenda item must be approved by a majority of votes of the shareholders present at the Meeting and casting their votes.
 2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 8 the amendment of Objectives of the Company and the revision to Clause 3 of the Company's Memorandum of Association to align with the additional amendment of the Company's objectives

In order for the Company to extend the Company's services to its subsidiaries in the future, specifically in accounting and management, three additional objectives will be included, bringing the total to 48 objectives. The details are as follows:

- (46) Engaging in legal, accounting, engineering, architectural, and advertising services.
- (47) Providing management or technical services to affiliated enterprises or branches.
- (48) Offering support services to affiliated enterprises or branches in general management, business planning, and business coordination, including financial and accounting consulting

To align with the amendments to the Company's objectives, it is necessary to make revisions to Clause 3 of the Company's Memorandum of Association. The revised Clause 3 shall be detailed as follows:

"Clause 3. The Company shall have a total of 48 objectives, as detailed in the attached Form BMJ.002."

The Board of Directors has considered this matter and thus deemed it appropriate to propose the 2024 Annual General Meeting of Shareholders approving the amendment of Objectives and the revision to Clause 3 of the Company's

Memorandum of Association as outlined in all respects. Additionally, The Board of Directors has considered and deemed it appropriate to propose the 2024 Annual General Meeting of Shareholders approving authorizing persons assigned by the Board of Directors to certify applications or relevant documents in relation to registrations of the amendment to the Objectives and Memorandum of Association of the Company at the Department of Business Development, Ministry of Commerce, and to take any reasonable undertakings which are necessary and relevant to such process in order to comply with the registrar's order(s).

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 proxy holders 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 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 (2022):

Shareholder's votes	Number (votes)	Percentage of shareholders attending the Meeting and entitled to vote
Approved	242,472,602	99.9876
Disapproved	30,000	0.0124
Voided Ballot	0	0.00
Abstained	0	0.00
Total	242,502,602	100.00

Remarks

1. The resolution on this agenda item must be approved by not less than three-fourths (3/4) of all votes of the shareholders present and entitled to vote at the Meeting, including any abstentions as the basis of the vote counting.
2. In this agenda item, there were no additional shareholders registering to attend the Meeting.

Agenda Item 9 To consider other matters

For this agenda item, the Chairman allowed the shareholders or proxy holders 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. Mrs. Somrudee Kerdbankram (a shareholder attending the Meeting in person), inquired that will there will be a relocation of the manufacturing plant from Bang Bua Thong to Rom Klao, Lat Krabang, and whether the old factory will be renovated or sold.

The Meeting Facilitator and Mr. Mr. Weerachon Khaophonong clarified to the shareholders that the original factory, which serves as a warehouse and cold storage facility, will continue to be used for storage and distribution. The new Bang Sao Thong, Bang Phli factory is a seafood processing plant, moved to accommodate increased production. The old factory at Branch 3 (Bang Bua Thong) will be renovated to become a Halal product manufacturing plant for Factory 1 (Amata City).

2. Mrs. Somrudee Kerdbankram (a shareholder attending the Meeting in person), asked why does the factory in Bang Bua Thong have three different location?

Mr. Somchai Asavapiyanond explained to the shareholders that this is due to the Company's expansion since its establishment in 2003, which took place before it was listed on the stock market. Each factory was expanded to accommodate growth at different times.

3. Mrs. Somrudee Kerdbankram (a shareholder attending the Meeting in person), inquired that does the Company plan to engage in joint ventures or take over other businesses in the future?

Mr. Somchai Asavapiyanond explained to the shareholders that the Company has a strategy to be a sustainable business and is therefore continuously evaluating joint venture opportunities to promote strong growth. There may be chances to partner with other companies in the future, and if such partnerships occur, the Company will inform the shareholders through the SET disclosure.

4. Miss Natcha Jutasiriwong (a shareholder attending the Meeting in person), inquired about the change in the investment model in SPCI as reported via the SET disclosure channel.

Mr. Somchai Asavapiyanond clarified to the shareholders that after consider the risk factors from investment, the Company believes that the investment model of establishing a new company is more rational and reduces potential risks to the Company more than investing in an existing company. This new company setup model is similar to the investment in NSL Bake A Wish Co., Ltd.

Since no shareholders or proxies propose any other agendas for consideration, the Chairman informed the Meeting that the 2024 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 12.10 hours.

(Mrs. Suvimol Chrityakierne)

Chairman of the Board of Director

(Mrs. Jariya Musigchai)

Company Secretary