

## Minutes of the 2020 Annual General Meeting of Taokaenoi Food & Marketing Public Company Limited (the “Company”)

**Time and place**            The meeting held on Monday, August 17, 2020 at 14.00 hours at Amber Room 2-3, Impact Exhibition Center (Hall 8) Muang Thong Thani, Ban Mai Sub-district, Pak Kret District, Nonthaburi Province.

### **Opening of the meeting**

The Company Secretary team informed the Meeting of the voting procedures and introduced Directors and Executives in attendance.

The Company Secretary team informed the Meeting that, in the interests of good corporate governance policy regarding the rights of shareholders, the Company had provided the shareholders with the right to new matters to be included in the meeting agenda, including the right to nominate qualified persons for appointment as Directors of the Company by submitting such nominations on the Company’s website at [www.taokaenoi.co.th/ir](http://www.taokaenoi.co.th/ir) between November 27, 2019 and January 31, 2020, as well as giving notice of such information via the SET portal. No shareholder proposed to add any item to the meeting agenda or to nominate any person for appointment as a Director of the Company in replacement of the Directors who were due to retire by rotation. Furthermore, the Company had publicized the documents in relation to the meeting on the Company’s website since July 22, 2020 for the shareholders’ information prior to the Meeting, including sending the said documents to shareholders in advance via the Thailand Securities Depository Co., Ltd., which is the registrar of the Company.

In accordance with the Emergency Decree on Public Administration in Emergency Situation and approval for holding the Meeting from government authority, to prevent the spread of the Coronavirus Disease (COVID-19) pandemic and protect the health of the Meeting attendees, the Company had acted as follows:

1. Set up a screening point and a questionnaire for screening those at-risk.
2. Asked attendees to refrain from eating at the Meeting place and for cooperation in wearing surgical masks throughout the duration of the Meeting.
3. Not provided a microphone for inquiries. The shareholders could send questions to the officer of the Company during the consideration of the agenda item to be collected and passed to the Chairman.

The Company Secretary team informed the Meeting regarding the voting procedures and the vote counting for each agenda item as follows:

1. In voting at the Meeting, one share was equivalent to one vote.
  - Agenda items 1, 3, 5 and 7 would be passed by a majority vote of the shareholders who attend the Meeting and cast their votes.
  - Agenda items 2 and 4 were for acknowledgement only. They did not require a vote.
  - Agenda item 6, to consider and approve the directors’ remuneration, had to be passed by a vote of not less than two-thirds of the shareholders who attend the Meeting and eligible to vote.

- Agenda item 8, to consider and approve the amendment of the company's articles of association, had to be passed by a vote of not less than three-fourths of the votes of the shareholders present and eligible to vote.
2. For a shareholder attending the Meeting in person, the Company provided ballots for use in the event that any shareholders disagreed or abstained from voting on an agenda item.

The Chairman of the Meeting must ask whether any shareholder disagreed or abstained, and such shareholder must show his/her hand. The officer of the Company would collect such ballot and deduct the number of ballots marked with a vote of disapproval or abstention from the total number of votes. The remaining votes would be considered as votes for approval.

For the agenda item regarding the appointment of the Directors, the officer of the Company would collect the ballots with votes of approval, disapproval or abstention for individual vote counting for appointment of Directors.

3. For the vote counting in this Meeting, the Company had utilized a program for holding the shareholders' meeting which was a barcode system, and asked Kudun and Partners Limited, the Company's Legal Advisor act as the meeting inspector in order to ensure that the vote counting was carried out transparently, legally and in line with the Articles of Association of the Company.
4. A shareholder attending the meeting and casting a vote by proxy does not have to vote again as the company will have collected votes on the computer already.
5. The shareholders or proxies who arrived at the meeting late would be entitled to vote only on the agenda items which were being considered at the time of their arrival and thereafter only.
6. After the meeting, shareholders were requested to return the ballots to an officer for each agenda item before leaving the meeting in order to comply with good corporate governance principles.
7. The Company would collect such questions and provide answers in the Meeting which are directly relevant to the agenda items requiring voting. Other questions and suggestions would be summarized and addressed by the Company in the Minutes of the Shareholders' Meeting, which would be disseminated through the SET portal and the Company's website within 14 days from the adjournment of the Meeting.

The Company Secretary team introduced to the Meeting the Board of Directors, the Executives, the Auditor, the Financial Advisor, and the Legal Advisor.

**The Board of Directors, 8 persons**

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|-----------------|------------------|--|
| 1. Mr. Yuth     | Vorachattarn     | Chairman of the Board of Directors/ Independent Director/<br>Member of the Audit Committee/ Member of the<br>Nomination and Remuneration Committee |
| 2. Mrs. Wanee   | Thasanamontien   | Independent Director/ Chairman of the Audit Committee/<br>Member of the Nomination and Remuneration Committee                                      |
| 3. Mr. Chaiyong | Ratanachroensiri | Independent Director/ Member of the Audit Committee/<br>Chairman of the Nomination and Remuneration Committee                                      |

4. Mr. Somboon Prasitjutrakul	Director and Executive Director/ Member of the Nomination and Remuneration Committee
5. Mr. Itthipat Peeradechapan	Director/ Chief Executive Officer
6. Miss Orrapat Peeradechapan	Director/ Managing Director (International Trade and Management)/ Chairman of Risk Management Committee
7. Mr. Jirapong Suntipiromkul	Director/ Deputy Managing Director/ Member of the Risk Management Committee
8. Miss Porntera Rongkasiriphan	Director/ General Manager / Member of the Risk Management Committee

Remark 100 percent of the Directors were in attendance at the Meeting.

### Executives

1. Mr. Nutchatpong Peeradechapan	Managing Director (Business Support)
2. Mr. Woothi Kruanamkhum	Chief Operating Officer
3. Mr. Prin Pitchayavijit	Chief Human Resources Officer
4. Mr. Prayut Apisitsareekul	Chief Strategy & Commercial Officer
5. Mr. Koosoon Rattanaporn	Chief Financial Officer

### Auditor

Mr. Choopong Surachutikarn	Certified Public Accountant No. 4325 Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
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### Legal Advisors

Mr. Kudun Sukhumananda	Kudun and Partners Limited
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Mr. Yuth Worachattarn, the Chairman of the Board of Directors, presiding as the Chairman of the Meeting (the “**Chairman**”), informed the Meeting that the Company had scheduled the date to determine the names of the shareholders entitled to attend the 2020 Annual General Meeting of Shareholders to be on July 9, 2020, the share register book closure date which were 13,099 shareholders representing 1,380,000,000 shares. At the beginning of the Meeting, there were 45 shareholders attending the Meeting in person, representing 454,722,168 shares, and by proxy 1,013 shareholders representing 468,554,319 shares, so there were in total 1,058 shareholders attending the Meeting in person and by proxy representing 923,276,487 shares in aggregate, equivalent to 66.90 percent of the total 1,380,000,000 shares of the Company. A quorum was thus constituted according to Article 33 of the Articles of Association of the Company. The Chairman declared the Meeting open and then conducted the Meeting according to the following agenda items:

**Agenda Item 1:** To consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders, held on Thursday, April 25, 2019

The Chairman informed the Meeting that the Company had convened the 2019 Annual General Meeting of Shareholders, held on Thursday, April 25, 2019 and published a copy of the Minutes thereof via the SET portal and on the Company’s website on May 10, 2019, which was within 14 days after the Shareholders’ Meeting. The details of the minutes are set out in Attachment No. 1, which was sent to the shareholders together with the invitation to this Meeting. The Board was of the opinion that the Minutes of the 2019 Annual General Meeting of Shareholders were recorded correctly and recommended that the 2020 Annual General Meeting of Shareholders certify the said Minutes.

The Chairman gave the Meeting an opportunity to raise additional questions.

No shareholders raised any questions. The Chairman, therefore, proposed that the Meeting consider and certify the Minutes of the 2019 Annual General Meeting of Shareholders.

**Resolution:** The Meeting resolved, a unanimous vote of the shareholders attending the Meeting and casting their votes, to certify the Minutes of the 2019 Annual General Meeting of Shareholders, held on Thursday, April 25, 2019 as follows:

Approved	923,276,578	votes, equivalent to	100.00	Percent
Disapproved	0	votes, equivalent to	0.00	Percent
Abstained	0	votes, equivalent to	0.00	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	percent

**Agenda item 2:** To acknowledge the report on the Company’s operational performance of 2019

The Chairman clarified to the Meeting that according to Clause 3 of the Regulations of the Stock Exchange of Thailand Re: Preparation and Submission of Financial Statements and Reports on Financial and Non- Financial Information of Listed Companies B.E. 2560 (2017) and Article 41 of the Company’s Articles of Association, the Company has summarized the overall performance and major changes of the year 2019 for the shareholders’ information. The details are as set out in Attachment No. 2, which was sent to the shareholders together with the invitation to this Meeting. He then delegated Mr. Jirapong Suntipiromkul, Deputy Managing Director, to report the Company’s operational performance to the Meeting.

Mr. Jirapong Suntipiromkul informed the Meeting that, in the year 2019, the Company had sales of THB 5,267 million, a decrease of 3 percent, comprising domestic sales which accounted for 40 percent, China sales which accounted for 36 percent and international sales which accounted for 24 percent. These figures were before the Coronavirus Disease (COVID-19) pandemic. Total sales had decreased due to the decrease of sales in China as a result of change of distributor in China.

Domestic market, the Company had total sales of THB 2,120 million, an increase of 3 percent, while the Company still holds the largest market share of seaweed snack at 69 percent. However, the overall picture was that the snack market in Thailand had increased by 4.7 percent, while the seaweed snack had decreased by 3.4 percent. The domestic sales in 2019 had increased because of the co-branding with Pringles to launch new products and the launching of healthy products such as seaweed products “Good Day”, Whey Protein Bars “Power Bar” and Pre-Workout Supplements. Furthermore, Taokaenoi Restaurant and Franchise Company Limited, a subsidiary, had been operating a quick service restaurant (QSR) business, namely Hinoya Curry. However, during of the year 2019, there were various

events that adversely affected tourism, as a result of which sales from the tourists' market had not achieved the target.

China market, the Company had total sales of THB 1,906 million, a decrease of 13 percent, as the Company had changed its distributor from 2 - 3 distributors to 1 distributor named Orion Group at the end of the year 2019. The Company had opened online distribution channels by opening an official account to conduct online marketing activities on popular platforms such as Taobao, and TMall. At the same time, the Company had implemented branding in its main customer groups by using brand ambassadors, such as the boy band "SBFIVE". The change of distributor had incurred a listing fee, which was part of an agreement between the Company and the Orion Group that was valid from the fourth quarter of year 2019 until the third quarter of year 2020.

Other international markets, which accounted for 24 percent of total sales in year 2019, the Company had total sales of THB 1,241 million, an increase of 6 percent, as most of the sales came from CLMV (Cambodia, Laos, Myanmar, and Vietnam), the United States of America. Apart from, the Company was interested in the United States market, where the Company had adjusted its strategy. It had initially buy a factory to produce roasted seaweed in California. Later, the Company decided to close the factory to reduce costs and changed to outsource manufacturing. Fried seaweed, grilled seaweed, and tempura seaweed are still imported from factories in Thailand. The United States marketing team is currently working on selling the Company's products in the Modern Trade market via Costco, CVS Pharmacy and Family Group in Hawaii, which resulted the sales in other international markets increasing by 6 percent. In addition to the United States market, the Company had expanded its market channels in other international markets such as Canada and Europe.

In year 2019, the Company had gross profits of 28.1 percent, higher than gross profit for the year 2018 which was 27.5 percent. The reason for the gross profit increase was that the Company had used some seaweed from the year 2019, which had cost around 10 percent cheaper to produce than in the previous years. In the meantime, because of the decrease in production due to the decrease of sales in China, the Rojana factory which was focused on the export market had adjusted its production and this had caused the cost per unit production costs to become higher. The closure of the factory in Los Angeles, California, USA, had caused some expenses to be recognized and resulted in the performance of the Company in year 2019 being profitable.

Regarding the operation in the second half of the year 2020, for the domestic market, the Company will launch new Non-Seaweed products as well as exercise marketing cost control measures. For the China market, the Company will launch new products to increase the sales. For the United States market, in the first half of the year, the Company had new high sales which are expected to return to profitable figures in the second half of the year.

For other international markets, the Global Brand strategy has been pursued by focusing on potential countries such as the CLMV.

Regarding production, due to the situation of the Coronavirus Disease (COVID-19) pandemic in the first half of the year, the factory consolidation plan was conducted earlier in order to increase productivity, flexibility and reduce production costs, including adjusting the production in the Nopawong factory to support product research and development and to increase the production performance. In addition, the seaweed from the year 2019 will be used in all products on the second half of the year.

In addition to the operational performance, the Company has declared its intention to participate in the Private Sector Collective Action against Corruption (CAC). Moreover, the Company has accepted the participate of SD Journey program arrange by the Stock Exchange of Thailand and will be evaluate the Sustainable Stock Exchanges standard.

The Chairman gave the Meeting an opportunity to raise additional questions.

**Mr. Sombat Hor. Peanchaen**, a shareholder present in person, inquired about the Company's marketing plan for the year 2020 and in the future.

The Chairman clarified that Mr. Jirapong Suntipiromkul had provided a preliminary explanation of the Company's 2020 marketing plan and delegated Mr. Itthipat Peeradechapan, Chief Executive Officer, to report the details of the marketing plan to the Meeting.

Mr. Itthipat Peeradechapan, explained that this year, the situation of the Coronavirus Disease (COVID-19) pandemic had affected many areas. Since China had announced lockdown, this had affected the Company's export sales and tourist markets, so the Company had decided to reduce the marketing cost since the end of January 2020. Other countries had announced lockdown in the second quarter, while China had recovered in the second quarter. As a result sales in the second quarter had improved. The Company's management team also had a meeting with Orion Group, a distributor in China, which caused the China sales in the first half of the year to go well. Even if the number of sales had decreased, the decrease was minimal compared to other products exported from Thailand to China.

The Company had closed 10 branches of Taokaenoi Land during the first half of this year which were branches that focused on the tourists' market, while at the end of 2019, the Company had planned to close 3 - 4 branches of Taokaenoi Land which were not profitable. At present, the Company has 9 branches of Taokaenoi Land. To reduce expenses, the Company has reduced production capacity and consolidated its factories to carry out production at Rojana factory which had been granted benefits by the Board of Investment (BOI) to manage expenses, reduce production capacity, and as a result net profits were close to the previous year.

For the United States market, the sales during the first half of the year had achieved the target, especially in the second quarter in which the Company had enjoyed new high sales. The Company had foreseen that the United States market has opportunities for growth. The sales had been increasing in all distribution channels which the highest sales were from Costco distribution channels. The Company had focused on the United States market intending to make it profitable in the fourth quarter. Due to the situation of the Coronavirus Disease (COVID-19) pandemic in the United States had not improved much. It is expected to recover and be profitable in the fourth quarter once the situation returns to normal. In addition, the Company will continue to push forward with the China market as planned.

For the recovery of the domestic market and other international markets, since the sales of seaweed products from tourists accounted for 20 percent of the total sales and it is expected that tourism will not be open freely in the fourth quarter, the Company will have total sales less than the previous total sales prior the Coronavirus Disease (COVID-19) pandemic and will have total sales accounting for 80 - 90 percent of the previous total sales. The Company has reduced many expenses and the sales in international markets are still satisfactory.

The Company has continued to expand into international markets according to the vision of the Company. In the second half of the year 2020, the Company will focus on the North American market and CLMV. The Company can see that there is an opportunity to grow in the North American market by expanding distribution channels and recruiting partners. The CLMV is another international market that the Company will focus on as such countries had reported few cases of coronavirus infection (COVID-19) and few lockdown areas announcements, and therefore it is expected that there will be less economic impact.

The Company will launch new products by Co-Branding with other products to expand into the

domestic market. It is expected to generate sales in amount of THB 30 million and will be launched in October. There are 5 Co-Branding products, which the first product will be a cooperation with Taiwan which is expected to generate domestic sales of THB 60 million this year and THB 150 million in the next year. The other products will be market testing products and the budget will be used sparingly.

In addition, the Company has consolidated the factories in order to increase efficiency, flexibility and reduce costs, meaning that the Company should have profits and reduce costs for next year in an amount of not less than THB 100 million, and continue to improve the Nopawong factory to increase production potential and support products' research and development in order to diversify the risks of the seaweed business.

Regarding raw materials, the Company will use seaweed from the year 2019 in the third and fourth quarter of this year and the whole of next year. The seaweed stocks are still sufficient for production for next year and the Company expects to purchase less seaweed because its stocks are sufficient for production. If the operation goes as planned, the Company will have more profits. Anyway, the Company is concerned about the situation of the Coronavirus Disease (COVID-19) pandemic, which may get worse. The Company had a reserve fund which is sufficient for a period of 1 year, and the Company will also appoint Mr. Jirapong Suntipiromkul to manage the Company's compliance, to develop the organization and to reduce expenses.

No shareholders raised any questions regarding the business operation in 2019. As this agenda item was for shareholders' acknowledgment, voting was not required.

**Agenda item 3: To consider and approve the financial statements ended December 31, 2019**

The Chairman delegated Mrs. Wanee Thasanamontien, Chairman of the Audit Committee to report the details of this agenda item.

Mrs. Wanee Thasanamontien informed the Meeting that, to comply with Section 112 of the Public Company Limited Act B.E. 2535 (as amended) ("**Public Company Limited Act**") and Article 40 of the Company's Articles of Association, the Company had prepared the financial statements for the year ending December 31, 2019 which was audited by the Company's auditor, Deloitte Touche Tohmatsu Jaiyos Company Limited, and reviewed by the Audit committee. She then delegated Mr. Jirapong Suntipiromkul, Deputy Managing Director, to report the details of the financial statements to the Meeting.

Mr. Jirapong Suntipiromkul explained that the Company's financial statements for the year ended December 31, 2019 were financial statements on which the auditor had given an unqualified opinion and explained in summary to the Meeting as follows:

Profit and Loss Statements of year 2019, the Company had revenue from sales of THB 5,267 million, a decrease of 3 percent. The Company had gross profits of THB 1,480 million or equivalent to 28.1 percent of the revenue from sales, lower than the gross profit for the year 2018, a decrease of 1 percent. Profit before income tax expense for the year 2019 of THB 373 million or equivalent to 7.1 percent of the revenue from sales, lower than the profit before income tax expense for the year 2018, a decrease of 29 percent or THB 150 million. And profit after income tax expense for the year 2019 of THB 366 million or equivalent to 7.0 percent of the revenue from sales, lower than the profit after income tax expense for the year 2018, a decrease of THB 459 million or 20 percent.

Statement of Financial Position, the Company had Cash and cash equivalents of THB 162 million, Trade and other current receivables of THB 919 million, with an average of 40 Receivable Days for domestic receivables and less than 10 Receivable Days for International receivables since the Company mostly used Cash On Delivery (COD) conditions. Inventories of THB 1,333 million, of which



79 percent are raw materials i.e. seaweed, 8 percent are packaging and 13 percent are finished goods. Total Assets of THB 3,707 Million, compared with Total Assets for the year 2018, a decrease of THB 81 million. Fixed Assets (Property, plants and equipment) of THB 1,019 million, while the Company had Fixed Assets for the year 2018 of THB 1,118 million, which had decreased due to depreciation and write-off of defective items which are not in use. Deferred tax assets of THB 66 million as a result of the recognition of losses in the United States, and Other non-current assets of THB 51 million, which is the deposit of Taokaenoi Land and the deposit for investing in other fixed assets. As mentioned regarding the closure of Taokaenoi Land branches, at the end of the year 2019, the Company had 19 branches of Taokaenoi Land and 4 branches of Hinoya Curry Restaurant, whereas currently there are 9 branches of Taokaenoi Land and 5 branches of Hinoya Curry Restaurant. For the liabilities, not much has changed, the Company has Short-term borrowings from financial institutions of THB 855 million, Trade and other current payables of THB 604 million, Corporate income tax payable of THB 12 million, and Other current liabilities from the customers' collection in advance of THB 46 million. Due to the situation of the Coronavirus Disease (COVID-19) pandemic, the Company had carefully monitored and prepared its cash flow, including funding sources to support businesses in various fields, which are expected to go well.

The Chairman gave the Meeting an opportunity to raise additional questions.

No shareholders raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the financial statements ended December 31, 2019.

**Resolution:** The Meeting considered and resolved, a unanimous vote of shareholders attending the meeting and casting their votes, to approve the financial statements ended December 31, 2019, which were audited and certified by the Auditor and approved by the Audit Committee, including the Board of Directors as follows:

Approved	923,276,578	votes,	equivalent to	100.00	Percent
Disapproved	0	votes,	equivalent to	0.00	Percent
Abstained	0	votes,	equivalent to	0.00	Percent
Void Ballot(s)	0	votes,	equivalent to	0.00	percent

**Agenda item 4: To acknowledge the interim dividend payments and Propose Dividend not pay for the year 2019**

The Chairman informed the meeting that, To comply with Section 115 of the Public Company Limited Act and Article 44 of the Company's Articles of Association, the Annual General Meeting of shareholders can allocate the Company's profits to a legal reserve and dividend payment, and the Board of Directors can approve the payment of an interim dividend in the event that the Company has sufficient profits and must report it to the next general meeting of shareholders.

As at December 31, 2019, the Company's capital was THB 345,000,000 and its legal reserve was THB 34,500,000, equal to 10 percent of the registered capital, which is in line with the requirements of the law, and the Company does not have a duty to allocate the profits to a legal reserve for year 2019.

The Company has a policy to distribute dividends at the rate of not less than 40 percent of the net profit as specified on the separate financial statements, after deducting taxes, legal reserve and other reserves (if any). The Company may consider changing the dividend distribution in the case of necessity or extraordinary circumstances as it deems appropriate.



In 2019, the operating results and financial position of the Company per the separate financial statements for the year ended December 31, 2019 show a net profit in respect of the Company's shareholders' equity in the amount of THB 429,293,287, including retained earnings for dividend payments to the shareholders. Thus, the Company deemed it appropriate to propose that the Shareholders' Meeting acknowledge the interim dividend payments on two occasions at the rate of THB 0.26 per share, totaling THB 358,800,000, (representing 84 percent of the profit for the year as per the separate financial statements, divided into interim dividend payments)

- the first half of the year at the rate of THB 0.11 per share, totaling THB 151,800,000 on September 11, 2019.
- the second interim dividend payment from the Company's profits at the rate of THB 0.15 per share, totaling THB 207,000,000 on April 24, 2020, which was made to minimize the potential impact on the shareholders from the indefinite postponement of the Shareholders' Meeting of the Company due to the Coronavirus Disease (COVID-19) pandemic.

Therefore, the Company proposed that no further dividend payment shall be made out of the operating results for the year 2019.

Upon comparison with the dividend payment for the year 2018, the Company has made the total dividend payments of THB 469,200,000, at the rate of THB 0.34 per share (representing 96 percent of the net profit per the separate financial statements).

The Chairman gave the Meeting an opportunity to raise additional questions.

No shareholder raised any questions. As this agenda item was for shareholders' acknowledgment, voting was not required.

**Agenda Item 5: To consider and approve the election of the directors to substitute the directors due to retire by rotation**

The Chairman informed the meeting that, To be in line with Good Corporate Governance and to ensure the shareholders independently cast their votes, the Chairman asked the directors who have an interest in this agenda item to leave the meeting room and delegated Mr. Chaiyong Ratanachroensiri, Chairman of the Nomination and Remuneration Committee act as Chairman and report the details of this agenda item.

Mr. Chaiyong Ratanachroensiri informed the Meeting that, in compliance with Sections 71 of the Public Limited Company Act and Article 15 of the Company's Articles of Association, one-third of the directors must retire from office by rotation at each Annual General Meeting of Shareholders, The Directors who retire by rotation may be reappointed as directors

At the 2020 Annual General Meeting of Shareholders. the three Directors who were due to retire by rotation were as follows:

<u>Name</u>	<u>Position</u>
1. Mr. Yuth Worachattarn	Chairman of the Board of Directors/ Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee
2. Ms. Orrapat Peeradechapan	Director/ Chairman of Risk Management Committee/ Managing Director (International Trade and Management)
3. Mr. Jirapong Suntipiromkul	Director/ Member of the Risk Management Committee/ Deputy Managing Director

Furthermore, the Company provided the opportunity to the shareholders to nominate candidates to be directors in advance, during the period from November 27, 2019 to January 31, 2020, however, no one put any names forward.

These three retiring directors have full qualifications according to the Company's policy which is in accordance with the regulations under the Public Limited Company Act and of the Securities Exchange Commission and the Stock Exchange of Thailand. They are knowledgeable, competent, experienced, and skillful. They have leadership, vision, morality, ethics, and they have a good attitude towards the Company. They also are available to perform their duties as directors of the Company. These three retiring Directors have no directorship or management positions in other organizations with conflicts of interest with the Company.

Moreover, the person who will take the position of Independent Director also possesses the qualifications for an Independent Director as prescribed in the regulations of the Office of the Securities and Exchange Commission and can independently express his/her opinions. The Board of Directors therefore deemed it appropriate to propose that the 2019 Annual General Meeting of Shareholders consider and elect the directors in replacement of those who are due to retire by rotation.

The profiles and expertise of the nominated candidates, directorship duration, attendance at meetings of the Board and subcommittees during the last year, numbers of shares held in the Company, positions as Directors or executives in other companies, as well as the relationships of the proposed candidates, are provided here in [Attachment No. 3](#).

The Chairman gave the Meeting an opportunity to raise additional questions.

**Mr. Supachai Numkiatsakul**, a proxy from the Thai Investors Association, inquired if Mr. Yuth Worachattarn had held such position as independent director for more than 9 years.

Mr. Chaiyong Ratanacharoensiri explained that Mr. Yuth Worachattarn has held such position as a director of the Company for 8 years, and if the Meeting resolves to approve the appointment of Mr. Yuth Worachattarn for another term, Mr. Yuth Worachattarn will hold such position as independent director for more than 9 years. However, there is no law prohibiting a director or independent director from holding such position for more than 9 years. Therefore, Mr. Yuth Worachattarn's position as independent director remains consistent and in accordance with the law. Moreover, Mr. Yuth Worachattarn is knowledgeable, competent, experienced, and skillful which is suitable for holding the position as an independent director of the Company.

No shareholder raised any questions. The Chairman, therefore, proposed that the Meeting consider the matter for approval.

**Resolution:** The Meeting considered and resolved to approve by a majority vote of the shareholders attending the Meeting and casting their votes, the appointment of Mr. Yuth Worachattarn Miss Orrapat Peeradechapan, and Mr. Jirapong Suntipiromkul, who were due to retire by rotation, for another term as follows:

1. Mr. Yuth Worachattarn

Approved	921,076,434	votes, equivalent to	99.76	Percent
Disapproved	2,200,164	votes, equivalent to	0.24	Percent
Abstained	0	votes, equivalent to	0.00	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	percent

2. Ms. Orrapat Peeradechapan

Approved	921,942,734	votes, equivalent to	99.86	Percent
Disapproved	1,333,864	votes, equivalent to	0.14	Percent
Abstained	0	votes, equivalent to	0.00	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	percent

3. Mr. Jirapong Suntipiromkul

Approved	920,910,534	votes, equivalent to	99.74	Percent
Disapproved	2,366,064	votes, equivalent to	0.26	Percent
Abstained	0	votes, equivalent to	0.00	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	percent

**Agenda Item 6: To consider and approve the directors' remuneration for the year 2020**

The Chairman requested Mr. Chaiyong Ratanachroensiri, the Chairman of the Nomination and Remuneration Committee, to present this agenda item to the meeting for consideration.

Mr. Chaiyong Ratanachroensiri informed the Meeting that Article 90 of the Public Limited Company Act prohibits any payment or any assets being given to a Director unless it is remuneration from the Company, and under Article 16 of the Company's Articles of Association, the Directors shall be entitled to remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms as approved by a General Meeting of Shareholders. The remuneration for Directors might be determined as a fixed figure or as a regulation to be further fixed, and it might be determined to be effective for a period of time or until any change is made. In addition, the Directors shall be entitled to allowances and benefits according to the Company's regulations.

With respect to the remuneration of Directors in the 2020 Annual General Meeting of Shareholders, the Nomination and Remuneration Committee considered the matter and agreed that the remuneration of Directors was appropriate considering the duties and responsibility of the Board of Directors and Subcommittee, which remuneration of Directors has been compared to remuneration of Directors of companies of the same size of another industry. Thus, the Nomination and Remuneration Committee deemed it appropriate to propose that the 2020 Annual General Meeting of Shareholders consider and approve the remuneration of Directors for the year 2020, the details as follows:

**1. Directors**

**Remuneration** The Directors shall receive the remuneration of not exceeding THB 2,400,000 per year (the same amount) as follows:

The monthly remuneration (THB/month/person)	2020 (proposed year)	2019	Increase/ (Decrease)
1. Chairman of the Board of Director	60,000	60,000	-
2. Independent Director	30,000	30,000	-
3. Director and Executive Director	80,000	80,000	-

**Bonus** The Company agreed to pay a bonus for the year 2019 to the Directors in an amount of not exceeding THB 250,000 per year (the same amount), which shall be distributed among the Directors by the Board as it deems appropriate.

## 2. Audit Committee

**Remuneration** The Audit Committee members shall receive the remuneration of not exceeding THB 600,000 per year (the same amount) as follows:

The monthly remuneration (THB/month/person)	2020 (proposed year)	2019	Increase/ (Decrease)
1. Chairman of Audit Committee	20,000	20,000	-
2. Audit Committee	15,000	15,000	-

## 3. The Nomination and Remuneration Committee

**Attendance Fee** The Nomination and Remuneration Committee members shall receive an attendance fee per time (the same amount) as follows:

The monthly remuneration (THB/month/person)	2020 (proposed year)	2019	Increase/ (Decrease)
1. Chairman of Nomination and Remuneration Committee	10,000	10,000	-
2. Nomination and Remuneration Committee	8,000	8,000	-

**Remark:** A director who is an employee of the Company shall not receive the above remuneration as he/she will already have received their salary and bonus.

The Board deemed it appropriate that the remuneration of the Directors and the sub-committee members shall be subject to the approval of the 2020 Annual General Meeting of Shareholders and approved the payment of a bonus to the Directors as aforementioned.

The Chairman gave the Meeting an opportunity to raise additional questions.

No shareholder raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the remuneration of Directors for the year 2020.

**Resolution:** The Meeting resolved, by a unanimous vote, to approve the directors' remuneration and meeting allowance for the year 2020 as follows:

Approved	923,276,598	votes, equivalent to	100.00	Percent
Disapproved	0	votes, equivalent to	0.00	Percent
Abstained	0	votes, equivalent to	0.00	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	percent

**Agenda Item 7: To consider and approve the appointment of the auditor and the auditors' remuneration for the year 2020**

The Chairman invited Mrs. Wanee Thasanamontien, the Chairman of the Audit Committee, to propose the matter in this Agenda item to the Meeting for its consideration and approval.

Mrs. Wanee Thasanamontien, informed the Meeting that, according to Article 120 of the Public Limited Company Act and Article 42 of Company's Articles of Association, the Annual General Meeting of Shareholders must appoint the annual Auditors and remuneration of the financial Auditors.

The Audit Committee considered the matter and agreed to appoint Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the auditing firm of Company and its subsidiaries, which is an expert, independent auditing firm with high professional standards. In addition, the audit fee proposed by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited was considered reasonable, compared to audit fees for similar quantities of work charged at the same professional level.

The Board of Directors, on the recommendation of the Audit Committee, had appointed Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the auditing firm of the Company for the accounting year ending on December 31, 2020 and proposed that the 2020 Annual General Meeting of shareholders consider and approve the appointment of the auditors and audit fee as follows:

- 1) The appointment of the auditors of the Company for the year 2020 is as follows:

Mr. Choopong	Surachutikarn	Certified Public Accountant No. 4325 or
Mr. Chavala	Tienpasertkij	Certified Public Accountant No. 4301 or
Ms. Pensri	Thanvarodom	Certified Public Accountant No. 4923 or
Mr. Wonlop	Vilaivaravit	Certified Public Accountant No. 6797

The above auditors from Deloitte Touche Tohmatsu Jaiyos Company Limited are qualified in accordance with the guidelines of the Securities and Exchange Committee and this audit firm does not have any conflict of interest with the Company/ subsidiaries / Executives/ major Shareholders or related persons that would affect the Company. The information on the nominated auditors is as shown in Attachment No. 4.

2) The audit fee for the year 2020 and the interim audit fee by quarter of both the separated financial statements and the consolidated financial statements is in the total amount of THB 2,000,000, which remains unchanged from the previous year. The fee does not include non-audit services, such as travelling fees, documents, etc.

3) The audit fee for the year 2020 of subsidiaries of the Company (Taokaenoi Restaurant and Franchise Co., Ltd. , NCP Trading and Supply Co., Ltd. , Taokaenoi Care Co., Ltd.) is in the total amount of THB 1,000,000, which remains unchanged from the previous year. The fee excluded non-audit services, such as travelling fees, documents, etc.

Audit fee (THB)	2020 (proposed year)	2019	Increase/ (Decrease)
1. The Company	2,000,000	2,000,000	-
2. Subsidiaries	1,000,000	1,000,000	-
Total	3,000,000	3,000,000	-

The Board of Directors deemed it appropriate to propose that the 2020 Annual General Meeting of Shareholders consider the auditors from Deloitte Touche Tohmatsu Jaiyos Company Limited to be appointed as the Company Auditors until December 31, 2020, as follows:

1. Mr. Choopong Surachutikarn Certified Public Accountant No. 4325 or
2. Mr. Chavala Tienpasertkij Certified Public Accountant No. 4301 or
3. Ms. Pensri Thanvarodom Certified Public Accountant No. 4923 or
4. Mr. Wonlop Vilaivaravit Certified Public Accountant No. 6797

The audit fee of the Company for the year 2020 will be up to THB 2,000,000 and audit fee for the subsidiaries will be up to THB 1,000,000.

The Chairman gave the Meeting an opportunity to raise additional questions.

No shareholder raised any questions. The Chairman, therefore, proposed that the Meeting consider and approve the appointment of the auditor and the auditors' remuneration for the year 2020.

**Resolution:** The Meeting resolved, by a unanimous vote of the shareholders attending the Meeting and casting their votes, to approve the appointment of the auditor and the fixing of the auditor's remuneration for the year 2020 as proposed in all respects, as follows:

Approved	923,276,598	votes, equivalent to	100.00	Percent
Disapproved	0	votes, equivalent to	0.00	Percent
Abstained	0	votes, equivalent to	0.00	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	percent

**Agenda Item 8: To consider and approve the amendment of the Company's Articles of Association**

The Chairman informed the Meeting that, given the current situation, and in order to facilitate holding meetings via electronic means to facilitate the Company's business operations and in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020).

The Board of Directors therefore deemed it appropriate to propose that the 2020 Annual General Meeting of shareholders consider and approve the amendment of Article 47 of the Articles of Association, Chapter 7, Additional Provisions to be as follows:

New Articles of Association
Article 47. The Company may arrange the meeting of Board of Directors or the shareholders through electronic devices concerning that the electronic meeting arrangement shall be in accordance with regulations and procedures specified by the law and standards for electronic conference security specified by the law.

The Chairman gave the Meeting an opportunity to raise additional questions.

No shareholder raised any question. The Chairman, therefore, proposed that the Meeting consider and approve the amendment of the Company's Articles of Association.

**Resolution:** The Meeting resolved, by a unanimous vote of the shareholders present and eligible to vote, to approve the amendment of the Company's Articles of Association as proposed in all respects, as follows:

Approved	923,276,598	votes, equivalent to	100.00	Percent
Disapproved	0	votes, equivalent to	0.00	Percent
Abstained	0	votes, equivalent to	0.00	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	percent


**Agenda Item 9: Other matters**

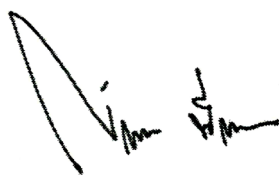
The Chairman informed the meeting that in accordance with the Good Corporate Governance, the Company has provided the opportunity for minor shareholders to propose any meeting agenda item in advance and nominate candidates to be considered for election as the Company's directors at the 2020 Annual General Meeting of Shareholders from November 27, 2019 to January 31, 2020. In this regard, the Company published such criteria on the Company's website at <http://www.taokaenoi.co.th/ir> and via the SET portal. Nonetheless, no shareholder proposed any agenda item or candidates for election as the Company's directors.

As it appeared that no shareholder wished to ask any further questions, the Chairman thanked the shareholders for their kind attention.

By the end of the meeting, there were 47 shareholders attending the meeting in person representing 454,722,269 shares. There were 1,014 shareholders attending the Meeting by proxy representing 468,554,329 shares, so there were in total 1,061 shareholders attending the Meeting in person and by proxy with 923,276,598 shares in aggregate, equivalent to 66.90 percent of the total 1,380,000,000 shares of the Company.

The Meeting was concluded at 15.25 hours

Sign  \_\_\_\_\_ Chairman of the Meeting  
(Mr. Yuth Vorachattarn)

Sign  \_\_\_\_\_ Recorder of the Minutes of the Meeting  
(Mr. Nutchatpong Peeradechapan)

Company Secretary