

# Minutes of the 2022 Annual General Meeting of Shareholders

Via Electronic Devices (E-AGM) of  
Taokaenoi Food & Marketing Public Company Limited (the “Company”)

## Time and place

The meeting held on Wednesday, April 20, 2022 at 10.00 hours via electronic devices (E-AGM) broadcasting live from the Jupiter Room 4, Challenger Building, IMPACT Muang Thong Thani, Ban Mai Sub-district, Pak Kret District, Nonthaburi Province.

## Opening of the meeting

Prior to the commencement of the meeting, Khun Anajak Limphaisan, the Company’s secretary (the “Secretary”), informed the meeting of the voting procedures and introduced directors and executives in attendance.

Subsequently, the Secretary, 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 propose new matters to be included in the meeting agenda, including the right to nominate qualified persons for appointment as directors of the Company prior to the delivery of the notice by submitting such nominations on the Company’s website at [www.taokaenoi.co.th/ir](http://www.taokaenoi.co.th/ir) between December 1, 2021 and January 31, 2022, as well as giving notice of such information via the Stock Exchange of Thailand (“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 are due to retire by rotation. Furthermore, the Company had publicized the documents in relation to the meeting on the Company’s website since March 21, 2022 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. The Company chose to send the link to the documents via QR code in accordance with the Care the Bear: Change the Climate Change by Eco Event project, which is one of the policies to conduct business with social responsibility or CSR. This meeting can save approximately 650,000 sheets of paper that would normally be used for the meeting invitation letter.

In addition, the Company announced the Anti-Corruption Policy to the public and encourage other companies and partners to adopt this policy. The Company is on the progress of joining the Private Sector Collective Action against Corruption or CAC in order to build trust to related person and the shareholders and to be a good corporate governance for convening the shareholders’ meeting of the listed company in terms of counting votes during this meeting. Moreover, the Company had invited Khun Viparat Timprathuang from Kudun and Partners Limited, who attended the meeting as a meeting inspector by overseeing the vote counting and overseeing the shareholders’ meeting in accordance with the applicable law and the Company’s Articles of Association to make voting transparency and in accordance with the applicable law.

The 2022 Annual General Meeting of Shareholders (the “Meeting”) via electronic devices (E-AGM) was organized by QuidLab Co., Ltd. under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of

Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), and other related laws to prevent the spread of the Coronavirus Disease (COVID-19) pandemic and protect the health of the meeting attendees.

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

1. For voting at the meeting, all shareholders are entitled to voting rights according to the number of shares held by them, whereby 1 share is equivalent to 1 vote. Any shareholder who has a special interest in any matter cannot vote on such matter, except for voting on the election of directors.
2. The shareholders shall cast votes as follows:
  - 1) Click ✓ in the tab menu No.1 as shown on the left side;
  - 2) For casting vote in each agenda item, shareholders shall cast their vote by press either “Approved”, “Disapproved” and/or “Abstained”;
  - 3) Then press “Send” in order to send the voting result of each shareholder; and
  - 4) The notification will be alerted after casting vote.

Nonetheless, the shareholders are able to change or amend his/her vote in each agenda item until the Meeting closes for voting of such agenda item in which the Company will open for voting of one minute in each agenda item.

3. The shareholders who did not cast their vote or not press the voting in the system, the Company will deem the votes for approved as proposed by the Chairman of the Meeting.
4. For the shareholders executing Proxy Form B. to authorize other persons or directors or the Independent Director to attend the Meeting and requiring the proxies to vote, the Company will count voting in according to the intention of the shareholders or their proxies as applicable.
5. For the shareholders executing Proxy Form C., the foreign shareholders who appointed a custodian in Thailand to be a share depository and custodian, can vote separately of “Approved”, “Disapproved” and/or “Abstained” at one time in each agenda item by vote separately in each agenda item based on the number of shares held by them.
6. Number of votes and shareholders voting on each agenda item may not be equal due to the gradual entry into the meeting system of shareholders and proxies. As a result, the attendees in each agenda may not be equal.
7. For casting vote in the agenda item 5 To consider and approve the appointment of the directors to substitute the directors who are retired by rotation, voting procedures are as follows:

The shareholders executing Proxy Forms to authorize other persons to attend the Meeting or the Company's director to cast vote or grant their proxies to cast vote in according to the intention of the shareholders or the proxies, the Company shall count such votes according to such intention of the shareholders or their proxies. The Company will offer the shareholders for approval of the appointment of the directors by announcing the name of proposed directors individually, and then the shareholders shall vote of "Approved", "Disapproved" and/or "Abstained" by click ✓ in the tab menu No.1 as shown on the left side.

8. In vote counting of each agenda item, only the votes "Disapproved" and/or "Abstained" will be counted and deducted from the total votes of shareholders at the Meeting. The remaining votes would be considered as votes for approval. In this regard, the votes that the grantor has already voted in the proxy form have been counted in advance when registering to attend the Meeting. The shareholders can check the quorum and voting results at any time by clicking on the voting results menu.
9. The shareholders or proxies who attend the Meeting late would be entitled to vote only on the agenda items, which were being considered at the time of their attendance and thereafter only.
10. 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 Meeting, which would be disclosure through the SET portal and the Company's website within 14 days from the adjournment of the Meeting.

Khun Yuth Vorachattarn, presiding as the Chairman of the meeting (the "Chairman") declared the 2022 Annual General Meeting of Shareholders opened in which 8 directors attended the Meeting, equivalent to 100 percent and delegated the Secretary 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. | Khun Yuth Vorachattarn         | Chairman of the Board of Directors/ Independent Director/<br>Member of the Audit Committee/ Member of the Nomination<br>and Remuneration Committee |
| 2. | Khun Wanee Thasanamontien      | Independent Director/ Chairman of the Audit Committee/<br>Member of the Nomination and Remuneration Committee                                      |
| 3. | Khun Chaiyong Ratanachroensiri | Independent Director/ Member of the Audit Committee/<br>Chairman of the Nomination and Remuneration Committee                                      |
| 4. | Khun Somboon Prasitjutrakul    | Director and Executive Director/ Member of the Nomination<br>and Remuneration Committee  |
| 5. | Khun Jirapong Suntipiromkul    | Director/ Deputy Managing Director/ Member of the Risk<br>Management Committee   |

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| 6. | Khun Porntera Rongkasiriphan | Director/ General Manager of NCP Trading and Supply Co., Ltd. |
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**There were 2 directors who attended the Meeting via a video conference.**

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|----|-----------------------------|-----------------------------------|
| 1. | Khun Itthipat Peeradechapan | Director/ Chief Executive Officer |
| 2. | Khun Orrapat Peeradechapan  | Director/ Managing Director       |

**Remark** 100 percent of the directors were in attendance at the Meeting.

**Executives, 6 persons**

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|----|-----------------------------|----------------------------------|
| 1. | Khun Woothi Kruenamkham     | Chief Operation Officer          |
| 2. | Khun Prin Pitchayavijit     | Chief People Officer             |
| 3. | Khun Tipnapa Jitjang        | Chief Financial Officer          |
| 4. | Khun Pisan Taraphat         | Chief Revenue Officer            |
| 5. | Khun Wachira Yarnthasanakij | Chief International Trade Office |

There were 1 executive who attended the meeting via a video conference.

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| 1. | Khun Nutchatpong Peeradechapan | Managing Director (Business Support) |
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**Auditor**

Khun Choopong Surachutikarn	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited
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**Legal Advisors**

Khun Ekachai Chotpitayasunon	Kudun and Partners Limited
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The Chairman informed the Meeting that the Company had scheduled the date to determine the names of the shareholders entitled to attend the Meeting to be on March 8, 2022. As of the share register book closure date, there were 14,217 shareholders representing 1,380,000,000 shares. At the beginning of the Meeting, there were 11 shareholders attending the Meeting in person, representing 686,301 shares, and by proxy 48 shareholders representing 846,377,732 shares. Thus, there were in total 59 shareholders attending the Meeting in person and by proxy representing 847,064,033 shares in aggregate, equivalent to 61.38 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 adopt the Minutes of the 2021 Annual General Meeting of Shareholders, held on Monday, April 21, 2021**

The Chairman informed the Meeting that the Company had convened the 2021 Annual General Meeting of Shareholders, held on Monday, April 21, 2021 and published a copy of the minutes thereof via the SET portal and on the Company's website on May 5, 2021, 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 of Directors was of the opinion that the minutes of the 2021 Annual General Meeting of Shareholders were recorded correctly and recommended that the Meeting adopt the said minutes.

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

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

**Resolution:** The Meeting considered and resolved, by a unanimous vote of the total votes of all shareholders attending the Meeting and casting their votes, to adopt the minutes of the 2021 Annual General Meeting of Shareholders, held on Monday, April 21, 2021, as proposed in all respects with the voting results as follows:

Approved	843,647,648	votes, equivalent to	100.00	Percent
Disapproved	0	votes, equivalent to	0.00	Percent
Abstained	3,422,785	votes, equivalent to	-	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	Percent
Total (s)	847,070,433	votes, equivalent to	100.00	Percent

**Agenda Item 2: To acknowledge the report on the Company's operational performance for the year ended December 31, 2021**

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 2021 for the shareholders' information. The details thereof are shown in the One Report 2020, Analysis and Management Description Section, which the shareholders enclosed Attachment No. 2, which was sent to the shareholders together with the invitation to this Meeting. The Chairman then delegated Khun Tipnapa Jitjang, Chief Financial Officer, to report the Company's operational performance to the Meeting.

Khun Tipnapa Jitjang explained to the Meeting that the Company's operational performance for the year 2021 has found that the Company had sales in the amount of THB 3,611 Million, which was reduced by 9 percent from 2020, the Company had sales of THB 3,983 Million, which was decreased by 24 percent from 2019. The domestic market sales in 2021 was THB 1,443 Million, and the sales amounted for the market in China was THB 988 Million. For the markets in other countries had the sales amounted of THB 1,180 Million. In 2021, the domestic market had the total sales amounted of 40 percent, which was increased by 13 percent while the sales in China market was 27 percent, which was dropped by 35 percent compared to the sales in 2020. The markets in other countries had the decrease sales amounted of 1 percent, or equivalent to 33 percent of the total revenues.

For the domestic market, the Company's total sales amounted to THB 1,443 Million, which was increased of 13 percent compared with 2021. The overall picture of the snack market in Thailand worth around 0.6 percent, and the processed seaweed market in Thailand reduced by 7 percent due to the spread of COVID-19. The Company's market shares for the processed seaweed market remained at 63 percent. In 2021, the Company was growth through the Open Trade Channel for the sales amounted of 11 percent and increased market share from this channel of 7 percent, and Taiwanese Just Drink beverage products was able to make the business growth in the country. In 2021, The Company launched new flavor products. Moreover, a subsidiary (Taokaenoi Restaurant and Franchise Co., Ltd.) expended the Bomber Dog business, Korean street food by having all branches at the end of 2021 are 30 branches which is divided into 22 branches operated by the Company and 8 franchised branches.

For the market in China had improved the strategy in the past year by appointed the new distributor in July, 2021, which was impacted on the increase of sales due to the increase of products and increased of sale channels in part of Traditional Trade and E-Commerce.

In the past year, the Company was able to control the sales market in other countries by launching new products and improving the marketing in all countries and focus on the E-commerce such as coordinate with PUBG mobile, a famous game online among the teenagers around the world. However, the most growth market of the Company is Indonesia, Malaysia, Singapore, and Taiwan.

Based on the operating results in 2021, the Company has gross profit of 24.1 percent, which was reduced by 1.6 percent. The operating results declined due to (1) the impact of sales decreased which affects the production cost in respect of the factory expenses per unit is higher compared to the previous year (2) the spread of the Coronavirus Disease 2019 (COVID-19), which impacted on the administrative costs to control Bubble and Seal around the ended of past year, the Company is able to carry out production process continuously and safely, including the cost of providing staff accommodation, meals, as well as the cost of weekly Covid-19 testing, welfare and assistance during the time of the epidemic, and provide insurance against COVID-19 to employees covering infection and vaccination allergies; and (3) prices of raw materials are

tended to increase such as oil, foil packaging, and paper, etc.

Moreover, the Company has operated the project to consolidate the entire seaweed production line to the Rojana factory in 2021, which the project allocated more machines to increase production efficiency and labor costs. The Noppawong factory will continue to open some production in order to manage the risk of the situation Covid-19 epidemic and new product projects in the future.

In 2022, the Company will adjust the sales plan and profit for the group of products and the sales channel in the domestic market and oversea. Firstly, the group of products and the sales channel in which the Company will focus on the new innovation products for seaweeds product in order to get into the customer in both domestically and overseas by expanding the sales channel. In part of Offline channel and online channel, including focus on the strength and wide of the market and expand the business for new products for the growth of the Company. Second part is to manage costs and profits by focusing on product, size and channel strategy, and the administrative of internal expenses in both production and management, including managing production costs in terms of raw materials that tend to increase, and production costs in order to have a competitive unit cost. In this regard, Khun Pisan Taraphat, Chief Revenue Officer, was asked to explain in detail about the Company's operation plan in 2021 to the Meeting.

Khun Pisan Taraphat explained to the Meeting that last year, the Company had create the Corporation Brand of seaweed with Taro, and intended to introduce online advertisement, which the Company had received the No.1 Brand reward in social media, including donate to various organizations in CSR projects. Moreover, Taiwanese Just Drink beverage products of the Company was categorized as the Innovation products, which was impacted on the distinction of Company's product and outstanding from other competitor in the market. The Company has grouped the customers who are 25 ages and used presenter to promote the product. Moreover, the Company had launched the brand new products to sale in the branches of 7-Eleven included many promotions such as Nintendo Switch as a prize and organized the many campaign with South East Asia. As presented Khun Wachira Yarnthasanakij, Chief International Trade Office, informed the market in China in 2021 to the Meeting.

Khun Wachira Yarnthasanakij, Chief International Trade Office, informed the Meeting that in the late 2021, the Company had appointed one distributor by focus on the wholesale because of the original distributor had focus only at the mainstream and model trade. In this regard, the Company tried to expand the grill products, tempura and giant seaweed grilled, including expanded online channels because there is no travelling between Thai-China. Therefore, the Company organized the online Live Streaming in China and produced the several of packaging.

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

Khun Supeeranut Kaveewat, a shareholder present at the Meeting in person, inquired (1) whether the Company will have plan to launch a new product of the Company in 2022 or not (2)

How is currently the Co-Branding with Major Cineplex (3) after the Company changed the distributor in China, whether the sales of the Company is better or not.

Khun Pisan Taraphat explained that (1) in 2022, the Company will launch 4 new flavor of innovation product, which will be launched one flavor per quarter and the new seaweed product will be launched after the beginning of June at third quarter and in August.

Khun Pisan Taraphat explained that (2) the Company will sell the product in the Major Cineplex, which is on the process of sale, the Company's the product will be available in every cinemas of the Major Cineplex in May. The Company will Co-branding with the Major Cineplex in the future but currently is the confidential.

Khun Wachira Yarnthasanakij explained that (3) in 2021, the Company did not change the distributor but added one more distributor, as a results, there were currently 2 distributors. Therefore, the sales channel will be expanded and wider, including the Company made the adjustments of bigger size of the products.

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

**Agenda Item 3: To consider and approve the financial statements for the year ending on December 31, 2021**

The Chairman delegated Khun Wanee Thasanamontien, Chairman of the Audit Committee, to report the details of this agenda item. Khun 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, 2021 which was audited by the Company's auditor, Deloitte Touche Tohmatsu Jaiyos Company Limited, and reviewed by the Audit committee and the Board of Directors. Details of the financial statements for the year ended December 31, 2021 are shown in the One Report 2021, Financial Statements Section enclosed as Attachment No. 2 distributed to all shareholders together with the notice to this Meeting.

The Chairman then delegated Khun Tipnapa Jitjang, Chief Financial Officer, to report the details of the financial statements to the Meeting.

Khun Tipnapa Jitjang explained that the Company's financial statements for the year ended December 31, 2021 were financial statements on which the auditor had given an unqualified opinion and explained in summary to the meeting as follows:

According to the income statement, in 2021, the Company's revenue from sales amounted to THB 3,611 Million which was decreased by 9 percent as compared to 2020, and as such, the Company's net profit is THB 182 Million or equivalent to 5 of the proportion of sales which was dropped by 25 percent or THB 60 Million as compared to 2020. The Company has gross profit of 24.1 percent



which was decreased by 25.7 percent due to the higher costs of the Company including the expenses in the factory of the Company during the spread of the Coronavirus Disease 2019 (COVID-19). Despite the Company's declining sales was impacted on the fixed cost of the company in the higher proportion, the Company is able to control the cost expenses of the distribution by attempting to maintain the ratio around 11.1 percent which is not change from the previous year. However, the ratio of administrative expenses based on the sales has slightly increased at 8.3 percent compared to 2020 at 7.5 percent because of the increased of the employees. For the profit and loss of the Company is at 5 percent as a result of the total revenues of the financial statement.

Based on the balance sheet in 2021, in respect of assets, the Company's total assets equivalent amounted to THB 3,454 Million compared with the previous year assets decreased by THB 27 million, or equivalent to 1 percent, of which the proportion of current assets is 62 percent and non-current assets is 38 percent of total assets. Land, buildings and equipment increased from 2021 to 29 percent or equal to THB 999 Million, inventories is 31 percent, while the receivables accounted slightly increase in the Fourth Quarter. Cash and other current assets remained stable and unchanged. In terms of liabilities and shareholders' equity, the liabilities is 42 percent and the shareholders' equity is 58 percent. The Company has a short-term loans from the financial institutions of THB 502 Million because the Company had changed a short-term loan to long-term loan because the Company has a project "P-1", a factory merger, and trade account payable slightly increased.

In respect of the financial ratio, the Company's average debt collection period for domestic debts was changed from 83 days, and for oversea was 33 days. The inventory turnover was slightly changed around 11 days to 12 days. For the less debt collection from the agent was stable, during the debt collection ratio was slightly change from last year. Current liabilities to equity was 0.61 times, which was a little bit of change.

Khun Wanee Thasanamontien gave the Meeting an opportunity to raise additional questions.

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

**Resolution:**

The Meeting considered and resolved by a unanimous vote of the total votes of all shareholders attending the Meeting and casting their votes, to approve the financial statements for the year ending on December 31, 2021, which were audited and certified by the Auditor and approved by the Audit Committee, including the Board of Directors, as proposed in all respects with the voting results as follows:

Approved	846,647,648	votes, equivalent to	100.00	Percent
Disapproved	0	votes, equivalent to	0.00	Percent

Abstained	422,785	votes, equivalent to	-	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	Percent
Total (s)	847,070,433	votes, equivalent to	100.00	Percent

**Agenda Item 4: To consider and approve the un-appropriation of net profits of 2021 as legal reserve and the approval of dividend payment to shareholders for the operation report ending December 31, 2021**

The Chairman informed the Meeting that in accordance with Section 116 of the Public Limited Company Act and Article 45 of the Company's Articles of Association, the Company has to allocate not less than 5 percent of its annual net profit, after setting-off accumulated losses brought forward (if any), to be a legal reserve until that legal reserve reaches a level equal to not less than 10 percent of the registered capital.

As at December 31, 2021, 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's Articles of Association, and the Company does not have a duty to allocate the profits to a legal reserve.

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.

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.

According to the operating results and financial position of the Company per the separate financial statements for the year ended December 31, 2021 showed a net profit in respect of the Company's shareholders' equity in the amount of THB 236,348,382 including retained earnings for dividend payments to the shareholders. Thus, the Company's Board of Directors has deemed it appropriate to propose that the Meeting consider and approve the dividend payment for the operation report ending December 31, 2021 in the total amount of THB 193,200,000, calculated at the rate of THB 0.14 per share, or 82 percent of the profit for the year, as specified on the separate financial statements, in compliance with the Company's dividend payment policy.

Details of the dividend payment of the Company are as follows:

1. The Company paid an interim dividend on September 10, 2021 in the total amount of THB 69,000,000, calculated at the rate of THB 0.05 per share.
2. The final dividend payment will be made in the total amount of THB 124,000,000, calculated at the rate of THB 0.09 per share.

The Company shall pay the final dividend for the year ended December 31, 2021 to shareholders entitled to receive the final dividend, which was determined on Tuesday, March 8, 2022 (Record Date) on Friday, May 6, 2022.

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

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

**Resolution:**

The Meeting considered and resolved, by a majority vote of the total votes of all shareholders attending the Meeting and casting their votes, to approve the un-appropriation of net profits of 2021 as legal reserve and the approval of dividend payment to shareholders for the operation report ending December 31, 2021 and acknowledge the interim dividend payment to the Company's shareholders, as proposed in all respects with the voting results as follows:

Approved	846,647,648	votes, equivalent to	100.00	Percent
Disapproved	100	votes, equivalent to	0.00	Percent
Abstained	422,685	votes, equivalent to	-	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	Percent
Total (s)	847,070,433	votes, equivalent to	100.00	Percent

**Agenda Item 5: To consider and approve the appointment of the directors to substitute the directors who are retired by rotation**

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. The Chairman informed the Meeting that Section 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, and the directors who will retire in the first year and second year will be chosen by drawing lots. For the other subsequent years, the directors who have held their positions for the longest period will be the ones to retire. The directors who retire by rotation may be reappointed as directors

At the Meeting, the three directors from the total 8 directors who were due to retire by rotation which equivalent to one-third of the directors were as follows:

Name	Position
1. Mr. Chaiyong Ratanachroensiri	Independent Director / Member of the Audit Committee / Chairman of the Remuneration Committee
2. Mr. Somboon Prasitjutrakul	Director and Executive Committee / Member of the Remuneration Committee
3. Mr. Jirapong Suntipiromkul	Director / Deputy Managing Director / Risk Management Committee

The Nomination and Remuneration Committee has considered that 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. 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.

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. In this regard, Mr. Chaiyong Ratanachroensiri is capable of providing independent opinions although holding the position of Independent Director of the Company for more than 9 consecutive years from the date of first appointment (including the agenda proposed for this appointment). The Board of Directors (by majority vote, excluding such directors due to retire by rotation) therefore deemed it appropriate to propose that the Meeting consider and elect the three directors in replacement of those who are due to retire by rotation to be the Company's director and the sub-committee for another term. Nonetheless, Mr. Somboon Prasitjutrakul, who are due to retire by rotation does not wish to be re-elected for another term due to his business matters. Thus, the Company proposed that the Meeting consider and approve the appointment of Miss Mookda Pairatchavet as the Company's director and Executive Committee to replace Mr. Somboon Prasitjutrakul. Details of directors set out in Attachment No. 3 distributed to all shareholders.

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, the details are provided here in Attachment No. 3.

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

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 the appointment of Mr. Chaiyong Ratanachroensiri, and Mr. Jirapong Suntiromkul, who were due to retire by rotation, to resume their positions for another term, and approve the appointment of Miss Mookda Pairatchavet as the director and executive to replace Mr. Somboon Prasitjutrakul because Mr. Somboon Prasitjutrakul, who are due to retire by rotation does not wish to be re-elected for another term due, with the following details:

1. **Mr. Chaiyong Ratanachroensiri**

The Meeting considered and resolved, by a majority vote of the total votes of all shareholders present at the Meeting and casting their votes, to approve that Mr. Chaiyong Ratanachroensiri be re-elected as a director of the Company for another term with the votes cast as follows:

Approved	827,632,948	votes, equivalent to	97.75	Percent
Disapproved	19,014,800	votes, equivalent to	2.25	Percent
Abstained	422,685	votes, equivalent to	-	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	Percent
Total (s)	847,070,433	votes, equivalent to	100.00	Percent

2. **Mr. Jirapong Suntiromkul**

The Meeting considered resolved, by a unanimous vote of the total votes of all shareholders present at the Meeting and casting their votes, to approve that Mr. Jirapong Suntiromkul be re-elected as a director of the Company for another term with the votes as follows:

Approved	846,647,748	votes, equivalent to	100.00	Percent
Disapproved	0	votes, equivalent to	0.00	Percent
Abstained	422,685	votes, equivalent to	-	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	Percent
Total (s)	847,070,433	votes, equivalent to	100.00	Percent

### 3. Miss Mookda Pairatchavet

The Meeting considered and resolved, by a majority vote of the total votes of all shareholders present at the meeting and casting their votes, to approve that Miss Mookda Pairatchavet be elected as a director of the Company for another term with the votes as follows:

Approved	846,647,648	votes, equivalent to	100.00	Percent
Disapproved	100	votes, equivalent to	0.00	Percent
Abstained	422,685	votes, equivalent to	-	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	Percent
Total (s)	847,070,433	votes, equivalent to	100.00	Percent

### Agenda Item 6: To consider and approve the directors' remuneration for the year 2022

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

Mr. Chaiyong Ratanachroensiri, the Chairman of the Nomination and Remuneration Committee, 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 2022 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 Sub-committee, 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 Meeting consider and approve the remuneration of directors and sub-committee for the year 2022, the details as follows:

**1. Board of Directors**

- Monthly remuneration not exceeding a total of THB 2,760,000 per year.

The remuneration (THB/month/person)	2022 (proposed year) (THB)	2021 (THB)	+ / - (THB)
1. Chairman of the Board of Directors	60,000	60,000	-
2. Independent Directors	30,000	30,000	-
3. Directors and Executive Directors	80,000	80,000	-

- In the year 2021, the Company has not paid bonuses to directors other than remuneration mentioned above,

**2. Audit Committee**

- Monthly remuneration not exceeding THB 600,000 per year.

The remuneration (THB/month/person)	2022 (proposed year) (THB)	2021 (THB)	+ / - (THB)
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 remuneration (THB/meeting/person)	2022 (proposed year) (THB)	2021 (THB)	+ / - (THB)
1. Chairman of Nomination and Remuneration Committee	10,000	10,000	-
2. Nomination and Remuneration Committee	8,000	8,000	-

### 4. Corporate Governance Committee

- Meeting Allowance: Corporate Governance Committee shall receive meeting allowance per meeting as follows:

Meeting Allowances (THB/meeting/person)	2022 (proposed year) (THB)	2021 (THB)	+ / - (THB)
1. Chairman of the Corporate Governance Committee	10,000	-	-
2. Corporate Governance Committee Members	8,000	-	-

A director who is an employee of the Company will not receive the above remuneration.

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

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

**Resolution:**

The Meeting considered and resolved, by not less than two-thirds of the total number of the total votes of all shareholders attending the Meeting, to approve the directors' remuneration for the year 2022, as proposed in all respects with the voting results as follows:



Approved	846,647,748	votes, equivalent to	99.95	Percent
Disapproved	0	votes, equivalent to	0.00	Percent
Abstained	422,685	votes, equivalent to	0.05	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	Percent
Total (s)	847,070,433	votes, equivalent to	100.00	Percent

**Agenda Item 7: To consider and approve to appoint the auditor and fix the auditors remuneration for the year 2022**

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

Khun Wanee Thasanamontien, the Chairman of the Audit Committee, 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, deemed appropriate to propose that the Meeting consider and appoint Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the auditing firm of the Company for the accounting year ending on December 31, 2022 and approve the determination of the audit fee as follows:

1) Appointed the auditors of the Company for the year 2022 is as follows:

Mr. Choopong	Surachutikarn	Certified Public Accountant No. 4325 or
Ms. Wimolporn	Boonyusthian	Certified Public Accountant No. 4067 or
Ms. Pensri	Thanvarodom	Certified Public Accountant No. 4923 or
Ms. Waraporn	Kriengsuntornkij	Certified Public Accountant No. 5033

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 for the year 2022 is as shown in Attachment No. 4 of the notice to this Meeting distributed to all shareholders.

- 2) Approved the audit fee for the year 2022 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 2,450,000, increasing by THB 450,000 from the previous year.
- 3) Acknowledged the audit fee for the year 2022 of subsidiaries of the Company i.e. Taokaenoi Restaurant and franchise Co., Ltd., NCP Trading and Supply Co., Ltd. / Taokaenoi Care Co., Ltd. in the total amount of THB 1,050,000, increasing in amount of THB 150,000 from the previous year. The above audit fees exclude non-audit services.

Audit fee (THB)	2022 (proposed year)	2021	Increase/ (Decrease)
1. The Company	2,450,000	2,000,000	450,000
2. Subsidiaries	1,050,000	900,000	150,000
Total	3,500,000	2,900,000	600,000

\* The Subsidiaries are Taokaenoi Restaurant and franchise Co., Ltd. / NCP Trading and Supply Co., Ltd. / Taokaenoi Care Co., Ltd.

The Board of Directors deemed it appropriate to propose that the Meeting consider and approve the auditors from Deloitte Touche Tohmatsu Jaiyos Company Limited to be appointed as the Company's auditors until December 31, 2022, as follows:

1. Mr. Choopong Surachutikarn Certified Public Accountant No. 4325 or
2. Ms. Wimolporn Boonyusthian Certified Public Accountant No. 4067 or
3. Ms. Pensri Thanvarodom Certified Public Accountant No. 4923 or
4. Ms. Waraporn Kriengsuntornkij Certified Public Accountant No. 5033

The audit fee of the Company for the year 2022 not exceeding THB 2,450,000 and audit fee for the subsidiaries in the amount not exceeding THB 1,050,000 as per above details.

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

Khun Raveewan Chaikong, a proxy, asked that under agenda 7. To consider and approve to appoint the auditor and fix the auditors remuneration for the year 2022 as the propose by the Company and to appoint Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, as the Company's auditor and fix the auditors remuneration for the year 2022 in the amount of THB 2,450,000 compared to audit fees in 2021 was increased in the amount of THB 450,000 or equivalent to 22.5 percent, why the audited fees is increased from the previous year.

Khun Wanee Thasanamontien explained that the Board of Directors had considered the auditors remuneration during the previous year because Deloitte Touche Tohmatsu Jaiyos Audit Company Limited never asked to increase the cost of audit fees but only negotiated for a discount. According to the beginning of the previous year, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited agreed to appoint more auditors, and during the situation of COVID-19, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited allocated the audit advance technology. Moreover, when the Company compared the auditor fees with the market price, the Company found that the most them increased the cost of audit fees. Therefore, the Company had seen that the increased of audit fees has not too much compared with the responsibility of auditor's work.

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

**Resolution:** The Meeting considered and resolved, by a majority vote of the total votes of all shareholders attending the Meeting and casting their votes, to approve the appointment the auditor and fix the auditors remuneration for the year 2022, as proposed in all respects with the voting results as follows:

Approved	832,175,248	votes, equivalent to	98.29	Percent
Disapproved	14,472,500	votes, equivalent to	1.71	Percent
Abstained	422,685	votes, equivalent to	-	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	Percent
Total (s)	847,070,433	votes, equivalent to	100.00	Percent

**Agenda Item 8:** To consider and approve the change of address of the head quarter of the Company and the amendment to Article 5 of the Company's Memorandum of Association in connection with the change of address of the head office of the Company

The Chairman informed the Meeting that as the Company has plans to use Rojana Factory as the main factory in the Company's production to replace Noppawong Factory, a current office,

and to change address of the head quarter from the current lease office located in Pathumtani Province i.e. Noppawong Factory to the new office owned by the Company which is located in Muang Thong Thani, Nonthaburi Province. The Board of Directors deemed appropriate to propose that the Meeting consider and approve the change of address of the head quarter of the Company and the amendment to Article 5 of the Company's Memorandum of Association in connection with the change of address of the head office of the Company. Details of which are as follows:

New Company's Objectives
<p>Current Head Office</p> <p>No. 12/1 Moo 4, Na Mai Sub-District, Lad Lum Kaew District, Pathumtani Province 12140</p>
<p>New Head Office</p> <p>No. 337, Bond Street Road, Bang Phut Sub-District, Pak kret District, Nonthaburi Province 11120.</p>

and the amendment to Clause 5 of the Company's Memorandum of Association to be in line with the change of the head quarter of the Company.

The Board of Directors considers and deems it appropriate to propose that the Meeting consider and approve the change of address of the head quarter of the Company and the amendment to Article 5 of the Company's Memorandum of Association in connection with the change of address of the head office of the Company and to authorize the Chief Executive Officer and/or the person delegated by the Chief Executive Officer to register the change of the head quarter of the Company and amendment to Clause 5 of the Company's Memorandum of Association at the Department of the Business Development, Ministry of Commerce, including to revise any details as per the Registrar's order to ensure the completion of the registration.

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

Khun Piyapong Prasarttong, a shareholder attending the Meeting in person, asked that (1) the change of the Company's Head Office is legally in accordance with the applicable law or not, and (2) whether the change of the Company's Head Office is for the convenience in contacting of business operation or not.

Khun Anajak Limphaisan explained that (1) the Company changes the Company's Head Office in accordance with the applicable law and had already contacted with the relevant government office, which is accordance with the Company's operational plan.

Khun Anajak Limphaisan explained that (2) according to the information proposed by the

Chairman re: the amalgamation of factory in P-One Projects, had moved the factory to Rojana, the Company's new Head Office is considered as the property of the Company and having the employees for business operation .

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

**Resolution:**

The Meeting considered and resolved, by not less than three-quarters of the total votes of all shareholders attending the Meeting and entitled to vote, to approve the change of address of the head quarter of the Company and the amendment to Article 5 of the Company's to be in line with the change of address of the head office of the Company, as proposed in all respects with the voting results as follows:

Approved	846,647,648	votes, equivalent to	99.95	Percent
Disapproved	0	votes, equivalent to	0.00	Percent
Abstained	422,785	votes, equivalent to	0.05	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	percent
Total (s)	847,070,433	votes, equivalent to	100.00	Percent

**Agenda Item 9: To consider and approve the appointment of new director**

The Chairman requested Khun Chaiyong Ratanachroensiri, the Chairman of the Nomination and Remuneration Committee, to present this agenda item to the Meeting.

Mr. Chaiyong Ratanachroensiri, the Chairman of the Nomination and Remuneration Committee, informed the Meeting that to increase efficiency and potential for good corporate governance, the Nomination and Remuneration Committee proposed to appoint Dr. Somjin Sornpaisarn as the director of the Company in which will be effective on April 20, 2022. After the appointment of new director, the Company will have 9 directors.

In this regards, the Nomination and Remuneration Committee was delegated by the Board of Directors to carefully and cautiously consider the qualification of the Board of Director and the qualification of directors as appropriated, including knowledgeable, competent, experienced, skillful, leadership, vision, morality, ethics, and they have a good attitude towards the Company. He also is available to perform their duties as directors of the Company to be in accordance with business strategy for the business operation which will be benefit the Company and the shareholders. Dr. Somjin Sornpaisarn is not director or an executives in other organizations with conflicts of interest with the Company. The profile, knowledgeable, experienced details are shown in Attachment No. 5 of the notice to this Meeting distributed to all shareholders. The

Board of Directors deemed appropriate propose that the Meeting consider and approve the appointment of one director from original directors of 8 directors to be 9 directors by proposing Dr. Somjin Sornpaisarn to be new director of the Company, as the Independent director, Dr. Somjin Sornpaisarn being a person who has qualifications as an Independent Director according to the regulations of the SEC, able to express independent opinions and in accordance with relevant criteria and is appropriate to hold the position of the Company's director.

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

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

**Resolution:**

The Meeting considered and resolved, by a majority vote of the total votes of all shareholders attending the Meeting and casting their votes, to approve the appointment of a new director from 8 persons to 9 persons by appointing Dr. Somjin Sornpaisarn to be a new director of the Company. Dr. Somjin Sornpaisarn shall be the Company's director, as proposed in all respects with the voting results as follows:

Approved	846,647,648	votes, equivalent to	100.00	Percent
Disapproved	100	votes, equivalent to	0.00	Percent
Abstained	422,685	votes, equivalent to	-	Percent
Void Ballot(s)	0	votes, equivalent to	0.00	percent
Total (s)	847,070,433	votes, equivalent to	100.00	Percent

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 2022 Annual General Meeting of Shareholders from December 1, 2021 to January 31, 2022. 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.

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

Khun Piyapong Prasarttong, a shareholder attending the Meeting in person, asked (1) for the situation of Lao opens High-speed train, Laos to China for shipping the products of the Company to Vietnam, Laos, and China, how the Company will gain any benefit from this situation or not, (2) the situation of war between Russia and Ukraine, impacts on the exchange rate, how is it effect the shipping of products of the Company, and how could the Company handle the situation.

Khun Wachira Yarnthasanakij explained that (1) the high speed train is the one way to support the shipment of the Company to the North of Thailand where the Company has already look upon this path.

Khun Jirapong Santipiromkul explained that (2) according to many risks from the last year from the COVID-19 situation and war between Russia and Ukraine at the beginning of 2022, the Executive Committee of the Company had aware about these situation, which the main impact to the Company is the supply chain of seaweed products, the Company managed by buying the stock back but the situation of war did not directly impact the Company because the biggest supply chain of the Company is in Korea who sell the products to Russia, Korea still had remaining products so the Company will negotiate to buy stock back. Moreover, oil price is also impact on the Company but the Company is able manage the supply. Products sales in Russia and Ukraine are lower price. Currently, the Company lack of Shipping container but now, the Company has negotiated with the customer to resize the package in the container.

By the end of the Meeting, there were 12 shareholders attending the meeting in person, representing 692,701 shares, and by proxy 48 shareholders, representing 846,377,732 shares. Thus, there were in total 60 shareholders attending the Meeting in person and by proxy, representing 847,070,433 shares in aggregate, equivalent to 61.38 percent of the total 1,380,000,000 shares of the Company.

As it is appeared that no shareholder raised any further questions, the Chairman thanked the shareholders for their kind attention and thanked for the opportunity for the Company to clarify, including the suggestions. Then the Chairman declared the meeting was concluded at 12.10 hours

Signed  Recorder of the Minutes of the meeting

(Mr. Anajak Limphaisan)

Company Secretary

Signed  Chairman of the meeting

(Mr. Yuth Vorachattarn)