



TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED
南洋罐頭食品廠(泰國)大眾有限公司
บริษัท ทropicคอลแคนนิ่ง (ประเทศไทย) จำกัด (มหาชน)

1/1 M.2 THUNGYAI, (OR P.O. BOX 44), HATYAI, SONGKHLA 90110 THAILAND
1/1 หมู่ที่ 2 ต.ทุ่งใหญ่ (หรือ ตู้ ป.ณ. 44) อ.หาดใหญ่ จ.สงขลา 90110
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ทะเบียนเลขที่ 0107537000076

Minutes of the Annual General Meeting of Shareholders No.1/2020

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Date Time and Place

The meeting was held on April Wednesday 29th, 2020 at 10.30 a.m. at Napannop Room Office 1/1 Moo 2 Tambol Thungyai Amphur Hatyai Songkhla Province.

Directors being present :

- | | |
|-----------------------------|---|
| 1. Dato' Seri Tan Boon Pin | Chairman of the Board of Directors |
| 2. Mr.Kampol Watcharanimit | Managing Director |
| 3. Mr.Somchai Deeprasertkul | Director and the Chief Financial Officer (CFO) |
| 4. Mr.Chalong Apichatchote | Director and Secretary of Company |
| 5. Mr.Tan Seow Phor | Director |
| 6. Mr.Chan Wah Chong | Independent Director and
Chairman of the Audit Committee |
| 7. Mr.Vijit Tanksinmankhong | Independent Director and
Member of the Audit Committee |
| 8. Mr.Boondej Varaphong | Independent Director and
Member of the Audit Committee |

Prior to the meeting duly convened, Mr. Kamolchai Bunsak, the company officer, has introduced Board of Directors that attended the meeting. The company has 8 persons in the Board of Directors and has attended this meeting with total of 8 persons, representing 100% of the total directors and introduce the directors attending the meeting as follow:

- | | |
|-----------------------------|---|
| 1. Dato' Seri Tan Boon Pin | Chairman of the Board of Directors
(Join the meeting via electronic media) |
| 2. Mr.Kampol Watcharanimit | Managing Director |
| 3. Mr.Somchai Deeprasertkul | Director and the Chief Financial Officer (CFO) |
| 4. Mr.Chalong Apichatchote | Director and Secretary of Company |
| 5. Mr.Tan Seow Phor | Director (Join the meeting via electronic media) |
| 6. Mr.Chan Wah Chong | Independent Director and Chairman of the Audit Committee
(Join the meeting via electronic media) |
| 7. Mr.Vijit Tanksinmankhong | Independent Director and Member of the Audit Committee |
| 8. Mr.Boondej Varaphong | Independent Director and Member of the Audit Committee |

And introduced the participants via electronic media as follows

1. Auditor from KPMG Phoomchai Audit Ltd. :-

- 1.1 Miss. Bongkot Amsageam , Certified Public Accountant Registration No.3684
- 1.2 Miss. Yothika Sripongphankul, Manager Audit
- 1.3 Miss. Orawan Srisomphot, Assistant Audit Manager

2. Legal Counsel from ATCL Consultants Limited , Mr. Chuangchai Norchoovech ,Managing Director

3. Protecting shareholders' rights Proxies from Thai Investors Association, Miss Ramida Sanitaksorn

And to inform the meeting of voting procedures as follows:

1. The shareholders shall vote by a voting form as received upon the meeting register. Each shareholder shall be entitled to vote equal to share held on the basis one share per one vote. In case of proxy which a grantor already vote in the proxy form, a proxy shall not be entitle to vote in the meeting again.
2. At the end of each agenda, the chairman shall allow shareholders to question. In case there is no shareholder with opinion differed from the board of directors, the chairman shall pass to consider on next agenda and such agenda shall be approved with unanimously resolution. In each agenda, the total votes shall be reported to the shareholder.
3. In case any shareholders disagree or wishing to abstain from voting on any agenda, please ask the shareholder to raise their hands when the chairman has finished inquiring the shareholders. In this case, the chairman will ask the shareholders who disagree or wanting to abstain from voting, specify the number of shares wishing to vote, not more than the number of shares held in the voting document form delivered to the company's staff to include the votes in that agenda that had the number of votes in favor abstention and the number who disagree. The chairman of the meeting informed the meeting to acknowledge and recorded in the minutes of the meeting
4. Any shareholders who do not understand the voting procedure, is able to ask the Company's Officer for more information.

Preliminary Proceeding

Dato' Seri Tan Boon Pin is chairman of the board of directors which attend the meeting via electronic media due to situation of Covid-19 which has country lock down policy. The Board of Directors therefore selected the managing director, Mr. Kampol Watcharanimit as the chairman of the meeting and conducted the meeting instead. The chairman declared to the meeting that in this meeting, there were 13 shareholders attending the meeting in person, representing 143,728,150 shares equivalent to 43.55% and by proxy on behalf of 21 shareholders, representing 66,494,600 shares equivalent to 20.15%, including 34 registered shareholders. The total number of shares is 210,222,750 shares, equivalent to 63.70% of the total number of paid-up shares capital which total not less than one-third of the number of paid-up shares capital which constitute a quorum in accordance with Article 28 of the Articles of Association of the company having a registered capital of Baht 330 million, divided into 330 million shares with a par value of Baht 1.00

The Annual General Meeting of Shareholders for the year 2020 consisted of 8 agenda, as detailed in the notice calling the meeting which has been delivered to all shareholders. The Chairman opened the meeting in accordance with the following agenda:

Agenda 1. To certify the minutes of the Annual General Meeting of Shareholders No. 1/2019

The Chairman presented the Minutes the Annual General Meeting of Shareholders No.1/2019 held on April 25, 2019 the details attachment 1 which disclosed through QR Code in the invitation letter or on company's website (www.tropical.co.th) to shareholders in advance or document that shareholders have already received during registration. The company allows shareholders to ask question in advance in regards to amendment or objection. It appears that no shareholder has submitted any amendment or objection regarding the Annual General Meeting of year 2019 and due to reason that no shareholder proposing any amendment or additional question. The Chairman therefore asked the meeting to vote to approve the minutes of Annual General Meeting of Shareholders No. 1/2019.

The Shareholders' meeting unanimously acknowledge and certify minutes of Shareholders' Annual General Meeting No. 1/2019 by a majority of the total number of votes attending the meeting that have right to vote as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	210,222,750	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 2. To certify the company's annual report and the board of director's report for 2019

The Chairman presented the annual report of the Board of Directors and the company's operating results for the year 2019 which were disclosed through QR Code in the invitation letter or on the company's website (www.tropical.co.th) for shareholders to acknowledge the company's performance.

Financial Performance Overview the impact and volatility of global economic caused by trade war between US and China started in year 2018 continued into year 2019. In year 2019, revenue for our Group reduced marginally by 2% to Baht 4.91 billion. However, in terms of US Dollar, the revenue for the Group actually shown an increase of approximately 3% in year 2019 as compared to prior year and in terms of sales volume, our Group registered an increase of 8% as compared to prior year. The decrease in revenue for year 2019 was mainly due to strengthening of the Baht against the US Dollar and from the price of tuna raw materials having decreased during the 4th quarter

Our industry has traditionally been trading in US Dollar, in year 2019, one of the greatest challenges faced by our Group was the strengthening of the Baht. Between beginning of the year till end of 2019, our currency has strengthened by more than 7% when other regional currencies weakened against the US Dollar. The appreciation of the Baht against the US Dollar had resulted in foreign exchange losses of Baht 17 million in year 2019 for our Group as compared to a foreign exchange gain of Baht 20 million in prior year.

In year 2019, our Group posted a net profit of Baht 108 million as compared to a net profit of Baht 168 million in 2018. The lower net profit was mainly due to increase in distribution costs in tandem with higher sales volume and foreign exchange losses as mentioned above.

In year 2020 is expected to be very challenging with the prevailing uncertainties in the global economy as a result of continuing of US and China Trade war and the effects of Coronavirus Covid-

19 pandemic. This pandemic has halted a lot of economic activities across the globe and the world is still grappling on how to contain it.

For year 2020, the Group had undertaken efforts on New Product Development and Product Innovations to increase our range of products offerings to our customers. These efforts are expected to improve the revenue stream of the Group as well as its profitability. In addition, the Group also will continue to improve on cost management and productivity.

The Chairman gave the meeting an opportunity to ask questions related to the company's annual report and the board of directors' report for year 2019.

The Chairman said that where there were no further questions from shareholders. The meeting of shareholders voted unanimously to acknowledge the annual report. Report of the Board of Directors and the Company's performance for the year 2019 with a majority of the total votes attending the meeting and having the right to vote as follows

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	210,222,750	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 3. To consider and approve financial statements for the year ended December 31st 2019 and the auditor's report.

The Chairman requested the meeting to consider and approve the financial statements for the fiscal year ended December 31, 2019 and the auditor's report as appeared in the 2019 annual report which was audited by a certified public accountant which is disclosed through QR Code in the invitation letter or the company's website (www.tropical.co.th) to shareholders in advance. If there is no other opinion, The Chairman ask the meeting to consider and approve.

The Chairman gave the meeting an opportunity to ask questions related to the financial statements for the year ended 31 December 2019.

The Chairman said that when there were no further questions from shareholders, therefore asked the meeting to consider that it was correct and unanimously approved the financial statements for the fiscal year ended 31 December 2019 as proposed by the Chairman by the majority of the total number of votes attending the meeting that have right to vote as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	210,222,750	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 4. To consider and approve the allocation of net profit for dividend payment for the year 2019.

The Chairman stated that in year 2019 the company has net profit for Baht 102,487,701 which equivalent to Baht 0.31 per share. The company has established a dividend payment policy that "The Company has a policy to pay dividends of not less than 25 percent of net profit, which must not affect the financial position and financial liquidity of the company and its subsidiaries in which the company holds 99.99% of shares when it is profitable and has liquidity, will pay dividends"

Therefore, the Board of directors proposed to make payment for dividend from net profit of Baht 0.12 per share in favor of shareholder of 330 million share which amount to Baht 39,600,000 (Baht thirty-nine million six hundred thousand only) or dividend payout ratio is 38.64% of net profit for year 2019 the dividend payment will be payable to shareholders whose name are recorded in the share register book as of May 11, 2020. The dividend is subjected to deduction of withholding tax as rate prescribed by law. Therefore, shareholder is eligible for tax credit. The chairman had inform the meeting to consider the propose dividend payment.

The Chairman gave the meeting an opportunity to ask questions related to the dividend payment for the year 2019.

The Chairman said when there were no further questions from the shareholders, The shareholders' meeting to unanimously approve the payment of dividends Baht 0.12 per share totaling Baht 39,600,000 (Baht thirty-nine million and six hundred thousand only) to be pay on Thursday, May 28, 2020 by a majority of the total number of votes attending the meeting that have right to vote as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	210,222,750	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 5. To consideration of the elect directors to replace those retire for the year 2020

The Chairman stated to the shareholders that on each Annual General Meeting of the shareholders, one-third of the directors shall retire from office by rotation and this year the retired directors are as follows:

1. Mr.Somchai Deeprasertkul Director
2. Mr.Vijit Tanksinmankhong Independent Director
3. Mr.Chalong Apichatchote Director

However, the directors who retire are eligible to be elected for another term.

The company gives shareholders the opportunity to nominate qualified persons for the Board of Directors to consider to be a director for the Annual General Meeting of Shareholders for 2020 by announcing on the company's website, including notifying via The Electronics system of the Stock Exchange of Thailand Between February 28, 2020 until March 13, 2020, but no shareholders have expressed their intention to do so.

The Chairman gave the meeting an opportunity to ask questions relating to the election of directors to replace those retiring by rotation.

The Chairman said that when there were no further questions from shareholders, therefore requested the meeting to consider the appointment of directors to replace those retiring by rotation for another term. Then the Chairman asked the meeting to vote for the election of directors by considering each person as follows:

5.1 Asked shareholders to re-elect Mr.Somchai Deeprasertkul as a director for another term. The shareholder voted for Mr.Somchai Deeprasertkul for another term with the majority votes as follow:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	209,717,750	99.76%
Disapproved	Not constituted as votes	-
Abstained	505,000	0.24%
Voided ballot	Not constituted as votes	-

5.2 Asked shareholders to re-elect Mr.Vijit Tanksinmankhong as an independent director for another term. The shareholder voted for Mr.Vijit Tanksinmankhong for another term with the majority votes as follow:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	210,222,750	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

5.3 Asked shareholders to re-elect for Mr.Chalong Apichatchote as a director for another term. The shareholder voted for Mr.Chalong Apichatchote for another term with the majority votes as follow:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	209,722,750	99.76%
Disapproved	Not constituted as votes	-
Abstained	500,000	0.24%
Voided ballot	Not constituted as votes	-

The shareholders' meeting has considered and unanimously resolved to re-appoint 3 directors to retained position as director of the company for another term

The members of the new Board of Directors consisted of 8 persons as follow:

1. Dato Seri Tan Boon Pin
2. Mr.Kampol Watcharanimit
3. Mr.Somchai Deeprasertkul
4. Mr.Chalong Apichatchote
5. Mr.Tan Seow Phor
6. Mr.Chan Wah Chong
7. Mr.Vijit Tanksinmankhong
8. Mr.Boondej Varaphong

Agenda 6. To consideration of directors' remuneration for the year 2020

The Chairman proposed that directors' remuneration should be considered for 2020 as determined by the Board of Directors and the Audit Committee with regard to the appropriateness of various aspects by comparing references from companies in the same industry including considering the operating results of the company, obligations and responsibilities of the Board of Directors. Therefore requested the meeting to consider and establish the directors' remuneration for the year 2020

Establish remuneration for directors for the year 2020, which is equivalent to the previous year as follows:

Compensation	Amount (Baht)
1. Directors' remuneration (Annual)	
- Chairman of the board	600,000
- Director	150,000
2. Remuneration for Directors Audit Committee (Annual)	
- Chairman of audit committee	100,000
- Audit committee	25,000
3. Meeting allowance (Per time)	3,000

However, the company does not have other remuneration other than those mentioned above to directors. The directors' remuneration for 2020 have total amount not exceeding Baht 3 Million.

The Chairman gave the Meeting an opportunity to ask questions regarding the determination of the remuneration of directors.

The Chairman said that when there were no further questions from shareholders, therefore requested the meeting to consider and vote unanimously to considered and established remuneration of directors for the year 2020, which is equal to the previous year by the majority of the total number of votes attending the meeting and have right to vote as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	210,222,750	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 7. To consider auditors and determination of audit fee for the year 2020.

The Chairman proposed to appoint Miss.Bongkot Amsageam, CPA registration No.3684, or Miss.Nawarat Nitikeatipong CPA registration No.7789 or Miss.Vipavan Pattavanvivek CPA registration No. 4795 of KPMG Phoomchai Audit Ltd. to be the company's auditor for year 2020 and establish the audit fee, therefore asked the meeting to consider.

The Chairman gave the Meeting an opportunity to ask questions relating to the appointment of the auditor and determine the audit fee for the year 2020


The Chairman said that when there were no questions from the shareholders, therefore requested the meeting to consider. The shareholders' meeting has considered unanimously resolved to appoint Miss.Bongkot Amsageam, CPA. registration No.3684, or Miss.Nawarat Nitikeatipong CPA. registration No.7789 or Miss.Vipavan Pattavanvivek CPA registration No. 4795 of KPMG Phoomchai Audit Ltd. as the auditor for the year 2020, with annual audit fees Baht 1,635,000 (Baht one million six hundred and thirty-five thousand only) and in the event that authorized auditor cannot perform the work, KPMG Phoomchai Audit Limited to source other Certified Public Accountants of the Company to perform such duties instead by the majority of the total number of votes attending the meeting and have right to vote as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	210,222,750	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 8. To consider other issues (If any)

-None-

The Chairman said that when there were no further questions from shareholders,
Adjourned at 11.15 a.m.

Signed  Chairman of the meeting
(Mr.Kampol Watcharanimit)