



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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Minutes of the Annual General Meeting of Shareholders

No.1/2022

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Date Time and Place

The meeting was held on April 28, 2022 at 10.30 a.m. at Napannop Room Office 1/1 Moo 2 Tambol Thungyai, Amphoe Hatyai, Songkhla Province.

Directors being present :

- | | |
|-----------------------------|---|
| 1. Mr.Tan Seow Phor | 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.Chan Wah Chong | Independent Director and
Chairman of the Audit Committee |
| 6. Mr.Vijit Tanksinmankhong | Independent Director and
Member of the Audit Committee |
| 7. Mr.Pitak Korkiatpitak | Independent Director and
Member of the Audit Committee |

Prior to the meeting duly convened, Mr. Rungroj Sukpaen, the company officer, has introduced Board of Directors that attended the meeting. The company has 7 persons in the Board of Directors and has attended this meeting with total of 7 persons, representing 100% of the total directors and introduce the directors attending the meeting as follow:

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|-----------------------------|--|
| 1. Mr.Tan Seow Phor | 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.Chan Wah Chong | Independent Director and Chairman of the Audit Committee |
| 6. Mr.Vijit Tanksinmankhong | Independent Director and Member of the Audit Committee |
| 7. Mr. Pitak Korkiatpitak | Independent Director and Member of the Audit Committee |

And introduced the participants via electronic media as follows

- Auditor from KPMG Phoomchai Audit Ltd. :
 - Miss. Bongkot Amsageam, Certified Public Accountant Registration No.3684
 - Miss. Orawan Srisomphot, Audit Manager
- Legal Advisor, ATCL Consultants Co., Ltd. Mr. Chuangchai Norchoovech, Managing Director
And protecting shareholders' rights observe from Thai Investors Association, Miss Kemwika Sangkaew

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 disagree and abstention. 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

Mr.Tan Seow Phor is Chairman of the Board of Directors which Chairman of 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 15 shareholders attending the meeting in person total 70,194,000 shares and by proxy on behalf of 18 shareholders, total 57,118,950 shares, including 33 registered shareholders. The total number of shares is 127,312,950 shares, equivalent to 38.58% which has shareholders and proxies from its shareholders at least twenty-five persons or not less than one-half of the total number of shareholders and 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 2022 consisted of 10 agenda, as detail 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. 1/2021

The Chairman presented the Minutes of the Annual General Meeting of Shareholders No.1/2021 held on April 28, 2021 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 2021 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. 1/2021.

The Shareholders' meeting unanimously acknowledge and certify minutes of Shareholders' Annual General Meeting No. 1/2021 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	127,312,950	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 2. To certify operating result of the company for year 2021

The Chairman presented the annual report of the Board of Directors and the company's operating results for the year 2021 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.

The chairman of the meeting explained about the operating results for the year 2021 to the meeting. Summary can be summarized as follows.

Performance overview

In the past year 2021, many countries around the world, including Thailand, have been affected by new wave of Coronavirus Disease 2019 (Covid-19) pandemic, especially Delta variant and emerging of new variant which easily outbreaks with severe symptoms, high chance of death, and some vaccines are not effective in preventing the infection. Also, there is also a risk of virus mutation. Reimplementation of pandemic control measures aggravating business activities which have a significant negative impact on the global economy and trade.

The impact on the company from new wave of coronavirus disease 2019 (Covid-19) pandemic in Thailand has spread widely and rapid increase of number of infected people. Clustered in the factory began during 3rd quarter of the year, causing the company to identify infected people in the factory, causing the company to temporarily stop production line and unable to deliver products to customers. At the same time, the company has to produce according to Preventive Measures to Control Disease in Specific Areas (Bubble and Seal) together with control measure to enhance management of public health by providing quarantine area for infected people and other measure to ensure that production can continue. In addition, the sharp increase in freight costs from container shortages that are likely to prolong from new wave of the coronavirus disease 2019 in many countries has resulted in more finished products awaiting delivery. From the above factors, year 2021 the Company and its subsidiary revenue from sales amounted to Baht 4,322.27 Million, a decrease of Baht 634.36 Million from the year 2020, representing 12.80%, while the cost of sales amounted to Baht 3,912.90 Million, a decrease of Baht 539.89 Million from the year 2020, representing 12.12%, gross profit margin at 9.47%, a decrease from 10.16% in 2020. As a result, in the year 2021 the Company and its subsidiary had a net profit of Baht 153.70 Million, a decrease from the year 2020 with a net profit of Baht 247.16 Million.

Progress on Anti-Corruption

The Company have intention to join the private sector good practice in combating corruption and in prepare for adoption in near future.

The company supports and encourages personnel at all levels to realize the importance and aware of anti-corruption by establishing an internal control system, auditing, and supervision to ensure efficient operation under the policy.

"Integrity, fairness, transparency, verifiability, compliance with the legal framework and the company's Code of Ethics"

Includes social responsibility policy that defines on opposing and dissociate in the act of corruption of all forms, whether directly or indirectly. In addition, anti-corruption practices have been established through annual risk assessment to identify vulnerabilities, incentives, or potential fraud and preventive measures which detailed in the annual report or 56-1one report in accordance with good corporate governance and opening channels for employees and stakeholders able to report confidential complaints directly to management. When witnessing an act of corruption occurring in the company, the company has channels for employees to complain, give opinions.

The Chairman gave the meeting an opportunity to ask questions related to operating result of the company for year 2021.

The Chairman said that when 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 2021 with a majority of the total number of votes attending the meeting and have the right to vote as follows :

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	127,312,950	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 3. To consider and approve the financial statements for the year ended December 31, 2021 and Independent Auditor's report.

The Chairman requested the meeting to consider and approve the financial statements for the fiscal year ended December 31, 2021 and the auditor's report as appeared in the 2021 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. 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 2021.

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 2021 which reviewed by Audit Committee and audited by a certified public accountant and 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	127,312,950	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 2021.

The Chairman stated that in year 2021 the company had a net profit after tax of Baht 147,661,117.44 which equivalent to Baht 0.45 per share. The company has established a dividend payment policy that "The Company has a dividend payment policy of not less than 25% of the annual net profit according to the separate financial statements. However, considering the

payment Dividends are based on performance, financial liquidity and future investment plans of the Company as well as overall economic conditions, upon Board of Directors approved the annual dividend payment, it must be presented for approval at the Annual General meeting of shareholders.”

Therefore, the Board of directors proposed to make payment for dividend from net profit of Baht 0.15 per share in favor of shareholder of 330 million share which amount to Baht 49,500,000 (Baht forty-nine Million and five hundred thousand only) or dividend payout ratio is 33.52% of net profit for year 2021 the dividend payment will be payable to shareholders whose name are recorded in the share register book as of on May 10, 2022. The dividend is subjected to 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 2021.

The Chairman said when there were no further questions from the shareholders, The shareholders’ meeting to unanimously approve the payment of dividends Baht 0.15 per share totaling Baht 49,500,000 (Baht forty-nine Million and five hundred thousand only) to be pay on May 26, 2022 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	127,312,950	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 5. To consider and approve the elect directors to replacing those retire for the year 2022

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 for 2022 year the retired directors are as follows.

- | | |
|-----------------------------|----------|
| 1. Mr.Somchai Deeprasertkul | Director |
| 2. Mr.Chalong Apichatchote | Director |
| 3. Mr.Tan Seow Phor | Director |

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

Mr. Somchai Deeprasertkul and Mr. Chalong Apichatchote, the directors who have completed their terms this year, do not wish to return to the position of directors by requested to retire.

The company has given shareholders opportunity in nominating qualified persons for Board of Directors to consider electing as Director during 2022 Annual General Meeting of Shareholders by announcing on the company's website, including notification through electronics system of the Stock Exchange of Thailand between December 1, 2021 to December 31, 2021, none of shareholders nominate any qualified person for Board of Director to consider.

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 Mr.Tan Seow Phor as a director for another term. Then the chairman asked the meeting to vote for the election of director.

The shareholders' meeting has considered unanimously resolved to appoint Mr.Tan Seow Phor as a director for another term by a majority of the total number of votes attending the meeting and having the right to vote as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	82,381,450	64.71%
Disapproved	Not constituted as votes	-
Abstained	44,931,500	35.29%
Voided ballot	Not constituted as votes	-

Agenda 6. To consider and approve the appointment of new directors.

The Chairman informed the meeting that in ensuring smooth work flow and increase efficiency and to ensure continuity in the management of the company as a result of Mr. Somchai Deeprasertkul and Mr. Chalong Apichatchote, the directors who have completed their terms this year, do not wish to return to the position of directors by request to retire. Therefore company has 2 vacant Director position, it is proposed to appoint 4 new directors as follows:

1. Mr. Udom Jirakiattikul
2. Mr. Chaiyapong Sangjam
3. Mr. Ooi Chuen Seong
4. Mr. Panai Chaitada

The chairman gave the meeting an opportunity to ask questions relating to consider the appointment of new directors.

The chairman said that when there were no further questions from shareholders, therefore requested the meeting to vote for the election of new directors by considering each person as follows:

1. Asked the shareholders to vote on appointing Mr. Udom Jirakiattikul as the Company's director. The shareholders voted to appoint Mr. Udom Jirakiattikul as the company's director with the majority of the total number of votes attending the meeting and having the right to votes as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	127,312,950	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

2. Asked the shareholders to vote on appointing Mr.Chaiyapong Sangjam as the Company's director. The shareholders voted to appoint Mr.Chaiyapong Sangjam as the company's director with the majority of the total number of votes attending the meeting and having the right to votes as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	127,312,950	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

3. Asked the shareholders to vote on appointing Mr. Ooi Chuen Seong as the Company's director. The shareholders voted to appoint Mr. Ooi Chuen Seong as the company's director with the majority of the total number of votes attending the meeting and having the right to votes as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	127,312,950	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

4. Asked the shareholders to vote on appointing Mr. Panai Chaitada as the Company's director. The shareholders voted to appoint Mr. Panai Chaitada as the company's director with the majority of the total number of votes attending the meeting and having the right to votes as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	127,312,950	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

The members of the new Board of Directors consisted of 9 persons as follow:

1. Mr.Tan Seow Phor
2. Mr.Kampol Watcharanimit
3. Mr.Udom Jirakiattikul
4. Mr.Chaiyapong Sangjam
5. Mr.Ooi Chuen Seong
6. Mr.Panai Chaitada
7. Mr.Chan Wah Chong
8. Mr.Vijit Tanksinmankhong
9. Mr.Pitak Korkiatpitak

Agenda 7. To consider and approve the directors' remuneration for the year 2022

The Chairman proposed that directors' remuneration should be considered for 2022 as determined by the Board of Directors and the Audit Committee with regard to the appropriateness of various aspects 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 2022.

Remuneration for directors for the year 2022 as follow:

Remuneration	Amount (Baht)
1. Directors' remuneration (Annual)	
1.1 Chairman	800,000
1.2 Managing Director	300,000
1.3 Director and Chief Financial Officer (CFO)	250,000
1.4 Director	200,000
2. Remuneration for Sub-committees appointed by the Board of Directors (Annual)	
2.1 Chairman	110,000
2.2 Director	30,000
3. Allowance per meeting attendance per person	
3.1 Board of Directors meeting	4,000
3.2 Audit Committee Meeting	None

However, the company does not have other remuneration than those mentioned above to directors. The directors' remuneration for 2022 have total amount not exceeding Baht 10 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 approve remuneration of directors for the year 2022 which the same as 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	127,312,950	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 8. To consider and approve the determination of the authority of the Company's directors.

The Chairman informed to the meeting that due to the addition of directors, he proposed to determine the authority of the new company's directors as follows "Mr.Tan Seow Phor, Mr.Kampol Watcharanimit, Mr.Udom Jirakiattikul, Mr.Chaiyapong Sangjam, Mr.Ooi Chuen Seong, Mr.Panai Chaitada two of these six jointly sign and affixed with the company's seal."

The Chairman gave the Meeting an opportunity to ask questions relating to the authority of the company's directors.

The Chairman said that when there were no further questions from shareholders therefore requested the meeting to consider. The shareholders' meeting has considered unanimously resolved to determination of the authority of the company's directors as follows "Mr.Tan Seow Phor, Mr.Kampol Watcharanimit, Mr.Udom Jirakiattikul, Mr.Chaiyapong Sangjam, Mr.Ooi Chuen Seong, Mr.Panai Chaitada, two of these six jointly sign and affixed with the company's seal." 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	127,312,950	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 9. To consider and approve the appointment of auditors and determination of audit fee for the year 2022.

The Chairman proposed to appoint Miss.Bongkot Amsageam, CPA registration No.3684, or Miss.Nawarat Nitikeatipong CPA registration No.7789 or Mr.Ekkasit Chuthamsatid CPA registration No. 4195 of KPMG Phoomchai Audit Ltd. to be the company's auditor for year 2022 and determining of 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 2022

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 Mr.Ekkasit Chuthamsatid CPA.registration No.4195 of KPMG Phoomchai Audit Ltd. as the auditor for the year 2022, with annual audit fees Baht 1,775,000 (Baht one million seven hundred and seventy 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	127,312,950	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 10. To consider other matter (If any)

The Chairman and Managing Director They jointly answered the questions of Mr. Wittawat Charoenwat, a shareholder who asked the question.

(1) The Company's Future Operations Strategy

Answer: The structure of the previous business was canned and pouch food for human includes tuna, sardine and salmon product which is the main product and pet food are supplementary product. Present, the company's direction has been adjusted to increase the production of pet food products. In the past 3-4 years, the exports of pet food product have exponential growth and it continues to grow as the pet food market is still growing. This gives the company opportunity to expand its business in the pet food category and more than 80% of the company investment in next 1 – 3 years will be focusing on pet food business by focusing on investment in production lines, research and development in pet food product. In term of marketing, both OEM market and own Brand market continue to growth.

(2) Company has strategy on whether to focus on the European market or the Asian market or depending on the customer's order.

Answer: The company has expanded its market to more region around the world, especially in Europe and Asia and has plans to expand in other areas such as North America region.


(3) The company market products in Asia region focus on only Malaysia market or market in other countries as well.

Answer: In addition to the Malaysia market, the company has also market products into other Asia country such as Indonesia, Vietnam, Thailand and Hong Kong.

(4) What is the share of the Company's market in each Asia country?

Answer: The majority of the company's current market share is in Malaysia because the company initiated marketing activity in Malaysia first with approximately 70-80%. As for market in Indonesia, Thailand and Vietnam marketing activity initiated in recent 1-2 years. It is expected that within the next few years the market in Indonesian, Vietnam and Thailand will grow more than Malaysia market due to the larger pet population.

Adjourned at 11.45 a.m.

Signed  Chairman of the meeting
(Mr. Tan Seow Phor)