



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.1/2023

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Date Time and Place

The meeting was held on Thursday, 27 April 2023 at 10.30 a.m. at Napannop Room Office 1/1 Moo 2 Tambol Thungyai, Amphoe Hatyai, Songkhla Province.

Directors being present :

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|------------------------------|---|
| 1. Mr. Tan Seow Phor | Chairman of the Board of Directors |
| 2. Mr. Kampol Watcharanimit | Managing Director |
| 3. Mr. Udom Jirakiattikul | Director |
| 4. Mr. Chaiyapong Sangjam | Director |
| 5. Mr. Panai Chaitada | Director |
| 6. Mr. Ooi Chuen Seong | Director and the Chief Financial Officer (CFO) |
| 7. Mr. Chan Wah Chong | Independent Director and
Chairman of the Audit Committee |
| 8. Mr. Vijit Tanksinmankhong | Independent Director and
Member of the Audit Committee |
| 9. Mr. Pitak Korkiatpitak | Independent Director and
Member of the Audit Committee |

Prior to the meeting duly convened, Mr. Rungroj Sukpaen, Manager of Administrative and Legal, has introduced Board of Directors that attended the meeting. The company has 9 persons in the Board of Directors which attended this meeting with total of 9 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. Udom Jirakiattikul | Director |
| 4. Mr. Chaiyapong Sangjam | Director |
| 5. Mr. Panai Chaitada | Director |
| 6. Mr. Ooi Chuen Seong | Director and the Chief Financial Officer (CFO) |
| 7. Mr. Chan Wah Chong | Independent Director and
Chairman of the Audit Committee |
| 8. Mr. Vijit Tanksinmankhong | Independent Director and
Member of the Audit Committee |
| 9. Mr. Pitak Korkiatpitak | Independent Director and
Member of the Audit Committee |

And introduced the participants as follows

1. Auditor from KPMG Phoomchai Audit Ltd., attend meeting via electronic media:
 - 1.1 Miss. Bongkot Amsageam, Certified Public Accountant Registration No.3684
 - 1.2 Miss. Orawan Srisomphot, Audit Manager
2. Legal Advisor, ATCL Consultants Co., Ltd. Mr. Chuangchai Norchoovech, Managing Director and protecting shareholders' rights observe from Thai Investors Association, Miss Warunee Rodsan 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 entitled 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.
5. The company has record the meeting in the form of video media.

Preliminary Proceeding

Mr. Tan Seow Phor is Chairman of the Board of Directors appointed the Managing Director, Mr. Kampo Watcharanimit act as chairman of the meeting and conducted the meeting. The chairman declared to the meeting that in this meeting, there were 19 shareholders attending the meeting in person total 83,867,800 shares and by proxy on behalf of 22 shareholders, total 127,351,250 shares, including 41 registered shareholders. The total number of shares is 211,219,050 shares, equivalent to 64.01% 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 2023 consisted of 8 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 consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2022 held on Thursday, 28 April 2022.

The Chairman presented the Minutes of the Annual General Meeting of Shareholders No.1/2022 held on Thursday, 28 April 2022 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 and notify any amendments or objections in advance. It appears that no shareholder has submitted any amendment or objection regarding the Annual General Meeting of year 2022. 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. 1/2022.

The Shareholders' meeting unanimously acknowledge and certify minutes of Shareholders' Annual General Meeting No. 1/2022 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	211,219,050	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 2. To acknowledge operating result of the company for year 2022

The Chairman presented the annual report of the Board of Directors and the company's operating results for the year 2022 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 2022 to the meeting. Summary can be summarized as follows.

Performance overview

The chairman clarity on business overview in 2022 that at the end of 2021 there was shortage of containers including war between Russia and Ukraine in early 2022, causing customers to worry about shortage of products, therefore ordered more products. In the third quarter of 2022, the container situation returned to normal. In addition, the company expanded its production capacity in the pet food product group for export. Exports in the second and third quarters were fully recovered, including the baht depreciation resulting in significant increase in profits for the company. During fourth quarter of 2022, continuing to first quarter of this year, export situation decreased caused by economic slowdown in trading partners from rising inflation, cost of raw material prices continue to increase. However, the company and its subsidiary operation results in year 2022 had sales revenue of Baht 6,054.56 Million, an increase of Baht 1,732.29 Million from year 2021, representing 40.08%, with gross profit of Baht 716.21 Million, an increase of Baht 306.84 Million from 2021, representing 74.95 %, resulting the Company and its subsidiary net profit of Baht 457.87 Million, an increase of Baht 304.17 Million from 2021 representing 197.90 %.

Progress on Anti-Corruption

In 2022, the Company has a firm intention to fight against corruption, therefore has announced the Anti Corruption Policy and Guidelines. for company directors, executives and employees throughout the organization strictly adhere to In addition, it continues to operate its business in accordance with good governance, code of conduct and ethics in conducting business with responsibility to communities, society, environment and all stakeholders throughout the business value chain really do it.

The company encourages personnel at all levels to realize the importance of and promoting awareness in anti-corruption by establishing an internal control system, monitoring, auditing, personnel development training supervising the operation to be effective.

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 2022 or form 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 2022.

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 2022 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	211,219,050	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, 2022 and Independent Auditor's report.

The Chairman requested the meeting to consider and approve the financial statements for the fiscal year ended December 31, 2022 and the auditor's report as appeared in the 2022 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 2022.

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 2022 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	211,219,050	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 2022.

The Chairman stated that in year 2022, the company operating result had a net profit after tax of separate financial statement of Baht 451,788,337.07 which equivalent to Baht 1.37 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 0.50 per share in favor of shareholder of 330 million share which amount to Baht 165,000,000 (Baht one hundred and sixty-five Million only), representing dividend payout ratio of 36.52% of net profit for year 2022. The dividend payment will be payable to shareholders whose name are recorded in the share register book as of on Wednesday, 10 May 2023. The dividends paid by the company are paid from the business that not subject to withholding tax, as it was derived from profit under BOI privilege. Therefore, shareholder is not 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 2022.

The Chairman said when there were no further questions from the shareholders, The shareholders’ meeting to unanimously approve the payment of dividends Baht 0.50 per share totaling Baht 165,000,000 (Baht one hundred and sixty-five Million only) to be pay on Friday, 26 May 2023 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	211,219,050	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 5. To consider and approve the election of the Company’s directors for year 2023

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 retired directors are as follows.

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|------------------------------|----------------------|
| 1. Mr. Chan Wah Chong | Independent Director |
| 2. Mr. Vijit Tanksinmankhong | Independent Director |
| 3. Mr. Pitak Korkiatpitak | Independent 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 Board of Directors to be a director for the Annual General Meeting of Shareholders for 2023 by announcing on the company's website, including notifying via the electronics system of the Stock Exchange of Thailand between December 1, 2022 to December 31, 2022, 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 of directors to replace those retiring by rotation for another term. Then the chairman asked the meeting to vote for the election of director by considering each person as follows.

5.1 Asked shareholders to re-elect Mr.Chan Wah Chong as an Independent Director for another term. The shareholder voted for Mr.Chan Wah Chong for another term with the votes as follow:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	211,186,550	99.98%
Disapproved	32,500	0.02%
Abstained	Not constituted as votes	-
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 votes as follow:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	210,908,550	99.85%
Disapproved	310,500	0.15%
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

5.3 Asked shareholders to re-elect Mr. Pitak Korkiatpitak as an Independent Director for another term. The shareholder voted for Mr. Pitak Korkiatpitak for another term with the votes as follow:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	211,186,550	99.98%
Disapproved	32,500	0.02%
Abstained	Not constituted as votes	-
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 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 6. To consider and approve the directors' remuneration for the year 2023

The Chairman proposed that directors' remuneration should be considered for 2023 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 2023.

Establish remuneration for directors for the year 2023 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 Audit 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
4. Risk Management Committee Remuneration	None
5. Nomination Committee Remuneration	None
6. Remuneration Committee	None
7. Compensation for any other benefits	None

However, the company does not have other remuneration than those mentioned above to directors. The directors' remuneration for 2023 have total amount not exceeding Baht 6 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 2023 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	211,219,050	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 7. To consider and approve the appointment of auditors and determination of audit fee for year 2023.

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 2023 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 2023

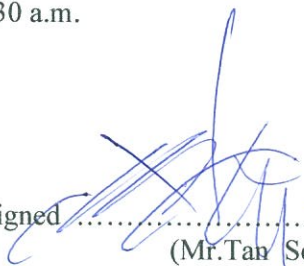
The Chairman said that when there were no questions from the shareholders, therefore requested the meeting to consider. The shareholders' meeting has considered unanimously resolved to appoint Miss.Bongkot Amsageam, CPA.registration No.3684, or Miss.Nawarat Nitikeatipong CPA.registration No.7789 or Mr.Ekkasit Chuthamsatid CPA.registration No.4195 of KPMG Phoomchai Audit Ltd. as the auditor for the year 2023, with annual audit fees Baht 1,880,000 (Baht one million eight hundred and eighty 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	211,219,050	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

Agenda 8. To consider other matter (If any)

- None -

Adjourned at 11.30 a.m.

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