

(Translation)

**Minute of the 2022 Annual Meeting of Shareholders of  
Thai Union Feedmill Public Company Limited  
1 April 2022 via electronic media (e-Meeting)**

**Broadcasting live from the meeting room, 1<sup>st</sup> floor, Inventech Systems (Thailand) Company Limited,  
No. 88/60-61, Phlabphla Sub-district, Wang Thonglang District, Bangkok**

The Meeting started at 10.00 hrs.

When the meeting started, there were 7 shareholders attending in person, representing 79,940,551 shares, and 714 shareholders attending by proxy, representing 276,819,444 shares, totaling 721 shareholders, representing 356,759,995 shares from the total number of shares with 500,000,000 shares or equivalent to 71.3519%. The meeting was constituted a quorum according to the law and the Company's Articles of Association.

Ms. Thanarat Charoenrat (the "Meeting Facilitator") introduced directors, executives, auditors, and independent legal advisor as follows:

Directors who attend the meeting via Microsoft Team programme

1.	Mr. Rittirong	Boonmechote	Chairman of the Board of Directors
2.	Mr. Cheng	Niruttinanon	Director
3.	Mr. Thiraphong	Chansiri	Director
4.	Mr. Chan	Shue Chung	Director
5.	Mr. Kanit	Vallayapet	Director
6.	Mrs. Rachadaporn	Rachadaewindra	Chairman of the Audit Committee and Independent Director
7.	Dr. Somchai	Thaisanguanvorakul	Member of the Audit Committee and Independent Director
8.	Mrs. Morragot	Kulatamyotin	Member of the Audit Committee and Independent Director

Director who attend the meeting at broadcasting live meeting room

9.	Mr. Bunluesak	Sorajjakit	Director and Chief Executive Officer
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Therefore, there were 9 directors attending the meeting or equivalent to 100% of the total number of directors.

Executives

1.	Mr. Suchat	Yuddon	Senior Vice President and (Acting) Vice President – Sales and Marketing
2.	Mr. Sukson	Wongchuwong	Chief Financial Officer and Company Secretary
3.	Mr. Kissakon	Chodkamolvorapat	Vice President – Plant Operations
4.	Mr. Preecha	Bangnokkhwaek	Vice President – Research and Development
5.	Mr. Komgrit	Pavasuttinon	Vice President – Accounting, Finance, and Credit Control
6.	Ms. Kanthima	Reanarom	Accounting Manager
7.	Mrs. Savitri	Jaiprasong	Financial Manager

In this regard, the Company has invited the auditor to provide explanation and answer questions on various issues to shareholders and also invited the independent legal advisor to be an inspector who was responsible for overseeing the shareholders' meeting to be transparent and in accordance with laws and the Company's Articles of Association, answering inquiries from shareholders and being the witnesses in the vote counting procedures throughout the meeting.

Auditor

Mr. Pongthavee	Ratanakoses	PricewaterhouseCoopers ABAS Limited
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Independent Legal Advisor

Ms. Pratumporn	Somboonpoonpol	Weerawong, Chinnavat & Partners Limited
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Due to the current situation of the COVID-19 pandemic, which is continuously intensifying, the Company is deeply concerned over the safety and health of all shareholders who attend the meeting including those who participated in the meeting. The Company is ready to strictly comply with various government measures to prevent and minimize the risk of spreading the COVID-19 virus. For this reason, the Company therefore convened the 2022 Annual General Meeting of Shareholders only through electronic media (e-Meeting) pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) including other relevant regulations and the Company already notified all shareholders in advance via the invitation letter to the meeting. In this regard, the meeting facilitator has declared the meeting procedure as described in document sent to shareholders which rule, voting criteria, vote counting, and interrogation or express opinions as follow:

1. Attendees who are entitled to attend the meeting must verify their identity to obtain a username and password in accordance with the Company's method which has been informed together with the meeting invitation letter. The attendees agree to comply with the meeting attendance requirements via electronic conferencing and register by bringing the email and password approved by the system to sign-in or verify your identity by requesting an OTP, then press the button "Register to attend the meeting". At this step, it will be deemed that the shareholders have already registered to attend the meeting and the number of shares held by shareholders will be counted as a quorum.
2. The meeting shall be conducted by consecutively considering the subjects according to the agenda in the invitation letter to the Meeting without switching the meeting agendas. The meeting shall present information of each agenda and giving opportunity to shareholders to ask questions before voting and will inform the voting results to the meeting for shareholders' acknowledgement after closing the vote.
3. In respect of voting in the meeting, all shareholders shall have the vote equivalent to the number of shares being held by them, with one vote per one share, and any shareholder having conflict of interest in any particular matter shall not be entitled to vote in such matter. In respect of voting through Inventech Connect system, the shareholders shall choose the agenda to vote and the system will accordingly show all 4 voting buttons,
  - (1) Approve -green button
  - (2) Disapprove - red button
  - (3) Abstain -orange button and
  - (4) Cancel latest vote - blue button.

In the case that the shareholders select "Cancel latest vote" or does not choose any button until the voting result in each agenda is closed, the Company shall put such vote into the approve votes. In this regard, the voting can be changed until the voting result in each agenda is closed. The Company shall give 1 minute to vote in the system for each agenda.

4. In respect of vote counting, the system will deduct disapproved votes and abstained votes from the total votes of the shareholders attending the meeting and casting their votes or the total votes of the shareholders entitled to vote, as the case may be, and the remaining votes shall be deemed as affirmative votes in respective agenda.
5. In the case that a proxy has been authorized by multiple shareholders, select "User Icon" and click on the "Switch Account" button to access the accounts of other shareholders, whilst votes and quorum will not be removed from the meeting. In the case that shareholders click the "Exit The Meeting" button before closing any agenda, the voting right shall not be count as quorum and voting right in such agenda. However, clicking the "Exit The Meeting" shall not deprive the shareholders or proxies to return to attend the meeting and vote on the next agenda in the system.
6. Interrogation and opinion expression of the shareholders and proxies  
Prior to resolution in each agenda, the Chairman of the Meeting shall give the shareholders or proxies the opportunity to interrogate in the issues related to the said agenda as appropriate.  
An interrogation or opinion expression to the Meeting can be carried out by two ways as follows:
  - 1) An interrogation or opinion expression via the message system whereas the shareholders or proxies shall click "Ask a question" on menu and select which agenda that want to ask, type message requiring interrogation or opinion expression and click "Send". The Company's officer shall collect queries to be sent to the Chairman of the Meeting to further reply queries in the Meeting. However, if a lot of questions relating to such agenda were sent to the system, the Company reserved the right to consider and select the question as appropriate.
  - 2) An interrogation or opinion expression via voice recorder whereas the shareholders or proxies shall select which agenda that want to ask, then click "Record" and say the question. Once completed, click "Stop for Record" and "Send Question".

If a lot of questions relating to such agenda were sent to the system, the Company reserved the right to consider and select the question as appropriate.

7. In the case that the shareholders who have appointed a proxy had already specified their votes for each agenda, the Company shall record their votes, approve, disapprove and abstain as specified for each agenda in the system promptly while registration.
8. In case of any troubleshooting relating to logging to the meeting system or voting system, the shareholders may contact the call center at 02-9319139, as prescribed in the Guidelines.
9. In the event that the system crashes during the meeting, shareholders will receive an email to return to the meeting through the backup system.

Since the number of shareholders and shares was sufficient to constitute the quorum as required by the Company's Articles of Association, Mr. Rittirong Boonmechote, Chairman of the Board of Directors to be the Chairman of the Meeting (the "Chairman"), the Chairman thus requested the Meeting to consider the matters in accordance with the following agendas.

**Agenda 1 To Certify the Minutes of the 2021 Annual General Meetings of Shareholders**

The Chairman proposed that the Meeting certified the Minutes of the 2021 Annual General Meetings of Shareholders held on 1 April 2021, (the detail of which appeared in the Attachment 1).

The Chairman gave the shareholders and proxies an opportunity to ask questions and express their opinions. No shareholders or proxies asked any questions or expressed any opinions, then the Chairman proposed the meeting to certify the Minutes of the 2021 Annual General Meeting of Shareholders.

**Voting:** To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

**Resolution:** The Meeting considered and resolved to certify the Minutes of the 2021 Annual General Meetings of Shareholders with a majority of the shareholders who attend the Meeting and cast their votes as the following result:

Resolution	Votes (1 share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
Approved	356,810,094	100.000
Disapproved	0	0.0000
Abstained	1	Not constituted as votes
Voided Ballot	0	0.0000
Total	356,810,095	-

**Agenda 2 To Acknowledge the Company's Operating Result for the Year 2021**

The Chairman assigned Mr. Bunluesak Sorajjakit, director and Chief Executive Officer ("Mr. Bunluesak") to present the Company's operating result for the year 2021 as of 31 December 2021.

Mr. Bunluesak presented the Company's operating result for the year 2021 as of 31 December 2021 with the following details:

In 2021, the sales revenue was 4,773 Million Baht, an increase of 14.1% from the previous year, while net profit decreased by 48.6% to 211.5 Million Baht, as a result of higher raw material prices which has increased steadily since the end of 2020. However, the Company is still able to generate profits and pay dividends to shareholders. The Company will pay dividend at the rate of 0.15 Baht per share, which is a dividend payment rate of over 69% and it will be proposed to the shareholders for approval in Agenda 4. The Company also has a strong financial position by low range of interest-bearing debt to equity at 0.09 times, which is one of the Company's preparations in terms of investing when there is an opportunity in the future.

Even in the volatile economy, the Company continued to grow in all product lines such as shrimp feed with a growth of 14.1%, fish feed of 8.9%, and livestock feed that the Company has begun to produce and sell in the past year increased by 41.3%.

The Company still mainly focuses on the production of aquatic feed. It can be seen that the Company's shrimp feed accounted for 50.2% of total revenue, followed by fish feed at 37.6% and livestock feed at approximately 9.3%.

In 2021, the Company jointly invested in Pakistan under the subsidiary named AMG-Thaiunion Feedmill (Private) Limited ("AMG-TFM"). AMG-TFM started the operation in April 2021 and was able to generate revenue and profit in the same year which accounted for 3.3% of the total revenue of the Company. The remaining revenue occurred in the country and the sale proportion of domestic sales is over 92.5% while export is 4.2%.

#### Earning Forecast

In the first quarter of 2022, sales and profit margins may not recover because it is still in the low season of aquaculture both in Thailand and Pakistan including the price of the raw material remains at a high level whether the price of wheat flour affected by the war between Russia and Ukraine, which are the main producers of wheat and the price of soybean meal affected by drought in Argentina and Brazil which are the world's main producers of soybeans. It is expected that the situation will end in the second quarter of 2022, resulting in the overall first half of 2022 will not recover from the quarter 4/2021. The Company is not complacent about the aforementioned situation and aims to focus on managing internal costs as efficiently as possible by controlling the efficiency of product production and other related cost as well as adjusting product prices to be reflect with cost and market conditions. However, the Company can't raise the price of the product much because the market conditions and competition are unfavorable.

The Company expects that in the second half of 2022, the raw material costs will begin to decline which will contribute to the profit margin of the Company. The consumption demand in 2022 is expected to be higher than last year due to the epidemic situation of COVID-19 is starting to show sign of improvement and many countries have begun to open the countries resulting the sales revenues are expected to grow by 15%.

The shareholders may find more details in Annual Registration Statement and Annual Report for the year 2021 (Form 56-1 One Report) as Attachment 2 in form of QR Code which was sent to shareholders with the invitation letter.

The Chairman gave the shareholders and proxies an opportunity to ask questions and express their opinions on related issues which has shareholders and proxies asked and expressed opinions on this agenda and the Company answered the aforementioned questions which can be summarized as follows:

1. How did it affect to the profit of the Company after the increasing of product in the last year?  
Mr. Bunluesak clarified that in 2021, the Company has increased the shrimp feed price by approximately 2%, keeping the profit margin of the shrimp feed still at a good level. For fish feed, the price has been adjusted 3 times, averaging about 3-10%. Even if the product price has increased, it may not affect the profit much. This was because the raw material prices continued to rise and in addition, the Company was unable to increase the prices of freshwater fish feed. This will cause freshwater fish farmers to suffer losses from rising feed price while the seabass price in the market did not increase. For livestock feed, in the past year, the price has been adjusted about 15-20%, most of which are large customers understanding market conditions and rising product costs.
2. What will the gross profit margin for the first half of 2022 and the whole year of 2022 be?  
Mr. Bunluesak clarified that in November to February which is the low season of aquaculture, sales revenue during this period was not high and coupled with rising raw material prices. Therefore, the gross profit is expected to be close to the quarter 4/2021.
3. What is the Company's investment plan in 1-2 years?  
Mr. Bunluesak clarified that the Company has invested in Indonesia through a subsidiary, Thai Union Kharisma Lestari ("TUKL"), which started the operation in January 2022. TUKL is the new shrimp feed producer in Indonesia market, therefore, it will take time to introduce the product in order to improve customers confidence and is expected to grow in the 3<sup>rd</sup> and 4<sup>th</sup> quarters of 2022. Moreover, the Company also invested in Pakistan under a subsidiary, AMG-

TFM, to produce and distribute fish feed. AMG-TFM has started to recognize revenue in 2021. In this regard, the Company focus on investment in these 2 countries and no other investment plan. However, if the Company has studied, analyzed and found which investments will contribute profit and sale revenues, the Company may consider further investments.

No shareholders or proxies asked any questions or expressed any opinions, then the Chairman proposed the meeting to acknowledge the Company's Operating Result for the Year 2021.

**Voting:** As this is an agenda item for acknowledgement, voting is not required.

**Resolution:** The Meeting acknowledged the Company's operational result for the year 2021

**Agenda 3 To Consider and Approve the Company's Financial Statements for the Year 2021 ended 31 December 2021**

The Chairman informed that according to Section 112 of the Public Limited Companies Act, B.E. 2535 (and its amendment) ("Public Company Act"), and Article 40 of the Article of Association of the Company, the Company shall prepare a statement of financial position (balance sheet) and statements of income at the end of each fiscal year, which have been audited by an external auditor, and submit them to the Meeting for approval. The Chairman proposed the Meeting to consider and approve the Company's Financial Statements for the Year 2021 ended 31 December 2021 which had been audited by Mr. Pongthavee Ratanakoses certified public accountant No. 7795 of PricewaterhouseCoopers ABAS Limited, and reviewed by the Audit Committee and the Board of Directors. The summary of the key financial is presented in the table below.

Key Financial Information from the Company's Financial Statements

Unit: Million Baht

Description	2020	2021	Variance
Total Assets	2,498.49	3,343.56	33.82%
Total Liabilities	1,015.83	940.13	-7.45%
Total Revenue	4,244.47	4,833.96	13.89%
Net Profit attributed to shareholders of the Company	411.69	211.50	-48.63%
Net Profit per share (Baht/share)	1.00	0.50	-50.00%

The Chairman gave the shareholders and proxies an opportunity to ask questions and express their opinions.

No shareholders or proxies asked any questions or expressed any opinions, then the Chairman proposed the meeting to approve the Company's financial statements for the year 2021 ended 31 December 2021.

**Voting:** To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

**Resolution:** The Meeting considered and resolved to approve the Company's financial statements for the year 2021 ended 31 December 2021 with a majority of the shareholders who attend the Meeting and cast their votes as the following result:

Resolution	Votes (1 share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
Approved	356,818,894	100.000
Disapproved	0	0.0000
Abstained	1	Not constituted as votes
Voided Ballot	0	0.0000
Total	356,818,895	-

**Agenda 4 To Consider and Approve the Allocation of Net Profit and Dividend Payment for the Year 2021**

The Chairman reported to the Meeting that pursuant to Section 115 and 116 of the Public Limited Companies Act, B.E. 2535 (and its amendment) and Article 42 and 43 of the Company’s Articles of Association, the Company shall allocate no less than 5% of the annual profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund is no less than 10% of the registered capital. The dividend payment must be approved by the shareholders’ meeting. In this regard, The Company has a policy to pay dividends to shareholders at least 2 times a year with the total amount of not less than 50% of the net profit according to the consolidated financial statements of the Company. Dividend payments will be subject to economic conditions, operating results, and the Company’s financial position, cash flow, investment plan, reserves for future investments, reserves for loan payments, or as working capital within the Company. Such dividend declaration will not be over the retained earnings of the Company’s financial statements.

In 2021, the net profit from the Separate and Consolidated Financial Statements were 218.40 Million Baht and 211.50 Million Baht, respectively and also has unappropriated retained earnings from the separate financial statements of 312.20 Million Baht. Therefore, it deems appropriate to propose the allocation of profits from the 2021 operating results and retained earnings as dividend in cash with the rate of dividend payment of 1.15 Baht per share, totaling approximately 485 Million Baht or equivalent to 229.32% of net profit which is in accordance with the Company’s dividend payment policy.

In this regard, the Board of Directors’ Meeting No. 4/2021 dated 5 August 2021 has a resolution to approve an interim dividend from the operating result of 1 January – 30 June 2021 and retained earnings to the existing shareholders before listing on the Stock Exchange of Thailand at the rate of 1.00 Baht per share, totaling approximately 410 Million Baht with the payment date on 3 September 2021. Therefore, the Company will pay the remaining dividend from the operating result of 1 July – 31 December 2021 at the rate of 0.15 Baht per share, totaling approximately 75 Million Baht by paid from net profit in the part of BOI at the full amount.

The record date for specifying the list of shareholders entitled to receive dividends will be on 4 March 2022 and the dividend will be paid on 19 April 2022.

Information for comparison with the last year dividend payment are as follows:

<b>Detail of Dividend Payment</b>	<b>2019</b>	<b>2020</b>	<b>2021 (Proposed year)</b>
1. Net Profit on consolidated financial statements (Baht)	840,795,659	411,693,688	211,497,536
2. No. of share	410,000,000	410,000,000	425,397,260*
3. Total Dividend per share (Baht)	<b>1.95</b>	<b>0.60</b>	<b>1.15</b>
3.1 Interim Dividend Payment (1 <sup>st</sup> time)	1.00	0.30	1.00
3.2 Interim Dividend Payment (2 <sup>nd</sup> time)	0.95	-	-
3.3 Annual Dividend	-	0.30	0.15
4. Total dividend payment (Baht)	799,500,000	246,000,000	485,000,000
5. Dividend payment ratio (%)	95.09%	59.75%	229.32%

\* on 26 October 2021, the Company has registered the increasing of paid-up capital from 400,000,000 shares to 500,000,000 shares with the same par value at 2.00 Baht per share. Therefore, the weighted average number of shares shall be 425,397,260 shares

Currently, the Company's legal reserve has reached the amount required by laws, therefore the Company has not to allocate profit as the legal reserve.

The Chairman gave the shareholders and proxies an opportunity to ask questions and express their opinions.

No shareholders or proxies asked any questions or expressed any opinions, then the Chairman proposed the meeting to approve the allocation of net profit and dividend payment for the year 2021.

**Voting:** To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

**Resolution:** The Meeting considered and resolved to approve the allocation of net profit and dividend payment for the year 2021 with a majority of the shareholders who attend the Meeting and cast their votes as the following result:

Resolution	Votes (1 share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
Approved	356,819,994	99.9999
Disapproved	1	0.0000
Abstained	0	Not constituted as votes
Voided Ballot	0	0.0000
Total	356,819,995	-

**Agenda 5 To Consider and Approve the Appointment of Directors to Replace of Those Who will Retire by Rotation in 2022**

The Chairman informed the meeting that he, Mr. Chan Shue Chung and Mr. Bunluesak Sorajjakit who have been nominated to re-appoint for another term voluntarily leave the meeting during the consideration for shareholders able to independently appoint directors and will return to the meeting again after this agenda is finished. In this regard, the Chairman has assigned Mrs. Rachadaporn Rachadaewindra (“Mrs. Rachadaporn”), the Chairman of the Audit Committee and independent director, to present this agenda.

Mrs. Rachadaporn informed that pursuant to Section 71 of the Public Limited Companies Act and under Clause 17 of the Articles and Association of the Company, which stipulates that at every annual general meeting, one-third of directors who have been in their positions the longest since their last appointments must retire by rotation. If the parts exactly, directors in a number closet to one-third shall retire. The directors retiring by rotation shall be re-elected. Directors vacating their office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire.

In the 2022 Annual General Meeting of Shareholders, the directors who will retire by rotation are as follows:

- |                              |                                    |
|------------------------------|------------------------------------|
| 1. Mr. Rittirong Boonmechote | Chairman of the Board of Directors |
| 2. Mr. Chan Shue Chung       | Director                           |
| 3. Mr. Bunluesak Sorajjakit  | Director                           |

The Company has considered and found that 3 directors those retired by rotation have knowledge, abilities, experience, and specific expertise in pursuance to the Company’s business strategy as well as dedication their time to fully performing their role on the Board, together with the appropriate qualifications and do not possess disqualifying characteristics as specified by law on public limited companies, and do not possess characteristics indicating a lack of appropriateness in respect to trustworthiness in managing business with shares held by public shareholders as specified by law on securities and exchange. Then, the Company recommended that the Board of Directors propose the following retiring directors be re-appointed as Directors for another term to the 2022 Annual General Meeting of Shareholders for approval. Profiles of each nominated directors for the appointment as directors appear in Attachment 3.

Mrs. Rachadaporn gave the shareholders and proxies an opportunity to ask questions and express their opinions.

No shareholders or proxies asked any questions or expressed any opinions, then Mrs. Rachadaporn proposed the meeting to approve the appointment of directors to replace of those who will retire by rotation in 2022.

**Voting:** To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes. The resolution shall be passed for each individual director.

**Resolution:** The Meeting considered and resolved to approve the appointment of directors to replace of those who will retire by rotation in 2022 with a majority of the shareholders who attend the Meeting and cast their votes as the following result:

1. Mr. Rittirong Boonmechote

Resolution	Votes (1 share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
Approved	356,819,994	99.9999
Disapproved	1	0.0000
Abstained	0	Not constituted as votes
Voided Ballot	0	0.0000
Total	356,819,995	-

2. Mr. Chan Shue Chung

Resolution	Votes (1 share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
Approved	356,819,994	99.9999
Disapproved	1	0.0000
Abstained	0	Not constituted as votes
Voided Ballot	0	0.0000
Total	356,819,995	-

3. Mr. Bunluesak Sorajjakit

Resolution	Votes (1 share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
Approved	356,819,994	99.9999
Disapproved	1	0.0000
Abstained	0	Not constituted as votes
Voided Ballot	0	0.0000
Total	356,819,995	-

Before proceeding to the next agenda, the Chairman, Mr. Chan Shue Chung and Mr. Bunluesak Sorajjakit have returned to the meeting.

**Agenda 6 To Consider and Approve the Remuneration of the Directors for the Year 2022**

The Chairman informed that pursuant to Section 90 of the Public Limited Companies Act, B.E. 2535 (and its amendment) and Article 26 of the Company's Articles of Association specified that the Company's directors shall be entitled to receive remunerations from the Company in the form of reward, meeting allowance, gratuity, bonus, or other benefits and the approval from shareholders' meeting is also required.

The Company has carefully considered Directors Remuneration to ensure that it is commensurate with the duty and responsibility, the Company's performance, each director's responsibility and performance, and other companies listed on the Stock Exchange of Thailand with similar industries. Also, director remuneration must be sufficient to attract and retain quality directors. The remuneration of directors for the year 2022 shall be the same rate of 2021, comprised of monthly allowance and meeting allowance with the details as below:



Director	Monthly Retainer (THB/Person)		Meeting Allowance (THB/Meeting/Person) (Only for Directors who Attended the Meeting)	
	2021	2022 (Proposed year)	2021	2022 (Proposed year)
1. Board of Directors				
- Chairman	25,000	25,000	15,000	15,000
- Director	20,000	20,000	10,000	10,000
2. Audit Committee				
- Chairman	20,000	20,000	- none -	- none -
- Member	15,000	15,000	- none -	- none -
3. Executive Committee				
- Chairman	- none -	- none -	- none -	- none -
- Member	- none -	- none -	- none -	- none -

Remarks: No other benefits given to the directors and committee members apart from monthly retainers and meeting allowances.

The Chairman gave the shareholders and proxies an opportunity to ask questions and express their opinions.

No shareholders or proxies asked any questions or expressed any opinions, then the Chairman proposed the meeting to approve the remuneration of the directors for the year 2022.

**Voting:** To approve this matter, a resolution shall be passed by not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting.

**Resolution:** The Meeting considered and resolved to approve the remuneration of the directors for the year 2022 with not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting as the following result:

Resolution	Votes (1 share = 1 vote)	% of the total shares held by shareholders attending
Approved	356,819,994	99.9999
Disapproved	1	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	356,819,995	100.0000

#### Agenda 7 To Consider and Approve the Appointment of the Auditors and Fix the Audit Fee for the Year 2022

The Chairman informed the meeting that according to Section 120 of the Public Limited Companies Act, the appointment of the Company's external auditors and the audit fees shall be approved at the annual general meeting of shareholders.

After considering the independence, competency, experience in auditing, competitiveness, and other value-added service of the auditors as well as the audit fee, and recommended that the Board propose the appointment of the auditors from PricewaterhouseCoopers ABAS Limited ("PwC") as the Company's auditors for the year 2022 to the Meeting for approval. The proposed auditors are as follows:

Name of Auditor	CPA Registration No.	No. of years certified the Company's financial statements
1. Mr. Pongthavee Ratanakoses	7795	4 years (2018 - 2021)
2. Mr. Chanchai Chaiprasit	3760	-
3. Ms. Amornrat Pearmpoonvatanasuk	4599	-

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. In the event that these auditors are unable to perform their duties, PwC is authorized

to assign another of its auditors to perform the audit and provide the opinions on the Company's financial statements in their place. In addition, PwC and the proposed auditors are independent and do not have any conflicts of interest with the Company, subsidiaries, the management, the major shareholders or any related person as well as independent in auditing and expressing opinions on the financial statements. Each auditor's profile is shown in Attachment 4.

In this regard, the audit fee for the year 2022 shall be at the amount of not exceeding 2,700,000 Baht, an increasing of 400,000 Baht from the year 2021. The audit fee excludes out of pocket expense.

Comparative information on the payment of auditor remuneration in the previous year is shown in the following table.

<b>Audit Fee</b>	<b>2021</b>	<b>2022 (Proposed year)</b>	<b>Increase /Decrease</b>
Annual audit fee for the consolidated financial statements of the Company	1,397,300	1,797,300	400,000
Quarterly review fee for the consolidated financial statements of the Company	902,700	902,700	-
<b>Total</b>	<b>2,300,000</b>	<b>2,700,000</b>	<b>400,000</b>

\* The audit fee of 2021 has excluded non-audit fee of 300,000 Baht and out of pocket expense which are actual disburse.

The Chairman gave the shareholders and proxies an opportunity to ask questions and express their opinions on related issues which has shareholders and proxies asked and expressed opinions on this agenda and the Company answered the aforementioned questions which can be summarized as follows:

Ms. Maneerat Thamthornsukon, a shareholder, inquired the reason why the audit fee in 2022 is higher than the year 2021.

Mrs. Rachadaporn clarified that since the Company plans to implement SAP system in 2022, there will be additional audit fee in this part which make audit fee higher than the previous year.

No shareholders or proxies asked any questions or expressed any opinions, then the Chairman proposed the meeting to approve the appointment of the auditors and fix the audit fee for the year 2022.

**Voting:** To approve this matter, a resolution shall be passed by a majority of the shareholders who attend the Meeting and cast their votes.

**Resolution:** The Meeting considered and resolved to approve the appointment of the auditors and fix the audit fee for the year 2022 with a majority of the shareholders who attend the Meeting and cast their votes as the following result:

<b>Resolution</b>	<b>Votes (1 share = 1 vote)</b>	<b>% of the total shares held by shareholders attending and cast their votes</b>
Approved	356,819,994	99.9999
Disapproved	1	0.0000
Abstained	0	Not constituted as votes
Voided Ballot	0	0.0000
<b>Total</b>	<b>356,819,995</b>	<b>-</b>

## **Agenda 8 To Consider and Approve the Amendment of the Company's Article of Association, Article 5**

The Chairman informed the meeting that to comply with relevant regulations and in accordance with the duty of securities registration of Thailand Securities Depository Company Limited, therefore, proposes to the 2022 Annual General Meeting of Shareholders to consider and approve the amendment of Article 5 of the Company's Articles of Association with the following details:

Previously	Revised
<p>Article 5. All share certificates of the company shall be specified the name of shareholders with at least one director's signature together with the company's seal affixed thereon or the board of directors may appoint the share registrar under the laws governing securities and the stock exchange to sign on behalf of the company without the company's seal affixed. In the event that the company has assigned the stock exchange to be the company's share registrar, the procedures relating to the company's corporate administration shall be pursuant to the determination of the share registrar.</p>	<p>Article 5. The share of the company shall be specified the name of shareholders with at least one director's signature together with the company's seal affixed <u>on share certificate</u> or the board of directors may appoint the share registrar under the laws governing securities and the stock exchange to sign on behalf of the company without the company's seal affixed. In the event that the company has assigned <u>Thailand Securities Depository Company Limited</u> to be the company's share registrar, the procedures relating to the company's corporate administration shall be pursuant to the determination of the share registrar.</p>

The Chairman gave the shareholders and proxies an opportunity to ask questions and express their opinions.

No shareholders or proxies asked any questions or expressed any opinions, then the Chairman proposed the meeting to approve the amendment of the Company's Article of Association, Article 5.

**Voting:** To approve this matter, a resolution shall be passed by not less than three-fourth of the shareholders who attend the Meeting and entitled to vote.

**Resolution:** The Meeting considered and resolved to approve the amendment of the Company's Article of Association, Article 5 with not less than three-fourth of the shareholders who attend the Meeting and entitled to vote as the following result:

Resolution	Votes (1 share = 1 vote)	% of the total shares held by shareholders attending and cast their votes
Approved	356,819,994	99.9999
Disapproved	0	0.0000
Abstained	1	0.0000
Voided Ballot	0	0.0000
Total	356,819,995	100.0000

**Agenda 9 Other business (if any)**

The Chairman gave the shareholders and proxies an opportunity to ask questions and express their opinions on related issues which has shareholders and proxies asked and expressed opinions on this agenda and the Company answered the aforementioned questions which can be summarized as follows:

Ms. Maneerat Thamthornsukon, a shareholder, inquired that currently, the raw material prices are rising, what measures does the Company have to cope with and do the Company using substitute raw material?

The Chairman clarified that as Mr. Banluesak has clarified in previous agenda that this is the first year after 20 years operation that the Company has been hit by record of the highest raw material prices of wheat flour and soybean meal affected by war between Russia and Ukraine, which are major exporter of wheat flour. In addition, the epidemic situation of COVID-19 also affected the country's lockdown causing the restaurant to be affected seabass farmers who rely on the restaurant supply market are also affected. In addition, the price of seabass decreased, this results farmers were insecure on seabass farming. While shrimp farming has not been affected much because there was orders for shrimp in the market continuously.

In 2022, the Company has started to increase the product price in seabass feed. For shrimp feed, the price will not be increased to maintain the customer base. However, if the raw material price

situation does not improve, the Company may consider to raise the product price to suit with the cost and market conditions.

The Company also has research and development department to study and research on using of alternative raw materials, however, the Company will continuously focus on quality of the products and believes that even higher raw material prices will affect profits but if the Company able to maintain the high quality of the products, sales revenue will able to grow. This year might be a difficult year of the Company but this situation should improve in the second half of 2022.

Ms. Sirithorn Sittiwattanawong, a shareholder, inquired that whether the Company has online marketing covering all products.

The Chairman explained that the main sales revenue of 90% is from direct sale through dealer and sale representative due to sale through this channel, customers can participate and communicate on feed product and husbandry with sale representative directly and the Company can provide clearly consulting services in relating to product and farming to customers. The Company also sell through online channel which has a small volume now.

No shareholders or proxies asked any questions or expressed any opinions, then the Chairman, thanked all shareholders and declared the Meeting adjourned.

The Meeting was adjourned at 11.30 hrs.

Signed .....  
*Signed*  
(Ms. Jitra Wikraipaisal)  
Assistant Company Secretary  
Meeting Recorder

Signed .....  
*Signed*  
(Mr. Sukson Wongchuwong)  
Chief Financial Officer  
Company Secretary

Signed .....  
*Signed*  
(Mr. Rittirong Boonmechote)  
Chairman of the Board of Directors  
The Chairman of the Meeting