



The Articles of Association
of
I-TAIL CORPORATION PUBLIC COMPANY LIMITED

Section 4
Board of Directors

18. The Board of Directors shall consist of not less than 5 directors but not exceeding 15 directors; and at least half of the total number of directors shall be residing in the Kingdom of Thailand; whereby directors shall have qualifications as prescribed by laws; and the Company's directors shall not have to be the Company's shareholders.

The Board of Directors shall consist of independent directors equal to not less than one-third (1/3) of the total number of directors. Such independence shall be based on the rule of Law on Securities and Exchange.

Regarding the affixing of the authorized signatures, at least 2 directors (except for independent directors) shall jointly affix their signatures and the corporate seal; whereby the Shareholders' Meeting or the Board of Directors' Meeting shall have powers to consider, determine, correct, or change the list of authorized directors.

20. Regarding the casting of votes in the director election, one shareholder shall have 1 (one) vote per 1 (one) share held; and each shareholder shall use all votes to elect one or several person(s) as director(s), but the votes may not be divided to any person. Persons who have received the respective maximum votes of approval shall be elected as directors equal to the number of directors to be elected at such time. If the number of votes for candidates in descending order is tied, which would cause the number of directors to exceed in that election, the chairman of the meeting shall have a casting vote.
21. At each Annual General Meeting, one-third (1/3) of the directors must retire, or the number nearest to one-third (1/3) if the number of directors is not divisible by three. In the first and second years after incorporation, the selection of retiring directors shall be done by drawing lots. Starting from the third year, the director who has served the longest must retire. If there are more directors who have served the longest than the number to be retired, a drawing lots shall be used to determine which of them shall retire. However, the retiring director may be re-elected.
26. The Shareholders' Meeting may pass its resolution that any director shall vacate the office before the retirement by rotation with the votes of not less than three-fourths (3/4) of the number of shareholders attending the Meeting and having the voting rights and having the total shares of not less than half (1/2) of the number of shares held by shareholders attending the Meeting and having the voting rights.
31. The company shall be prohibited from paying any money or other assets to the directors except for the remuneration of the directors.

Directors are entitled to receive remuneration from the Company in the form of salary, gratuity, meeting allowance, bonus, or other benefits, as well as any other allowances and welfare according to the regulations of the company or as determined by the Shareholders' Meeting. The determination of such remuneration requires the approval of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting. The amount of remuneration may be specified as a certain number or set by a rule, and may be determined from time to time or remain in effect until there is a change.



Section 5 Shareholders' Meeting

35. The Board of Directors shall convene the Annual General Meeting of Shareholders within four months (4) from the last date of the Company's accounting period. Any Meetings held in addition to this shall be called an "Extraordinary Meeting".

36. The Board of Directors shall summon an Extraordinary Meeting at any time as it may deem expedient, or when one or several shareholder(s) representing the total shares equal to not less than 10 (ten) percent of the total issued shares shall subscribe and execute a letter requesting the Board of Directors to summon the Shareholders' Meeting as an Extraordinary Meeting at any time but shall clearly specify a reason for summoning such Meeting therein; provided that the Board of Directors shall convene the Shareholders' Meeting within 45 (forty-five) days from the date of receiving a letter from shareholders.

If the Board of Directors fails to convene the Meeting within the period stated in paragraph one, shareholders who have subscribed their names, or other shareholders holding the required aggregate number of shares, may call the Meeting themselves within forty-five (45) days from the expiration date of the period mentioned in the first paragraph. In this case, the Meeting will be deemed to have been called by the Board of Directors. The Company shall bear the necessary expenses incurred from holding the Meeting and provide reasonable facilitation.

In the event that the number of shareholders attending a Meeting called by shareholders under Paragraph 2 is insufficient to constitute a quorum as prescribed in Article 40, the shareholders who called the Meeting shall be jointly responsible for the expenses incurred by the Company in connection with the Meeting.

37. A Shareholders' Meeting may be convened through electronic media; and in such Shareholders' Meeting through electronic media, it shall be in accordance with the laws, rules, notifications, terms, or any related criteria, including those available for the time being and to be amended in the future.
38. When summoning a Shareholders' Meeting, whether in person or through electronic media, the Board of Directors is responsible for preparing an invitation that specifies the Meeting's venue, date, time, and agenda, including matters to be proposed for acknowledgment, approval, or consideration, and opinions of the Board of Directors on such matters, together with any reasonable details. The invitation must be sent to shareholders and the Registrar not less than 7 (seven) days before the meeting date, and advertised in newspapers for 3 (three) consecutive days, not less than 3 (three) days before the meeting date. However, the sending of the invitation and disclosure of the meeting notification letter for regular meetings or meetings through electronic media must comply with terms, criteria, and related laws.

The Shareholders' Meeting may be held at a location within or near the province where the Company's head office is located, as deemed appropriate by the Board of Directors.

39. Any shareholder who is unable to attend the Meeting in person may authorize a person of legal age to attend the Meeting and cast a vote on their behalf. The authorization must be made in writing, signed by the shareholder, and given to the Chairman of the Board of Directors or a person assigned by the Chairman of the Board of Directors at the venue of the Meeting before the proxy attends the Meeting.



The proxy authorization form must comply with the form prescribed by the Public Limited Companies Registrar, which must include at least the following information:

- (a) Numbers of shares held by the grantor
- (b) Names of proxies
- (c) Meeting Number for authorization to attend the Meeting and to cast votes

Proxies shall have the right to vote, which will be equivalent to the total number of votes held by the grantors. However, if the proxy intends to vote on behalf of only some of the grantors, they must declare so before the Meeting and specify the name of the grantor and the number of shares held by the grantor.

40. In a Shareholders' Meeting, a quorum shall be constituted by the attendance of shareholders and their proxies (if any) representing not less than 25 (twenty-five) people or not less than half of the total number of shareholders, and holding shares equal to not less than 1/3 (one-third) of the total issued shares.

In case, at any Shareholders' Meeting, 1 (one) hour has elapsed from the appointment time and the number of shareholders attending the Meeting fails to constitute a quorum as prescribed in Paragraph 1, and in case the Meeting was summoned at the request of the shareholders, the Meeting shall be re-summoned and meeting notification letters shall be sent to shareholders for not less than 7 (seven) days before the meeting date. In the latter meeting, it shall not be required that the number of shareholders shall be as prescribed above to constitute a quorum.

41. The Chairman of the Shareholders' Meeting is responsible for ensuring that the Meeting is conducted in accordance with the Articles of Association and the agenda specified in the meeting invitation. However, the Meeting may pass a resolution to change the order of the agenda by a vote of not less than 2/3 (two-thirds) of the shareholders attending the Meeting.

If a meeting has not completed the consideration of matters in the order specified in the invitation, or has considered matters proposed by shareholders representing at least one-third of the issued shares and needs to postpone consideration, a new meeting must be scheduled. The Board of Directors must then send an invitation to shareholders for the next meeting, specifying the venue, date, time, and meeting agenda not less than 7 (seven) days before the meeting date. The invitation for the meeting must also be advertised in newspapers for 3 (three) consecutive days, not less than 3 (three) days before the meeting date.

42. The resolution of the Shareholders' Meeting shall be determined by the casting of votes, with each shareholder having 1 (one) vote per 1 (one) share held. However, any shareholder who has a particular interest in a matter that is to be resolved at the Meeting shall not have voting rights on that matter, except for the election of directors. The voting process shall be conducted as follows:

- (1) In normal cases, the resolution shall be based on the majority votes of shareholders attending the Meeting and casting votes. In the event of a tie, the Chairman of the Meeting shall have one additional casting vote.
- (2) In the following cases, the resolution shall be based on votes equal to not less than three-fourths of the total votes of shareholders attending the Meeting and having voting rights.
 - a) Amendment of Memorandum and Articles of Association
 - b) Sale or transfer of the whole or material part of the Company's businesses to third parties



- c) Acquisition or acceptance of business transfer of other companies or private companies, with the intention of bringing them under the ownership or control of the Company.
 - d) Execution, amendment, or termination of agreements related to leasing out all or a significant part of the Company's businesses, assigning third parties to manage the Company's businesses, or merging with third parties for the purpose of sharing profits and losses.
 - e) Issuing of debentures, increase or reduction of capital, merger, and company dissolution
43. The Chairman of the Board of Directors shall preside over the Shareholders' Meeting. If the Chairman is absent or unable to perform their duties, a Vice Chairman shall preside. If no Vice Chairman is available or if the Chairman is unable to perform their duties, shareholders attending the Meeting shall elect someone to preside.
44. Businesses that should be conducted in the Annual General Meeting shall be as follows:
- a) Consideration and acceptance of the Annual Report of the Board of Directors
 - b) Consideration and approval of balance sheets and profit and loss account
 - c) Consideration and approval of allocation of profits and payment of dividends
 - d) Consideration and election of replacement director and director compensation
 - e) Consideration and appointment of the auditor and determination of the Company's audit fees
 - f) Consideration of other businesses (if any)



Copy of Minutes of 2022 Annual General Meeting of Shareholders

of

i-Tail Corporation PCL.

Time & Place:

The Meeting was held on March 31, 2022, at 9:00 a.m. at JohnWest Meeting Room, M Floor, SM Tower, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok.

Four shareholders attended the Meeting in person and by proxy, representing a total of 35,840,869 shares or 99.55% of the total number of shares of i-Tail Corporation PCL. ("the Company"). This Annual General Meeting of Shareholders is the 2022 meeting that was postponed from the original 2022 Annual General Meeting held on March 23, 2022, due to insufficient quorum as required under the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments), Section 103, as notified to the shareholders in the notice of the 2022 Annual General Meeting dated March 23, 2022.

As this Annual General Meeting of Shareholders is the final meeting, as per Section 103 of the Public Limited Companies Act B.E. 2535 (and its amendments), a quorum is not required, and the meeting may proceed.

Meeting Procedure:

Mr. Cheng Niruttinanon, Chairman of the Board, was the Chairman of the Meeting.

Directors Attended the Meeting:

- | | |
|---|--|
| 1. Mr. Cheng Niruttinanon | Chairman of the Board of Directors |
| 2. Mr. Thiraphong Chansiri | Vice Chairman of the Board of Directors |
| 3. Mr. Chaiwat Charoenrujitanon | Chief Financial Officer and Member of the Risk Management Committee |
| 4. Mr. Thawee Tangchansiri | Non-Executive Director |
| 5. Prof. Emeritus Teerachai Chantarojsiri | Independent Director and Chairman of the Audit Committee |

Directors Attended the Meeting via Electronic Means: showing themselves through electronic devices, such as Microsoft Teams Meeting, before the start of the meeting. Recording during the meeting was also permitted.

- | | |
|------------------------------|--|
| 1. Mr. Chan Tin Shu | Chief Executive Officer and Member of Risk Management Committee |
| 2. Mr. Chan Shue Chung | Non-Executive Director |
| 3. Ms. Anchalee Bunsongsikul | Independent Director, Member of the Audit Committee, and Chairwoman of the Risk Management Committee |
| 4. Mrs. Sawita Suwansawat | Independent Director, Member of the Audit Committee, and Member of the Risk Management Committee |
| 5. Mr. Kaweewut Temphuwapat | Independent Director, and Member of the Risk Management Committee |

Absent Directors at the Meeting:

- | | |
|----------------------------|---|
| 1. Mr. Pichitchai Wongpiya | Chief Commercial Officer on an obligation to a business in the United States |
|----------------------------|---|



Mr. Cheng Niruttinanon, Chairman of the Meeting, welcomed the shareholders for their attendance to the Meeting. The Chairman proceeded with the businesses on the agendas as follows.

Agenda 1 To certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2022

The Meeting took place on January 24, 2022, at 10:00 a.m. in JohnWest Meeting Room, M Floor, SM Tower, located at Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok. The minutes of the Extraordinary General Meeting of Shareholders No. 2/2022 can be found in the Invitation to the Annual General Meeting of Shareholders on pages 13-14.

The Chairman invited the shareholders to raise a question or provide comments: Nil

This agenda shall not be determined by votes since it was only a report for shareholders' certification.

Agenda 2 To consider and acknowledge the Company's operating results and the 2021 Annual Report for the past year

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, report to the Meeting.

The Company's sales in 2021 amounted to 7,108 million THB, which represents a 2.17% increase compared to 2020. The net profit of 1,576 million THB, however, decreased from the previous year due to higher expenses related to managing the COVID-19 epidemic. Nonetheless, the Company had a net profit margin of 22.17% and earnings per share of 44.41 THB per share.

The Chairman invited the shareholders to raise questions or provide comments: Nil

This agenda shall not be determined by votes since the report was prepared for shareholders' acknowledgement.

Agenda 3 To consider and approve the financial statements for the fiscal year ended December 31, 2021, and the auditor report

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, report to the Meeting.

Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, informed to the Meeting that the financial statements for the year ended December 31, 2021, and the auditor report, as shown in the 2021 Annual Report, had been audited by a certified public accountant and had been endorsed by the Board of Directors and the Audit Committee.

The Chairman invited the shareholders to raise questions or provide comments: Nil

The Chairman requested the Meeting to approve the financial statements for the fiscal year ended December 31, 2021, and the auditor's report.

Resolution

After due consideration, the Meeting approved the financial statements for the fiscal year ended December 31, 2021, and the auditor report through the majority of shareholders attending and casting their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |

Agenda 4 To consider and approve the allocation of net profit for 2021's operational results

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, report to the Meeting.

Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, informed to the Meeting on the audited operating results for the year ended December 31, 2021, of the Company and its subsidiaries. The net profit after deduction of non-controlling interests according to the financial statements was 1,598.68 million THB or 44.41 THB per share. Considering this, it was proposed to allocate dividends to shareholders in the amount of 1,440 million THB (equivalent to 40 THB per share), representing 90.07% of net profit. However, due to the interim dividend payment for the six-month operating results ended June 30, 2021, approved by the resolution of the Board of Directors' Meeting No. 3/2021 on August 6, 2021, in the amount of 720 million THB (equivalent to 20 THB per share), which was paid on September 6, 2021, the remaining dividend payment balance is equal to 720 million THB or at the rate of 20 THB per share for the registered and paid-up capital of 36,000,000 shares.

- The dividend of 20 THB per share derived from profit under non-BOI privilege. Shareholders will be subject to a 10% withholding tax, amounting to 2 THB per share, resulting in a total net dividend of 18 THB per share.
- Dividend Payment Schedule for April 18, 2022:

| Comparison of Three-Year Dividend Payouts | Year 2019 | Year 2020 | Year 2021 |
|--|------------|------------|-------------------|
| 1. Net Profit after Deduction of Non-Controlling Interests (Million THB) | 1,072.45 | 1,779.84 | 1,598.68 |
| 2. Number of Shares as of December 31, | 36,000,000 | 36,000,000 | 36,000,000 |
| 3. Total Dividend Payment per share (THB: Share) | 17.00 | 28.00 | 40.00 |
| 3.1 Interim Dividend (THB: Share) | 5.00 | 13.00 | 20.00 |
| 3.2 Annual Dividend (THB: Share) | 12.00 | 15.00 | 20.00 |
| 4. Total Dividend Amount (Million THB) | 612.00 | 1,008.00 | 1,440.00 |
| 5. Dividend Payout Ratio (%) | 57.07 | 56.63 | 90.07 |

The Company has a policy to pay dividends to shareholders at a rate of not less than 50% of net profit each year. Thus, the dividend payout ratio (%) is in accordance with the Company's dividend policy.

The Chairman invited the shareholders to raise questions or provide comments: Nil

The Chairman requested the Meeting to approve the allocation of net profit.

Resolution

After due consideration, the Meeting approved the allocation of net profit through the majority of shareholders attending and casting their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |

Agenda 5 To consider and approve the election of the Company's directors to replace those who retired by rotation

The Chairman proposed that Mr. Chan Shue Chung, the Company's director, report to the Meeting.

Mr. Chan Shue Chung, Director of the Company, informed to the Meeting that according to Article 11 of the Company's Articles of Association, there were four directors who retired by rotation from a total of 11 directors, named as follows:

- (1) Mr. Cheng Niruttinanon
- (2) Mr. Thiraphong Chansiri
- (3) Mr. Chan Tin Shu
- (4) Mr. Chaiwat Charoenrujitanon

For details regarding age, proportion of shareholding in the Company, educational background, work experience, and other information, please refer to the details attached to the agenda for considering the election of directors, which can be found on pages 20 to 25 of the Invitation to the Annual General Meeting of Shareholders.

All four directors who retired by rotation were considered by the Board of Directors, and based on their qualifications, knowledge, ability, and experience in the business, they were deemed fully qualified as required by law to help manage the business with efficiency and orderliness. The Board believes that their re-election will ensure the continuity of the Company's operations. Therefore, it was deemed appropriate to nominate all four individuals for re-election at the Annual General Meeting of Shareholders.

The Chairman invited the shareholders to raise questions or provide comments: Nil

The Chairman requested the Meeting to approve the appointment of directors to replace those who retired by rotation.

- 1) Requesting shareholders to vote for the re-election of Mr. Cheng Niruttinanon as a director for another term.

After due consideration, shareholders voted in favor of Mr. Cheng Niruttinanon's renewed directorship, through the majority of shareholders attending and cast their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |

2) Requesting shareholders to vote for the re-election of Mr. Thiraphong Chansiri as a director for another term.

After due consideration, shareholders voted in favor of Mr. Thiraphong Chansiri's renewed directorship, through the majority of shareholders attending and casting their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |

3) Requesting shareholders to vote for the re-election of Mr. Chan Tin Shu as a director for another term.

After due consideration, shareholders voted in favor of Mr. Chan Tin Shu's renewed directorship, through the majority of shareholders attending and casting their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |

4) Requesting shareholders to vote for the re-election of Mr. Chaiwat Charoenrujitanon as a director for another term.

After due consideration, shareholders voted in favor of Mr. Chaiwat Charoenrujitanon's renewed directorship, through the majority of shareholders attending and casting their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |

Agenda 6 To consider and approve the remuneration of the Board members for the year 2022

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, report to the Meeting.

Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, informed the Meeting that the Board of Directors, in Meeting No. 1/2022 on February 22, 2022, considered the remuneration of directors for the year 2022, considering the responsibilities and duties of the Board of Directors. The details of the remuneration are as follows.

| Board Member | Retainer Fee (Monthly payment) (THB/person) | Meeting Allowance (THB/person/time) | Retainer Fee (Yearly payment) ⁽²⁾ (THB/person) |
|--|---|--|---|
| Board of Directors ⁽¹⁾ | | | |
| - Chairman | 45,000 | 20,000 | - |
| - Director | 25,000 | 10,000 | - |
| Audit Committee ⁽¹⁾ | | | |
| - Chairman | 30,000 | - | - |
| - Director | 20,000 | - | - |
| Risk Management Committee ⁽²⁾ | | | |
| - Chairman | - | - | 150,000 |
| - Independent Director | - | - | 100,000 |
| - Executive Director | - | - | 70,000 |

⁽¹⁾ The Board of Directors and the Audit Committee commenced their duties in February 2022, and the remuneration has been paid since then.

⁽²⁾ The remuneration for the Risk Management Committee is paid on an annual basis, and as the Risk Management Committee began performing its duties in March 2022, remuneration payments commenced from that month (March - December 2022).

The Board of Directors proposed to the shareholders' meeting to approve the remuneration of directors and sub-committees for the year 2022.

The Chairman invited the shareholders to raise questions or provide comments: Nil

The Chairman requested the Meeting to approve the remuneration of directors and sub-committees for the year 2022 with a vote of not less than two-thirds of the shareholders who attend the Meeting and are eligible to vote.

Resolution

After due consideration, the Meeting approved the said remuneration proposal for the year 2022 by not less than two-thirds (2/3) of the shareholders who attend the Meeting and are eligible to vote at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | percentage | - |
| Voided ballot | number | - | vote(s) | percentage | - |

Agenda 7 To consider and approve the appointment of the Company's independent auditor and fix the auditing fee for the year 2022

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, report to the Meeting.

Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, informed to the Meeting that, as per Section 120 of the Public Limited Company Act B.E. 2535, the Company has the option to re-appoint the same auditor for the upcoming year.

The Board has considered and deemed it appropriate to nominate PricewaterhouseCoopers ABAS Ltd. ("PwC") to be the Company's certified auditor for the year 2022, as PwC's audit performance has been satisfactory, and the Company has a network covering many countries that is internationally accepted. The proposal to appoint PricewaterhouseCoopers ABAS Limited as the Company's certified auditor was made to the Annual General Meeting of Shareholders for approval, as follows:

- 1) Mr. Pongthavee Ratanakoses Certified Public Accountant Registration No. 7795 or
- 2) Mr. Chanchai Chaiprasit, Certified Public Accountant Registration No. 3760 or
- 3) Ms. Amornrat Permpoonwattanasuk Certified Public Accountant Registration Number 4599

They are certified public accountants, allowing any one person to audit and express opinions on the Company's financial statements. If the appointed auditor is unable to perform their duties, PwC shall be able to procure another auditor from PwC. The determination of audit fee, quarterly review, annual audit and audit on agreed-upon procedures in relation to BOI promotion certificates, are as follows:

| Job Description | Audit Fee Year 2021 | Increase (1) | Increase (2) | Increase (3) | Audit Fee Year 2022 |
|--|------------------------|-----------------|-----------------|-----------------|------------------------|
| Quarterly Reviewed Financial Statements | 1,005,990 | 30,180 | 70,000 | - | 1,106,170 |
| Annual Financial Statements | 1,186,520 | 35,595 | 120,000 | 250,000 | 1,592,115 |
| Total Audit Fee | 2,192,150 | 65,775 | 190,000 | 250,000 | 2,698,285 |
| Auditing on agreed-upon procedures in relation to BOI promotion certificates (per BOI certificate) | 100,000 | - | - | - | 100,000 |

- (1) The annual fee is increased by 3% per year.
- (2) For quarterly financial statements: The quarterly review fees increased in 2022 due to an additional reporting fee that was not included in 2021.

For the annual financial statements: The audit fees increased in 2022 due to additional work for listed companies on the Stock Exchange of Thailand related to disclosures in the annual report, 56-1, 56-2.

- (3) Non-recurring expenses pertain to the initial public offering (“IPO”), such as preparing a working paper for the Securities and Exchange Commission (“SEC”) review, consulting with a financial advisor, and the SEC in the IPO process.

The Audit Committee has determined that the audit fee remains at an appropriate level. Moreover, the aforementioned auditors have no affiliation or vested interest with the Company, its subsidiaries, executives, major shareholders, or any related parties. Hence, they are deemed independent in conducting audits and providing opinions on the Company's financial statements.

The Chairman invited the shareholders to raise questions or provide comments: Nil

The Chairman requested the Meeting to approve the appointment of the Company's independent auditor and fix the auditing fee for the year 2022.

Resolution

After due consideration, the Meeting approved the appointment of the Company's independent auditor and fix the auditing fee for the year 2022 through the majority of shareholders attending and casting their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|------|
| Approval | number | 35,840,869 | vote(s) | percentage | 100% |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |

Agenda 8 To consider and approve the list shares of i-Tail Corporation PCL. on the Stock Exchange of Thailand

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, report to the Meeting.

Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, informed to the Meeting that the Company plans to expand its business and make investments to support future growth and meet the needs of its customers. The Company aims to enhance its potential and increase its visibility to investors, which will result in greater confidence in the Company's business and attract more trading partners and investors. To achieve this, the Company intends to raise funds through the issuance and initial public offering of newly issued ordinary shares, and to list the Company's shares on the Stock Exchange of Thailand ("SET").

Therefore, the proposal is to consider and approve the Company's plan to issue and offer for newly issued ordinary shares to the public and subsequently list them as securities on the Stock Exchange of Thailand.

The Chairman invited the shareholders to raise questions or provide comments: There was a shareholder asking questions as follows.

Question: Mr. Bunjerd Sathavanont inquired whether the plan to list the Company on the Stock Exchange of Thailand would be realized within the current year.

Answer: Mr. Chaiwat Charoenrujitanon clarified to Mr. Bunjerd Sathavanont that the Company plans to list the Company's shares on the Stock Exchange of Thailand within this year.

Resolution

After due consideration, the Meeting approved the list shares of the Company on the Stock Exchange of Thailand, through the majority of shareholders attending and casting their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |

Agenda 9 To consider and approve the amendment of the par value of the Company's ordinary shares, from the original par value of 10 THB per share to a par value of 1 THB per share

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, report to the meeting.

Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, informed to the Meeting that, in order to add liquidity to the trading of the Company's shares, and according to the plan to list the Company's shares on the SET, it is deemed appropriate to propose that the Company consider changing the par value of the Company's shares. The proposed change is from the original par value of 10 THB per share to 1 THB per share. The result of such change in par value will not affect the registered capital of the Company in any way but will result in the total number of shares in the Company changing from the original amount of 36,000,000 shares to 360,000,000 shares.

The Chairman invited the shareholders to raise a question or provide comments: Nil

The Chairman requested the Meeting to approve the amendment of the par value of the Company's ordinary shares, from the original par value of 10 THB per share to a par value of 1 THB per share.

Resolution

After due consideration, the Meeting approved the amendment of the par value of the Company, through the majority of shareholders attending and casting their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |



Agenda 10 To consider and approve the proposal to increase the Company's registered capital by 2,640,000,000 THB from the existing registered capital of 360,000,000 THB to 3,000,000,000 THB. This will be done by issuing an additional 2,640,000,000 ordinary shares at a par value of 1 THB per share. The proposal also includes the amendment to Clause 4 of the Company's Memorandum of Association on registered capital to reflect the change in the par value of the Company's ordinary shares, which was approved under Agenda 9.

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, report to the Meeting.

Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, informed to the Meeting that the Company plans to restructure its capital by increasing its registered capital. For the purpose of (a) expanding the capital base to increase liquidity in preparation for the listing of the Company's shares on the SET; (b) rewarding and motivating the directors, executives and/or employees of the Company and its subsidiaries to work with the company, retaining talent competent personnel for long-term employment (ESOP); and (c) raise funds through the issuance and initial public offering (IPO) of newly issued ordinary shares.

Therefore, the proposal is to consider and approve the increase of the Company's registered capital in the amount of 2,640,000,000 THB from the existing registered capital of 360,000,000 THB to 3,000,000,000 THB by issuing an additional 2,640,000,000 ordinary shares with a par value of 1 THB per share. The shares will be offered for sale in the following manners, with details to be specified in Agenda 11-13.

- a. Offering to existing shareholders in proportion to the number of shares held by each shareholder (Rights Offering)
- b. Offering to directors, executives and/or employees of the Company and its subsidiaries (ESOP), and
- c. Initial public offering and listing all shares of the Company on the Stock Exchange of Thailand (IPO)

The proposal also is to consider and approve the amendment to Clause 4 of the Memorandum of Association to reflect the increase of the Company's registered capital and to specify the new par value of the Company's shares as approved in Agenda 9. The person authorized by the Board of Directors to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce will have the power to amend and add wording as necessary to comply with the registrar's order. The proposal is subject to the approval of the Meeting.

| | | | | |
|-----------|---------------------|---------------|--------|--------------------------|
| “Clause 4 | Registered Capital | 3,000,000,000 | THB | (three billion THB only) |
| | Amount divided into | 3,000,000,000 | shares | (three billion shares) |
| | Par Value | 1 | THB | (one THB) |
| | Divided into | | | |
| | Common Stock | 3,000,000,000 | shares | (three billion shares) |
| | Preferred Stock | - | Share | (- share)” |

The Chairman invited the shareholders to raise questions or provide comments: Nil

The Chairman requested the Meeting to approve the proposal to increase the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association on registered capital to reflect the change in the par value of the Company's ordinary shares, with a vote of not less than three-fourths of the shareholders who attend the Meeting and are eligible to vote.

Resolution

After due consideration, the Meeting approved the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association on registered capital to reflect the change in the par value of the Company's ordinary shares, through a vote of not less than three-fourths of the total number of votes of shareholders who attend at the Meeting and are eligible to vote with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | percentage | - |
| Voided ballot | number | - | vote(s) | percentage | - |

Agenda 11 To consider and approve the allocation of newly issued ordinary shares in the amount not exceeding 2,040,000,000 shares at a price of 1 THB per share to be offered to existing shareholders in proportion to their shareholding (Rights Offering).

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, report to the Meeting.

Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, informed that in order to be in line with the Company's capital restructuring plan to expand the capital base to increase the liquidity of shares in preparation for listing the Company's shares on the SET.

Therefore, the proposal is to allocate up to 2,040,000,000 shares at a par value of 1 THB per share, and offer them to existing shareholders through a Rights Offering at a price of 1 THB per share. Shareholders will be offered 1 existing share for 5.66667 newly issued ordinary shares. Any fractions of shares resulting from this ratio will be discarded.

If any shares remain after the allocation to existing shareholders according to their shareholding, or if some shareholders choose not to subscribe for newly issued shares according to their rights, the Company will allocate the remaining newly issued ordinary shares to shareholders who have expressed their interest to subscribe for shares beyond their rights (oversubscription).

The Chairman invited the shareholders to raise questions or provide comments: Nil

The Chairman requested the Meeting to approve the allocation of newly issued ordinary shares in the amount not exceeding 2,040,000,000 shares at a price of 1 THB per share to be offered to existing shareholders in proportion to their shareholding (Rights Offering).

Resolution

After due consideration, the Meeting approved the allocation of up to 2,040,000,000 ordinary shares with a par value of 1 THB per share and a price of 1 THB per share, to existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 1 existing share per 5.66667 newly issued ordinary shares, through the majority of shareholders attending and casting their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |

Agenda 12 To consider and approve the allocation of up to 5,000,000 newly issued ordinary shares for offering to the directors, executives, and/or employees of the Company and its subsidiaries as part of an Employee Stock Option Plan (ESOP)

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, report to the Meeting.

Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, informed the Meeting that the Company intends to issue and offer newly issued ordinary shares to its directors, executives, and/or employees as part of an Employee Stock Option Plan (ESOP). The plan is designed to incentivize the Company's personnel to work with the Company for the long term and to retain competent personnel, while also involving employees in the ownership and co-building of the Company to achieve efficient and sustainable growth. The Company plans to offer up to 5,000,000 newly issued ordinary shares, representing no more than 0.17 percent of the total number of shares sold by the Company after the issuance and offering of newly issued ordinary shares under the IPO plan. These shares will be offered during the same period of IPO plan and at a price equal to the initial public offering price (IPO price).

The Executive Committee of the Company is authorized to consider the allocation of the newly issued ordinary shares to directors, executives, and/or employees of the Company and its subsidiaries. The committee will consider factors such as the appropriateness of the employee's position, duties, and responsibilities toward the Company and its subsidiaries, their years of work, experiences, abilities, potential, and work efficiency, as well as their work results and the benefits that they could bring to the Company in the future.

The issuance and offering of newly issued ordinary shares under the ESOP program will not be allocated to any directors, executives, and/or employees for more than 5.0% of the total number of shares under the ESOP program. The newly issued ordinary shares will be allocated to the Company's directors in accordance with the following details:

| Name List | Position | Number of Shares Allocated (not more than) | Percentage of Shares Offered for Sale |
|---------------------------------|----------------------|--|---------------------------------------|
| 1. Mr. Cheng Niruttinanon | Chairman | 200,000 | 4 |
| 2. Mr. Thiraphong Chansiri | Director | 100,000 | 2 |
| 3. Mr. Chan Tin Shu | Director | 100,000 | 2 |
| 4. Mr. Chan Shue Chung | Director | 100,000 | 2 |
| 5. Mr. Thawee Tangchansiri | Director | 100,000 | 2 |
| 6. Mr. Pichitchai Wongpiya | Director | 100,000 | 2 |
| 7. Mr. Chaiwat Charoenrujitanon | Director | 100,000 | 2 |
| 8. Mr. Teerachai Chantarojsiri | Independent Director | 100,000 | 2 |

| Name List | Position | Number of Shares Allocated (not more than) | Percentage of Shares Offered for Sale |
|------------------------------|----------------------|--|---------------------------------------|
| 9. Ms. Anchalee Bunsongsikul | Independent Director | 100,000 | 2 |
| 10. Mrs. Sawita Suwansawat | Independent Director | 100,000 | 2 |
| 11. Mr. Kaweewut Tempuwapat | Independent Director | 100,000 | 2 |

The Executive Committee of the Company shall have the power to consider the allocation of the newly issued ordinary shares to the Company's directors as appropriate. The exercise price for the subscription rights will be offered at the same price as the initial public offering price (IPO Price).

If there are any remaining ordinary shares after the offering to the Company's directors, executives, and/or employees under the ESOP scheme, not more than 5,000,000 ordinary shares shall be allocated for IPO plan as per Agenda 13.

The Chairman invited the shareholders to raise questions or provide comments: Nil

The Chairman requested the Meeting to approve the allocation of up to 5,000,000 newly issued ordinary shares for offering to the directors, executives, and/or employees of the Company and its subsidiaries as part of an Employee Stock Option Plan (ESOP), with a majority vote of at least three-fourths of shareholders who attend the Meeting and are eligible to vote, and that no shareholder holding shares representing more than 10 percent of the total voting right of the shareholders who attend the meeting and cast voted against the proposal.

Resolution

After due consideration, the Meeting approved the allocation of not more than 5,000,000 ordinary shares to the directors, executives, and/or employees of the Company and its subsidiaries, with a majority vote of at least three-fourths of the total number of votes of eligible shareholders who attend the Meeting and are eligible to vote, and that no shareholder holding shares representing more than 10 percent of the total voting right of the shareholders who attend the meeting and cast voted against the proposal, as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | percentage | - |
| Voided ballot | number | - | vote(s) | percentage | - |

Agenda 13 To consider and approve the allocation of newly issued ordinary shares up to 595,000,000 shares, as well as any remaining newly issued ordinary shares from the allocation under Agenda 12, for the first-time offering to the public (IPO)

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, report to the Meeting.

Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, informed the Meeting that the Company plans to implement its fundraising plan and list its shares on the SET. To achieve this, the Company intends to offer for sale not more than 595,000,000 newly issued ordinary shares, as well as any remaining newly issued ordinary shares from the allocation under Agenda 12, for the first-time offering to the general public (IPO). Since the Company is a subsidiary of Thai Union Group PCL. ("TU"), the IPO and listing of the Company on the SET



will have a dilution effect on TU's shareholding proportion in the Company. To address this, the Company proposes to offer pre-emptive rights to TU's existing shareholders to be allocated shares of the Company in proportion to their shareholding in TU ("Pre-emptive Rights), up to a maximum of 20.00 percent of the total number of ordinary shares offered for sale to the public under the IPO, including any shares TU offers for sale at the same time. If any ordinary shares remain after the offering to TU's existing shareholders in proportion to their shareholding in TU, up to their pre-emptive rights, the remaining shares shall be allocated for the IPO.

Therefore, the proposal is to consider and approve the initial public offering of the Company's ordinary shares (IPO) and the plan to list the Company's shares on the Stock Exchange of Thailand.

Furthermore, to make the share allocation process specified in Agendas 11 to 13 above more convenient and flexible, the Company proposed that the Meeting consider and approve the delegation of authority to the Executive Committee, or the person authorized by such committee, to have the power to consider and take actions related to the share allocation, including the following actions:

- a) To offer for sale and/or allotment of shares for the above purposes, whether in whole or in part, which may be issued and offered for sale in full amount or divided and offered for sale or sold from time to time.
- b) To authorize the power to take any action necessary and in connection with (1) the offer for sale of all types of such newly-issued ordinary shares, including the determination of and/or change details or conditions relating to the issuance and offering of newly issued ordinary shares as well as the exact number of shares to be allocated; and (2) the public offering, conditions, subscription periods, offering proportion, offering price, payment method, allocation method, subscription method, proportion of offering, allocation of shares remaining from subscription as well as perform any other necessary and related actions in relation to the issuance and offering of newly issued ordinary shares.
- c) To appoint the underwriters and/or other relevant consultants including entering into negotiations, agreeing, and signing related documents and contracts.
- d) To contact, negotiate, proceed, prepare, amend, change, sign a request or contract or obligation or authorization; and/or documents, certifying, requesting a waiver, requesting permission to provide information and submit documentary evidences to (1) the Office of the SEC, (2) the Stock Exchange of Thailand, (3) the Ministry of Commerce and/or any other organizations or agencies including service providers or any other parties related to the issuance and offering of such shares as well as to take any actions that are necessary or relevant in all respects.
- e) To carry out or take all actions necessary or in connection with the above actions; and delegate or remove the authorization from any representatives to complete the objectives of the issuance and initial public offering.

The Chairman invited the shareholders to raise questions or provide comments: There was a shareholder asking questions as follows.

Question: *Mr. Bunjerd Sathavanont* inquired whether the 20% referred to in the proposal is compared to the total number of shares or not, and how the remaining shares would be allocated.

Answer: *Mr. Chaiwat Charoenrujitanon* clarified to Mr. Bunjerd Sathavanont that up to a maximum of 20.00 percent of the total number of ordinary shares offered for sale to the public under the IPO will be allocated for offer to the existing shareholders of TU who are entitled to the allotment of shares in proportion to their shareholding in TU (Pre-emptive Rights). The remaining shares from the allotment to TU's shareholders will be offered to the public.

The Chairman requested the Meeting to approve the allocation of newly issued ordinary shares up to 595,000,000 shares, as well as any remaining newly issued ordinary shares from the allocation under Agenda 12, for the first-time offering to the public (IPO).

Resolution

After due consideration, the Meeting approved Agenda 13, which includes the allocation of not more than 595,000,000 newly issued ordinary shares and the remaining newly issued ordinary shares from the allocation under Agenda 12 to the public for the first time (IPO), along with the authorization of the Executive Committee, through the majority of shareholders attending and casting their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |

Agenda 14 To consider and approve the cancellation of the existing Articles of Association of the Company and the introduction of new regulations

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, report to the Meeting.

Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, informed that in order to align with the provisions of the Public Limited Companies Act B.E. 2535 (as amended) and other relevant laws, he proposed that the shareholders' meeting consider and approve the cancellation of the Company's existing Articles of Association in its entirety and replace it with new regulations. This change is necessary to align with the plan to list the Company's shares on the SET, as specified in the Invitation to the Annual General Meeting of Shareholders on pages 30-40.

The Chairman invited the shareholders to raise questions or provide comments: Nil

The Chairman requested the Meeting to approve the cancellation of the current Articles of Association of the Company and the introduction of new regulations with a majority vote of not less than three-fourths of the total voting right of shareholders who attend the Meeting and are eligible to vote.

Resolution

After due consideration, the Meeting approved the cancellation of the original Articles of Association of the Company in full and to use the new Articles of Association, with a majority vote of not less than three-fourths of the total voting right of shareholders who attend the Meeting and are eligible to vote, as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | percentage | - |
| Voided ballot | number | - | vote(s) | percentage | - |

Agenda 15 To consider and approve the change in the Company's objectives and to amend Clause 3 of the Company's Memorandum of Association with respect to the objectives

The Chairman proposed that Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, report to the Meeting.

Mr. Chaiwat Charoenrujitanon, the Chief Financial Officer, informed to the Meeting that it was proposed to consider and approve the amendment to the Company's objectives to align with the plan to list the Company's shares on the stock market. The details are as per pages 41-44 of the Invitation to the Annual General Meeting of Shareholders, and the amendment to Clause 3 of the Company's Memorandum of Association regarding the objectives, to be consistent with the change in the Company's objectives, as follows:

Clause 3 The objectives of the Company are 53 items.

The Chairman invited the shareholders to raise a question or provide comments: Nil

The Chairman requested the Meeting to approve with a majority vote of not less than three-fourths of the total number of votes of shareholders attending the Meeting and are eligible to vote.

Resolution

After due consideration, the Meeting has resolved to approve the change in the objectives of the Company and to amend Clause 3 of the Company's Memorandum of Association regarding the objectives, through the majority of shareholders attending and are eligible to vote at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|------------|-----|
| Approval | number | 35,840,869 | vote(s) | percentage | 100 |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | percentage | - |
| Voided ballot | number | - | vote(s) | percentage | - |

Agenda 16 To consider other business (if any):

Consider and approve the allocation of ordinary shares to cornerstone investors

During the Meeting, a shareholder holding shares equivalent to not less than one-third of the total shares sold requested that the Meeting consider and vote on the allocation of ordinary shares to cornerstone investors, in addition to the matters specified in the invitation letter.

After considering the Company's plan to offer new ordinary shares to foreign investors, the Meeting acknowledged the importance of offering shares to cornerstone investors. The allocation of ordinary shares to cornerstone investors will be included in the initial public offering of ordinary shares (IPO) according to Agenda 13.

Therefore, the proposal is to approve the Executive Committee to offer and allocate newly issued ordinary shares to cornerstone investors by setting aside some shares that the shareholders' meeting resolved to issue new ordinary shares. The offering and allocation will be done in accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 29/2561 regarding Approval of Offering



for Sale of Newly Issued Shares Through Private Placement for the Purpose of Initial Public Offering of Newly Issued Shares dated March 13, 2018 (as may be amended).

The Chairman invited the shareholders to raise questions or provide comments: There was a shareholder asking questions as follows.

Question: *Mr. Bunjerd Sathavanont* inquired about the number of shares that are proposed to be allocated under this agenda.

Answer: *Mr. Chaiwat Charoenrujitanon* clarified to Mr. Bunjerd Sathavanont that the Company is currently in the process of studying the feasibility to determine the proportion of private placement offering cornerstone investors and has engaged a financial advisor to consider this matter.

The Chairman requested the Meeting to approve the allocation of ordinary shares to cornerstone investors.

Resolution

After due consideration, the Meeting approved the Executive Committee to offer and allocate newly issued shares to cornerstone investors by setting aside some of the shares that the shareholders' meeting resolved to issue new ordinary shares, through the majority of shareholders attending and cast their votes at the Meeting with the voting results as set forth in the table below:

| | | | | | |
|---------------|--------|------------|---------|--------------------------|------|
| Approval | number | 35,840,869 | vote(s) | percentage | 100% |
| Disapproval | number | - | vote(s) | percentage | - |
| Abstention | number | - | vote(s) | Not constituted as votes | |
| Voided ballot | number | - | vote(s) | Not constituted as votes | |

The Chairman invited the shareholders to raise questions or provide comments: Nil

No other issues were raised.

The Chairman declared the Meeting adjourned at 10.15 a.m.

(Signed) - Mr. Cheng Niruttinanon -
Chairman of the Meeting

**Profiles of Candidates Nominated for Election as Directors of the Company
(Document Accompanying Agenda 5)**

1. Mr. Shue Chung Chan

Director

Nationality : Chinese

Age : 47 years

Education

- Bachelor of construction engineering and management, Oregon State University, USA
- Master of Business Administration, Bangkok University, Thailand

Date of Appointment as Director: 13 August 2021

No. of year in this position : 1 year

Meeting attendance in 2022: 9/9 (100%)

Meeting attendance for sub-committees in 2022: None

Family Relationship among Directors and Executives: None

Shareholdings: 451,358 shares as of December 30, 2022 (Including spouse and minor children)

Positions in other listed companies:

- 2001 – Present Executive Director/ Member of Risk Management Committee/ Member of Sustainability Development Committee, Thai Union Group PCL.
- 2002 – Present Executive Director, Thai Union Feedmill PCL.

Positions in other organizations:

- 2014 – Present Executive Director, Thai Union Graphic Co., Ltd.
- 2018 – Present Executive Director, EHS Training and Services Co., Ltd.
- 2020 – Present Executive Director, Thai Union South East Asia Pte. Ltd. (Singapore)
- 2021 – Present Executive Director, Thai Union Lifescience Co., Ltd.
- 2015 – Present Director, Thai Union Seafood Co., Ltd.
- 2017 – Present Director, Thoon Thanasiri Co., Ltd.
- 2018 – Present Director, Biz Dimension Co., Ltd.
- 2018 – Present Director, Thoon Thanasiri (Songkhla) Co., Ltd.
- 2021 – Present Director, Thai Union Manufacturing Co., Ltd.

Position in other organizations that have conflicts with the Company: None

Training/Seminar Course related to Directorship:

- Directors Certification Program (DCP 16/2002), Thai Institute of Directors Association
- Executive Development Program (EDP 1/2009), Thai Listed Companies Association
- Ethical Leadership Program (ELP 6/2016), Thai Institute of Directors Association & Thai CAC



2. Mr. Thawee Tangchansiri

Director

Nationality: Thai

Age : 47 years

Education:

- Bachelor of Economics Program, Thammasat University, Thailand
- Master of Economics Program, University of Colorado at Denver, USA

Date of Appointment as Director : 19 January 2011

No. of year in this position : 12 year

Meeting attendance in 2022: 9/9 (100%)

Meeting attendance for sub-committees in 2022: None

Family Relationship among Directors and Executives: None

Shareholdings: 395,000 shares as of December 30, 2022 (including spouse and minor children)

Positions in other listed companies: None

Positions in other organizations:

- 2010 - Present Director and General Manager, Thai Union Manufacturing Co., Ltd.
- 2012 - Present Director, Thai Union Seafood Co., Ltd.

Position in other organizations that have conflicts with the Company: None

Training/Seminar Course related to Directorship

- Directors Accreditation Program (DAP 188/2021), Thai Institute of Directors Association



3. Mr. Pichitchai Wongpiya

Director, Chairman of Executive Committee,

Member of the Risk Management Committee

Nationality: Thai

Age : 57 years

Education

- Bachelor of Economics Program, Thammasat University, Thailand
- Master of Business Administration, University of Hartford, USA

Date of Appointment as Director: 13 August 2021

No. of year in this position : 1 year

Meeting attendance in 2022: 8/9 (88.89%)

Meeting attendance for sub-committees in 2022: Executive Committee 22/22 (100%)

Risk Management Committee 4/4 (100%)

Family Relationship among Directors and Executives: None

Shareholdings : 111,716 shares as of December 30, 2022 (including spouse and minor children)

Positions in other listed companies: None

Positions in other organizations:

- 2010 – Present Director, U.S. Pet Nutrition LLC.
- 2021 – Present Director, Japan Pet Nutrition Co., Ltd. (Japan)
- 2021 – Present Director, i-Tail Americas, Inc. (USA)
- 2022 – Present Director, i-Tail Europe B.V.

Position in other organizations that have conflicts with the Company: None

Training/Seminar Course related to Directorship:

- Directors Accreditation Program Organized (DAP 188/2021), Thai Institute of Directors Association



4. Prof. Emeritus Teerachai Chantarojsiri

Independent Director, Chairman of Audit Committee

Nationality: Thai

Age : 71 years

Education:

- Bachelor of Clinical Science (pediatrics) , Mahidol University, Thailand
- Certificate in Anesthesiology and Critical Care Medicine (Pediatrics), The Johns Hopkins University School of Medicine, USA

Date of Appointment as Director: 24 January 2022

No. of year in this position : 1 Year

Meeting attendance in 2022: 8/9 (88.89%)

Meeting attendance for sub-committees in 2022: Audit Committee 7/7 (100%)

Family Relationship among Directors and Executives: None

Shareholdings: 100,000 shares as of December 30, 2022 (including spouse and minor children)

Positions in other listed companies:

- 2018 – Present Chairman and Chairman of the Audit Committee, Bangkok Dec-Con PCL.

Positions in other organizations:

- 1981 – Present Director, Bhumirajanagarindra Kidney Institute Hospital
- 2022 – Present Director, Professional Genome Company Limited

Position in other organizations that have conflicts with the Company: None

Training/Seminar Course related to Directorship:

- Directors Accreditation Program Organized (DAP 147/2018), Thai Institute of Directors Association

Additional Information to Consider for Independent Director Election

(Having the following interests in the Company, parent company, subsidiaries, affiliates, or any legal entities that may have conflicts at present or in the past 2 years.)

Being a director who takes part in the management and/or employee, staff member, advisor who receives regular salary : None

Being professional services provider, e.g., auditor, legal advisor, financial advisor : None

Having material business relationship which affects directors' independence : None

Being an entrepreneur or a director who takes part in the management and/or employee, staff member, advisor who receives a regular salary or holding more than one percent of the total number of voting shares of the company which operating under similar business nature and significant competition to the Company or its subsidiaries : None





Qualifications of independent directors

1. Must hold shares equal to not exceeding 1% of the total voting shares of the Company, parent company, subsidiaries, associated companies, majority shareholders, or the authorized controller of the Company, including related parties of such independent directors.
2. Must not be or have been an executive director, worker, employee, consultant with regular income, or the authorized controller of the Company, parent company, subsidiaries, associated companies, subsidiaries ranking pari passu, majority shareholders or authorized controller of the Company unless released from such position for not less than 2 years before the date of submitting an application for a license to the Office of the Securities and Exchange Commission. This prohibition does not apply to a member of the Audit Committee who used to be a civil servant or consultant of a government agency that is the majority shareholder or authorized controller of the Company.
3. Must not be a person with blood relationship or legal registration as a parent, spouse, sibling, or child, including spouse of the child or of another director, executive, majority shareholder, authorized controller, or person who shall be nominated as a director, executive, authorized controller of the Company or its subsidiaries.
4. Must have no previous business relationship with the Company, parent company, subsidiaries, associated companies, majority shareholders, or authorized controller of the Company in the manner that may obstruct the exercise of independent discretion of such director; and must not be or have been a significant shareholder or authorized controller of a person who has business relationship with the Company, parent company, subsidiaries, associated companies, majority shareholders, or authorized controller of the Company, unless released from such position for not less than 2 years before the date of appointment.
5. Must not be or have been the auditor of the Company, parent company, subsidiaries, associated companies, majority shareholders, authorized controller of the Company; and must not be a significant shareholder, authorized controller, or partner of an audit firm which employs the auditor of the Company, parent company, subsidiaries, associated companies, majority shareholders, or authorized controller of the Company, unless released from such position for not less than 2 years before the date of appointment.
6. Must not be or have been a professional service provider, including a legal or financial consultant, who has received service fees exceeding 2 million THB per year from the Company, parent company, subsidiaries, associated companies, majority shareholders, or authorized controller of the Company. Must also not be or have been a significant shareholder, authorized controller, or partner of such a professional service provider, unless having been released from such position for not less than 2 years before the date of appointment.
7. Must not be a director appointed as a representative of director of the Company, the majority shareholder, or a shareholder related to the majority shareholder.
8. Must not operate a business with similar conditions and significant competition with the business of the Company or its subsidiaries, nor be a significant partner in a partnership or an executive director, worker, employee, consultant with regular income, or holding shares exceeding 1% of the total voting shares of another company operating a similar business with significant competition with the business of the Company or its subsidiaries.
9. Must not have any other characteristics that would prevent the presentation of independent opinions regarding the Company's operations.



Information for Appointment of the Company's Independent Auditor

(Document Accompanying Agenda 7)

Profile – PricewaterhouseCoopers ABAS Ltd.

Registered no. : 0105541040328

Type : Company Limited

Registered date : June 30, 1998

Address : 179/74-80 Bangkok City Tower, 15th Floor, South Sathorn Road, Tung Mahamek, Sathorn, Bangkok

Tel. : 02-3441000 Fax. 02 2865050

Business Objective : Audit services, Consulting services, etc.

* PricewaterhouseCoopers ABAS Ltd., the company directors, and the auditor have no relationships or conflicts of interest with the Company, its subsidiaries, the executives, the shareholders, or other related parties. The nominated independent auditors are qualified according to the Notification of the Securities and Exchange Commission and can independently audit and express their opinion on the Company's financial statements.

Proposed Remuneration for the Company's Independent Auditor

| Unit : THB | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|--|-------------|-------------|------------------|
| Audit fee for the annual financial statements | 1,186,520 | 1,342,115 | 1,395,800 |
| % Increase | | 13% | 4% |
| The quarterly review of the interim financial statements (altogether 3 quarters) | 1,005,990 | 1,106,170 | 1,150,417 |
| % Increase | | 10% | 4% |
| Assuring for special purposes (IPO) ⁽¹⁾ | - | 250,000 | - |
| % Increase (Decrease) | | 100% | (100%) |
| Auditing on agreed-upon procedures in relation to BOI promotion certificates (per Certificate) | 100,000 | 100,000 | 100,000 |
| % Increase | | - | - |

⁽¹⁾ This is a non-recurring expense for the Initial Public Offering (IPO) activities.



Remuneration for the Company's Independent Auditor

1) Audit fee

In the fiscal year 2022, the Company and its subsidiaries paid an audit fee to the auditing firm, where independent auditors are attached, in the amount of 4.71 million THB.

2) Non-audit fee

In the fiscal year 2022, the Company and its subsidiaries paid for the non-audit fee to PricewaterhouseCoopers ABAS Co., Ltd., which independent auditors are attached to, auditing on agreed-upon procedures in relation to BOI promotion certificates, assuring for special purposes, and expressing an opinion on information relating to international offering (comfort letter) at total 9.32 million THB.

Independent Auditor's Service Period for the Company

The auditor of the Company from 2012 to 2022 are listed below:

| | |
|------------------|--|
| Year 2012 – 2014 | Audited by Mr. Sophon Permsirivallop; CPA (Thailand) No. 3182 from EY Office Limited |
| Year 2015 | Audited by Ms. Rosaporn Decharkom; CPA (Thailand) No. 5659 from EY Office Limited |
| Year 2016 – 2017 | Audited by Mr. Somchai Jinnovart; CPA (Thailand) No. 3271 from PricewaterhouseCoopers ABAS Limited. |
| Year 2018 – 2022 | Audited by Mr. Pongthavee Ratanakoses; CPA (Thailand) No. 7795 from PricewaterhouseCoopers ABAS Limited. |

The auditors listed above had no relationship or interest with the Company, its subsidiaries, executives, major shareholders, or those related to such persons in any way throughout the said period.

Auditor's Service for Subsidiaries

The auditors from PricewaterhouseCoopers ABAS Limited are:

- 1) Mr. Pongthavee Ratanakoses, CPA (Thailand) No. 7795 or
- 2) Mr. Chanchai Chaiprasit, CPA (Thailand) No. 3760 or
- 3) Ms. Amornrat Pearmpoonvatanasuk, CPA (Thailand) No. 4599

The Board of Directors has selected PricewaterhouseCoopers ABAS Limited as the auditor for the overseas subsidiaries for the year 2023, and will ensure that the financial statements are prepared in a timely manner.
