

**Minutes of the 2023 Annual General Meeting of Shareholders**  
**of**  
**i-Tail Corporation Public Company Limited (“the Company”)**

Time & Place:

The Meeting was held on April 5, 2023, at 1.00 p.m. via electronic media platform (E-AGM) broadcasting from the 35th floor, S.M. Tower, Phaholyothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok.

Meeting Procedure:

Mr. Cheng Niruttinanon, Chairman of the Board, was the Chairman of the Meeting, and Ms. Napapat Angkunboonyachoke, Company Secretary, was a facilitator and minute taker.

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. Shue Chung Chan	Director
4. Mr. Thawee Tangchansiri	Director
5. Mr. Pichitchai Wongpiya	Director, Chairman of the Executive Committee, and Member of the Risk Management Committee
6. Mr. Chaiwat Charoenrujitanon	Director, Member of the Executive Committee, and Member of the Risk Management Committee
7. Mr. Nakorn Niruttinanon	Director, Member of the Executive Committee, and Member of the Risk Management Committee
8. Prof. Emeritus Teerachai Chantarojsiri	Independent Director, Chairman of the Audit Committee
9. Ms. Anchalee Bunsongsikul	Independent Director, Member of the Audit Committee, and Chairwoman of the Risk Management Committee
10. Mrs. Sawita Suwansawat	Independent Director, Member of the Audit Committee, and Member of the Risk Management Committee
11. Mr. Kaweewut Temphuwapat	Independent Director, and Member of the Risk Management Committee

The director in attendance represented 100% of the total number of Director

Management physically attended the Meeting:

1. Mr. Pornchai Tatiyachaitaweek	Acting Chief Commercial Officer
2. Mr. Weerawat Keeratikulset	Director - Accounting & Finance
3. Ms. Neroli Goldman	Head of Investor Relations
4. Ms. Napapat Angkunboonyachoke	Company Secretary and Compliance and Internal Control Manager

### Other Participants

Independent Auditor from PricewaterhouseCoopers ABAS Limited.

1. Mr. Pongthavee Ratanakoses                      Audit Partner
2. Ms. Vittasa Suksawat                              Audit Manager

Mr. Pongthavee Ratanakoses presented to inspect the voting procedure.

### Preliminary Proceedings:

Ms. Napapat Angkunboonyachoke, Company Secretary, informed the Meeting that the Annual General Meeting of Shareholders was held via electronic media platform (E-AGM) according to the Royal Decree on Electronic Conferencing B.E. 2563 (2020) broadcasting from the 35th floor, S.M. Tower, Phaholyothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok.

The Company announced Invitation to the 2023 Annual General Meeting of Shareholders (“Invitation Letter”) via a system of Stock Exchange Thailand on February 15, 2023, and sent the Invitation Letter by post on March 15, 2023.

The Meeting via electronic means was conducted through the system of the independent service provider, Quidlab Co., Ltd. (“Quidlab”). The system is complied with the Notification of the Ministry of Digital Economy and Society regarding Standards for Maintaining the Security of Meetings Via Electronic Means B.E. 2563 (2020) and certified by Electronic Transactions Development Agency (ETDA)

Shareholders or proxies entitled to the Meeting had to authenticate their identity to obtain a username and password by the method specified in the Invitation Letter.

If the shareholders had any problems with the E-AGM system during the Meeting, the shareholders could contact Quidlab via phone number 02-013-4322 or 080-008-7616 or email address [info@quidlab.com](mailto:info@quidlab.com).

By strengthening good corporate governance practices on the rights and equality of shareholders, the Company allowed shareholders to nominate qualified persons for the election of directors to replace those who retired by rotation and propose essential matters to be considered agenda items. All relevant documents were announced to the shareholders on our website between December 28, 2022, and February 3, 2023; however, no proposals for director nominees and agenda items for the 2023 Annual General Meeting of Shareholders. Therefore, the director nominees and meeting agendas were proposed by the Board of Directors’ resolutions which were informed to the shareholders via the Invitation Letter.

In addition, the Company allowed the shareholders to submit questions about agendas to the Board of Directors and the management in advance for clarification in the Meeting following the details on the Invitation Letter. To conduct an effective meeting, the Company responded to the question about the agenda item being considered. If the shareholders had questions or opinions in addition to the agenda item being considered, the Company responded to the questions in the Q&A session at the end of the Meeting. In this regard, if there were many questions or opinions in the Meeting, the Company selected the questions to correspond to the sufficient meeting time. However, the Company summarized the questions and answers in an attachment to the minutes of the Meeting for the questions not responded to during the Meeting. The minutes of the Meeting were prepared in Thai and English and posted on the Company’s website, including those announced through

the Electronic Company Information Disclosure system of the Stock Exchange of Thailand within 14 days. Suppose the shareholders have any questions or opinions on the minutes of the Meeting. In that case, the shareholders can directly contact the Office of the Company Secretary within one month after the Meeting day.

The Company presented a video to explain the principles of casting a vote and counting votes as follows:

1. Article 42 of the Company's Articles of Association states that one share equals one vote.
2. Shareholders or proxies can vote for approval, disapproval, or abstention in each agenda. The vote cannot be divided except for the votes of custodians.
3. If the shareholders or proxies do not vote, the E-AGM system automatically counts their votes as approval. If the proxies expressed their votes in the proxy forms, the Company recorded the votes in the said agenda in the system.
4. The Company will provide sufficient time for 1 minute to vote on each agenda item, and then the voting system of the item being considered will be closed. The shareholders or proxies can amend the vote until the voting system of the such agenda item is closed. The Chairman or the facilitator will inform the voting result when the vote counting on each agenda item is completed.
5. The vote counting includes votes in the Meeting and votes of proxies under the criteria of vote counting of each agenda item. The vote results will be informed to the shareholders before closing the Meeting.

The number of shareholders and proxies may vary in each agenda item due to additional shareholders or proxies who attended the E-AGM system during the meeting.

The Company presented a video of the use of the E-AGM system, which is entirely understandable to shareholders and detailed as follows:

To use the system's functions, please click on the menu on the left-hand side.

- 1<sup>st</sup> button, Vote Menu, is used for voting on various agenda items. When you click on this button, a full agenda bar will appear on the left side of the screen, including your name, surname, and the number of shares you hold. You can click on this menu and scroll up and down to read the details throughout the Meeting. In each agenda, there are three voting options which are "approve", "disapprove", and "abstain". After clicking on a choice according to your desire, click the "send" button. Upon successful submission, a message will appear on a green background stating, "Vote has been submitted." This is considered completing the process on that agenda. If you would like to change your vote, click on the new option you want to vote for and submit again. You can vote and amend the vote on that agenda until the agenda is closed.
- 2<sup>nd</sup> button, Result Report Menu, is used to view the quorum and vote counting results. The details of the votes will only be shown for the completed agenda.
- 3<sup>rd</sup> button is Download Documents Menu. When you click on this menu, a list of documents such as One Report, Invitation Letter, or other documents is shown. You can download the documents to your device by clicking the "download" button on that document.

- 4<sup>th</sup> button, Text Question Menu, is used for typing your inquiry message through the question box. After typing the message, press the “send” button to submit the question to the Company. For successful submission, your question will appear in the text box above. The question will not be visible to other users.
- 5<sup>th</sup> button is the Raise Hand Menu. If you would like to ask questions through camera and microphone, the shareholders can click on this button to allow the staff to give permission first. Once the Company gives permission, you can turn on the camera and microphone to ask questions in the Meeting. The Raise Hand button is located at the bottom of the screen.
- 6<sup>th</sup> button is for viewing the Meeting Style Menu.
- 7<sup>th</sup> button is Manual Menu. To study the system’s user manual, the users can click this button.
- 8<sup>th</sup> button is Logout Menu. If you would like to log out of the Meeting system, please click on this menu. The system will be notified to confirm. If you would like to log out, please press log out to confirm your requests.

At the commencement of the Meeting, there were 20 shareholders attending in persons and 2,045 shareholders attending by proxy, in aggregate 2,672,080,391 shares, representing approximately 89.0693 percent of the total issued shares of 3,000,000,000 shares. Thus, the shareholders and proxies who attended the Meeting were more than 25 persons, with the total shares representing more than one-third of the total issued shares. A quorum was constituted in accordance with the Public Limited Companies Act, B.E. 2535 (1992), and Article 40 of the Company’s Articles of Association.

The Meeting commenced at 1.00 p.m.

Mr. Cheng Niruttinanon, Chairman of the Meeting, welcomed the shareholders and assigned Ms. Napapat Angkunboonyachoke to be a facilitator and control the Annual General Meeting of Shareholders via electronic means to comply with relevant laws and regulations.

The Chairman proceeded with the businesses on the agendas as follows.

#### **Agenda 1 To certify the minutes of the 2022 Annual General Meeting of Shareholders**

The Chairman delegated Mr. Pichitchai Wongpiya, Chief Executive Officer, to report this agenda to the Meeting.

Mr. Pichitchai Wongpiya, Chief Executive Officer, reported that the 2022 Annual General Meeting of Shareholders was held on March 31, 2022, at 9.00 a.m., in JohnWest meeting room, S.M. Tower, Phaholyothin Road, Bangkok. The minutes of the meeting were accurately prepared and attached to the Invitation Letter on pages 17 -33.

Invited the shareholders to raise a question or provide comments: Nil

Proposed the Meeting to certify the minutes of the 2022 Annual General Meeting of Shareholders.

**Resolution:** The Meeting, by a majority vote of the shareholders attending and casting their votes at the Meeting, certified the minutes of the 2022 Annual General Meeting of Shareholders. The voting is comprised of the following:

Approved	2,652,277,653	100.0000%
Disapproved	None	-
Abstained	19,812,806	not constituted as a vote
Voided ballots	None	not constituted as a vote
<b>Total</b>	<b>2,672,090,459</b>	<b>100.0000%</b>

**Agenda 2 To consider and acknowledge the Company's annual report and the operational results for the year 2022.**

The Chairman delegated Mr. Pichitchai Wongpiya, Chief Executive Officer, and Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, to report this agenda to the Meeting.

Mr. Pichitchai Wongpiya, Chief Executive Officer, reported that the operational results of the 2022 proforma financial statement showed the Company sold more than 5,600 SKUs of 137.6 billion net weight tons to more than 45 countries. The new products were launched over 1,200 products in 2022. Total 2022 sales were 21,420 million Baht, compound annual growth rate (CAGR) of 25% (2019 - 2022), gross profit amount was 5,349 million Baht or gross profit margin of 25%, and net profit amount was 4,401 million Baht or the net profit margin of 20.5%.

The 2022 sales of 21,420 million Baht were from three key regions; Americas at 55.6%, Europe at 15.7%, and Asia and Oceania at 28.7%.

Our core products consisted of cat foods at 72.6%, dog foods at 12.0%, treats for cats and dogs at 15.0%, and others at 0.4%. Sales proportion was from OEM and branded businesses at 99.0% and 1.0%, respectively.

The Company gives importance to society and the environment so we proceeded with many activities during 2022. In January 2022, the Company adopted an employee pay principal policy as one of the first in the industry to cover all recruitment-related fees for migrant workers from January 2022 onwards. In March 2022, the Company installed solar cell panels of 1 MW, equivalent to 5% of consumption at Songkhla plant, with plans to further increase renewable energy to 30% of total electricity consumption by 2025. In September 2022, the 15 volunteers of the Company joined the activities on International Coastal Cleanup Day. In December 2022, Thai Union Group Public Company Limited, our parent company, ranked no. 1 in Food Products on Dow Jones Sustainability Index (DJSI) and has been listed on DJSI for nine consecutive years.

Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, reported that the pro forma financial results in this presentation had been compiled based on certain assumptions to demonstrate the impact of the business restructuring as if the Company has operated only a pet food business since 2019.

The CAGR of sales was 25% from 2019 to 2022. Sales in 2022 were 21,420 million Baht and increased by 47% from 2021. The gross profit and net profit of 2022 were 5,349 million Baht at the rate of 25% and 4,401 million Baht at the rate of 20.5%, respectively. The performance of 2022 was solid.

The financial position was strong throughout 2019 - 2022, especially for 2022. After being listed on the Stock Exchange Thailand (SET), the Company had total assets of 28,178 million Baht, total liabilities of 3,133 million Baht, and total equities of 25,045 million Baht. The liquidity ratio of current assets was 9.0, and the asset turnover rate was 22.2%. The debt-to-equity ratio was 0.1, and the Company had no interest-bearing debt from borrowings.

Invited the shareholders to raise a question or provide comments: Some shareholders inquired as follows:

**Mr. Kittipong Kernbankram** asked about the definition of pro forma revenues and profit.

**Mr. Chaiwat Charoenrujitanon** explained that the Company did the human food and pet food business before being listed on SET. Therefore, the statutory financial statements have included the performance of both businesses.

Since Thai Union Group Public Company Limited decided to have the Company as the flagship company of pet food manufacturer of the Thai Union Group, the Company has restructured the business by including the pet food business unit under Thai Union Group to be our company group and disposed of the former subsidiaries who do the businesses relating to human food to Thai Union Group. Thus, management prepared the pro forma financial information to dispose of the human food businesses and acquire the pet food businesses of Thai Union Group to reflect the operating results as if the Company has operated only a pet food business since 2019.

**Mr. Angkul Nutasarin** said that the trend of raising cats is increasing now. Can tuna be produced for other pet foods if the trend is reverted?

**Mr. Pichitchai Wongpiya** informed that the trend of raising cats and dogs still increases in the long run because of lifestyle changes to increase the number of single-person households and marriages that do not have children. Cats and dogs can provide a sense of companionship, so a greater adoption of these pets will be in the long run. Tuna is a high-quality protein material that can be produced for foods for other pets.

**Mr. Kittipong Kerdbankram** asked about the establishment of a new company in China. How much is the expected business growth? What is the marketing positioning and distribution channel of this new company?

**Mr. Pornchai Tatiyachaitaweessuk** explained that the Company has business in China before establishing the new company. The Company targets to increase the sale proportion in China from 3.3% to 5.8% of total sales. The Company focuses on premium products with two segments. The first segment is OEM customers outside China who intend to enter their brands into the Chinese market. The Company will provide services for manufacturing, exporting, and importing their products into China. The other segment is the local brand owners in China. For example, we collaborated with Nanjing Jiabei PetCare Products Co., Ltd. to expand our business in China by spreading our brand awareness and making us well-known in China.



**Ms. Natcha Jutasiriwong** said that number of Thailand export in early 2023 decreased by more than 20% from the same period of last year so which impacts the Company's performance. What is the management's outlook for the next five years?

**Mr. Pichitchai Wongpiya** informed that according to the high inventory level of the customers from Q4 2022 to Q1 2023, they delayed purchase orders during this period, and Thailand's pet food export decreased this quarter. However, this was a temporary situation. The inventory level gradually decreases from the retail sales, so the purchase order gradually increases to normal. The Company also had an impact from this situation, but our impact was lower than the average of the reduced number of Thailand export of pet food business.

In the next five years, the Company expects an average sales growth of 15% year-on-year and maintains the gross profit and net profit margins at 25% and 20%, respectively.

**Mr. Nattapat Jirawitchalert** asked what factors will make the Company achieve the target of sales growth at 15% year-on-year and what factors make the Company cannot reach the target.

**Mr. Pichitchai Wongpiya** informed that the target of sale growth at 15% year-on-year is from the business growth in China, which the pet food market in China rapidly grows, and the expansion of private label business in Europe and the Americas.

In contrast, the high inventory level of customers in Europe and the Americas is a factor in slow growth this year.

**Ms. Natcha Jutasiriwong** asked how much the sales growth target of 15% per year is from existing and new markets.

**Mr. Pichitchai Wongpiya** informed that the sales growth target of 15% is for organic growth. For example, one of our existing market strategies is to expand our business in China, with a goal of doubling our growth from the China market. It's important to note that the target of 15% does not include growth from mergers and acquisitions in new markets.

**Ms. Manunya Pornjindaruk** asked about the price changes per ton or kilogram this year.

**Mr. Pornchai Tatiyachaitaweek** explained that our pet food price is calculated from cost plus margin. Prices vary depending on material cost, premiumization, and other factors.

**Resolution:** Votes did not determine this agenda since the Company reported the previous performance as the normal practice and the report was already prepared. Therefore, this was for shareholders' acknowledgment.

**Agenda 3 To consider and approve the financial statements for the fiscal year ending 31 December 2022 and the independent auditor report.**

The Chairman delegated Prof. Emeritus Teerachai Chantarojsiri, Chairman of the Audit Committee, to report this agenda to the Meeting.

Prof. Emeritus Teerachai Chantarojsiri, Chairman of the Audit Committee, reported a summary of operating results for the statutory financial statements for the fiscal year ending December 31, 2022. The Company had total assets of 25,750 million Baht, total liabilities of 3,144 million Baht, total equity of 22,606 million Baht, revenue from sales of 22,529 million Baht, net profit for the year of 4,470 million Baht and basic earnings per share of 2.52 Baht.

The financial statements and the auditor's report were shown in the 56-1 One Report. The financial statements were audited and certified by a certified public accountant from PricewaterhouseCoopers ABAS Company Limited and reviewed by the Board and the Audit Committee.

Invited the shareholders to raise a question or provide comments: Nil

Proposed the Meeting to approve the financial statements for the fiscal year ending on December 31, 2022, as well as the independent auditor report.

**Resolution:** The Meeting, by a majority vote of the shareholders attending and casting their votes at the Meeting, approved the financial statements for the fiscal year ending December 31, 2022, and the independent auditor report. The voting is comprised of the following:

Approved	2,672,111,457	100.0000%
Disapproved	None	-
Abstained	2	not constituted as a vote
Voided ballots	None	not constituted as a vote
<b>Total</b>	<b>2,672,111,459</b>	<b>100.0000%</b>

**Agenda 4** To consider and approve the allocation of retained earnings and net profit for 2022 operating results.

The Chairman delegated Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, to report this agenda to the Meeting.

Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, reported that according to the audited operating results for the fiscal year ending December 31, 2022, the Company and its subsidiaries had a net profit attributable to owners of the parent of 4,470.2 million Baht. In addition, the Board of Directors Meeting No.6/2022 held on August 5, 2022, approved an allocation of net profit to a legal reserve of 264 million Baht, representing 5.91% of the annual net profit. The total legal reserve is 300 million Baht, representing 10% of registered capital, which is the amount required as a reserve according to the laws and the Company's articles of association. After the allocation of net profit to a legal reserve, the Company had net profit and available retained earnings to allocate the dividend payment to shareholders. Therefore, the Board of Directors proposed to the shareholders for dividend payment for the year 2022 of 7,560.0 million THB (at the average rate of 2.52 Baht per share based on the registered and paid-up capital of 3,000.0 million shares, at a par value of 1 Baht per share.) However, the Board of Directors approved the interim dividend payments in Q1 – Q3 for the year 2022 as follows:



- The Board of Directors Meeting No.2/2022 held on March 21, 2022, approved an interim dividend payment from retained earnings as of February 28, 2022, of 2,880 million Baht or equivalent to interim dividend payment at the rate of 0.96 Baht per share for the registered and paid-up capital of 3,000 million shares of par value at 1 Baht per share. This interim dividend was fully paid on April 20, 2022.
- The Board of Directors Meeting No.6/2022 held on August 5, 2022, approved an interim dividend payment from retained earnings as of June 30, 2022, of 600 million Baht and from net profit for the six months ended June 30, 2022, of 1,500 million Baht. Therefore, the total interim dividend payment was 2,100 million Baht or equivalent to interim dividend payment at the rate of 0.70 THB per share for the registered and paid-up capital of 3,000 million shares of par value at 1 Baht per share. This interim dividend was fully paid on August 30, 2022.
- The Board of Directors Meeting No.8/2022 held on October 25, 2022, approved an interim dividend payment from net profit for the nine months ended September 30, 2022, of 1,980 million Baht or equivalent to interim dividend payment at the rate of 0.66 Baht per share for the registered and paid-up capital of 3,000 million shares of par value at 1 Baht per share. This interim dividend was fully paid on November 4, 2022.

Therefore, there is still a dividend payment in Q4 for the year 2022 which the Board of Directors Meeting No.1/2023 held on February 15, 2023, endorsed the final dividend payment from net profit for Q4 of the year 2022 (October 1 - December 31, 2022) of 600 million Baht or at the rate of 0.20 Baht per share for the registered and paid-up capital of 3,000 million shares of par value at 1 Baht per share.

A comparison with last year's dividend payment rate is as follows:

Details of Dividend Payment	2022	2021	2020
1. Net profit attributable to owners of the parent (million Baht)	<b>4,470.18</b>	1,598.68	1,779.84
2. Legal reserve as of December 31 (million Baht)	<b>300.00</b>	36.00	36.00
3. Number of shares as of December 31 (shares)	<b>3,000,000,000</b>	36,000,000	36,000,000
4. Total dividend payment per share (Baht per share)	<b>2.52<sup>1</sup></b>	40.00	28.00
4.1 Interim dividend payment from retained earnings (Baht per share)	<b>1.16<sup>1</sup></b>	-	-
4.2 Interim dividend payment from operating results of Q1-Q3 (Baht per share)	<b>1.16<sup>1</sup></b>	20.00 <sup>2</sup>	13.00 <sup>2</sup>
4.3 Final dividend from operating results of Q4 (Baht per share)	<b>0.20<sup>1</sup></b>	20.00 <sup>3</sup>	15.00 <sup>3</sup>
5. Total Dividend Amount (million Baht)	<b>7,560.00</b>	1,440.00	1,008.00
6. Dividend payout ratio (Percent)	<b>169.12</b>	90.07	56.63

Remark:

1. Interim dividend payment rate was calculated based on the registered and paid-up capital of 3,000 million shares with a par value of 1 Baht per share.
2. Interim dividend payment was based on the first-half operating results of 2021 and 2020 (January 1 - June 30)
3. Final dividend payment was based on the second-half operating results of 2021 and 2020 (July 1 - December 31)

The dividend policy of the Company is to pay at least 50% of our net profit of the year, and the dividend payments have complied with this policy. The dividend payout rate for the year 2022 was 169.12% consisting of a dividend payment derived from retained earnings totaling 3,480 million THB at a dividend payout ratio of 77.85% and a dividend payment derived from net profit totaling 4,080 million THB at a dividend payout ratio of 91.27%.

The Company determined that the record date for shareholders entitled to receive the dividend will be on March 1, 2023, and the dividend will be paid on April 18, 2023. The dividend payment was derived from profit under BOI privilege and therefore not subject to withholding tax, and shareholders were not eligible for a tax credit. Thailand Security Deposit Co., Ltd, Company's registrar, is the operator.

Invited the shareholders to raise a question or provide comments: Some shareholders inquired as follows:

**Ms. Manunya Pornjindaruk** said that the Company has recently raised funds from the public and required the investment amount. Does it impact the dividend payment?

**Mr. Chaiwat Charoenrujitanon** explained that there is no impact on dividend payment. The proceeds from the Initial Public Offering (IPO) will be invested according to the purposes of using proceeds. The Company partially used the proceeds for business expansion and production extension. In addition, the Company managed the proceeds for the best benefit by investing in fixed deposits, government bonds, and reliable corporate bonds according to approved policy by the Board of Directors.

**Ms. Manunya Pornjindaruk** asked why the Company paid the dividend exceeding the annual net profit, and if the Company plans to pay a dividend this year that exceeds the profit.

**Mr. Chaiwat Charoenrujitanon** explained that the Company paid the dividend from retained earnings which were past operational results. Thus, the Company paid those dividends to the existing shareholders before being listed to the SET which was the standard practice of newly listed companies.

In the future, the Company pays dividends at least 50% of the annual net profit according to the dividend policy set by the Board of Directors. The Board of Directors considers the dividend payment by considering the Company's profit and operating results, and a necessity for spending funds for business expansion in the future, etc. Thus, the future dividend payment will comply with the policy and be considered appropriateness.

**Mr. Piyapong Prasartthong** asked if the Company appropriately set aside for legal reserve.

**Mr. Chaiwat Charoenrujitanon** informed that the Company currently set the legal reserve at 10% of registered capital, which is required as a reserve according to laws and the Company's articles of association.

Proposed the Meeting to approve the allocation of retained earnings and net profit for 2022 operating results.

**Resolution:** The Meeting, by a majority vote of the shareholders attending and casting their votes at the Meeting, approved the allocation of retained earnings and net profit for 2022 operating results. The voting is comprised of the following:

Approved	2,672,112,485	100.0000%
Disapproved	None	-
Abstained	2	not constituted as a vote
Voided ballots	None	not constituted as a vote
<b>Total</b>	<b>2,672,112,487</b>	<b>100.0000%</b>

**Agenda 5** To consider and approve the election of the directors to replace those who retired by rotation.

The Chairman delegated Mrs. Sawita Suwansawat, Independent Director, to report this agenda to the Meeting.

To promote good corporate governance, the Chairman invited all four directors, Mr. Shue Chung Chan, Mr. Thawee Tangchansiri, Mr. Pichitchai Wongpiya, Prof. Emeritus Teerachai Chantarojsiri who retired by rotation, to leave the meeting before considering this agenda.

Mrs. Sawita Suwansawat, Independent Director, reported that Article 21 of the Company's Articles of Association stipulates that "At each Annual General Meeting, one-third (1/3) of the directors must retire." For the year 2023, the Board comprises 11 existing directors and four directors who are due to retire from office, namely:

- |  |                        |
|--|------------------------|
| (1) Mr. Shue Chung Chan                    | Non-Executive Director |
| (2) Mr. Thawee Tangchansiri                | Non-Executive Director |
| (3) Mr. Pichitchai Wongpiya                | Executive Director     |
| (4) Prof. Emeritus Teerachai Chantarojsiri | Independent Director   |

The Board of Directors had considered the profiles and experiences of the four retiring directors: Mr. Shue Chung Chan, Mr. Thawee Tangchansiri, Mr. Pichitchai Wongpiya, and Prof. Emeritus Teerachai Chantarojsiri, and deemed them fully qualified under the law. They possess knowledge, expertise, and experience in the business relating to the Company's management, which could help prove successful and make progress. If they were re-elected and continued for one more term of office, the continuity of the Company's operations could be affirmed.

Moreover, The Board considered that Prof. Emeritus Teerachai Chantarojsiri, nominated as an independent director, is qualified as required by relevant laws and can provide his opinions independently. The Board of Directors, therefore, deemed it appropriate to nominate these four persons for re-election and to continue for one more term of office.

Profiles of four directors, which were ages, shareholding, education, and others, appeared per the details attached to the agenda for considering the election of directors in the Invitation Letter.

Invited the shareholders to raise a question or provide comments: Nil

Proposed the Meeting to approve the election of the directors to replace those who retired by rotation.

**Resolution:** The Meeting, by a majority vote of the shareholders attending and casting their votes at the Meeting, approved the re-election of four directors who retired by rotation to continue for one more term of office, as proposed.

5.1 Mr. Shue Chung Chan, Non-Executive Director, with the voting results as follows:

Approved	2,649,671,224	99.1770%
Disapproved	21,988,405	0.8230%
Abstained	452,858	not constituted as a vote
Voided ballots	None	not constituted as a vote
<b>Total</b>	<b>2,672,112,487</b>	<b>100.0000%</b>

5.2 Mr. Thawee Tangchansiri, Non-Executive Director, with the voting results as follows:

Approved	2,649,822,582	99.1770%
Disapproved	21,988,405	0.8230%
Abstained	301,500	not constituted as a vote
Voided ballots	None	not constituted as a vote
<b>Total</b>	<b>2,672,112,487</b>	<b>100.0000%</b>

5.3 Mr. Pichitchai Wongpiya, Executive Director, with the voting results as follows:

Approved	2,671,765,285	99.9871%
Disapproved	345,700	0.0129%
Abstained	1,502	not constituted as a vote
Voided ballots	None	not constituted as a vote
<b>Total</b>	<b>2,672,112,487</b>	<b>100.0000%</b>

5.4 Prof. Emeritus Teerachai Chantarosiri, Independent Director, with the voting results as follows:

Approved	2,665,868,485	99.7664%
Disapproved	6,242,500	0.2336%
Abstained	1,502	not constituted as a vote
Voided ballots	None	not constituted as a vote
<b>Total</b>	<b>2,672,112,487</b>	<b>100.0000%</b>

**Agenda 6 To consider and approve the remuneration of the Board members and sub-committees for the year 2023.**

The Chairman delegated Mr. Pichitchai Wongpiya, Chief Executive Officer, to report this agenda to the Meeting.

Mr. Pichitchai Wongpiya, Chief Executive Officer, reported that the Board of Directors Meeting 1/2023 held on February 5, 2023, had considered the remuneration of directors and sub-committees for the year 2023 under Section 90, paragraph one, of the Public Limited Companies Act B.E. 2535, taking into account the responsibilities and performance of the Board of Directors. By the remuneration policy and under Article 31 of the Company's Articles of Association, "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 Board of Directors determined the remuneration for directors by considering the suitability of the scope of duties, comparison of the median rate of director's remuneration with other listed companies in the same industry, the Company's business operations, and profit and economic situation. The details of the remuneration are as follows:

Proposal to Consider	Retainer Fee	Meeting Allowance
(1) Board of Directors		
- Chairman	45,000/month	30,000/ Attendance
- Executive Director	25,000/month	20,000/ Attendance
- Non-Executive Director	30,000/month	20,000/ Attendance
- Independent Director	30,000/month	20,000/ Attendance
(2) Audit Committee		
- Chairman of Audit Committee	30,000/month	25,000/ Attendance
- Member of the Audit Committee	20,000/month	20,000/ Attendance

Proposal to Consider	Retainer Fee	Meeting Allowance
(3) Risk Management Committee		
- Chairwoman of the Risk Management Committee	180,000/year	20,000/ Attendance
- Executive Director	84,000/year	10,000/ Attendance
- Independent Director	120,000/year	10,000/ Attendance
(4) Other Benefits	None	
(5) Directors' Bonus	None	

Invited the shareholders to raise a question or provide comments: Nil

Proposed the Meeting to approve the remuneration of the Board members and sub-committees for the year 2023

**Resolution:** The Meeting, by not less than two-thirds of the total votes of the shareholders who attended the Meeting, approved the directors' remuneration for the year 2023. The voting is comprised of the following:

Approved	2,654,992,565	99.3593%
Disapproved	17,119,865	0.6407%
Abstained	57	0.0000%
Voided ballots	None	-
<b>Total</b>	<b>2,672,112,487</b>	<b>100.0000%</b>

**Agenda 7 To consider and approve the appointment of the Company's independent auditors and fix the auditing fee for the year 2023.**

The Chairman delegated Prof. Emeritus Teerachai Chantarojsiri, Chairman of the Audit Committee, to report this agenda to the Meeting.

Prof. Emeritus Teerachai Chantarojsiri, Chairman of the Audit Committee, reported that Under Section 120 of the Public Limited Company Act B.E. 2535 and Article 44 of the Company's Articles of Association, the appointment of auditors and determination of the auditing fee for 2023 require the shareholder meeting's approval.

The Board of Directors considered the Audit Committee's proposal and agreed to nominate PricewaterhouseCoopers ABAS Company Limited ("PwC") as the Company's independent auditors. Due to PwC's audit performance at a satisfactory level, PwC has a network covering many countries and is internationally recognized. Then, the Board of Directors proposed to the Meeting to appoint the Company's independent auditors for the fiscal year 2023, namely:



- |                                    |               |
|------------------------------------|---------------|
| 1) Mr. Pongthavee Ratanakoses      | CPA # 7795 or |
| 2) Mr. Chanchai Chaiprasit         | CPA # 3760 or |
| 3) Ms. Amornrat Pearmpoonvatanasuk | CPA # 4599    |

From PwC, any one of the above-named auditors will be authorized to conduct the audit and express an opinion on the financial statements of the Company. In case of their absence, PwC will propose another Certified Public Accountant from within the company to the Audit Committee for endorsement before carrying out the work with the same audit fee.

In addition, Prof. Teerachai Chantarojsiri proposed the Meeting to approve the audit fee.

Job Description	Audit Fee Year 2022	Increase (Decrease)	Percent	Audit Fee Year 2023
Quarterly review	1,106,170	44,247	4%	1,150,417
Statutory audit	1,342,115	53,685	4%	1,395,800
Assuring for special purposes (IPO) <sup>(1)</sup>	250,000	(250,000)	-	(250,000)
<b>Total audit fee</b>	<b>2,698,285</b>	<b>(152,068)</b>		<b>2,546,217</b>
Auditing on agreed-upon procedures in relation to BOI promotion certificates (Per BOI certificate)	100,000	-	-	100,000

<sup>(1)</sup> This is a non-recurring activity for the Initial Public Offering (IPO) activities.

Audit Committee considered the performance, compared the audit fee with other audit firms, and found that the audit fee was appropriate. 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. Thus, the auditors are independent in performing audit activities and express their opinions on the Financial Statement of the Company.

Invited the shareholders to raise a question or provide comments: Nil

Proposed the Meeting to approve the appointment of the Company's independent auditors and fix the auditing fee for the year 2023.

**Resolutions:** The Meeting, by a majority vote of the shareholders attending and casting their votes at the Meeting, approved the appointment of auditors. The voting is comprised of the following:

Approved	2,647,029,269	99.0614%
Disapproved	25,081,716	0.9386%
Abstained	1,502	not constituted as a vote
Voided ballots	None	not constituted as a vote
<b>Total</b>	<b>2,672,112,487</b>	<b>100.0000%</b>

**Agenda 8 To consider and approve the amendment of the Company's Articles of Association, Clause 4 relating to Company's Registrar**

The Chairman delegated Mr. Pichitchai Wongpiya, Chief Executive Officer, to report this agenda to the Meeting.

Mr. Pichitchai Wongpiya, Chief Executive Officer, reported that the Board of Directors recommended a change in the Company's Registrar from **"The Stock Exchange of Thailand"** to **"Thailand Securities Depository Co., Ltd."** to comply with the appointment of the Company's Registrar as details.

"4. All shares of the Company, unless otherwise stated herein, will have equal value and be paid-up ordinary shares with a designated name. Payment for these shares can be made using non-monetary assets. The Company's share certificates will follow the regulations prescribed by law and must be signed by at least one director and affixed with the corporate seal. Alternatively, the Board of Directors can assign the Share Registrar under the Law on Securities and Exchange to sign the certificates on its behalf without the corporate seal. If the Company designates Thailand Securities Depository Company Limited (TSD) as the Share Registrar, the registration procedures will follow the guidelines set by the Share Registrar.

In relation to the signing of share certificates or any other securities, directors, Share Registrars, or Security Registrars have the option to affix their signatures in person, using machines, computers, or any other methods that meet the criteria and procedures outlined in the laws governing securities and exchange."

Invited the shareholders to raise a question or provide comments: Nil

Proposed the Meeting to approve the amendment of the Company's Articles of Association, Clause 4 relating to the Company's Registrar.

**Resolution:** The Meeting, by a vote not less than three-fourths of the total votes of the shareholders who attended the Meeting and were eligible to vote, approved the amendment of the Company's Articles of Association, Clause 4 relating to the Company's Registrar. The voting is comprised of the following:

Approved	2,672,110,587	99.9999%
Disapproved	None	-
Abstained	1,900	0.0001%
Voided ballots	None	-
<b>Total</b>	<b>2,672,112,487</b>	<b>100.0000%</b>

**Agenda 9**    **To consider and approve the amendment of the Company's Articles of Association, Clause 38, 41, and 52, regarding utilizing electronic means for advertisement**

The Chairman delegated Mr. Pichitchai Wongpiya, Chief Executive Officer, to report this agenda to the Meeting.

Mr. Pichitchai Wongpiya, Chief Executive Officer, reported that according to the Notification of the Department of Business Development on Utilize Electronic Means for Advertisements (B.E. 2565), the notification specifies that the publication of listed companies can be posted on an electronic platform rather than in a newspaper. The Board of Directors' meeting endorsed amending the Company's Article of Association, Clause 38, 41, and 52.

“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.

**Alternatively, the Company may publish on electronic platforms under criteria prescribed by law. The electronic publication may be posted on a public website whose owner can be identified and on a website that is convenient to access without access limitations, such as the Company's website, online news website, or SET's website.**

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 within or nearby a province where the Company's head office is located, as deemed appropriate by the chairman or the person appointed by the chairman.”

“41. The Chairman of the Shareholders' Meeting shall be obliged to control the Meeting to be in accordance with the Articles of Association and to conduct the Meeting in the order of agenda prescribed in the invitation for the Meeting, except that the Meeting shall pass its resolution to change the order of meeting agenda with the votes equal to not less than two-thirds of the number of 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. **The Company may publish on electronic platforms under criteria prescribed by law.**”

“52. Dividends can only be paid from profits, and not from any other types of funds. If the Company still has accumulated losses, dividends cannot be distributed.

However, the Board of Directors may pay interim dividends to shareholders from time to time, as long as the Company has reasonable profits to do so. After the payment of dividends, the Board of Directors must report to the Shareholders’ Meeting for acknowledgment in the next meeting.

Dividend payments must be made within one month from the date of the Shareholders’ Meeting or the date when the Board of Directors passed the resolution, whichever is applicable. A written notice must be given to shareholders, and a notice of dividend payment must be advertised in newspapers.

**The Company may publish on electronic platforms under criteria prescribed by law.”**

Invited the shareholders to raise a question or provide comments: Nil

Proposed the Meeting to approve the amendment of the Company’s Articles of Association, Clause 38, 41, and 52, regarding utilizing electronic means for advertisement.

**Resolution:** The Meeting, by not less than three-fourths of the total votes of the shareholders who attended the Meeting and were eligible to vote, approved the amendment of the Company’s Articles of Association, Clause 38, 41, and 52, regarding utilizing electronic means for advertisement. The voting is comprised of the following:

Approved	2,672,111,427	100.0000%
Disapproved	None	-
Abstained	1,060	0.0000%
Voided ballots	None	-
<b>Total</b>	<b>2,672,112,487</b>	<b>100.0000%</b>

The Chairman invited the shareholders to raise questions or provide opinions;

No other issues were raised.

Closing of the Meeting at 2.50 p.m.

Sincerely

i-Tail Corporation Public Company Limited

-signed-

Chairman of the Board of Directors

Mr. Cheng Niruttinanon