

**Minutes of the 2024 Annual General Meeting of Shareholders  
of  
i-Tail Corporation Public Company Limited (“the Company”)**

Time & Place:

The Meeting was held on April 5, 2024, at 2.00 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. Shue Chung Chan                       | Director, and Member of Nomination Remuneration and Corporate Governance Committee   |
| 3. Mr. Thawee Tangchansiri                   | Director   |
| 4. Mr. Pichitchai Wongpiya                   | Director, Chairman of Executive Committee, Member of Risk Management Committee, and Chief Executive Officer  |
| 5. Mr. Chaiwat Charoenrujitanon              | Director, Member of Executive Committee, Member of Risk Management Committee, and Chief Financial Officer  |
| 6. Mr. Nakorn Niruttinanon                   | Director, Member of Executive Committee, Member of Risk Management Committee, and Chief Operating Officer  |
| 7. Prof. Emeritus Teerachai Chantarojanasiri | Independent Director, Chairman of Audit Committee, and Chairman of Nomination Remuneration and Corporate Governance Committee                                  |
| 8. Ms. Anchalee Bunsongsikul                 | Independent Director, Member of Audit Committee, Chairwoman of Risk Management Committee, Member of Nomination Remuneration and Corporate Governance Committee |
| 9. Werapong Goo, Ph.D.                       | Independent Director and Member of Risk Management Committee   |

Director attended the Meeting via electronic means:

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| 10. Mrs. Sawita Suwansawat | Independent Director, Member of Audit Committee, and Member of Risk Management Committee |
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Director attended the Meeting via electronic means identified herself and verified her identities using electronic devices before the Meeting began.

Director did not attend the Meeting:

11. Mr. Thiraphong Chansiri Vice Chairman of the Board of Directors

A total of 10 directors attended the Meeting, which equals 90.91% of the Board of Directors (11 members).

Management attended the Meeting:

1. Mr. Pornchai Tatiyachaitaweasuk Chief Commercial Officer  
2. Mr. Weerawit 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 Auditors from PricewaterhouseCoopers ABAS Limited.

1. Mr. Pongthavee Ratanakoses Audit Partner  
2. Ms. Praewphan Wangvaree Audit Director  
3. Ms. Vittasa Suksawat Audit Manager

Mr. Pongthavee Ratanakoses was responsible for verifying the vote count at the Meeting.

Preliminary Proceedings:

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

The Company announced the Invitation to the 2024 Annual General Meeting of Shareholders via the Stock Exchange Thailand's system and the Company's website on March 7, 2024; the Invitation Letter, Proxy Form, and relevant documents ("Invitation Letter") were sent by post on March 14, 2024.

The Meeting via electronic means was conducted through the system of the independent service provider, Inventech System (Thailand) Co., Ltd. The system 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). Cisco Webex was certified and Inventech Connect was self-assessment by the Electronic Transactions Development Agency (ETDA). The Company arranged for the recording in the form of video media.

Shareholders who registered to attend the Meeting received a username and password to confirm their identity as meeting participants. If shareholders have any problems with the system during the Meeting, they could contact Inventech System (Thailand) Co., Ltd. via phone number 02-931-9137 or Line at @inventechconnect during the Meeting.

The Company placed importance on protecting the personal information of meeting participants. The Company protects and treats personal information in accordance with the law and the Company's data protection policy. Personal information was processed, collected, used, and disclosed, including images, video, and voice, for the legitimate benefit of shareholders, as well as for recording and

preparing meeting minutes and meeting management according to the details of the Personal Data Protection Announcement in the Invitation Letter.

To enhance good corporate governance, the Company placed importance on organizing general shareholder meetings, taking into account the rights of all shareholders equally. Therefore, in organizing this Meeting, the Company informed all shareholders of their right to nominate individuals for the director positions and propose important matters to be considered as agenda items for the Annual General Meeting of Shareholders by providing all relevant documents on the Company's website from September 4, 2023, to January 5, 2024. However, no shareholders proposed any nominations or agenda items during this period. Consequently, the agenda items and director nominations for this Meeting were determined by the resolution of the Company's Board of Directors, as outlined in the Invitation Letter.

The Company allowed shareholders to submit their questions in advance to the Company before the meeting date through the channels stated in the Invitation Letter.

The Company prepares and publicizes the minutes of the meeting in Thai and English through the Company's website and the Stock Exchange of Thailand's system within 14 days after the meeting date. Shareholders can contact the Office of Company Secretary for any queries within one month of the meeting date.

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

1. 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 for the item being considered will be closed. The shareholders or proxies can amend the vote until the voting system of such agenda item is closed.
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 because additional shareholders or proxies attended the E-AGM system during the meeting.

The Company presented a video of the voting and asking question process, which is entirely understandable to shareholders and detailed as follows:

#### Voting process

1. The Attendees enter the username and password that has been received from the email or verify your identity via OTP. Press the "Register" button and press "Join Attendance" button.

2. Once logged in, the screen will display all agenda items set by the Company. Then select the desired agenda in order to cast a vote, press the “Vote” button. The system will display a voting screen to select for approval, disapproval, or abstention .
3. Attendees can select a vote as their desires. To cancel the vote, press the “Cancel Vote” button. After voting is closed, attendees can view the vote summary by pressing the “Vote Result” button.
4. If attendees would like to switch accounts via mobile phone, select the drop-down menu on the left-hand side. Then press the menu “Account” and press “Change account” button to access another account. Votes will not be removed from the meeting according to changing account.

#### Asking question process

1. Once logged in, the screen will display all agenda items set by the Company. Then select the desired agenda and press the “Question” button. Type the question and press the “Send Question” button.
2. If attendees would like to ask question via VDO Conference, press “Inquire via picture and sound” button. The screen will show guidelines for asking through VDO Conference; press the “OK” button to confirm the reservation of VDO Conference. The staff will prioritize the queue for asking questions. When the staff give the permission to ask a question, attendees turn on microphone and camera then ask the question.

The Company has provided a channel for asking questions or expressing opinions via text or video conferences. In this case, the Company recommends to ask questions or express your opinion by typing a message to preserve the meeting duration and ensure accurate recording in the meeting minutes. The Company reserves the right to end questions or expressing opinions, including images and voices of shareholders, if they are disrespectful, defamatory, violate any law, or violate the rights of others, including actions that disturb the Meeting or cause distress to other participants.

To conduct an effective meeting, the Company responded to the questions 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 the event of many questions or suggestions from shareholders, the Company will consider selecting questions to correspond to the sufficient meeting time. However, the Company summarized questions and answers in an attachment to minutes of the Meeting for questions not responded to during the Meeting. The minutes of the Meeting will be published on the Company's website later.

At the commencement of the Meeting, 6 shareholders attended in person, holding an aggregate of 43,331 shares and 1,281 shareholders attended by proxy, holding an aggregate of 2,704,216,650 shares, totaling 1,287 shareholders, with an aggregate of 2,704,259,981 shares, representing approximately 90.1419 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 by the Public Limited Companies Act, B.E. 2535 (1992), and Article 40 of the Company’s Articles of Association.

The Meeting commenced at 2.00 p.m.

Mr. Cheng Niruttinanon, Chairman of the Meeting (“The Chairman”), welcomed the shareholders and appointed Ms. Napapat Angkunboonyachoke to facilitate 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 consider and acknowledge the Company’s operating results for the year 2023.

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 the operating results of 2023. The Company’s total sales were THB 15,577 million, gross profit was 3,038 million Baht, representing gross profit margin of 20%. The net profit was THB 2,281 million, representing net profit margin of 15%. Sales volume totaled 112.6 thousand tons.

The total sales of THB 15,577 million were derived from three key regions: 50% from the Americas, 13% from Europe, and 37% from Asia and Oceania.

The proportion of sales divided by product type: 70% for cat food, 15% for dog food, 12% for pet treats for dogs and cats, and 3% for others.

The Company achieved key milestones in 2023 as follows:

- In term of Commercial, the Company registered two subsidiaries in the Netherlands and China to handle sales for Europe and China, respectively. Additionally, the Company initiated a partnership with the 4<sup>th</sup> global brand based in the USA and became a strategic innovative partner with a global brand customer.
- In term of Operational and innovation, the Company launched a supplement project with a global brand customer, built a new factory which increased by 18.7% capacity, and registered or is in the process of filling more than 19 patents. Moreover, the Company launched i-Cattery under “Pet Centric” concept at Mahidol University and installed new solar panels in two factories, replacing 10% of electricity consumption.

The Company also announced new 2030 commitments under SeaChange® program of Thai Union Group, including responsible agriculture, a path to Net-Zero emissions, best-in-class manufacturing, products with recyclable packaging that are environmental sustainability, and being one of the first in the industry to adopt the Employer Pays Principle on recruitment-related fees for migrant workers.

The Company places importance to society and the environment, so we undertook several activities during 2023. The Company donated pet foods to Foundations, provided trash bins to the Samut Sakhon Provincial Office of Local Administration and delivered “i-Tail Horse Stable” to the Faculty of Veterinary Medicine, Mahidol University. In 2023, the Company participated in Anti-Corruption Day and declared the intent to join the Thai Private Sector Collective Action Against Corruption (CAC) to reflect our intention and determination to prevent corruption in all forms. The Company has established policies and operating procedures to monitor the efficiency and effectiveness of anti-corruption operations.

Mr. Chaiwat Charoenrujitanon, Chief Financial Officer, reported the operating results of 2023 as follows:

Description	Amount (THB million)	Change from 2022
Revenue	15,577	-20%
Gross Profit	3,038	-43.2%
Operating Profit	1,854	-54.9%
Net Profit	2,281	-48.2%

In 2022, the Company had excellent operating results due to a large increase in customer inventory levels. This trend continued with product orders in 2023 decreasing in the first half of the year since the customers had to release their inventory level. However, the situation recovered in the second half due to increase in customers ordering products. As a result, operating results in the second half of the year were improved.

The Company's financial position remained strong. Trade receivable turnover was 83 days, Trade payable turnover was 35 days, inventory turnover was 118 days. Cash Cycle Days indicated that the Company had high financial liquidity. Return on Asset and Return on Equity decreased from 2022 but trends increased in the second half of 2023. The Company has no interest-bearing debt from borrowings, in a result, the ratio of interest-bearing debt to equity is equal to zero.

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

**Ms. Jirapon Amornpattarasilp, proxy from The Thai Investors Association** asked about the Company's plans to expand the market in the future to mitigate the risk if major customers cancel the contract.

**Mr. Pornchai Tatiyachaitaweesuk** explained that currently, the Company's top 4 customers account for 43% of sales in 2023, which is considered a risk if major customers cancel the contract. However, the Company has a plan to increase its customer base in the private label customers to further diversify the risk among customers. This private label customer group is a fast-selling channel with a high growth rate. In the past year, the Company began implementing this plan and has seen results. Additionally, the national brand or regional brand customer groups are seen as new potential growth customers. The Company believes that adding new customers to these 2 groups will help increase sales to \$100 million per year and reduce the Company's risk.

**Ms. Jirapon Amornpattarasilp, proxy from The Thai Investors Association,** asked about operating results in 2023 that decreased significantly from the previous year, both sales and profits. Return on Assets (ROA) decreased from 22.2% in 2022 to 8.9% in 2023. How and when does the Company plan to bring its performance back to its original good performance?

**Mr. Chaiwat Charoenrujitanon** clarified that operating results in 2023 decreased from 2022 due to the economic recession. The main customers in the United States and Europe ordered many products in 2022 due to logistics problems, which significantly increased the Company's sales in 2022. However, in early

2023, these key customers delayed ordering products and had to release their inventories in warehouses. Currently, the Company is closely monitoring the inventory levels on the customer side and expanding the customer bases to increase sales and operating results.

**Mr. Kiatisak Santasawang** asked about the estimated sales in the first quarter of the year, the comparison between Q1 of 2024 and Q1 of 2023, and between Q4 of 2023 and Q1 of 2024 if it increases or decreases.

**Mr. Pichitchai Wongpiya** clarified that the Company is currently in a Silent Period, so the Company cannot discuss the details of upcoming operating results for the first quarter. However, typically, the operating results in the first quarter are soft compared to other quarters due to the seasonality of the business. For the first quarter of 2024, the Company expects revenue to grow compared to the same quarter last year. This is because the main customers are returning to order products, customer inventory levels are returning to normal, and the destocking problem for large customers is being resolved. There will still be problems with some small customers. The Company expects that sales in the first quarter will still meet the set target. As for the profit margin in the first quarter of this year, the Company expects it to improve compared to last year as well due to the lower cost of raw materials such as the price of tuna falling, increased sales volume, and product sales proportion.

**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 2 To consider and approve the financial statements for the fiscal year ending December 31, 2023, and the independent auditor report.**

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

Prof. Emeritus Teerachai Chantarojanasiri, Chairman of Audit Committee, reported that the financial statements and the auditor's report in the 56-1 One Report were audited and certified by a certified public accountant from PricewaterhouseCoopers ABAS Company Limited and reviewed by the Board of Directors and the Audit Committee.

This is a summary of operating results for the statutory financial statements for the fiscal year ending December 31, 2023. The Company had total assets of THB 25,431.25 million, total liabilities of THB 2,312.39 million, total equity of THB 23,188.86 million, revenue from sales of THB 15,576.93 million, net profit for the year of THB 2,281.38 million, and basic earnings per share of THB 0.76 per share.

Invited the shareholders to raise questions or provide comments : Nil.

Proposed to the Meeting to approve the financial statements for the fiscal year ending December 31, 2023, 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, 2023, and the independent auditor report. The voting is comprised of the following:

Approved	2,704,312,757	100.0000%
Disapproved	None	-
Abstained	None	not constituted as a vote
<b>Total</b>	<b>2,704,312,757</b>	<b>100.0000%</b>

**Agenda 3 To consider and approve the allocation of net profit for 2023 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, 2023, the Company and its subsidiaries had a net profit attributable to owners of the parent of THB 2,281 million. Under Section 116 of the Public Limited Company Act B.E. 2535, the Company must appropriate to a reserve fund, from the annual net profit, at least five percent of the annual net profit less carried-forward accumulated losses (if any) until the reserve fund attains an amount of no less than 10 percent of the registered capital. The Company has fully set the legal reserve. Therefore, the Board of Directors proposed to the shareholders for dividend payment for the year 2023 of THB 1,800 million or the rate of THB 0.60 per share based on the registered and paid-up capital of 3,000 million shares.

The Board of Directors Meeting No.3/2023 held on July 27, 2023, approved an interim dividend payment from the operating result for the first half of 2023 (from 1 January 2023 – 30 June 2023) of THB 750 million or at the rate of THB 0.25 per share based on the registered and paid-up capital of 3,000 million shares. This interim dividend was fully paid to shareholders on August 25, 2023.

Therefore, there is a dividend payment from the operating results for the second half of 2023 (from 1 July 2023 – 31 December 2023) which the Board of Directors Meeting No.2/2024 held on February 15, 2024 endorsed the dividend payment of THB 1,050 million or at the rate of THB 0.35 per share based on the registered and paid-up capital of 3,000 million shares. The dividend will be paid on April 24, 2024.

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

Details of dividend payment	2023	2022	2021
1. Net profit attributable to owners of the parent (THB million)	<b>2,281.38</b>	4,470.18	1,598.68
2. Legal reserve as of December 31 (THB million)	<b>300.00</b>	300.00	36.00
3. Number of shares as of December 31 (million shares)	<b>3,000</b>	3,000	36
4. Total dividend payment per share (THB per share)	<b>0.60</b>	2.52 <sup>1</sup>	40.00
4.1 Interim dividend payment from retained earnings (THB per share)	-	1.16 <sup>1</sup>	-
4.2 Interim dividend payment from the operating results for the first half of the year (THB per share)	<b>0.25</b>	-	20.00



Details of dividend payment	2023	2022	2021
4.3 Final dividend payment from the operating results for the second half of 2023 (THB per share)	0.35	-	20.00
4.4 Interim dividend payment from operating results of Q1-Q3 (THB per share)	-	1.16 <sup>1</sup>	-
4.5 Final dividend from operating results of Q4 (THB per share)	-	0.20 <sup>1</sup>	-
5. Total Dividend Amount (THB million)	1,800.00	7,560.00	1,440.00
6. Dividend payout ratio (percent)	78.90	169.12 <sup>2</sup>	90.07

Remark:

1. The dividend payment rate was calculated based on the registered and paid-up capital of 3,000 million shares with a par value of 1 THB per share.
2. The dividend payout ratio for the year 2022 was 169.12%, consisting of a dividend payment derived from retained earnings totaling THB 3,480 million at a dividend payout ratio of 77.85% and a dividend payment derived from net profit totaling THB 4,080 million at a dividend payout ratio of 91.27%.

The Company's dividend policy is to pay at least 50% of its net profit for the year. The dividend payout rate for the year 2023 was 78.90%, so the dividend payments have complied with this policy.

The Company determined that the record date for shareholders entitled to receive the dividend will be March 1, 2024, and the dividend will be paid on April 24, 2024. 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, the Company's registrar, is the operator.

Invited the shareholders to raise questions or provide comments : Nil.

Proposed to the Meeting to approve the allocation of net profit for 2024 operating results.

**Resolution:** The Meeting, by a majority vote of the shareholders attending and casting their votes at the Meeting, approved the allocation of net profit for 2023 operating results. The voting is comprised of the following:

Approved	2,704,312,757	100.0000%
Disapproved	None	-
Abstained	None	not constituted as a vote
<b>Total</b>	<b>2,704,312,757</b>	<b>100.0000%</b>

**Agenda 4 To consider and approve the election of the directors to replace those who retired by rotation.**

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

To promote good corporate governance, Mr. Pichitchai Wongpiya, Chief Executive Officer, invited all three directors, Ms. Anchalee Bunsongsikul, Mrs. Sawita Suwansawat, and Werapong Goo, Ph.D., who retired by rotation, to leave the Meeting before considering this agenda.

Mr. Pichitchai Wongpiya 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." The Board comprises 11 existing directors and three directors who are due to retire from office, namely:

- (1) Ms. Anchalee Bunsongsikul
- (2) Mrs. Sawita Suwansawat
- (3) Werapong Goo, Ph.D., who was appointed in January 2024 to replace Mr. Kaweewut Temphuwapat. Thus, he holds the position for the remaining office term of Mr. Kaweewut Temphuwapat.

The Company places importance on the rights of shareholders, the Company allowed shareholders to nominate qualified persons for the election of directors to replace those who retired by rotation between September 4, 2023 and January 5, 2024; however, there were no proposals for director nominees.

The Company had considered the profiles and experiences of the three retiring directors 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 Ms. Anchalee Bunsongsikul, Mrs. Sawita Suwansawat, and Werapong Goo, Ph.D., nominated as independent directors, are qualified as required by relevant laws and can provide their opinions independently. The Board of Directors, therefore, deemed it appropriate to nominate these three directors for re-election and to continue for one more term of office.

The profiles of three directors, including their ages, shareholding, education, and other details, appeared in the Invitation Letter, per the details attached to the agenda for considering the election of directors.

Invited the shareholders to raise questions or provide comments : Nil.

Proposed to 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 three directors who retired by rotation to continue for one more term of office, as proposed.

4.1 Ms. Anchalee Bunsongsikul with the voting results as follows:

Approved	2,704,115,355	99.9927%
Disapproved	197,300	0.0073%
Abstained	102	not constituted as a vote
<b>Total</b>	<b>2,704,312,757</b>	<b>100.0000%</b>

4.2 Mrs. Sawita Suwansawat, with the voting results as follows:

Approved	2,694,611,155	99.6449%
Disapproved	9,601,500	0.3551%
Abstained	100,102	not constituted as a vote
<b>Total</b>	<b>2,704,312,757</b>	<b>100.0000%</b>

4.3 Werapong Goo, Ph.D., with the voting results as follows:

Approved	2,704,312,655	100.0000%
Disapproved	None	0.0000%
Abstained	102	not constituted as a vote
<b>Total</b>	<b>2,704,312,757</b>	<b>100.0000%</b>

**Agenda 5 To consider and approve the remuneration of the Board members and sub-committees for the year 2024.**

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 2/2024 held on February 15, 2024, had considered the remuneration of directors and sub-committees for the year 2024 by taking into account the 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 responsibilities and performance of the Board of Directors. The remuneration was also compared with the median rate of director's remuneration with other listed companies in the same industry with similar incomes. The details of the remuneration are as follows:

Proposal to Consider	Retainer Fee	Meeting Allowance
(1) Board of Directors - Chairman - Executive Director - Non-Executive Director - Independent Director	45,000/month 25,000/month 30,000/month 30,000/month	30,000/ Attendance 20,000/ Attendance 20,000/ Attendance 20,000/ Attendance
(2) Audit Committee - Chairman of Audit Committee - Member of the Audit Committee	30,000/month 20,000/month	25,000/ Attendance 20,000/ Attendance
(3) Risk Management Committee - Chairwoman of the Risk Management Committee - Executive Director - Independent Director	180,000/year 84,000/year 120,000/year	20,000/ Attendance 10,000/ Attendance 10,000/ Attendance
(4) Nomination Remuneration and Corporate Governance (“NRCG”) (Appointed in 2024) - Chairman of NRCG - Non-Executive Director - Independent Director	180,000/year 120,000/year 120,000/year	20,000/ Attendance 10,000/ Attendance 10,000/ Attendance
(5) Other Benefits	None	
(6) Directors’ Bonus	None	

Invited the shareholders to raise questions or provide comments : Nil.

Proposed to the Meeting to approve the remuneration of the Board members and sub-committees for the year 2024.

**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 2024. The voting is comprised of the following:

Approved	2,704,285,086	99.9989%
Disapproved	None	-
Abstained	27,671	0.0011%
<b>Total</b>	<b>2,704,312,757</b>	<b>100.0000%</b>

**Agenda 6 To consider and approve the appointment of the Company’s independent auditors and fix the auditing fee for the year 2024.**

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

Prof. Emeritus Teerachai Chantarojanasiri, Chairman of 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 2024 require the shareholder meeting’s approval.

The Board of Directors considered that PricewaterhouseCoopers ABAS Company Limited (“PwC”) had been the Company's auditor continuously for a period of eight (8) years. Therefore, in order to promote independence, good governance principles, and enhance confidence in financial reports for all stakeholders. The Audit Committee and the Board of Directors agreed and resolved to present to the Annual General Meeting of Shareholders to approve the change of the audit firm and the Company’s auditors from PwC to KPMG Phoomchai Audit Ltd. (“KPMG”). Proposed to the Meeting to appoint the Company’s independent auditors for the fiscal year 2024, namely:

- |                                   |                |
|-----------------------------------|----------------|
| 1) Ms. Sujitra Masena             | CPA # 8645 or  |
| 2) Ms. Sawitree Ongksirimemongkol | CPA # 10449 or |
| 3) Ms. Chaowanee Chaisanga        | CPA # 12663 or |
| 4) Ms. Sirinuch Surapaitoonkorn   | CPA # 8413     |

All four independent auditors are certified public accountants with qualifications consistent with the Securities and Exchange Commission (“SEC”) announcement. Any one of the above-named auditors will be authorized to conduct the audit and express an opinion on the Company's financial statements. In case of their absence, KPMG will propose another Certified Public Accountant from within the company to the Audit Committee for endorsement before carrying out the work.

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

<b>Job Description (Unit: Baht)</b>	<b>Audit Fee Year 2023</b>	<b>Increase (Decrease)</b>	<b>Audit Fee Year 2024</b>
Total quarterly review and statutory audit fee	2,546,216	(246,216)	2,300,000
Auditing on agreed-upon procedures in relation to BOI promotion certificates (per BOI certificate)	100,000	-	100,000

The Audit Committee considered that the audit fee was appropriate. The auditors listed above have 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 expressing their opinions on the Company's financial statements.

Invited the shareholders to raise questions or provide comments : Nil.

Proposed to the Meeting to approve the appointment of the Company's independent auditors and fix the auditing fee for the year 2024.

**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	2,704,312,757	100.0000%
Disapproved	None	-
Abstained	None	not constituted as a vote
<b>Total</b>	<b>2,704,312,757</b>	<b>100.0000%</b>

**Agenda 7 To consider other matters (if any)**

Ms. Napapat Angkunboonyachoke, Company Secretary, informed the Meeting that according to Section 105 of the Public Limited Company Act, after the Meeting has concluded the consideration of all agendas, shareholders holding at least one-third of the total shares sold may request to propose additional agenda items for consideration at the Meeting.

Invited the shareholders to propose other matters : Nil.

Ms. Napapat Angkunboonyachoke invited the shareholders to raise questions or provide comments and some shareholders inquired as follows:

**Ms. Jirapon Amornpattarasilp, proxy from The Thai Investors Association,** asked whether the plan announced on the Opportunity Day would be as planned or not.

**Mr. Pichitchai Wongpiya** clarified that the work plan for 2024 remains as planned.

**Ms. Jirapon Amornpattarasilp, proxy from The Thai Investors Association,** asked for more details about derivative liabilities in the amount of THB 628.60 million (as of 30 September 2023), which is a large increase from the previous year of THB 106.7 million (as of 31 December 2022). What caused this increase and what will this year be like?

**Mr. Chaiwat Charoenrujitanon** explained that the Company's derivative contracts are intended to prevent risk because the Company's business is export-related, so export sales is about 98% of total sales. As a result, the Company is necessary to enter into derivative contracts to hedge against foreign exchange risks. Regarding derivative contracts in the financial report, they represent value of foreign currency forward contracts. At the end of accounting period, the Company must revalue the derivative contracts to be fair value, which is based on the exchange rate of the Bank of Thailand. This causes the numbers presented in the financial statements to fluctuate. The market rate as of September 30, 2023 was higher than rate of foreign currency forward contracts, thus derivative liabilities increased. However, derivative liabilities as of December 31, 2023 decreased to THB 85.49 million.

**Ms. Jirapon Amornpattarasilp, proxy from The Thai Investors Association,** proposed that Thai Investors Association's policy encourages the listed companies on the Stock Exchange of Thailand, organize a general/extraordinary meeting of shareholders in the form of on-site meeting and online meeting ("Hybrid meeting"), which aligns with the announcement of the Securities and Exchange Commission.

Thus, the association proposed the Company consider organizing a hybrid meeting according to the policy of the Thai Investors Association.

**Mr. Pichitchai Wongpiya** explained that each form of meeting has different advantages and disadvantages. Online meetings provide convenience for shareholders to participate thoroughly. However, the Company will accept such suggestions to be considered for the general meeting of shareholders or extraordinary meeting of shareholders in the future.

**Mr. Kiatisak Santasawang and Ms. Natcha Chutasiriwong** asked about the news regarding the discovery of cadmium in an area not far from the Company's factory location in Samut Sakhon. It is unknown whether it has an impact on the Company or not. Have there been any inquiries from the Company's customers regarding this issue? What is the Company's approach to building confidence among customers?

**Mr. Nakorn Niruttinanon** explained that following the incident, the Company has given importance to and has comprehensively assessed the impacts. The Company has inspected and found that the incident location is within a radius of 10 kilometers from the factory, which is not a normal route used by the Company. Further inspection found that there were no employees living in the area close to the scene of the incident. In terms of raw materials and various ingredients used in our production, they were not found to be affected by the incident location. The Company also did not take advantage of public open water sources. Therefore, it is considered that the Company has not been affected in any way by the discovery of cadmium in Samut Sakhon Province. Currently, there was no any questions or concerns from customers and the Company has team to provide the information to customers.

No other issues were raised. Mr. Cheng Niruttinanon, Chairman of the Meeting, gave a closing speech and thanked the shareholders for attending and supporting the Company's business.

Closing of the Meeting at 3.35 p.m.

Yours faithfully,

i-Tail Corporation Public Company Limited

Mr. Cheng Niruttinanon

Chairman of the Board of Directors

Ms. Napapat Angkunboonyachoke

Meeting Minutes Taker