

**Minutes of the 2025 Annual General Meeting of Shareholders  
of  
i-Tail Corporation Public Company Limited (“the Company”)**

**Time & Place:**

The Meeting was held on April 8, 2025, at 09.00 a.m. via electronic media platform (E-AGM) according to the Public Limited Companies Act B.E. 2535 (1992), as amended by the Public Limited Companies Act (No. 4) B.E. 2565 (2022), the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations. The Meeting was broadcast from the Vic3 Bangkok Hotel, Bangkok. This meeting was recorded on video media.

**Meeting Procedure:**

Mr. Thiraphong Chansiri, Chairperson of the Board of Directors, was the Chairperson of the Meeting, and Ms. Napapat Angkunboonyachoke, Company Secretary, was a facilitator and minute taker.

**Directors attended the Meeting:**

- |  |   |
|--|---|
| 1. Mr. Thiraphong Chansiri                   | Chairperson of the Board of Directors   |
| 2. Mr. Tin Shu Chan                          | Vice Chairperson of the Board of Directors, Chairman of the Executive and Sustainable Development Committee and Member of the Risk Management Committee |
| 3. Mr. Cheng Niruttinanon                    | Director  |
| 4. Mr. Shue Chung Chan                       | Director, and Member of the Nomination Remuneration and Corporate Governance Committee  |
| 5. Mr. Thawee Tangchansiri                   | Director  |
| 6. Mr. Pichitchai Wongpiya                   | Director, Member of the Executive and Sustainable Development Committee, Member of the Risk Management Committee, and Chief Executive Officer           |
| 7. Mr. Nakorn Niruttinanon                   | Director, Member of the Executive and Sustainable Development Committee, Member of the Risk Management Committee, and Chief Operating Officer           |
| 8. Prof. Emeritus Teerachai Chantarajanasiri | Independent Director, Chairperson of the Audit Committee, and Chairman of the Nomination Remuneration and Corporate Governance Committee                |
| 9. Mrs. Sawita Suwansawat                    | Independent Director, Member of the Audit Committee, and Member of the Risk Management Committee  |
| 10. Werapong Goo, Ph.D.                      | Independent Director and Member of the Risk Management Committee  |

**The Director attended the Meeting via electronic means:**

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| 1. Ms. Anchalee Bunsongsikul | Independent Director, Member of the Audit Committee, Chairperson of the Risk Management Committee, Member of the Nomination Remuneration and Corporate Governance Committee |
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The director attended the Meeting via electronic means, identified herself, and verified her identity using electronic devices before the Meeting began.

A total of 11 directors attended the Meeting, which is 100.00% of the Board of Directors (11 members).

Management attended the Meeting:

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|----------------------------------|--|
| 1. Mr. Pornchai Tatiyachaitaweek | Member of the Executive and Sustainable Development Committee and Chief Commercial Officer |
| 2. Mr. Weerawit Keeratikulset    | Assistant Chief Finance Officer  |
| 3. Ms. Neroli Goldman            | Head of Investor Relations   |
| 4. Ms. Napapat Angkunboonyachoke | Company Secretary and Director of Financial Controller Compliance and Internal Control     |

Other Participants

Independent Auditors from KPMG Poomchai Audit Company Ltd.

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|-----------------------------------|--------------------------|
| 1. Mr. Sujitra Masena             | Audit Partner            |
| 2. Ms. Nuttaporn Tammakitsirichok | Audit Associate Director |
| 3. Mr. Panuvit Nantanajankul      | Audit Manager            |

Mr. Panuvit Nantanajankul 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 2nd Floor, Victory room, Vic3 Bangkok Hotel, Bangkok.

The Company announced the Invitation to the 2025 Annual General Meeting of Shareholders via the Stock Exchange Thailand's system and the Company's website on March 10, 2025; the Invitation Letter, Proxy Form, and relevant documents ("Invitation Letter") were sent by post on March 17, 2025.

The Meeting via electronic means was conducted through the Inventech System (Thailand) Co., Ltd. through the Inventech Connect system. This system provider complies with the standards of the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), as well as other relevant regulations. In addition, the meeting control system (Zoom Meeting) was certified and Inventech Connect, voting system, was a 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 02-460-9228 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 August 26, 2024, to January 6, 2025. 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.

Then, the Company introduced the Board of Directors, Management and Auditors who attended the meeting. The Company presented a video to explain the principles of casting a vote, counting votes, and making inquiries or expressing opinions at the meeting as follows:

#### The voting method and vote counting

1. The Company's Articles of Association state that one share equals one vote.
2. Shareholders or proxies can vote for "approval", "disapproval", or "abstention" in each agenda item. 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 one 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 for 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.

### 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 video and audio” 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 permit 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. The Company has allowed shareholders to ask questions and express their opinions for one minute each agenda item. The Company reserves the right to end questions or express opinions if they are disrespectful or violate any law, 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.

### Quorum

At the commencement of the Meeting, eight shareholders attended in person, holding an aggregate of 1,403,015 shares, and 570 shareholders attended by proxy, holding an aggregate of 2,613,399,198 shares, totaling 578 shareholders, with an aggregate of 2,614,802,213 shares, representing approximately 87.16% 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.

Mr. Thiraphong Chansiri, Chairperson of the Meeting (“The Chairperson”), 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 Chairperson proceeded with the business on the agenda as follows.

**Agenda 1 To acknowledge the operating results for the year ended December 31, 2024.**

The Chairperson delegated Mr. Pichitchai Wongpiya, Chief Executive Officer, to report to the Meeting.

Mr. Pichitchai Wongpiya, Chief Executive Officer, reported the operating results of 2024. Total sales were THB 17,729 million, Gross profit was THB 4,919 million, representing gross profit margin of 20%. The net profit was THB 3,597 million, representing net profit margin of 20%. Sales volume totaled 103.32 thousand tons.

The total sales were derived from three key regions: 50% from the Americas, 16% from Europe, and 34% from Asia and Oceania.

The proportion of sales is divided by product type: 70% for cat food, 18% for dog food, and 12% for pet treats.

The Company achieved key milestones in 2024 as follows:

- There were 83 new customers, amounting to THB 458 million. New products in 2024 were 1,322 SKUs, amounting to THB 1,395 million.

- Sales from the fourth global brand customers increased by four times from 2023 with new product development projects, which are planned to be launched by 2027. In addition, sales from a large retailer in U.S. grew by 30% YoY. Moreover, the Company acquired two new retailers in key markets that are Canada and Australia.

- The Company commercialized a new Samut Sakhon plant, which increased capacity by 18.7%, and started the construction of an Automated Storage Retrieval System (ASRS) in Songkhla in 1Q24.

- i-Cattery, cat food research center, received full accreditation from AAALAC International for animal welfare standards. In addition, the Company registered or is in the process of filing more than 19 patents.

- The Company demonstrated progress to achieve sustainability commitments by 2030, including reducing greenhouse gas emissions by 42% across scope 1 and scope 2, providing a safe, decent, and equitable workplace for all employees, and implementing Vessel Improvement Programs (VIPs) for Thai-flagged vessels. In addition, the Company targets zero water discharge, zero waste to landfill, and zero food loss by 2030.

- The Company committed to supporting local communities through various activities. For example, the Company collaborated with The Voice Foundation and Chaiphaphak Dog Training Center to improve the lives of homeless dogs and the Company organized a vaccination service for local cats and dogs in the community.

- The Company places importance on Anti-Corruption policy and has declared its commitment to join the Thai Private Sector Collective Action Against Corruption (CAC). In 2024, the Company participated in Anti-Corruption Day to reflect our intention and determination to prevent corruption in all forms. The Company has become a certified CAC member since December 31, 2024.

The operating results of 2024 are as follows:

Description	Amount (THB million)	Change from 2023
Revenue	17,729	13.8%
Gross Profit	4,919	61.9%
Operating Profit	3,263	75.8%
Net Profit	3,597	57.7%

The quarterly performance from the past to the present has fluctuated according to market situation. Further details regarding the operations for the year 2024, ending on December 31, 2024, are shown in the 2024 Annual Report (Form 56-1 One Report).

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

**Mr. Thongtos Panglard, A Proxy from the Thai Investors Association,** inquired about the impact of President Donald Trump's import tariff policy. The Company currently derives 50% of its revenue from the U.S. How will this affect the Company and what is the response plan in this regard?

**Mr. Pichitchai Wongpiya** explained that the Company is still in the process of assessing the situation including both short-term and long-term impacts. Majority of incoterm are FOB and CIF with a minority being DDP; thus the additional import cost is an incremental cost of importers or brand owners. However, the additional import tariff is still uncertain regarding the rate and the effective date.

From further research conducted by the Company, it was found that the current production capacity for wet pet food in the U.S. is nearly at full capacity, making it difficult to suddenly switch to U.S. manufacturers.

**Mr. Thongtos Panglard, A proxy from the Thai Investors Association,** inquired whether the current inflation situation may impact customers' ability to purchase premium-grade products, which leads them to buy more affordable pet food instead. How has the Company considered this issue?

**Mr. Pornchai Tatiyachaitaweek** explained that the Company has a diverse customer base with varying demand. Premium products still have demand in the market. However, customers may adjust formulas or product net weight to reduce costs and selling price. Additionally, the Company is launching new products to meet the changing demands of consumers.

Currently, there is still a demand for premium products from retail customers in the United States. The Company continues to closely monitor market conditions and the economic situation

**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, 2024 and the independent auditor report.**

The Chairperson delegated Prof. Emeritus Teerachai Chantarojanasiri, Chairperson of the Audit Committee, to report to the Meeting.

Prof. Emeritus Teerachai Chantarojanasiri, Chairperson of the 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 KPMG Poomchai Audit Company Ltd. 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, 2024. The Company had total assets of THB 26,927.94 million, total liabilities of THB 2,789.07 million, total equity of THB 24,138.87 million, revenue from sales of THB 17,729.05 million, net profit for the year of THB 3,597.26 million, and basic earnings per share of THB 1.20 per share.

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

**Mr. Thongtos Panglard, A proxy from the Thai Investors Association**, informed that the notes to the financial statements, item 4.5.2 Other net profit (loss), indicated that the Company incurred a loss on foreign exchange of THB 254.04 million (net THB 214.31 million) in 2024. How does the Company manage foreign exchange risk to mitigate the significant volatility in foreign exchange losses?

**Mr. Weerawit Keeratikulset** explained that the Company manages foreign exchange risk by entering into forward contracts for transactions in foreign currencies to set exchange rates in advance. This foreign exchange risk management helps mitigate the impact of exchange rate fluctuation in 2024.

Additionally, the Company applies hedge accounting, which affects the reporting of gains and losses on exchange rates in the statement of financial position, statement of income, and statement of comprehensive income, each presenting different details.

Proposed to the Meeting to approve the financial statements for the fiscal year ending December 31, 2024 and 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, 2024, and the independent auditor report. The voting is comprised of the following:

Approved	2,614,706,156	100.0000%
Disapproved	0	0.0000%
Abstained	126,600	not constituted as a vote
<b>Total</b>	<b>2,614,832,756</b>	<b>-</b>

**Agenda 3 To consider and approve the allocation of net profit from 2024 operating results.**

The Chairperson delegated Mr. Pichitchai Wongpiya, Chief Executive Officer, to report to the Meeting.

Mr. Pichitchai Wongpiya, Chief Executive Officer, reported that according to the audited operating results for the fiscal year ending December 31, 2024, the Company and its subsidiaries had a net profit attributable to owners of the parent of THB 3,597.26 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 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 Company proposed the dividend payment for the year 2024 of THB 3,450 million or the rate of THB 1.15 per share based on the registered and paid-up capital of 3,000 million shares.

The Board of Directors Meeting No.6/2024 held on August 6, 2024, approved an interim dividend payment from the operating results for the six-month ended June 30, 2024, of THB 1,200 million or at the rate of THB 0.40 per share based on the registered and paid-up capital of 3,000 million shares. This interim dividend was fully paid to shareholders on September 3, 2024.

As a result, the remaining dividend payment from the operating results for the year ended December 31, 2024, total amount THB 2,250 million which the Board of Directors Meeting No.1/2025 held on February 13, 2025, endorsed the dividend payment of THB 2,250 million or at the rate of THB 0.75 per share based on the registered and paid-up capital of 3,000 million shares. The dividend will be paid on April 25, 2025.

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

Details of dividend payment	2024	2023	2022
1. Net profit attributable to owners of the parent (THB million)	<b>3,597.26</b>	2,281.38	4,470.18
2. Legal reserve as of December 31 (THB million)	<b>300.00</b>	300.00	300.00
3. Number of shares as of December 31 (million shares)	<b>3,000</b>	3,000	3,000
4. Total dividend payment per share (THB per share)	<b>1.15</b>	0.60	2.52 <sup>1</sup>
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>0.40</b>	0.25	-
4.3 Final dividend payment from the operating results for the second half of 2023 (THB per share)	-	0.35	-

Details of dividend payment	2024	2023	2022
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>
4.6 Final dividend payment from operating results of the year ended 31 December (THB per share)	<b>0.75</b>	-	-
5. Total Dividend Amount (THB million)	<b>3,450.00</b>	1,800.00	7,560.00
6. Dividend payout ratio (percent)	<b>95.90</b>	78.90	169.12 <sup>2</sup>

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 2024 was 95.90%, 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 February 27, 2025, and the dividend will be paid on April 25, 2025. The dividend payment of THB 0.65 per share is derived from profit under BOI privilege, so it is not subject to withholding tax, and the shareholder is not eligible for a tax credit. In addition, the dividend payment of THB 0.10 per share is derived from profit under non-BOI privilege, so it is subject to 10% withholding tax or THB 0.01 per share. The net dividend payment that shareholders will receive is THB 0.74 per share. 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 from 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 from 2024 operating results. The voting is comprised of the following:

Approved	2,614,706,156	100.0000%
Disapproved	0	-
Abstained	126,600	not constituted as a vote
<b>Total</b>	<b>2,614,832,756</b>	<b>-</b>

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

The Chairperson delegated Prof. Emeritus Teerachai Chantarojanasiri, chairperson of Nomination Remuneration and Corporate Governance Committee (NRCG Committee), to report to the Meeting.

Prof. Emeritus Teerachai Chantarojanasiri, chairperson of NRCG Committee 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 four directors who are due to retire from office, namely:

- (1) Mr. Thiraphong Chansiri
- (2) Mr. Tin Shu Chan, who was appointed on July 1, 2024 to replace Mr. Chaiwat Charoenrujitanon. Thus, he held the position for the remaining office term of Mr. Chaiwat Charoenrujitanon
- (3) Mr. Cheng Niruttinanon
- (4) Mr. Nakorn Niruttinanon

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 August 26, 2024 and January 6, 2025; however, there were no proposals for director nominees during such period.

The Nomination Remuneration and Corporate Governance Committee had considered the profiles and experiences of the four retiring directors and deemed them fully qualified under the law. They possess knowledge, expertise, and experience in the business which could help prove successful the Company's management. If they were re-elected and continued for one more term of office, the continuity of the Company's operations could be affirmed.

The profiles of four 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 each director.

**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.

4.1 Shareholders voted in favor of Mr. Thiraphong Chansiri's renewed directorship, with the voting results as follows:

Approved	2,608,232,816	99.7524%
Disapproved	6,473,340	0.2476%
Abstained	126,600	not constituted as a vote
<b>Total</b>	<b>2,614,832,756</b>	<b>-</b>

4.2 Shareholders voted in favor of Mr. Tin Shu Chan's renewed directorship, with the voting results as follows:

Approved	2,591,988,416	99.1312%
Disapproved	22,717,740	0.8688%
Abstained	126,600	not constituted as a vote
<b>Total</b>	<b>2,614,832,756</b>	<b>-</b>

4.3 Shareholders voted in favor of Mr. Cheng Niruttinanon's renewed directorship, with the voting results as follows:

Approved	2,608,503,916	99.7628%
Disapproved	6,202,240	0.2372%
Abstained	126,600	not constituted as a vote
<b>Total</b>	<b>2,614,832,756</b>	<b>-</b>

4.4 Shareholders voted in favor of Mr. Nakorn Niruttinanon's renewed directorship, with the voting results as follows:

Approved	2,608,865,256	99.7766%
Disapproved	5,840,900	0.2234%
Abstained	126,600	not constituted as a vote
<b>Total</b>	<b>2,614,832,756</b>	<b>-</b>

**Agenda 5 To consider and approve the directors' remuneration for the year 2025 and directors' bonus from the 2024 operating results.**

The Chairperson delegated Prof. Emeritus Teerachai Chantarojanasiri, Chairperson of the Nomination Remuneration and Corporate Governance Committee, to report to the Meeting.

Prof. Emeritus. Teerachai Chantarojanasiri, Chairperson of Nomination Remuneration and Corporate Governance Committee, reported that the Board of Directors Meeting 1/2025 held on February 13, 2025, had considered the remuneration of directors and sub-committee members for the year 2025 and director's bonus from the 2024 operating results. 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 Articles of Association 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 median directors' remuneration with other companies with similar revenue size or market capitalization or 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 - Chairperson - 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 - Chairperson of Audit Committee - Member of the Audit Committee	30,000/month 20,000/month	25,000/ Attendance 20,000/ Attendance
(3) Risk Management Committee - Chairperson 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 Committee ("NRCG") - Chairperson 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	

Proposal to Consider	Retainer Fee	Meeting Allowance
(6) Directors' Bonus	<p>The director bonuses paid for the entire board shall not exceed 0.5% of the dividend payment. The bonus for the Chairperson of the Board is twice of the bonus paid to each director.</p> <p>The bonuses from the 2024 operating results for the entire board, including a bonus for the Chairperson of the Board is THB 10,791,780, equivalent to 0.31% of the 2024 dividend payout. The bonus will be paid on Monday, April 28, 2025.</p>	

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

Proposed to the Meeting to approve the directors' remuneration for the year 2025 and directors' bonus from the 2024 operating results.

**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 2025 and directors' bonus from the 2024 operating results. The voting is comprised of the following:

Approved	2,612,464,356	99.9094%
Disapproved	2,234,800	0.0858%
Abstained	126,600	0.0048%
<b>Total</b>	<b>2,614,834,756</b>	<b>-</b>

**Agenda 6 To consider and approve the appointment of the Company's independent auditors and fix the auditing fee for the year 2025.**

The Chairperson delegated Prof. Emeritus Teerachai Chantarojanasiri, Chairperson of the Audit Committee, to report to the Meeting.

Prof. Emeritus Teerachai Chantarojanasiri, Chairperson 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 the Company's independent auditors and fixing the auditing fee for the year require the shareholder meeting's approval.

The Audit Committee considered the qualifications of independent auditors from a performance perspective, their experience and independence. The Audit Committee proposed KPMG Phoomchai Audit Company Limited ("KPMG") and endorsed the appointment of the Company's independent auditors for the fiscal year 2025, 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 financial statements of the Company. In case of their absence, KPMG will propose another Certified Public Accountant within KPMG 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 as follow:

Job Description (Unit: THB)	Audit Fee Year 2024	Increase (Decrease)	Audit Fee Year 2025
Total quarterly review and statutory audit fee	2,300,000	-	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 2025.

**Resolutions:** The Meeting, by a majority vote of the shareholders attending and casting their votes at the Meeting, approved the Company’s independent auditors and fixed the auditing fee for the year 2025. The voting is comprised of the following:

Approved	2,614,708,156	100.0000%
Disapproved	0	0.0000%
Abstained	126,600	not constituted as a vote
<b>Total</b>	<b>2,614,834,756</b>	<b>-</b>

**Agenda 7 To consider and approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company**

The Chairperson delegated Mr. Pichitchai Wongpiya, Chief Executive Officer, to report to the Meeting

Mr. Pichitchai Wongpiya, Chief Executive Officer, reported that the amendment of the Company's objectives is intended to support the expansion of the Company's business. Therefore, it is deemed appropriate to propose to the Meeting to consider and approve the amendment of the Company's objectives with the following details:

“54. Operate in the business of manufacturing and distributing food, beverages, dietary supplements, health care products, medicines, pharmaceuticals, chemicals, and other consumer goods for pets, for domestic sale, import, and export to foreign countries.”

Moreover, the Memorandum of Association, Clause 3 regarding the Company's objectives is amended the Company's total objectives from 53 to 54.

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

Proposed to the Meeting to approve the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company.

**Resolution:** The Meeting, by a vote of not less than three-fourths of the total voting rights of the shareholders who attend the Meeting and have voting rights, approved the amendment of the Company's objectives and Clause 3 of the Memorandum of Association of the Company. The voting is comprised of the following:

Approved	2,614,708,156	99.9952%
Disapproved	0	0.0000%
Abstained	126,600	0.0048%
<b>Total</b>	<b>2,614,834,756</b>	<b>-</b>

**Agenda 8 To consider other matters (if any)**

The Chairperson 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.

The Chairperson invited the shareholders to raise questions or provide comments: some shareholders inquired as follows:

**Mr. Thongtos Panglard, A proxy from the Thai Investors Association,** inquired about the Company's plan or operational strategies to ensure the success of the Tailwind program, a transformation project, aims at increasing operating profit by USD 50 million from 2027 onwards, amidst a slowing economy and intense trade competition.

**Mr. Pichitchai Wongpiya** clarified that the Tailwind project is divided into three aspects: Commercial, Manufacturing, and Procurement. The Company analyzes various data, and implements its plans accordingly:

- Commercial aspect: The Company focuses on expanding its customer base through co-development projects and launching new products, such as the Chuck and Pâté product line, to increase product diversity.
- Manufacturing aspect: The Company improves operation processes to enhance production efficiency by adopting various technologies, leading to better cost management.
- Procurement aspect: The Company implements strategies to build strong relationships with suppliers to ensure a continuous supply of raw materials at reasonable prices.

The Company expects that these actions will increase profits according to the project's goals.

**Mr. Thongtos Panglard, A proxy from the Thai Investors Association,** inquired about that the Company's ranking as the 5<sup>th</sup> largest pet food company in Asia in 2023 so which countries of the top four pet food companies in Asia are from and whether the Company has the opportunity to improve its rankings.

**Mr. Pichitchai Wongpiya** explained that the top four pet food companies in Asia are from Japan, South Korea, and Thailand. The Company is committed to becoming a leader in the wet pet food industry and has laid out various strategies for sustainable growth in the global market, including as follows:

- Improving operational efficiency to manage costs and achieve stable growth, and creating sustainable profits
- Expanding the business into new markets and developing products that meet the specific needs of customers in each market.
- Developing pet food products with health benefits and creating supplements and nutraceutical products for pets.
- Merger and acquisition strategies.
- Collaborating with customers in the co-development of various products.

These actions will support the Company in achieving its long-term goal of generating net sales of USD 1.5 billion by 2030, which is expected to help the Company improves in the rankings.

**Mr. Thongtos Panglard, A proxy from the Thai Investors Association,** inquired about the Company's production capacity utilization rate compared to its total capacity and whether it increased or decreased compared to the previous year. He also asked how the Company plans to achieve full production capacity.

**Mr. Nakorn Niruttinanon** explained that the Company's factories increased the capacity utilization. The production capacity utilization rate in 2024 for both factories averaged 45% of total capacity. The Company aims to utilize production at full capacity by 2030.

**Mr. Prasarn Kerdyu, A shareholder,** inquired about the impact of the U.S Reciprocal Tariffs, which can be as high as 36%, He asked which countries customers might switch to for purchasing instead of the Company.

**Mr. Pornchai Tatiyachaitaweesuk** explained that the Company focuses on producing premium pet food, which are real meat products, seafood-based products, and products in specific types of packaging. The Company viewed that if U.S. manufacturers produce these products, they would still need to import the raw material, resulting in tariff impacts as well. Additionally, the production capacity in cup and pouch packaging is still limited in U.S., requiring more time for preparation.

Regarding other alternatives, the Company is considering European manufacturers due to their proximity to the U.S. However, manufacturers in Europe also face issues with import tariffs similar to Thailand and have constraints on production capacity similar to those in the U.S.

However, the Company will continue to assess the situation and the short-term and long-term impacts.

No other issues were raised. Mr. Thiraphong Chansiri, the Chairperson of the Meeting, announced that all agenda items had been thoroughly considered. He then provided a closing speech and expressing gratitude to the shareholders for their attendance and continued support of the Company's business.

Closing of the Meeting at 10.40 a.m.

Yours faithfully,

i-Tail Corporation Public Company Limited

Mr. Thiraphong Chansiri

Chairperson of the Board of Directors

Ms. Napapat Angkunboonyachoke

Meeting Minutes Taker