



(Translation)

Minutes of the Annual General Meeting 2023

S&P Syndicate Public Company Limited

Friday, 28<sup>th</sup> April 2023

Via Electronic Media

Live Broadcast from S&P Hall, Sukhumvit 26

---

The Meeting started at 14.00 hrs

Mr. Sorayot Sereesawettrut, Master of Ceremonies, addressed to welcome all shareholders and their proxies, and further addressed to the Meeting that the Company convened the 2023 Annual General Meeting via Electronic Media under the Royal Ordinance on Meetings via Electronic Media B.E. 2563, including laws and other related rules and regulations that the Company had notified all shareholders for prior acknowledgment with the Invitation to the Meeting to support and facilitate all shareholders for their convenience in attending the meeting from any location. Additionally, an external legal consultant was appointed to oversee the vote counting and ensure that the meeting was transparent, lawful, and compliant with the articles of association as well as corporate governance code for listed companies in 2017 of the Office of the Securities and Exchange Commission.

Before starting the meeting, the Company hereby clarified the procedures of the meeting and casting of votes, as follows:

1. All eligible meeting attendants shall identify themselves and receive user names and passwords as per the method prescribed by the Company and details given together with the Invitation to the Meeting. Meeting attendants agree to comply with the requirements of meeting attendance via Electronic Media and to register by pressing the button “Registration for Meeting Attendance”. In this process, it shall be regarded that shareholders have registered for meeting attendance, and the number of shares of shareholders shall be counted as a quorum.

2. The Meeting shall consider matters as per the meeting agenda specified in the Invitation to the Meeting, and shall present the data in each agenda and shall firstly provide opportunities for shareholders to make inquiries. Then, resolutions for such agenda shall be passed, and shall notify the results of counting of votes in such agenda to the Meeting. In case, shareholders or their proxies require to make inquiries or to express their opinions, and questions can be asked. Meeting attendants shall always notify names and surnames before asking.

Shareholders may ask questions via 2 channels, as follows:

1. In case, meeting participants requires asking in text messages, please select Menu “Ask Question” then select agenda for asking and type questions or opinions, then, press “Send Question”.

2 / 2. In case, ...

2. In case, meeting attendants intend to make inquiries via VDO Conference in Inventech Connect system, please select agenda for asking, then, Press the Button “Queue Booking for Inquiries via VDO Conference”. Please open your camera and microphone. When receiving signal to make inquiries, please notify your name and surname and status as shareholder or proxy before asking so that the Company can record in the Minutes of the Meeting correctly and completely.

The Company reserved the right to cut off the image and sound of shareholders who asked inappropriate questions, make disrespectful comments, insult others, or violate any laws, including violating the rights of others, disrupting the meeting, or causing heated arguments with other meeting participants.

In case there were many shareholders who wished to ask questions through audio and video, in order to save time during the meeting, the Company kindly requested that shareholders submitted their questions through messages. This would enable the Company to select and answer questions that are relevant and appropriate.

The Company requested cooperation in asking specific questions during the period when the Company provided an opportunity to ask questions, and the Company requested that shareholders raised questions related to the Meeting's agenda. Questions that are not relevant to any agenda would be answered in the agenda of other matters. If a large number of questions were submitted to the system, the Company reserved the right to consider and select questions as necessary.

3. After the end of data presentation in each agenda, the Company shall open an opportunity for casting of votes. All shareholders shall have one vote per one share. In case, any shareholder has special interests in any agenda, such shareholder shall not be entitled to cast votes in such agenda. A shareholder intending to cast votes shall cast votes in the Inventech Connect system. Shareholders attending the Meeting via mobile telephone device or tablets can access the voting system as per link given in Chat channel. Meanwhile, shareholders attending the meeting via computer device can press the button “Continue” on the right in Multimedia Viewer function. Then, email and passwords received from email shall be used for sign-in or identification via OTP Code in order to access the voting system and press the Button “Register”. Then, select agenda required for casting of votes. The system shall display the Button for casting of votes, totally 4 buttons, i.e., 1. Agree (green); 2. Disagree (red); 3. Abstain (orange); 4. Cancel the latest casting of votes (blue). Shareholders can press the Button for casting of votes as intended by shareholders. If select “Cancel the latest casting of votes” or “Abstain”, the Company shall consider that such shareholders agree with such agenda.

For shareholders/proxies, the system will display all names of proxies and separately voting for each user account.

4. Shareholders may change the casting of votes at any time until there is notification of closing of casting of votes in the system for vote collection. When the casting of votes has been closed and notified, shareholders may not return for casting of votes in such agenda. The Company has given time is casting of votes in the system in each agenda for 1 minute.

5. In the counting of votes, the Company shall use the method of deduction of “Disagree” and “Abstain” votes from the total votes of shareholders attending and eligible to vote; and the remaining votes shall be regarded as “Agree” votes.

6. In case, the proxies have received the Proxy Form from several shareholders, press Select at “User Icon” and press the Button “Switch Account” for use in accounts of other shareholders, shareholders shall be within the meeting agenda until completion and shall pass the resolution in each agenda before the passing of resolution shall be closed.

7. In case, shareholders have left the meeting room or logged out from the system. Before the passing of resolutions shall be closed in any agenda, the votes of shareholders shall not be counted as a quorum in such agenda and the votes shall not be counted as votes in such agenda. However, the leaving from the meeting or log-out in any agenda shall not impair rights of shareholders or proxies in returning to the meeting and casting of votes in the next agenda of the system.

8. In the counting of votes:

Agenda No.2: Presentation of reports for acknowledgment by the meeting without casting of votes.

Agendas No.1,3,4,6,7: To be based on the majority votes of shareholders attending the meeting and casting of votes.

Agenda No.5: To be approved by the votes of not less than two-third of the total number of shareholders attending the meeting.

9. For shareholders who have authorized others to attend the meeting on their behalves and have cast the votes in the letter of proxy, the Company shall record the said votes as specified by shareholders in the letter of proxy as per agendas.

The Master of Ceremonies presented the voting and questioning process in the Inventech Connect system, which was developed by Inventech Systems Thailand Company Limited, through a video presentation at the Meeting.

Today, there are 20 shareholders attending the meeting via electronic media, totally 147,415,156 shares and the attorneys-in-fact from 41 shareholders representing 279,393,127 shares attending the meeting in person and by proxies, totally 61 people, representing 426,808,283 shares equal to 83.2285% of the total 512,814,512 shares with the voting rights, constituting a quorum as per the Articles of Association.

Mrs. Patara Sila-on, Chairperson of the Board of Director, addressed to open the meeting and introduced the Board of Directors, Chairperson of the Executive Committee, Chief Executive Officer, Chief Operating Officer of (S&P Business), President – Production and Finance, Executive Committee and the Company’s Secretary, subcommittee, management team, auditor, legal advisor and rights protection volunteer, as follows:

Directors attending the meeting

- |                                |   |
|--------------------------------|---|
| 1. Mrs. Patara Sila-on         | Chairperson of the Board of Directors   |
| 2. Mr. Pravesvudhi Raiva       | Vice Chairperson of the Board of Directors  |
| 3. Mr. Kachorndej Raiva        | Director  |
| 4. Mrs. Kessuda Raiva          | Chairperson of the Executive Committee and Director                               |
| 5. Ms. Cattleya Saengsastra    | Chairperson of the Audit Committee and Independent Director                       |
| 6. Mr. Piya Sosothikul         | Chairperson of the Risk Management Committee and Independent Director             |
| 7. Mr. Teeranun Srihong        | Chairperson of the Remuneration and Nomination Committee and Independent Director |
| 8. Ms. Sophavadee Uttamobol    | Independent Director  |
| 9. Mr. Kreetakorn Siriatha     | Director  |
| 10. Mr. Kosin Chantikul        | Director  |
| 11. Mr. Vitoon Sila-on         | Director and Chief Executive Officer  |
| 12. Mr. Kamtorn Sila-On        | Director and Chief Financial Officer  |
| 13. Mrs. Patamawalai Ratanapol | The Company's Secretary   |

(12 out of 12 Directors attending the meeting from 12 directors equal to 100% of total directors)

Sub-committee include:Executive Committee

- |                               |   |
|-------------------------------|---|
| 1. Mrs. Kessuda Raiva         | Chairperson of the Executive Committee                                  |
| 2. Mr. Kachorndej Raiva       | Executive Director  |
| 3. Mr. Pravesvudhi Raiva      | Executive Director  |
| 4. Mrs. Patamawalai Ratanapol | Executive Director, Chief Executive Advisor and the Company's Secretary |
| 5. Mr. Arth Prakhunhungsit    | Executive Director  |
| 6. Mr. Vitoon Sila-on         | Executive Director  |
| 7. Mr. Kamtorn Sila-on        | Executive Director  |
| 8. Mrs. Yupin Garnjanawigai   | Executive Committee Advisor   |

Audit Committee

- |                             |                                    |
|-----------------------------|------------------------------------|
| 1. Ms. Cattleya Saengsastra | Chairperson of the Audit Committee |
| 2. Ms. Sophavadee Uttamobol | Audit Director                     |
| 3. Mr. Piya Sosothikul      | Audit Director                     |

Remuneration and Nomination Committee

- |                         |  |
|-------------------------|--|
| 1. Mr. Teeranun Srihong | Chairperson of the Remuneration and Nomination Committee |
| 2. Mr. Piya Sosothikul  | Remuneration and Nomination Director                     |
| 3. Mrs. Kessuda Raiva   | Remuneration and Nomination Director                     |

Risk Management Committee

- |                         |  |
|-------------------------|--|
| 1. Mr. Piya Sosothikul  | Chairperson of the Risk Management Committee |
| 2. Mrs. Kessuda Raiva   | Risk Management Director                     |
| 3. Mr. Teeranun Srihong | Risk Management Director                     |
| 4. Mr. Vitoon Sila-on   | Risk Management Director                     |
| 5. Mr. Kamtorn Sila-on  | Risk Management Director                     |

Executive Committee

- |                              |  |
|------------------------------|--|
| 1. Mr. Vitoon Sila-on        | Chief Executive Officer                            |
| 2. Mr. Kamtorn Sila-on       | Chief Financial Officer                            |
| 3. Mr. Arth Prakhunhungsit   | Chief Operating Officer                            |
| 4. Mrs. Maneesuda Sila-on    | Chief Sustainability Officer                       |
| 5. Mr. Somjit Kititeerakul   | Vice President of Bakery Manufacturing             |
| 6. Mr. Chongchana Chantamas  | Vice President of Food Manufacturing               |
| 7. Mrs. Supawadee Hutasingh  | Vice President of Human Resources                  |
| 8. Ms. Attaya Petrakard      | Vice President of Global & Specialty               |
| 9. Mr. Pipith Laohavirojana  | Vice President of Real Estate and Asset Management |
| 10. Mr. Thirakorn Raiva      | General Manager of Japanese restaurant business    |
| 11. Mrs. Sathimon Tawantiang | Assistant Vice President of Warehouse and Logistic |

The Auditor attending the Meeting

- |                     |   |
|---------------------|---|
| Mr. Paiboon Tunkoon | Certified Public Accountant No.4298<br>PricewaterhouseCoopers ABAS Ltd. |
|---------------------|---|

Legal Consultant attending the Meeting

- |                           |                          |
|---------------------------|--------------------------|
| Ms. Manunya Thitinuntawan | CMT Counsellor Co., Ltd. |
|---------------------------|--------------------------|

Rights Protection Volunteer

- |                        |                            |
|------------------------|----------------------------|
| Ms. Nitipan Wittayakul | Thai Investors Association |
|------------------------|----------------------------|

Then, the Chairperson of the Board of Directors has addressed the Message from the Chairperson of the Board of Directors with the Presentation, as follows:

In the year 2022, it can be considered a very challenging year for restaurant business operators who have had to adapt to the new digital economy, which is highly competitive with advanced technology. Consumer behavior has changed, with an increasing number of orders being placed online, while Human Resources has become more scarce, for Thai workers who are trending towards online sales instead of being just employees. This has resulted in a reduction of personnel in the organization. However, the company has made significant efforts to overcome various obstacles and maintain the continuous growth of the business. The company also places importance in taking care of all stakeholders, including employees and customers.

In order to provide customers with good service, delicious food, convenient delicacies and bakery selection expansive, and to create confidence in our service for all customers, the company has developed and changed the way the team works in both the store and support units to maximize efficiency. We provide employees with the ability to work more than just one area, using technology systems as tools for both store and support systems. Additionally, we offer training courses for interns in advance to have the necessary skills to serve customers quickly, ensuring customer satisfaction according to our policy of "Customers are our top priority."

At the same time, the company continues to be responsible for various projects continuously, such as waste and pollution reduction through waste separation and plastic reduction, which will have a sustainable impact on the environment in line with government policies. The company pledges to continue to develop the business in a continuous manner, to lead to sustainable growth, and with the determination of employees, management, and support from customers and shareholders, the company moves forward steadily, with profits that can be paid as bonuses to employees as a reward for their hard work, dedication, and commitment. Additionally, the company will distribute dividends to all shareholders.

On behalf of the board of directors, we would like to express our gratitude to our shareholders, business partners, customers, as well as all the executives and employees who have supported and entrusted the company throughout the years. As we approach our 50th year, we remain committed to maintaining and improving the quality of our products and services, ensuring they are valuable satisfactory and efficient impressive. Moreover, the management and employees of S&P will continue to work together to ensure the standard of our food and bakery service business.

The Chairperson of the Board of Directors assigned Mr. Vitoon Sila-on, Chief Executive Officer to conduct the Meeting. Mr. Vitoon Sila-on, Chief Executive Officer, has greeted all meeting participants and presented the Company profile to the shareholders via VDO Conference.

Then, the Master of Ceremonies has started the Meeting according to the following agenda:

**Agenda No.1 To certify the Minutes of the 2022 Annual General Meeting of Shareholders**

For this agenda, Mr. Vitoon Sila-on, Chief Executive Officer would present the data to the shareholders.

Mr. Vitoon Sila-on, Chief Executive Officer, has requested the Meeting to consider and adopt Minutes of the Annual General Meeting 2022, convened on 29<sup>th</sup> April 2022 with details thereof as per copy of the Minutes of the Meeting delivered to all shareholders together with the Invitation to the Meeting. The Board of Directors has considered Minutes of the 2022 Annual General Meeting and agreed that the recording of Minutes of the Meeting is correct and complete and therefore it deems expedient to adopt Minutes of such meeting.

The Master of Ceremonies asked shareholders whether there were further questions or opinions on the adoption of the 2022 Annual General Meeting, it appeared that there was no shareholder with further questions or opinions.

When there was no shareholder having further questions or amendments, the Master of Ceremonies requested the Meeting to pass a resolution to adopt the 2022 Annual General Meeting. In this Agenda, the resolution shall be passed by the majority votes of shareholders attending the Meeting and casting votes.

Moreover, there were 66 shareholders attending the Meeting in person or by proxies representing totally 427,050,033 shares or equal to 83.2757% of 512,814,512 issued shares.

**Resolution:** The Meeting has passed its unanimous resolution to adopt Minutes of the 2022 Annual General Meeting convened on 29<sup>th</sup> April 2022 with the majority votes of shareholders attending and casting their votes, as follows:

Resolutions	Votes	%
Agree	427,050,033	100
Disagree	0	0
Abstain	0	-
Voided Ballot	0	-
Total Votes	427,050,033	100

**Agenda No.2 To acknowledge the report on the Company's operating results for the year 2022**

For this agenda, Mr. Vitoon Sila-on, Chief Executive Officer would present the data to the shareholders.

Mr. Vitoon Sila-on, Chief Executive Officer, has addressed to the Meeting that as the Company has sent the Board of Directors' report on the Company's operating results of 2022 as per details in the Annual Registration Statement Form 2022 (Form 56-1 One Report), to all meetings, together with the Invitation to the Meeting for consideration. Therefore, Chief Executive Officer has requested the Meeting to consider and adopt the Company's operating results. In this Agenda, it was proposed for acknowledgment. Therefore, there was no passing of resolution.

Mr. Vitoon Sila-on, Chief Executive Officer, has presented the data of operation and financial data in 2022 via VDO Conference.

The Master of Ceremony asked shareholders whether there were questions or opinions or not, and it appeared that there was no shareholder with further questions or opinions.

**Resolution:** The Meeting has acknowledged the operating results of the Company in 2022.

**Agenda No.3 To consider and approve the audited consolidated of the Statement of Financial Position and Statement of Comprehensive Income for the fiscal year ended 31 December 2022**

For this agenda, Ms. Cattleya Saengsastra, Chairperson of the Audit Committee, has given further opinions of the Audit Committee, and Mr. Kamtorn Sila-on, Chief Financial Officer has proposed the financial highlights for the year 2022 and the particulars of the statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2022 to the Meeting.

The details are as follows: 1) Report on opinions of the Audit Committee 2) financial highlights for the year 2022 and 3) the statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2022

Ms. Cattleya Saengsastra, Chairperson of the Audit Committee, reported on opinions of the Audit Committee shall be as follows:

“The Audit Committee of S&P Syndicate Public Company Limited is appointed by the Board of Directors. It consists of 3 independent directors, all of whom are fully qualified in accordance with the Audit Committee Charter and are independent in performing their duties. The directors are qualified to perform their duties in reviewing the reliability of financial statements in accordance with the regulations of the Stock Exchange of Thailand as follows.

- |    |                           |                                    |
|----|---------------------------|------------------------------------|
| 1. | Ms. Cattleya Saengsastra  | Chairperson of the Audit Committee |
| 2. | Miss Sophavadee Uttamobol | Audit Director                     |
| 3. | Mr. Piya Sosothikul       | Audit Director                     |



Mrs. Chirley Sawangkong, Internal Audit Director who served as the secretary of the Audit Committee and report directly to the audit committee. The Audit Committees operate within the scope of duties and responsibilities according to the Audit Committee's Charter, such as reviewing the financial statements, internal control system, internal audit, supervising the operation to be complied with laws, policies, regulations and orders, assessing related party transactions and conflicts of interest transactions, promoting of good corporate governance and considering nominations and the auditor's remuneration.

In the year 2022, the Audit Committee held 5 meetings with the executives, internal auditors and auditors. Besides, the Audit Committee held meetings with the auditors without the Company's management to independently discuss and exchange views on Key Audit Matters from the audit and the preparation of the 2022 financial statements, which can be summarized as follows:

**1. Review of Quarterly and Annual Financial Statements 2022**

The Audit Committee has reviewed the quarterly and the annual financial statements for the year 2022, including related party transactions, potential conflicts of interest transactions with management and internal audit. The Audit Committee has also invited the Auditors to attend the meeting every time the financial statements are considered to discuss about auditor's remarks and the new auditor's report as well as to interrogate and receive explanations from Accounting and Finance Executives and Auditor until satisfaction, and to suggest adjustments for the account according to the auditor's remarks in the mutual agreement in order to obtain accurate, complete, reliable and sufficient financial statements for the disclosure of information and footnotes to financial statement, which Audit Committee has an opinion consistent with the Auditor that the such financial reports are accurate and reliable in essence according to generally accepted accounting standards.

**2. Internal Audit and Internal Control System Review**

The Audit Committee has reviewed the internal control system, monitored the operation to be compliance with the rules, regulations and other relevant laws and also evaluated the adequacy of the internal control system. The Internal Audit Office has considered and assessed the internal control to report the summarize to Audit Committee on a quarterly basis and proposed to the Board of Directors to improve the internal control system to be efficient, effective and sufficient in order to prevent and reduce errors and damage that may occur. In 2022, it showed that the Company had an internal control system that was appropriate and sufficient for its operations and no significant problems or deficiencies were found.

**3. Review of Performance and Internal Audit Development**

The Audit Committee has reviewed the audit performance according to the approved plans and supported the development of work in accordance with the established vision, which is constructive auditing to create added value in the organization in accordance with the principles of governance, including listening to opinions from agencies that have been audited to improve the quality of the audit work. In 2022, it showed that the audit results were able to achieve the set goals and the results of the audits helped to formulate various measures to make the agency work more efficiently.

#### **4. Review of the Performance of Laws, Rules and Regulations**

The Audit Committee held a meeting with the Internal Audit Office and related management departments and found that audited agencies had complied with the laws and regulations set forth in the essence area. The Audit Committee has considered changes to the laws, accounting standards and other things related to the Company in each quarter including information obtained from external auditors to study and comprehend before stipulating as a suitable practical guideline for the Company's operations that is correct and in accordance with the changing laws and regulations.

#### **5. Review of Related Transactions or Conflict of Interest Transactions**

The Audit Committee has reviewed and supervised the suitability and adequacy of related transactions and connected transactions that may cause conflicts of interest of the Company to be in accordance with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, by using the reasonable principle as a normal business practice and for the highest benefits of the Company's business operation, which are transparency, accountability and the accurate disclosure of information. In the year 2022, it showed that the agreement to make related transactions of the Company, which is a normal transaction as the past year, has not changed significantly as shown in the annual report.

#### **6. Promotion of Good Corporate Governance**

The Audit Committee has promoted the Company's operations in accordance with the principles of good corporate governance according to the regulations of the Securities and Exchange Commission and supported policies and guidelines of anti-corruption, resulting in the Company being certified continuously by the Thai Private Sector Collective Action Coalition Against Corruption. The Company has also encouraged all executives and employees to realize and comply with the policies, regulations and codes of conduct for the company's business operations to be transparent and accountable ethically. In 2022, the Company has reviewed and improve the anti-corruption policy, including having all employees of the company to take the Ethics e-Testing to get 100% passing scores to ensure that employees and executives truly understand the code of conduct and anti-corruption.

#### **7. Consideration of the Appointment and Remuneration of the Auditors**

The Audit Committee has evaluated the Auditor's performance in the past year by considering the reliability, auditor's independence, knowledge, service capability, consulting on accounting standards, auditing and certifying financial statements in a timely manner and therefore came to the resolution for the Board of Directors to approve the appointment of Price Waterhouse Company Limited as the auditor of the Company for another year, before proposing to the general meeting of shareholders for further approval.

Besides, in order to supervise the audit fairly and separate from the management, the Audit Committee has held one meeting with the auditor without the management. The auditor commented that the management was well cooperative and also consulted with the auditor about Key Audit Matters according to the new auditor's reporting standards. The results were as stated by the auditor in the report. It has provided opportunities for Internal auditors and auditors to meet and discuss at any time, and has reflected on the improvement of audits to be more modern, efficient, effective and standardized.

Mr. Kamtorn Sila-on, Chief Financial Officer has proposed the financial highlights for the year 2022 and the details of the statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2022, to the Meeting as follows:

As the Company had already sent the statement of financial position and the statement of comprehensive income for the year ended 31 December 2022 along with the Invitation to the shareholders, which had detailed the Company's performance. The Board of Directors had considered and deemed it appropriate to approve the statement of financial position and the statement of comprehensive income for the year ended 31 December 2022, which had been audited and certified by the certified public accountants according to generally accepted accounting standards.

The financial performance had been presented via video. the financial highlights for the year 2022 was as follows: The Company's total revenue was 5,712 million Baht, with revenue breakdown by sales channels as follows: 1) Domestic restaurant and bakery with revenue of 4,759 million Baht, 2) Wholesale and processed bakery products with revenue of 663 million Baht, and 3) International restaurant with revenue of 290 million Baht. The number of restaurant and bakery as of the end of 2022 was 458 branches in Thailand and 12 branches in global.

For the year 2022, the Company had revenue from sales and services of 5,712 million Baht, a cash flow from operations of 1,165 million Baht, a net profit of 460 million Baht, and proposed a dividend payment from the 2022 performance of 0.80 Baht per share.

Then, Mr. Kamtorn Sila-on, Chief Financial and Production Officer, requested the meeting to approve the statement of financial position and statement of comprehensive income. Shareholders could review the information in the presentation at the Meeting.

The Master of Ceremonies has inquired whether shareholders have any questions or opinions on the statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2022. It appeared that there was no shareholder with further questions or opinions.

Then, the Master of Ceremonies has requested the Meeting to pass its resolution to approve the statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2022. In this agenda, the resolution shall be passed by majority votes of shareholders attending and casting of votes.

Moreover, there were 69 shareholders attending the Meeting in person or by proxies representing totally 427,068,233 shares or equal to 83.2792% of 512,814,512 issued shares.

**Resolution:** The Meeting has passed its unanimous resolution to approve the Statement of Financial Position, the Statement of Earnings, and the Consolidated Statement of Earnings ended on 31<sup>st</sup> December 2022 with the majority votes of shareholders attending and casting of votes, as follows:

Resolutions	Votes	%
Agree	427,046,033	100
Disagree	0	0
Abstain	22,200	-
Voided Ballot	0	-
Total Votes	427,068,233	100

**Agenda No.4 To consider and approve the dividend payment for the year 2022**

For this agenda, Mrs. Kessuda Raiva, Chairperson of the Executive Committee would present the data to the shareholders.

Mrs. Kessuda Raiva, Chairperson of the Executive Committee, has reported to the Meeting that according to the operating results and the consolidated financial statements, the Company has the annual net profit from the year 2022 in the amount of 460,357,387 Baht, calculated to a profit of 0.90 Baht per share. The Board of Directors deemed appropriate to propose the Meeting of Shareholders to approve the appropriation of dividend at the rate of 0.80 Baht per share. Whereas, the Board of Directors' meeting, held on 11 August 2022, had resolved to pay the interim dividend payment of 0.10 Baht per share for 512,391,132 shares, totaling 51,239,113.20 Baht (Derived from the operating result as of 1 January 2022 – 30 June 2022). The interim dividend payment has been paid on 9 September 2022, remaining this dividend payment (Derived from the operating result as of 1 July 2022 – 31 December 2022) in the rate of 0.70 Baht per share for 512,814,512 shares, totaling 358,970,158.40 Baht. The dividend payout shall be paid to the shareholders whose name listed on the record date set for the eligibility to receive dividend payout on 14 March 2023 and scheduled to pay the dividend on 19 May 2023. The resolution for such dividend payment shall be in accordance with the policy of dividend payment of the Company. Therefore, it is deemed expedient to propose the matter to the Shareholders' Meeting for consideration and approval of annual dividend payment of 2022 and for acknowledgment of such interim dividend payment. Shareholders can consider the data as per the Presentation proposed to the Meeting.

The Board of Directors has considered the matter and opined that the annual dividend payment of 2022 should be approved, and the interim dividend payment should be acknowledged as per the details proposed.

The Master of Ceremonies asked shareholders whether there were further questions or opinions, it appeared that there was no shareholder with further questions or opinions.

When there was no shareholder having further questions or amendments, the Master of Ceremonies requested the Meeting to pass a resolution to approve the annual dividend payment of 2022. In this agenda, the resolution shall be passed by the majority votes of shareholders attending the Meeting and casting votes.

Moreover, there were 69 shareholders attending the Meeting in person or by proxies representing totally 427,068,233 shares or equal to 83.2792% of 512,814,512 issued shares.

**Resolution:** The Meeting has passed its resolution to acknowledge the interim dividend payment and has also passed its unanimous resolution to approve the annual dividend payment of 2022 at the rate of 0.80 Baht per share. Whereas, the Board of Directors' meeting, held on 11 August 2022, had resolved to pay the interim dividend payment of 0.10 Baht per share for 512,391,132 shares, totaling 51,239,113.20 Baht (Derived from the operating result as of 1 January 2022 – 30 June 2022). The interim dividend payment has been paid on 9 September 2022, remaining this dividend payment (Derived from the operating result as of 1 July 2022 – 31 December 2022) in the rate of 0.70 Baht per share for 512,814,512 shares, totaling 358,970,158.40 Baht. The dividend payout shall be paid to the shareholders whose name listed on the record date set for the eligibility to receive dividend payout on 14 March 2023 and scheduled to pay the dividend on 19 May 2023 with the majority votes of shareholders attending and eligible to vote, as follows:

Resolutions	Votes	%
Agree	427,068,233	100
Disagree	0	0
Abstain	0	-
Voided Ballot	0	-
Total Votes	427,068,233	100

#### Agenda No.5 To consider and approve the director's remuneration

For this agenda, Mr. Teeranun Srihong, Chairperson of the Remuneration and Nomination Committee would present the data to the shareholders.

Mr. Teeranun Srihong, Chairperson of the Remuneration and Nomination Committee, notified to the Meeting that the Remuneration and Nomination Committee has thoroughly considered and screened out for fixing of remunerations of the Board of Directors and other subcommittees of the Company for 2023 by taking account of the appropriateness to burdens of duties and responsibilities of directors in comparison with companies in the same industrial group and of similar size, including the operating results of the Company and the business growth in 2022.

The Remuneration and Nomination Committee deemed it expedient to fix regular remuneration and the meeting allowances for the Board of Directors and other subcommittees at the same rate of 2022 without any change as per details, as follows:

**Regular Remuneration:**

Regular Remuneration (Baht/Person/Month)	2023 (Proposed Year)			2022		
	Chairperson	Executive Director	Non-executive Director	Chairperson	Executive Director	Non-executive Director
The Board of Directors	37,500	25,000	22,500	37,500	25,000	25,000
The Audit Committee	22,500	-	15,000	22,500	-	15,000

**The Meeting Allowances:**

The Meeting Allowances (Baht/Person/Time)	2023 (Proposed Year)			2022		
	Chairperson (Non-executive Director)	Executive Director	Non-executive Director	Chairperson (Non-executive Director)	Executive Director	Non-executive Director
The Board of Directors	37,500	-	25,000	37,500	-	25,000
The Audit Committee	37,500	-	25,000	37,500	-	25,000
The Remuneration and Nomination Committee	22,500	-	15,000	22,500	-	15,000
The Risk Management Committee	22,500	-	15,000	22,500	-	15,000
The Executive Committee	37,500	-	25,000	37,500	-	25,000
The Non-executive Director (NED)	-	-	25,000	-	-	-

Regarding the annual remuneration, the Remuneration and Nomination Committee deemed it expedient to pay annual remuneration to the Board of Directors in the total amount of not exceeding 2,580,000 Baht; whereby, the Chairperson of the Board of Directors has received the annual remuneration at the rate of 270,000 Baht, and 11 other company directors have received the annual remuneration at the rate of 210,000 Baht. When compared to those of the previous year, the total amount of annual remuneration has increased by 460,000 Baht. All details thereof are as per the data in the Presentation proposed to the Meeting, as follows:

**The Annual Remuneration:**

Position	2023 (Proposed Year)	2022
Chairperson of the Board of Directors (Baht)	270,000	250,000
Company Director (Baht/person)	210,000	170,000
Total (Baht)	2,580,000	2,120,000

The Board of Directors, and other sub-committee whom are not receiving any other benefits besides the regular remuneration, meeting allowance, or the annual gratuities as proposed above, excluding the salary as the Company's employee as per the Presentation proposed to the Meeting.

The Master of Ceremonies asked shareholders whether there were further questions or opinions on the fixing of director's remuneration, it appeared that there was no shareholder with further questions or opinions.

When there was no shareholder having further questions or amendments, the Master of Ceremonies requested the Meeting to pass a resolution to approve the fixing of director's remuneration for the year 2023. In this agenda, the resolution shall be passed by not less than two-third of all votes of shareholders attending the Meeting.

Moreover, there were 69 shareholders attending the Meeting in person or by proxies representing totally 427,068,233 shares or equal to 83.2792% of 512,814,512 issued shares.

**Resolution:** The Meeting has passed its unanimous resolution to approve the regular remuneration and the meeting allowances for the Board of Directors and other subcommittees as per the proposed at the same rate of 2022 without any change, and has passed its resolution to approve the annual remuneration to the Chairperson of the Board of Directors at the rate of 270,000 Baht and 11 other company directors have received the annual remuneration at the rate of 210,000 Baht, totally not exceeding 2,580,000 Baht, with the votes of not less than two-third of all votes of shareholders attending the Meeting.

Resolutions	Votes	%
Agree	427,068,233	100
Disagree	0	-
Abstain	0	-
Voided Ballot	0	-
Total Votes	427,068,233	100

**Agenda No.6 To consider and approve the appointment of directors replacing those retire by rotation**

Mr. Teeranun Srihong, Chairperson of the Remuneration and Nomination Committee, informed to the Meeting that in this agenda. Mr. Teeranun Srihong, Mr. Prawetwut Raiwa, Ms. Sophavadee Uttamobol, and Mr. Piya Sosothikul, as directors who had interest in this agenda. Therefore, Mr. Teeranun Srihong and the other 3 directors whose retired by rotation would like to temporarily excuse themselves from the Meeting to comply with the corporate governance code.

For this agenda, Mr. Vitoon Sila-on, Chief Executive Officer would present the data to the shareholders.

Mr. Vitoon Sila-on, Chief Executive Officer has notified to the Meeting regarding the proposal of appointment of directors retiring by rotation which has passed the consideration of the Remuneration and Nomination Committee, and as per the Articles of Association in the Annual General Meeting, directors shall vacate the office equal to one-third of the total number of directors. This year, there are 4 directors retiring by rotation, namely:

1. Mr. Pravesvudhi Raiva            Director
2. Ms. Sophavadee Uttamobol   Independent Director
3. Mr. Piya Sosothikul            Independent Director
4. Mr. Teeranun Srihong           Independent Director

Whereas, the Company has announced on its website inviting all shareholders to nominate a qualified person to be elected as a director of the Company; however, it appeared that when the time limit has become due, there was no nomination of a director to the Company. Therefore, the Remuneration and Nomination Committee has considered the qualifications and appropriateness of a nominee thereof under the laws, criteria and requirements of the Office of Securities and Exchange Commission (OSEC) and the Law on Public Limited Companies, and has also considered the qualifications, knowledge, abilities and experiences which are beneficial to the Company's business operation. Therefore, the Remuneration and Nomination Committee has nominated all 4 retiring directors to reassume the office of directorship.

The Board of Directors, by disinterested director, has considered the matter and deemed it expedient to propose the same to shareholders for consideration and appointment of all such 4 directors as duly and thoroughly considered by the Remuneration and Nomination Committee. All such 4 directors are fully qualified with knowledge and abilities to reassume the office of directorship. The Board of Directors has passed its resolution to approve the appointment of Ms. Sophavadee Uttamobol, Mr. Piya Sosothikul and Mr. Teeranun Srihong as the Independent Director for another term. Even though, Ms. Sophavadee Uttamobol and Mr. Piya Sosothikul holding the position as the independent director for more than nine years. However, due to their knowledge and efficiency to advise the Company effectively, the Board of Directors considered and deemed that the proposed independent director can provide opinion independently and according to the law accordingly. The Board of Directors has considered that the nominee for independent directorship could give free opinions and in accordance with the related criteria.

Shareholders could consider the data and details relating to all such 4 directors who were nominated to replace the retiring directors by rotation and definitions of independent directors as per all details of data in the Presentation proposed to the Meeting and sent to all shareholders as per Attachment No.3 of the Invitation to the Meeting.

The Master of Ceremonies asked shareholders whether there were further questions or opinions and it appeared that there was no shareholder with further questions or opinions.



When there was no shareholder having further questions or amendments, the Master of Ceremonies requested the Meeting to pass a resolution to approve the appointment of directors replacing those directors retiring by rotation. In this agenda, there shall be the casting of votes for appointment of individual directors, and scores shall be divided individually. In this Section, the majority votes of shareholders attending the Meeting and casting votes shall be used.

Moreover, there were 69 shareholders attending the Meeting in person or by proxies representing totally 427,068,233 shares or equal to 83.2792% of 512,814,512 issued shares.

**Resolution:** The Meeting has passed its resolution to approve the appointment of retiring directors by rotation with the majority votes of shareholders attending and casting their votes, as follows:

1. Mr. Pravesvudhi Raiva Director

Resolutions	Votes	%
Agree	427,068,233	100
Disagree	0	-
Abstain	0	-
Voided Ballot	0	-
Total Votes	427,068,233	100

2. Ms. Sophavadee Uttamobol Independent Director

Resolutions	Votes	%
Agree	427,068,228	99.9999
Disagree	5	0.0000
Abstain	0	-
Voided Ballot	0	-
Total Votes	427,068,233	100

3. Mr. Piya Sosothikul Independent Director

Resolutions	Votes	%
Agree	427,068,228	99.9999
Disagree	5	0.0000
Abstain	0	-
Voided Ballot	0	-
Total Votes	427,068,233	100

## 4. Mr. Teeranun Srihong Independent Director

Resolutions	Votes	%
Agree	427,068,233	100
Disagree	0	-
Abstain	0	-
Voided Ballot	0	-
Total Votes	427,068,233	100

After the resolution of the Meeting, the Master of Ceremonies invited all 4 directors to return to the Meeting.

**Agenda No.7 To consider and approve the appointment of auditor, and their remuneration for the year 2023**

For this agenda, Ms. Cattleya Saengsastra, the Chairperson of the Audit Committee of would present the data to the shareholders.

Ms. Cattleya Saengsastra, the Chairperson of the Audit Committee, reported to the Meeting that, for compliance with Article 120 of Public Company Limited Act B.E.2535 stipulating that the general meeting of shareholders shall appoint the auditor and determine his/her remuneration annually, same auditor shall not be re-appointed for more than seven consecutive accounting years.

Last year, the Company and its subsidiaries had PricewaterhouseCoopers ABAS Company Limited, which has no relationship and shares no interests with the Company and its subsidiaries as well as with executives and majority shareholders or a person related to such executives and majority shareholders. Therefore, they can audit and provide opinion independently on the financial statements of the Company and being an auditor of the Company. The Audit Committee has considered according to the "Audit Committee's Report" of the annual report and deemed that the performance of the auditor from PricewaterhouseCoopers ABAS Company Limited is in line with the acceptable standards. Furthermore, PricewaterhouseCoopers ABAS Company Limited applies technology for the auditing framework and possess the knowledge in the Company and its subsidiaries' business which will result in fast, flexible and effective auditing work for the year 2023. Therefore, the Audit Committee and Board of Directors deemed appropriate to propose the Meeting of Shareholders to consider an appointment of the auditors, and fixing their remuneration for the year 2023, with the following details:

**1) It was deemed expedient to appoint PricewaterhouseCoopers Co., Ltd. (PWC) as the auditor for the accounting period of 2023:** Any of the following auditors as per the name list below shall be the Company's auditor for the year 2023:

1. Ms. Sinsiri Tangsombat CPA; License No.7352 and/or
2. Mr. Paiboon Tunkoon CPA; License No.4298 and/or
3. Mr. Chanchai Chairprasith CPA; License No.3760

2) **The audit fees for the year 2023 shall be fixed**, as per the following details:

The audit fees for the Company were fixed at 2,950,000 Baht, which increased from those of the previous year by 270,000 Baht, not including other service charges of 250,000 Baht.

The auditors of the subsidiary companies are the certified auditors from PricewaterhouseCoopers ABAS Ltd as same as the Company's auditors.

**Audit Fees Comparison Table**

Audit Fees	2023 (Proposed Year)	2022	Change (Percentage)
The Company's audit fees (Baht)	2,680,000	2,680,000	10.07
The Subsidiaries' audit fees (Baht)	1,370,000	1,500,000	- 8.67
Other service charges (Baht)	140,000	280,000*	- 10.71
<b>Total (Baht)</b>	<b>4,570,000</b>	<b>4,460,000</b>	<b>2.47</b>

**Remark** \* This included additional service charges for Don Mueang Airport branch in the amount of 140,000 Baht.

Shareholders may consider the detailed data of the auditor and the audit fees for the year 2023 from the Presentation presented to the Meeting.

In case, such auditor was unable to perform duties, PricewaterhouseCoopers Co., Ltd. (PWC) must provide other auditor(s) of the Office to perform duties of auditing for the Company in lieu of such auditor.

The Master of Ceremonies asked shareholders whether there were further questions or opinions, it appeared that there was no shareholder with further questions or opinions.

When there was no shareholder having further questions or amendments, the Master of Ceremonies requested the Meeting to consider approving the appointment of the auditor and fixing the audit fees for the accounting period of 2023, as per details above. In this agenda, the resolution shall be passed by the majority votes of shareholders attending the Meeting and casting votes.

Moreover, there were 69 shareholders attending the Meeting in person or by proxies representing totally 427,068,233 shares or equal to 83.2792% of 512,814,512 issued shares.

**Resolution:** The Meeting has passed its unanimous resolution to approve the appointment of Ms. Sinsiri Tangsombat, CPA; License No.7352 and/or Mr. Paiboon Tunkoon, CPA; License No.4298 and/or Mr. Chanchai Chairprasith, CPA; License No.3760 from PricewaterhouseCoopers Co., Ltd. (PWC) as the auditor(s) for the year 2023. In case, such auditor(s) was/were unable to perform duties, PricewaterhouseCoopers Co., Ltd. (PWC) must provide other auditor(s) of the Office to perform duties of auditing for the Company in lieu of such auditor(s) and must fix the audit fees, for the year 2023 for the Company, amounted to 2,950,000 Baht, which increased from those of the previous year by 270,000 Baht and other service charges of 250,000 Baht, with the majority votes of shareholders attending the Meeting and casting votes, as follows:

Resolutions	Votes	%
Agree	427,068,233	100
Disagree	0	0
Abstain	0	-
Voided Ballot	0	-
Total Votes	427,068,233	100

#### Agenda No.8 Other Matters (if any)

The Master of Ceremonies reported to the Meeting that, as published on the Company's website, the Company hereby invited all shareholders to propose the meeting agenda for prior consideration by the Meeting. However, there was no shareholder proposing the meeting agenda to the Company. Therefore, there was no presentation of any other matters to the Meeting for consideration and approval thereof and there shall be no passing of resolution.

The Master of Ceremonies asked shareholders whether there were further questions or opinions or not.

Mr. Apinan Jirakomate, a shareholder, asked about the sales of Khao Chae for the year 2023 compared to 2022.

Mr. Vitoon Sila-on, Chief Executive Officer, clarified to the Meeting that Khao Chae was one of the important festival foods of the Company. This year, it had been sold since 1 March 2023. The sales of Khao Chae had increased by approximately 20% compared to the same period of 2022.

Mr. Kachen Porntaweetam, shareholder, inquired as follows: 1) What was the current trend of raw material costs for wheat flour, cheese, and meat compared to the beginning of 2023? 2) How much had sales grown from the beginning of the year to the present, compared to the same period of previous year? 3) How were the sales of Khao Chae in 2023?

Mr. Vitoon Sila-on, Chief Executive Officer, clarified to the Meeting that the question regarding the sales of the Khao Chae had already been answered. Currently, the Company's sales had grown by approximately 13% in terms of same-store sale growth compared to the same period of 2022. Then requested Mr. Kamtorn Sila-on to answer question number 1.

Then, Mr. Kamtorn Sila-on, Chief Financial and Production Officer, explained to the Meeting that the cost of wheat flour in 2023 started to ease up. However, the cost of butter, which was a major ingredient used by the Company, was still high. Moreover, the Company had to enter into long-term purchase and sale agreements of approximately 6 months. The cost of meat, including pork and chicken, had improved and was expected to continue to improve. Additionally, the Company was still implementing cost reduction measures in other areas to control costs.

Mr. Apinan Jirakomate, shareholder, inquired about the current information on the business performance, including sales and costs, for Q1/2023. The executives had already answered this question.

Mr. Ditvaranan Denphaisal, shareholder, inquired the following questions: 1) How did the current high sugar price affect the Company, and how much would it decrease the gross profit margin? 2) What percentage of the total cost was electricity, and what measures had the Company taken to mitigate the impact of the increased electricity cost? 3) How many new branches had the Company opened and closed in 2023, and how many more branches were planned for the remainder of the year? 4) Would the Company have any new products that will be the "new s-curve" this year? 5) The Company's branches in hospitals had relatively high traffic, so how many more branches did the Company expect to open in hospitals? 6) Did the Company plan to increase the payout ratio or pay special dividends due to the relatively high amount of cash on hand and the near expiration of SNP-W2 warrants, which would not be subject to adjustment of rights issues?

Mr. Vitoon Sila-on, Chief Executive Officer, explained to the meeting as follows: 1) The Company continued to maintain the same level of gross profit margin as before. 2) The Company had installed solar roofs for its current branches and focuses on maintaining and replacing electrical equipment to maximize energy efficiency, which still enabled good control over electricity costs. 3) In 2023, the Company planned to open approximately 36 new branches, consisting of Bakery Shops and Bakery Marts and intended to close around 10 branches that were not performing well. 4) The Company had tested various new products, especially in the continuous bakery product group. 5) The Company aimed to expand its branches in hospitals and planned to open approximately 2-3 new branches in the first quarter. The Company currently had around 60 branches in hospitals and also had a joint venture with Food House Catering Service Company Limited, which provided food services to hospitals. The Company aimed to continuously expand its branches in hospitals.

Mr. Kamtorn Sila-on, Chief Financial and Production Officer, explained as follows: The warrant would have terms and conditions related to the payout ratio of dividends, which would expire in mid-2023. Previously, the Company had paid dividends with the payout ratio of approximately 80 - 90% to shareholders consistently.

Mr. Ditvaranan Denphaisal, shareholder, inquired that as in 2022, the SG&A expenses increased by 16% compared to the previous year, therefore, would the SG&A expenses increase by 2 digits in 2023? And, what were the measures to control and reduce these expenses?

Mr. Kamtorn Sila-on, Chief Financial and Production Officer, explained to the Meeting that the Selling, General, and Administrative Expenses (SG&A) consisted of selling expense and administration expense. The Company had reduced its administration expense, which was not the usual trend as selling expense tended to increase with sales volume, such as rent, which was usually calculated as a percentage of sales. However, the Company had not received any rental discounts, so its selling expense would increase. Therefore, the Company would focus on increasing sales volume and controlling the expenses.

Mr. Nattanaï Tangvipatanapong, shareholder, inquired as follows: When was the estimated start of the reduction in raw material costs?

Mr. Kamtorn Sila-on, Chief Financial and Production Officer, explained to the Meeting as follows: Due to the fact that suppliers had increased product costs, the increased cost was mostly permanent, including the increase in labor costs and energy costs. For commodities, it was difficult to predict how the cost would increase or decrease. Therefore, the Company focused on controlling the costs that could be controlled. This resulted in the Company having a continuously increasing gross profit margin.

Mr. Apinan Jirakomet, shareholder, expressed his wish as follows: Please help solve the liquidity problem in stock trading, so that the stock could return to trading at a price appropriate to the quality of the business.

Mr. Kamtorn Sila-on, Chief Financial and Production Officer, explained to the Meeting as follows: The Company aimed to increase its stock trading activity. Since the Company's stock was not listed in the SET100, it may not be of great interest to the funds. However, the Company was committed to continuously improving its investor relations activities, such as organizing Opportunity Days every quarter. In addition, the Company's investor relations team regularly communicated with shareholders and analysts, and the Company would strive to promote liquidity in its stock trading in the future.

Mr. Note Chuasatapanasiri, shareholder, inquired the following question: Would there be a Big Surprise activity for the Company's 50th anniversary this year?

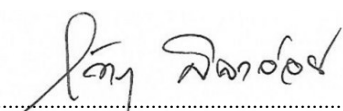
Mr. Vitoon Sila-on, Chief Executive Officer, explained to the Meeting that the Company would have activities throughout the year, including a special menu for the 50th anniversary and a cooking competition. In October, the Company would organize a 50th anniversary charity concert and an exhibition at Aksra Theatre.

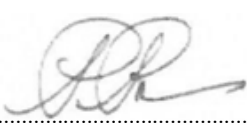
Then, the Master of Ceremonies clarified the Meeting that when there was no further questions, therefore, please be invited Mr. Vitoon Sila-on, Chief Executive Officer, to address for meeting conclusion.

Mr. Vitoon Sila-on, Chief Executive Officer, declared to close the meeting and invited Mrs. Patara Sila-on, Chairperson of the Board of Directors thanked the shareholders for attending the meeting and closed the meeting.

Moreover, there were 69 shareholders attending the Meeting in person or by proxies representing totally 427,068,233 shares or equal to 83.2792% of 512,814,512 issued shares.

The Chairman of the Meeting addressed to conclude the Meeting and to appreciate all shareholders attending the Meeting. The Meeting was concluded at 15.56 hrs.

(Signature).........., Chairperson of the Meeting  
( Mrs. Patara Sila-on )

(Signature).........., the Meeting Secretary  
( Mrs. Patamawalai Ratanapol )