

Minutes of the 2020 Annual General Meeting of Shareholders

of

R&B Food Supply Public Company Limited

The 2020 Annual General Meeting of Shareholders ("Meeting") was held on Friday, 31 July 2020 at the Athenee Crystal Hall room , 3rd Floor, The Athenee Hostel Bangkok Hotel , No.61 Wireless Road, Pathumwan District, Bangkok Metropolis , Thailand.

The meeting started at 13.00 hrs.

Khun Benjawan Ratanaprayul, Chairman of the Board of Directors, chaired the meeting with the Company's directors, executives, auditors and legal advisors attending the meeting as follow :

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| 1. Mrs. Benjawan Ratanaprayul | Chairman of the Board of Directors, Independent Director, Audit Committee, Risk Management Committee and Nomination and Remuneration Committee |
| 2. Dr.Somchai Ratanapoompinyo | Director, Chairman of the Risk Management Committee and Chief Executive Officer |
| 3. Lt. Col. Dr. Janjida Ratanapoompinyo | Directors |
| 4. Mr. Suranart Kittirattanadetch | Director, Nomination and Remuneration Committee, Risk Management Committee and Chief Finance Officer |
| 5. Mr. Teerapat Yanatornkul | Director, Risk Management Committee and Chief Operating Officer |
| 6. Mr. Rut Dankul | Director, Independent Director, Chairman of Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 7. Asst. Prof. Suppasin Suriya | Director, Independent Director, Audit Committee and Nomination and Remuneration Committee |

The directors who attended the meeting are 77.77 percent.

Company Directors absent from the meeting

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| 1. Mrs. Petchara Ratanapoompinyo | Director, Nomination and Remuneration Committee and Deputy Chief Executive Officer |
| 2. Dr.Sanathorn Ratanapoompinyo | Director |





บริษัท อาร์ แอนด์ บี ฟู้ด ซัพพลาย จำกัด (มหาชน)

R&B FOOD SUPPLY PUBLIC COMPANY LIMITED



Auditor from the PricewaterhouseCoopers ABAS Company Limited are:

Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298

Legal Advisor from the Sanprasert Law Office Company Limited

Mr. Wongwiwat Haema

Financial Advisor from the Asset Pro Management Co., Ltd.

Mr. Somsak Sirichainarumit

Company Secretary

Mr. Surachai Phartyanotai

Company Secretary would like to say thank you to the shareholders who attended the 2020 Annual General Meeting of Shareholders and having apologized that the Company could not provide convenience to the meeting attendees as it should due to the measures that the Company has set to prevent the outbreak of coronavirus disease 2019 (COVID-19) according to the order of the Coronavirus Disease Management Center 2019, No. 5/2020 for the safety of attendees including their families, close persons of the attendees and emphasizing the meeting attendees to keep social distancing among them as well as wearing a surgical mask throughout the meeting period and in case you feel a fever, cough, sore throat, please inform the company staff.

The Company Secretary further informed the meeting that the Company determined the names of shareholders entitled to attend the general meeting for the year 2020 (Record Date) under the Securities and Exchange Act B. E. 2535 (Section 89/26) on 29 June 2020, as details can be accessed from the website of the Stock Exchange of Thailand In which material information of the Company shall be displayed, including a list of major shareholders and various news information. There are 72 shareholders attending the meeting in person and 297 persons by representatives, totaling 369 shareholders attending the meeting, holding shares in total of 1,672,872,904 shares, representing 83.6436 percent of the total issued shares of the Company of 2,000,000,000 shares, constituting a quorum according to the Company's Article.

Mrs. Benjawan Ratanaprayul, Chairman of the Board of Directors acting as the chairman of the meeting ("Chairman"), proceeded opening the 2020 Annual General Meeting of Shareholders and welcoming the financial advisor, legal advisor, Company's auditor and shareholders who kindly donate their valuable time to attend the 2020 Annual General Meeting of Shareholders.

The Chairman asks the Company Secretary to explain the procedures and processes for conducting the meeting.

Public Limited Companies Act B.E.2535 (1992) and its amendments stipulate that in voting of shareholders, each share has one vote. Voting is done by showing hands unless at least 5 shareholders shall make a request and the meeting resolves accordingly, voting is done secretly since there are at least 5 shareholders requesting the meeting

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for shareholders' voting to become a secret voting method. This shall be done by voting on ballots for each agenda item by there is no objection to voting by the said secret voting method. It is therefore concluded that the meeting has resolved to approve the secret voting method by casting ballot votes for all meeting agenda.

The Company Secretary informs the meeting about the voting method for each agenda as follows:

On voting, 1 share is counted with 1 vote.

One shareholder has the right to vote for approval, disagreement or abstention, only either way.

To facilitate the shareholders, the Company has adopted a barcode system for counting votes in which speed up the process of voting process. In voting for each agenda to shareholders who do not agree or abstain vote in the ballot to sign and deliver the ballot papers to the Company's staff for counting the votes. For shareholders who agree, it is no need to vote on the ballot. (Except for Agenda No. 5 regarding the appointment of directors)

By counting the votes (Except for Agenda No. 5), the Company shall collect only the voting cards of shareholders who disapprove and abstain as well as taking such disagreed vote , abstained vote , including voided ballot to subtract from the total number of shareholders who attend the meeting and having the right to vote.

For Agenda 5 regarding the appointment of directors, all shareholders must make a vote in the ballot whether they agree, disagree or abstain , together with signing names and delivering the ballot papers to the Company's staff for counting the votes. For shareholders who do not hand over their ballots, there shall be considered as abstention.

Resolution of the meeting shall be determined by the majority vote of the shareholders who attend the meeting and cast their votes unless otherwise specified by law that shall be informed to the meeting before voting on that agenda.

However, in asking or expressing opinions, the shareholders may raise their hands . Shareholders can write their questions on paper and send them to the Company's officers in order to comply with the surveillance measures for the outbreak of Coronavirus 2019 (COVID-19).

In addition, in order for the meeting to be transparent and in line with best practice in the shareholders' meeting, the Chairman has invited an outside legal advisor , responsible for supervising the shareholders' meeting in accordance with the laws and regulations of the Company and also having invited the shareholders to be witnesses in the vote counting.

Before starting to consider the agendas, the Company Secretary asked the shareholders if they had any doubts about the criteria or means to vote or not.

There are no shareholders inquiring or expressing opinions.

The Chairman asked the meeting to consider the following agendas.



Agenda 1 Subject to be acknowledged

The Chairman has informed the meeting that The Company has a good performance consistently. Even during the volatility of the global economic and financial system, trade war between the United States and China, climate change, behavior of health conscious consumers, advancement in technology. Even in the state of the coronavirus disease 2019 (COVID19) epidemic, the Company has overcome various obstacles. However, if shareholders have questions concerned with strategy, business direction and performance, please ask questions in the next agenda.

Since it is an agenda for acknowledgment, no resolution is required.

Agenda 2: To acknowledge the Company's performance for the year 2019

The Chairman invited the Company Secretary to clarify to the shareholders' meeting.

Company Secretary has informed the meeting that the Company has prepared a report of the Board of Directors on the operating results of the Company for the year 2019 as detailed in the Annual Report 2019 which has been delivered to the shareholders together with the invitation to this meeting.

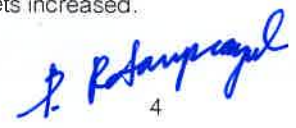
The Chairman has assigned Mr. Suranart Kittirattanadetch, Chief Finance Officer, to mention the overview and operating result of the Company in 2019 as follows:

In 2019, the Company had sales revenue of 2,776.38 million baht, an increase of 5.46% from the previous year due to an increase in revenue from Flavour and Fragrance, Color and Food Coating which presenting 37.4% and 36.9% of revenues, respectively, totaling 74.3%. The Company's business direction continued to follow like this. Regarding the cost of sales and gross margin, the Company had a very good cost management ability as resulting of the gross profit margin increased from 38.17% in 2018 to 39.91% in 2019, mainly from the flavour and fragrance and food coloring business. While the hotel business gross margin had decreased from (10.18 percent) in 2018 to (19.69 percent) in 2019 as a result of the haze crisis in Chiang Mai last year. Thus unable to travel, however, the Company's main business is business of production and distribution of food ingredients (Food Ingredients), which could improve the Company's gross profit margin despite of the loss from the hotel business operation.

In addition, the Company had selling expenses of 182.01 million baht or 6.35% of the total operating income, a decrease from the year 2018 of 6.98% in terms of administrative expenses. There was an increase, which is 457.10 million baht or 15.96 percent of total operating income, increasing from the year 2018 at 14.10 percent, mainly due to the cost of listing the company in the Stock Exchange of Thailand approximately 40-50 million baht, which occurred at one time. For profit, the Company had a profit for the year of 353.54 million baht, presenting the net profit margin on total revenue of 12.27 percent, increasing from the year 2018 at 11.68 percent.

For financial position, the Company had more cash due to the funding from the Company's selling shares at the first time to the Stock Exchange of Thailand by bringing money to pay off various liabilities as a result of decreasing the debt- equity ratio from 0.65 times in 2018 to 0.14 times in 2019, reflecting the Company's strong financial position.

Anyhow, Return on Equity (ROE) and Return on Assets (ROA) decreased as equity and assets increased.



Dr. Somchai Ratanapoompinyo, Chief Executive Officer, discussing overview business and going through various crises in 2019, summarized as follows:

The Company had been in the business of manufacturing and distributing food ingredients for 40-50 years, with extensive experience and expertise in such business, making it got through various crises occurred very well. In 2019, the Company intended to list the Company on the stock exchange to build confidence in growing business in the international market. However, in the first quarter of 2020 there was an epidemic of coronavirus disease (COVID-19), but now the situation has resolved and is in a better direction due to food is an important factor in life.

The Company almost works overtime on every day. However, despite of the crisis, resulting to unable for travelling abroad. Businesses of overseas companies such as Vietnam, Indonesia, China and Singapore have already established systems to support this situation. So that the business of the Company can be operated continuously, getting good returns and keeping on confidence among shareholders in the Company.

The Company Secretary inquired whether the meeting had any questions or not.

Question : Mr. Ongart Thongpitaksakul , a shareholder, proxy(Right protection Volunteer from the Thai Investors Association) asked the Company as follows:

1. As the Company sells its products to retail and general manufacturers at 87% , the Company shall continue to do so or there shall be other ways to change.
2. The proportion of revenue from domestic sales of 84% and revenue from export of 16% , how the Company shall be a change in strategy or not.

Answer : Mr. Suranart Kittirattanadetch, Chief Finance Officer has clarified of questions 1 and 2 as follow:

1. Revenue from Flavour and Fragrance, Color and Food Coating have their total income proportion of 74% with all 6 product groups of raw materials, and ingredients have their own growth direction.

Flavour and Fragrance, Color and Food Coating are still the main business of the Company in long terms, including the other groups are also growing as well. It is expected that in the five-year overall, the food coating shall have total sales of 1% more than the Flavour and Fragrance, Color which approximate 1% where it should be the proportion of the total revenue range of 75-80%.

2. The proportion of income from domestic sales is 84% coming from customers group who are entrepreneurs in industries such as producing in Thailand as well as producing for export. Therefore, the Company's products are consumed both in the country and abroad. In the meantime ,16 percent of export revenues, which are sales from abroad, it is expected that in the next 5 years, the sales coming from abroad shall present a greater growth direction at a greater accelerated rate , especially in Southeast Asian countries such as Indonesia, Vietnam, Philippines and Japan. Therefore, it is potential that the proportion of revenue from domestic sales and revenue from exports shall be 80 percent and 20 percent, respectively.



Question: Mrs. Busakorn Ngamphasuthadol, a shareholder attending in person asking the Company as follows:

1. From the situation of the coronavirus infection (COVID-19) that occurred in 2019, it whether affect the change of the Company's operations and how the Company solve the problem.
2. How the Company handle a solution to the proportion of revenue from the hotel business only 3%.
3. In terms of the proportion of domestic sales and sales from abroad, in the event that the Company expands its business to more foreign countries , how direction of proportion should be.

Answer: Dr. Somchai Ratanapoompinyo Chief Executive Officer has clarified the question No. 1 and Mr. Suranart Kittirattanadetch, Chief Finance Officer clarifying the questions 2 and 3 as follow:

1. The Company's business is a food business which emphasizes cleanliness and purity. When the situation of the Coronavirus 2019 (COVID-19) epidemic occurs, all companies must be conscious and encouraged to continue their business operations to deal with the problems that arise, the Company pays attention to preventive measures such as temperature measurement for all employees to prevent the spread of such virus. In addition, the Company has invested in additional machinery for hygiene and safety in the production of products.

2. For the hotel business in 2018 , before the boat capsized in Phuket and the haze crisis in Chiang Mai, the Ibis Styles Chiang Mai Hotel has continued to improve operating profit before deduction of interest, tax, depreciation and amortization (EBITDA). However, after the COVID-2019 (COVID) epidemic -19) results in the Company having a loss , therefore the hotel size and the number of employees have been reduced by 20% to help mitigate the impact of the incident. Additionally, hotels in Chiang Mai and Chumphon also benefit from government stimulus measures. In combination with in the past , the Thai government announced a ban on leaving housing. So people traveling must find a place to stay overnight along the way , causing the hotels in Chumphon to generate some income. However ,the management team is considering in all aspects how to manage it further.

3. Overall, in the next 5 years, the Company expects sales from abroad to increase from 15-16 percent to 20% and the share of domestic sales shall drop to 80% . However, the Company is confident that the business shall continue to grow up both domestically and internationally.

Question: An anonymous shareholder , asking the Company as follows:

1. As the Chief Executive Officer reports, the business shall continue to grow up but in reality , the country has economic problems , consumers purchase fewer products , domestic sales are at odds with reality. Therefore asked to explain in concrete terms both at home and abroad what kind of plans that the Company are used to boost sales to build confidence among shareholders.

2. Whether the Company has coordinated to join as Alternative State Quarantine hotels and having joined the project. "We travel together" organized by the government or not In order to stimulate more income.



Answer: Dr.Somchai Ratanapoompinyo, Chief Executive Officer has clarified the question 1 as follows:

1. All of us must consume food. Together with the government stimulating the economy in which must consider which way of the stimulus. The crisis has affected the food business. As a result, restaurants are closed. However, the food delivery business has grown, which the Company behind them has also benefited caused by it is a manufacturer of products used in food production . In addition, Thailand has been a by-product of the US- China trade war. In addition, other countries such as Brazil where food production is also facing problems causing many countries to buy food ingredients of Thailand , resulting the Company's product sales have improved as well.

Question: Mr. Natthaphat Itthirattanasunthorn . a shareholder attending in person , asking the Company regarding Koro Koro jelly candy sales and distribution channels.

Answer: Lt. Col. Dr. Janjida Ratanapoompinyo, a director clarified that Koro Koro jelly candy is available in China, Taiwan, Korea and Vietnam and shall be available in Myanmar. In the part of Thailand , there shall be sold at the Caffee Muanchon and the CP Fresh Mart stores, but since it is a product that is available in retail stores. Then consumption during the 2019 coronavirus disease (COVID-19) outbreak shall slow down this year, however, such products are not a large proportion of the Company.

Question: Miss Rati Chaisadom, a shareholder attending in person , asking the Company as follows:

1. Whether the Company release new products under the brand of the Company or not.
2. From the established growth plan , the Company shall have a new plan or still continue as before.
3. What direction that the Company shall plan to expand the market.
4. In terms of cleaning and hygienic in the production process, what preventive measures that the Company have as well as whether there is any additional from the original or not.

Answer: Lt. Col. Dr. Janjida Ratanapoompinyo, a director clarifies the questions No. 1 and No. 3 , Mr. Suranart Kittirattanadetch , Chief Finance Officer clarifies the question No. 2 and Mr. Teerapat Yanatornkul, Chief Operating Officer clarifies the question No. 4 as follow:

1. New brand products this year have been prepared . However, initially the Company plans to manufacture products (OEM) by placing them in retail channels in the Grocery group by Dr. Somchai Ratanapoompinyo. Chief Executive Officer has added more that the Company has created a new brand named Super-find in Indonesia. and Mr. Teerapat Yanatornkul, Chief Operating Officer provides additional information about the new brand product named Super-find in Indonesia by he says that the Company has successfully designed the product and registered the Food and Drug Administration in Indonesia where the main customer groups are Industrial group, currently in the process of expanding the market to retail channels.

2. The Company has planned the Company's growth for 5 years, currently the target has not been adjusted in the meantime but it is determined that the Company's growth rate of 10-12% is still reasonable, however, the Company shall consider the market direction as well.

3. For marketing expansion plans, the direction of growth shall be divided into local and international growth. Despite the coronavirus disease (COVID-19) epidemic, market growth opportunities remain. The American and European markets have reduced consumption but the Company shall focus on expanding the domestic market where higher value products shall be created that is a great opportunity to present innovative products such as making long lasting flour and Breadcrumbs for the food delivery although the Company has been in business for a long time and the market share is similar to that of other operators in the market. The Company may be able to win market share from other revenues, even though the consumption the international market is declining and the Company has just entered the market .It is considered that there is still a chance to grow and expand the business.

4. After the Coronavirus Disease (COVID-19) epidemic, the Company has taken preventive measures in food factories, that is, all factory workers must wear face masks, having been examined temperature and fever before entering the factory as well as wearing uniforms carefully, food factories are regulated by food safety standards and also increase protection measures for factory visitors including social distancing in work.

Question: Mr. Apiwat Chatanan, a shareholder attending in person , asking the Company which line shall gain profits from distribution plan of snack products (Snack) due to the snack market is worth ten billion baht and how much the company expected to get get from the snack food market.

Answer: Lt. Col. Dr. Janjida Ratanapoompinyo ,a director has clarified that the Company did not yet have a new snack product to be sold this year but, it shall mainly drive merchandising in retail channels in the grocery group.

Since it is an agenda for acknowledgment, no resolution is required by the meeting has acknowledged the Company's operating results for the year 2019 as proposed.

Agenda 3 To consider and approve the separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the year 2019 ended on 31 December 2019 and acknowledged the auditor's report

The Chairman has invited Asst. Prof. Suppasin Suriya, an audit committee who is an expert in accounting and financial , clarifying to the shareholders' meeting.

Asst. Prof. Suppasin Suriya has informed the meeting that the Company has prepared the Company's consolidated financial statements for the fiscal year ended on 31 December 2019 which were audited by a certified public accountant. It had been approved by the Audit Committee and the Board of Directors as detailed in the 2019 Annual Report, which had been delivered to the shareholders together with the invitation to this meeting.

The Audit Committee had reviewed the accuracy of the financial statements by having joint meeting with the auditor of the Company. In general, the financial statements proposed to the shareholders' meeting were prepared in accordance with the correct accounting standards. It was therefore proposed to the Board of Directors meeting for consideration and approval to propose to the shareholders' meeting for approval at this time. The details were as shown in the Company's Annual Report 2019 and the management had reported to the Meeting in Agenda 2. The Company.



Secretary inquired whether the meeting has any questions or not.

Question: Mrs. Busakorn Ngamphasuthadol, a shareholder attending in person, asking the company as follows

1. In the year 2019, income had increased and the gross profit margin increased from 34.71% in 2017, 36.30% in 2018 and to 38.07% in 2019, while the net profit did not rise in line with the higher revenues. The net profit margin was 13.79% in 2017, 11.68% in 2018 and 12.27% in 2019. In the first quarter of 2020, the gross profit margin from the previous year was 36% to 43% and the net profit margin from Last year, 13 percent to 18 percent was considered a significant increase. Therefore, I would like to inquire about the reasons for the increase in gross margin and net profit margin.

2. As the directors reported the Company's revenue improves during the 2019 coronavirus epidemic (COVID-19), I would like to know if it is a temporary or permanent increase in income and an increase in income of 100 million baht comes from old or new customers. How many years is the signing of a contract with the customer to support the order? And the impact of such situations may result in lost customers. Does the company have a method for giving discounts to customers as well or not and how?

Answer: Mr. Suranart Kittirattanadetch Chief Finance Officer has clarified the question No. 1 and Dr.Somchai Ratanapoompinyo , Chief Executive Officer has clarified the question No. 2 as follow :

1. In the year 2019, the Company had increased expenses of approximately 40-50 million baht from taking the Company to be listed in the Stock Exchange of Thailand, If not calculate the cost of this time , the gross margins shall improve in which meet the growing sale needs as resulting the net profit margin to be improved as well. In case the gross margin fluctuates since the Company has six product lines, each of which has at different rates causing the gross margin can be adjusted. As for the first quarter of 2020, profit margins grow higher from raw materials of Flavour and Fragrance, Color and Food Coating with cost reduction for raw materials since last year as a result of the gross margin has increased by the average growth of 12-14% and the Company has developed and produced the fragrance product (Fragrance),resulting the profit margin has improved. However, depending on the market situation at that time as well.

2. After the Company is listed in the Stock Exchange of Thailand, the Company has invested in machinery to reduce costs , make it cost less and resulting in more profit which increases the sustainable income. In addition, the Company has organic growth with old and new customers, which shall grow together with customers. There are a kind of business with clients by signing a specific contract (Exclusivity Contract) and having long faith in doing business with customers. However, everything can be changed at any time. The management and staff shall do their best to get as much profit as possible.



Question: Mr. Sakchai Sakulsrimontri, a shareholder attending in person , asking the company as follows:

1. From the topic of statement of comprehensive income , in the annual report 2019, page 190, revenue from sales has grown while the revenue from the hotel business tends to decline continuously. In addition, the Company has higher hotel operating costs than revenue during the absence of the coronavirus disease (COVID- 19) situation, we would like to know about the main factors affecting the company's hotel business.
2. From the Income section in the annual report 2019, page 197, is a detailed distribution of sales revenue. In part of the remark No. 2 , purchased product for sale, what is the word "sausage casings "?
3. Income of sausages purchased for sale .Does the Company hire outsiders to produce them ?

Answer: Mr. Suranart Kittirattanadetch, Chief Finance Officer has clarified the question No. 1 and Dr.Somchai Ratanapoompinyo , Chief Executive Officer has clarified the question No 2 and 3 as follow :

1. The main factors affecting the hotel business of the Company that caused negative gross margins are 1) The Ibis Styles Chiang Mai hotel was affected by the haze crisis in the northern region. 2) Depreciation of hotel business, is in cost part causing a high cost.

2. For making sausages, there is an extruder to shoot and cut into strips which it must have a sausage casing to keep the sausage in shape , there are 2 types of sausage casings: 1) Cellulose casing is made from cellulose or wood fiber which shall not be eaten. 2) Collagen casing is made from collagen that it is nutritious.

3. The Company has to import sausages, chicken or pork from abroad for domestic distribution which they are new products of the Company because Thailand does not have enough raw materials for production.

Question: Mrs. Kanung Maktiranuwat , a shareholder attending in person , asking the Company that why does the Company still have to rent land and buildings? Because the Company has a lot of cash and able to buy land and buildings and why does the land rent increase from 10,000 more than 200,000 baht?

Answer: Mr. Suranart Kittirattanadetch, Chief Finance Officer, explains that due to the listing of the Company in the SET causing the need to improve the rent to be a fair price and must have an independent appraiser certified by the Securities and Exchange Commission in order to assess the rental of the property to be appropriate. This is different from the historical rent which is lower than the fair value assessed by an independent appraiser by comparing prices from nearby areas and businesses together with the calculation by the discounted cash flow method . Therefore, it is necessary to adjust the rental figure according to the independent appraiser summarized the price appraisal to get the most suitable price. The Dr. Somchai Ratanapoompinyo, Chief Executive Officer also adds that it is necessary to keep cash to expand overseas , invest in machinery and innovation, the said land rental price is already an appraisal value.

The Chairman has requested the meeting to consider and approve the separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the year 2019 ended on 31 December 2019, where the meeting considered and voted as follows:



Agreed number	1,674,408,869 votes, equivalent to 100.0000 percent of the total number of votes of the shareholders who attended the meeting and exercised their votes.
Disagreed number	0 votes, equivalent to approximately 0.0000 percent of the total number of votes of the shareholders who attended the meeting and voted.
Abstained number	0 vote
Voided ballot	0 vote

Meeting Resolution: The meeting voted with unanimous votes of shareholders who attended the meeting and cast their votes. Approval of separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the year 2019 ended on 31 December 2019 and acknowledged the auditor's report.

Agenda 4 To consider and approve the cancellation of the dividend payment for the year 2019 and to acknowledge the interim dividend payment No. 1/2020 from the operating results for the year 2019 since 1 January 2019 to 31 December 2019.

The Chairman has assigned Mr. Suranart Kittirattanadetch, Chief Finance Officer, to clarify to the meeting

Mr. Suranart Kittirattanadetch has reported to the meeting that the Company has a current policy to pay dividends not less than 40% of the net profit of the Company financial statements. (After deducting all types of reserves required by law) taking into account the necessity and appropriateness of other factors in the future, and that dividend payment must not significantly affect the normal operations of the Company.

From the operating results for the year ended on 31 December 2019, the Company has a net profit according to the separate financial statements of the Company after deducting the legal reserve of 365,069,058 baht, where the Company has allocated the net profit as legal reserve of 19,850,000 baht, which is 5.15 percent of net profit for the year 2019 when combined with the legal reserve that the Company has deducted, resulting the Company has a legal reserve of 110,350,000 baht or 5.51 percent of the registered capital which in line with the law requiring that at least five percent of the net profit must be allocated as legal reserve by the Company still has enough profits to pay dividends.

In the past, the Company had paid an interim dividend from the 2019, operating results from 1 January 2019 to 31 December 2019, in accordance with the resolution of the Board of Directors' Meeting No. 2/2020, holding the meeting on 3 April 2020, in which approved the interim dividend payment in cash at the rate of 0.15 baht per share, totaling 300,000,000 baht, which was the dividend payment rate in line with the dividend payment policy set by the Company. The Company had set the right date of shareholders and compiled the list of shareholders who were entitled to receive dividends on 17 April 2020 and the said dividend had completely been paid on 30 April 2020. The payment



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R&B FOOD SUPPLY PUBLIC COMPANY LIMITED



of such interim dividend was partly to reduce the impact possibly occur on shareholders from postponement of the general meeting of shareholders arising from the situation of the coronavirus infection (COVID-19) epidemic.

Since the Company had paid an interim dividend from the 2019 operating results, the Board of Directors deems it appropriate to inform the shareholders' meeting of the said interim dividend and propose the shareholders' meeting to approve the omission of annual dividend on this agenda.

The Company Secretary has inquired whether the meeting has any questions or not.

Question: Mr. Wijit Jitjingjai, a shareholder attending in person, asking the company about the interim dividend at the rate of 0.15 baht per share, the results of operations as from 1 January 2019 to 31 December 2019, which was the annual dividend why it is an interim dividend payment.

Answer: The Company Secretary clarified that the Company originally scheduled the annual general meeting of shareholders on 22 April 2020 and the annual dividend payment was on 15 May 2020, which had to be approved by the shareholders' meeting. However, since 22 April 2020 was still in the process of the coronavirus infection (COVID-19) epidemic, the general meeting of shareholders could not be held and have to cancel such dividend payment from the consultation between the SET with the Department of Business Development Ministry of Commerce, guiding that in order to prevent the right to receive dividends, the shareholders should be affected by the postponement of the Annual General Meeting of Shareholders. Therefore, allowing to exercise the authority of the Board of Directors to approve the interim dividend payment instead of the said annual dividend payment in the Board of Directors' Meeting No. 2/2020 by the date of determining the rights of shareholders and collecting the list of shareholders who had the right to receive the dividend on 17 April 2020, and already paid such dividend on 30 April 2020.

The Chairman has requested the meeting to consider approving no dividend payment for the year 2019 and acknowledging the interim dividend payment No. 1/2020 as from the 2019 operating results from 1 January 2019 to 31 December 2019 of the Company as proposed

The meeting considered and voted as follows:

Agreed number	1,674,408,870 votes, equivalent to 100.0000 percent of the total number of votes of the shareholders who attended the meeting and exercised their votes
Disagreed number	0 votes, equivalent to approximately 0.0000 percent of the total number of votes of the shareholders who attended the meeting and voted
Abstain number	0 vote
Voided ballot	0 vote

Meeting Resolution: The meeting voted with unanimous votes of shareholders who attended the meeting and cast their votes to be approved the cancellation of the dividend payment for the year 2019 and acknowledged

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the interim dividend payment No. 1/2020 from the operating results for the year 2019 from 1 January 2019 to 31 December 2019.

Agenda 5. To consider and approve the appointment of directors for the year 2020 to replace those who retire by rotation

The Chairman has assigned Mr. Rut Dankul, the Chairman of Nomination and Remuneration Committee, to clarify the meeting.

Mr. Rut Dankul has informed the meeting that according to the Company's Articles, Article 17, one third of the directors must retire by rotation at every annual general meeting. In the first and second years after registering as a public company to drawlots. This year is the second year after the listed company changed to a public company. This year, there shall be 3 directors who have to draw lots by rotation, from the total number of 9 directors, whose names are as follows:

1. Asst. Prof. Suppasin Suriya
2. Lt. Col. Dr. Janjida Ratanapoompinyo
3. Mr. Teerapat Yanatornkul

In addition, the Chairman further explains to the meeting that this matter has been considered by the Nomination and Remuneration Committee by considering persons with knowledge, ability, qualification, competence, including the composition of the total number of directors of the Company that It is deemed appropriate to nominate 3 Company Directors who have retired by rotation as above to be Directors of the Company for another term By the aforesaid persons having good knowledge and understanding of the Company's business nature as well as having full qualifications under the Public Limited Companies Act including having no prohibited qualifications to appoint a director in accordance with the regulations of the office of the Securities and Exchange Commission.

The Board of Directors, excluding the nominated directors, has reviewed through the Nomination and Remuneration Committee process and seeing that the 3 nominated directors are suitable. It is deemed appropriate to propose that the shareholders' meeting consider the election of Asst. Asst. Prof. Suppasin Suriya, Lt. Col. Dr. Janjida Ratanapoompinyo and Mr. Teerapat Yanatornkul, who have to be retired by rotation, returning his position of director for another term.

Company Secretary has informed the meeting that the background of the persons nominated for appointment as the Company's director appears in the attachment, which has already been delivered to the shareholders together with the invitation to the meeting.

In considering the appointment of directors, the Chairman has requested the meeting to consider appointing individual directors to enable shareholders to exercise their discretion in carefully considering the qualifications of each director and to make the voting on the agenda item election of directors with transparency and in accordance with the principles of good corporate governance. Therefore, asking for all shareholders including the ones who



agree, disagree and abstain to vote by ballot papers and sign names. The Company staff shall collect the ballots from the shareholders after voting is complete.

The Company Secretary inquires whether the meeting has any question or not.

There are no further questions from shareholders.

The Chairman has requested the meeting to consider and approve the appointment of the Company's directors as proposed.

The meeting has considered and voted for the appointment of individual directors as follows:

Asst. Prof. Suppasin Suriya

Agreed number 1,466,970,789 votes, equivalent to 97.1393 percent of the total number of votes of the shareholders who attended the meeting and exercised their votes.

Disagreed number 43,200,181 votes, equivalent to 2.8606 percent of the total number of votes of shareholders who attended the meeting and voted.

Abstained number 164,237,900 votes

Voided ballot 0 vote

Lt. Col. Dr. Janjida Ratanapoompinyo

Agreed number 1,482,331,989 votes, equivalent to 98.1565 percent of the total number of votes of the shareholders who attended the meeting and exercised their votes.

Disagreed number 27,838,981 votes, or approximately 1.8434 percent of the total number of votes of shareholders who attended the meeting and exercised their votes.

Abstained number 164,237,900 votes

Voided ballot 0 vote

Mr. Teerapat Yanatornkul

Agreed number 1,482,331,989 votes, equivalent to 98.1565 percent of the total number of votes of the shareholders who attended the meeting and exercised their votes.

Disagreed number 27,838,981 votes, or approximately 1.8434 percent of the total number of votes of shareholders who attended the meeting and exercised their votes.

Abstained number 164,237,900 votes

Voided ballot 0 vote



Meeting Resolution: The meeting resolves with a majority vote of the shareholders who attend the meeting and cast their votes as well as approval of the appointment of the Company's directors with the highest votes respectively as follow:

1. Lt. Col. Dr. Janjida Ratanapoompinyo
2. Mr. Teerapat Yanatornkul
3. Asst. Prof. Suppasin Suriya

Agenda 6 To consider and approve the directors' remuneration for the year 2020

The Chairman has assigned Mr. Suranart Kittirattanadetch, Chief Finance Officer, clarifying the meeting.

Mr. Suranart Kittirattanadetch has informed the meeting that according to Article 22 of the Company's Articles, which stipulates that the Company's directors are entitled to receive remuneration for performing their duties from the Company in the form of regular remunerations, meeting allowances, gratuities, bonuses, rewards or another according to the shareholders' meeting shall consider and pass a resolution with a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

On this matter, the Board of Directors and the Nomination and Remuneration Committee having considered that the proposed remuneration is suitable for the duties. Scope of roles and responsibilities, reasonableness and performance of duties of directors including the suitability of the business and the expansion of the Company, market and industry trends by comparing with the remuneration of other listed companies in the same industry or of the same size. Therefore, it is appropriate to propose to the shareholders 'meeting to consider and approve the directors' remuneration for the year 2020 as proposed above which is equal to the remuneration in the past year 2019 as follows:

The board	Monthly remuneration		Meeting allowance per time		Annual remuneration **	
	Chairman of the Board	Director	Chairman of the Board	Director	Chairman of the Board	Director
Company Director *	20,000	20,000	25,000	20,000	Not more than 200,000	Not more than 200,000
Audit Committee	-	-	25,000	20,000	-	-
Nomination and Remuneration Committee	-	-	25,000	20,000	-	-
Risk Management Committee	-	-	25,000	20,000	-	-

J. Kibmagul

Remarks :

* The executive directors of the Company shall not receive monthly remuneration.

** Annual remuneration rate for Company directors, not more than 200,000 baht per year by Dr. Somchai Ratanapoompinyo the person assigned by Dr. Somchai Ratanapoompinyo having the power to allocate this amount to each director.

However , the Company does not have any other forms of director remuneration.

Company Secretary has informed the meeting that voting in this agenda must receive votes of not less than two-thirds of the total number of votes of the shareholders who attend the meeting.

The Company Secretary inquires whether the meeting has any questions or not.

There are no further questions from shareholders.

The Chairman has asked the meeting to approve the directors' remuneration for the year 2020 according to the Chairman of the Nomination and Remuneration Committee offering.

The meeting considered and voted as follows:

Agreed number	1,675,408,670 votes, or approximately 99.9999 percent of the total number of votes of shareholders attended the meeting.
Disagreed number	0 votes, equivalent to approximately 0.0000 percent of the total number of votes of shareholders attended the meeting.
Abstained number	300 votes, equivalent to approximately 0.0000 percent of the total number of votes of shareholders attended the meeting.
Voided ballot	0 vote

Resolution of the Meeting: The meeting resolved with a vote of not less than two-thirds of the total number of votes of the shareholders attended the meeting and approving the directors' remuneration for the year 2020 as proposed in all respects.

Agenda 7 To consider and approve the appointment of the auditors and the audit fee for the year 2020

The Chairman has invited Asst. Prof. Suppasin Suriya, an Audit Committee, clarifying to the shareholders' meeting.

Asst. Prof. Suppasin Suriya has informed the meeting that, according to the Public Limited Companies Act, under Section 120, stipulated that the Annual General Meeting of Shareholders shall appoint an auditor and determine the audit fee of the Company every year in appointing the auditor, the same auditor may be re-appointed.



The Audit Committee has considered the selection of the Company's auditors based on their performance, experience and personnel readiness, performance standards and audit fee. It is deemed appropriate to appoint the auditors for the 2020 financial statements from the PricewaterhouseCoopers ABAS Company Limited as the auditors for the fiscal year ended on 31 December 2020 as follow:

1. Mr. Paiboon Tunkoon, Certified Public Accountant, Registration No. 4298
2. Mr. Chanchai Chaiprasit ,Certified Public Accountant Registration No. 3760
3. Mr. Pisit Thangtanagul, Certified Public Accountant, Registration No. 4095

One of them is the Company's auditor with the audit fee for the 2020 financial statements amount not more than 3,979,000 baht and for subsidiaries in Thailand in the amount of 4,210,000 baht, totaling 8,180,000 baht (Excluding VAT), the said audit fee does not include other service fees and other expenses actually charged.

All 3 auditors are qualified and having no relationship or interest with the Company, subsidiaries, management, major shareholder or those related to such person in any way Therefore, they are independent in auditing and commenting on the Company financial statements including the Certified Public Accountant as above, no one has performed the duty of auditing the Company's accounts for more than 7 consecutive fiscal years by the brief histories of the persons who are nominated as the auditor is provided in the meeting invitation, which are sent to the shareholders in advance.

The Chairman has requested the meeting to consider and approve the appointment of the auditors and determine the auditors' remuneration for the year 2020 as presented.

The Company Secretary inquires whether the meeting has any questions or not.

There are no further questions from shareholders.

The Chairman then asks the meeting to consider and approve the appointment and the audit fee for the year 2019 as proposed.

The meeting has considered and voted as follows:

Agreed number	1,675,408,670 votes, equivalent to approximately 99.9999 percent of the total number of votes of shareholders attending the meeting and casting their votes.
Disagreed number	0 votes, equivalent to approximately 0.0000% of the total number of votes of shareholders who attended the meeting and voted.
Abstained number	300 votes
Voided ballot	0 vote

Meeting Resolution: The meeting resolves with a majority vote of the shareholders who attend the meeting and cast their votes and approving the appointment of auditors and determine the audit fee for the year 2020 as proposed in all respects.



Agenda 8 To consider and approve the additional amendment of the Company's Articles

The Chairman has assigned Mr. Surachai Phartyanotai, Company Secretary clarifying to the meeting.

Company Secretary has informed the meeting that this agenda is due to the government's publication in the Government Gazette as of 19 April 2020, which was enacted as the Emergency Decree on Electronic Media Meeting, B.E.2563(2020) by repealing of the National Peacekeeping Announcement No. 74/2014, which originally the Articles of the Company ; Article 25 and Article 31 , prepared in corresponding with the National Council for Peace and Order No. 74/2014 , so the Company has a need to revise it in accordance with the changing laws in order for the Company to be able to conduct an electronic meeting in accordance with the new law, as details appearing in the invitation to the shareholders' meeting sent to the shareholders in advance together with the invitation to the meeting. The details are as follows:

Previous Article 25

In a meeting of the board of directors, which is a meeting in person or by meeting via electronic media , the presence of not less than one-half (1/2) of the total number of directors must be present to constitute a quorum.

In addition to the requirements in the first paragraph, in the case of an electronic meeting, all directors attending the meeting must reside in the Kingdom and the directors attending the meeting not less than one-third (1/3) of the quorum must be in the same meeting and it must be done through a meeting control system that has a process of securing information, with sound recording or both audio and video. (As the case may be) of all directors attending the meeting throughout the meeting including traffic data generated from such recording and the meeting control system must have the basic components in accordance with the announcement of the Ministry of Information and Communication Technology on Security Standards of Electronic Conferences B.E. 2557 (2014) as well as additional amendments.

In the event that the Chairman of the Board is not present at the meeting or unable to perform duties, the Vice Chairman of the Board must perform duties instead but if the Vice Chairman is not present at the meeting or unable to perform duties, the directors present at the meeting must elect one of the directors to become the chairman of the meeting. The decision of the meeting shall be made by a majority vote. One (1) director has one (1) vote, unless the director who has interests in any matter shall have no right to vote on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

Article 25 : Amendment

In a meeting of the board of directors, which is a meeting in person or by meeting via electronic media . The presence of not less than one-half (1/2) of the total number of directors must be present to constitute a quorum.

Meetings of the Board of Directors or Sub-committees of the Company May arrange a meeting via electronic media By performing in accordance with the law.



In the event that the Chairman of the Board is not present at the meeting or unable to perform duties , the Vice Chairman of the Board must perform duties instead but if the Vice Chairman is not present at the meeting or unable to perform duties , the directors present at the meeting must elect one of the directors to become the chairman of the meeting. The decision of the meeting shall be made by a majority vote. One (1) director has one (1) vote, unless the director who has interests in any matter shall have no right to vote on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

Previous Article 31

The board of directors shall hold an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Any other meeting of shareholders apart from the first paragraph to be called as an extraordinary meeting .The directors may call a meeting whenever they considers as appropriated.

One or more shareholders holding shares amounting to not less than ten (1/10) percent of the total issued shares. The names may be entered together to make a letter requesting the board to call an extraordinary general meeting of shareholders at any time. But the matter and the reason for the request for the meeting must be clearly stated in the said letter. In such a case, the board of directors must arrange a shareholders meeting within forty-five (45) days from the date of receipt of the letter from shareholders.

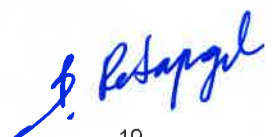
In the event that the directors board fails to hold a meeting within the period specified in paragraph three , all shareholders who have names listed together or other shareholders with the number of shares as applicable may call the meeting by themselves within forty-five (45) days from the expiry date of the period under paragraph two. In such case, it shall be regarded as the shareholders meeting that the board of directors has called by the Company must take responsibility for the necessary expenses incurred from holding meetings and providing reasonable convenience.

In the event that it appears that any shareholders' meeting which is called by the shareholders under the fourth paragraph , the number of shareholders attending the meeting does not form a quorum as specified in Article 32. , the shareholders under the fourth paragraph shall be jointly responsible for reimbursement of expenses incurred from arranging such meeting to the Company. The meeting place shall be in the province where the headquarter or the Company's branch office is located or anywhere else in the Kingdom as may be determined by the directors.

Article 31: Amendment

The board of directors shall hold an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Any other meeting of shareholders apart from the first paragraph to be called as an extraordinary meeting. The directors may call a meeting whenever they considers as appropriated.



One or more shareholders holding shares amounting to not less than ten (1/10) percent of the total issued shares. The names may be entered together to make a letter requesting the board to call an extraordinary general meeting of shareholders at any time. But the matter and the reason for the request for the meeting must be clearly stated in the said letter. In such a case, the board of directors must arrange a shareholders meeting within forty-five (45) days from the date of receipt of the letter from shareholders.

In the event that the directors board fails to hold a meeting within the period specified in paragraph three , all shareholders who have names listed together or other shareholders with the number of shares as applicable may call the meeting by themselves within forty-five (45) days from the expiry date of the period under paragraph two. In such case, it shall be regarded as the shareholders meeting that the board of directors has called by the Company must take responsibility for the necessary expenses incurred from holding meetings and providing reasonable convenience.

In the event that it appears that any shareholders' meeting which is called by the shareholders under the fourth paragraph , the number of shareholders attending the meeting does not form a quorum as specified in Article 32. , the shareholders under the fourth paragraph shall be jointly responsible for reimbursement of expenses incurred from arranging such meeting to the Company. The meeting place shall be in the province where the headquarter or the Company's branch office is located or anywhere else in the Kingdom as may be determined by the directors.

Shareholders Meeting of the Company may arrange a meeting via electronic media by performing in accordance with the law.

In this regard, the shareholders are requested to authorize the directors to or an authorized person from the director having the power to correct words or contents in the document , Minutes of shareholders' meetings, Articles of the Company and / or any action to comply with the Registrar's order in filing the registration of amendments to the Company's Articles with the Department of Business Development. Ministry of Commerce In order to successfully complete the registration.

The Company Secretary inquires whether the meeting has any questions or not.

There are no further questions from shareholders.

The Chairman has requested the meeting to consider and approve the amendment of the Articles of the Company No. 25 and 31 as proposed, which in this agenda must be approved by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting.



The meeting has considered and voted as follows:

Agreed number	1,675,408,680 votes, or approximately 99.9999 percent of the total number of votes of shareholders attended.
Disagreed number	0 vote, equivalent to approximately 0.0000 percent of the total number of votes of shareholders attended.
Abstained number	300 vote, equivalent to approximately 0.0000 percent of the total number of votes of shareholders attended.
Voided ballot	0 vote

Meeting Resolution: The meeting has voted with a vote of not less than three-fourths of the shareholders who attended the meeting and having approved amend Articles 25 and 31 of the Company's Articles as proposed in all respects to comply and corresponding with the relevant laws and to authorize the directors or an authorized person from the director, having the power to correct words or contents in the document, Minutes of shareholders' meetings, Articles of the Company and / or any action to comply with the Registrar's order in filing the registration of amendments to the Company's Articles with the Department of Business Development, Ministry of Commerce In order to successfully complete the registration.

Agenda 9 To consider and acknowledge the change in the objectives of IPO spending

The Chairman has assigned Mr. Surachai Phartyanotai, Company Secretary clarifying to the meeting Company Secretary has informed the meeting that according to the Board of Directors Meeting No. 1/2020, meeting on 21 February 2020, it has considered and approved a change in the IPO objectives which is not significant with the method of equalizing the money amount between the transactions that have already been disclosed in the registration statement for the offering of securities in accordance with the Notification No. Sor.Chor. 63/2561 by using the remaining money from loan repayment to the major shareholder of 50.14 - 150.14 million baht as working capital in the business due to the Company has completely repaid the loan to the existing major shareholder in the registration statement according to the Notification of the Office of the Securities and Exchange Commission No. Sor.Chor.. 63/2561) Subject:

Change of Purpose of Funds Using in accordance with the registration statement for the offering of securities and the draft of prospectus, dated 5 November 2018 (Announcement No. Sor.Chor. 63/2561), stipulates that the Company has to clarify details to the shareholders meeting for acknowledgment with details as appeared in the invitation letter to the shareholders in advance.

The Chairman has requested the meeting to acknowledge an insignificant change of the purpose of use of IPO through the method of equalizing the money amount between the items that have been disclosed in the registration statement for the offering of securities as proposed.



The Company Secretary inquires whether the meeting has any questions or not.

There are no further questions from shareholders.

Since it is an agenda for acknowledgment, no resolution is required.

Agenda No. 10 Other matters (If applicable)

No other matter is proposed to the meeting for acknowledgment and / or for consideration and approval.

The Chairman gives the meeting an opportunity to ask additional questions with the participants in the meeting asking questions on various issues, which can be summarized as follows:

Question: Mr. Methasit Phongyamud, a shareholder attending in person , inquiring related to the Company's growth, direction, and response to business of the fragrance and cosmetics business group.

Answers: Dr. Somchai Ratanapoompinyo, the Chief Executive Officer has clarified that the Thai Flavour and Fragrance Co., Ltd. is engaged in the business of selling flavour and fragrance for perfume and cosmetics (Fragrance). In this regard, flavour and fragrance for perfumes and cosmetics have approximately 50-60% overlap. Currently, the Company has perfumer with experience in this particular field in which the Company shall invest in modern perfume concentrator machines and having completely prepared the research and development center in Singapore to produce 20-25% by themselves to generate revenue from new markets. Due to the coronavirus disease (COVID-19) epidemic, the Company has to delay its operations on some projects, however, it received orders for certain new products, such as alcohol gels and trash bags. The consumer market for Fragrance is larger than Flavour, the company shall examine the market to determine consumer satisfaction and expect this business direction to perform well in the future sustainably.

Question: Mr. Chumpol Siri Korsuwan , a shareholder attending in person , inquiring about the capacity utilization of each product group during this half of the year.

Answer: Mr. Suranart Kittirattanadetch, Chief Financial Officer, has clarified that the Company operates a business of manufacturing and distributing food ingredients , diivided products into 6 groups, 5 groups of products producing by ourselves, except for products purchased for sale. In this regard, the 2 main groups of product business are 1) flavour and fragrance (Flavour) with a production capacity of approximately 80%, producing approximately 10 Hours, which can double the production capacity without additional investment. 2) Food Coating has its production capacity of approximately 85-90 percent, which is higher than that used. It consists of various production lines such as mixed flour, seasonings. The Company shall produce breadcrumbs in Indonesia and Vietnam causing this production line to have the remaining production capacity in Thailand to produce and export to other countries for the dehydrated and frozen products about 85-90% of production capacity that can be expanded by increasing the number



of work shifts. In the part of the plastic packaging group , having production capacity of about 60% and it can also expand production capacity in the future.

Question: Mr. Boonchu Juraamongkol, a shareholder attending in person , inquiring the company about their market share compared to the global ones and setting a target to occupy market share within a specified time

Answer: Lt. Col. Dr. Janjida Ratanapoompinyo, a director has clarified that there are about 4-5 huge entrepreneurs in the markets of the flavour and fragrance (Flavour) and the food coating in which there is only one company that is not a global brand. Each of them has a similar market share of approximately 20% to compete for more market share. The Company shall set a target based on how much sales are growing each year and having considered the market conditions at that time as well.

Question: Mr. Natthaphat Itthirattanasunthorn, a shareholder attending in person , inquiring the Company as follows:

Shall the Company be affected its sales due to not encourage of energy drinks according to the news ?

Has the Company brought artificial intelligence (AI) technology to increase work efficiency or not?

Answers : Dr. Somchai Ratanapoompinyo, Chief Executive Officer has clarified the question No. 1 Most energy drinks sold in the market having used the Company's products as an ingredient. Therefore , the Company does not have a significant impact.

Question: Mr. Chokchai Sakulvisit, a shareholder attending in person , inquiring the company as follows:

1. From the first quarter of 2020 that the Company has a good performance , positive factors affecting results in the first quarter , it whether affect the second quarter of 2020 to have good growth in both sales and net profit or not. Because of the situation of the coronavirus infection (COVID-19) epidemic, affecting global supply chain management , causing manufacturers in many countries to cease their production , these may affect the production process. Does the Company begin to see signs of an adjustment to its strategy of originally sourcing from a single source to start looking for entrepreneurs in the country ?

Answer: Mr. Suranart Kittirattanadetch, Chief Finance Officer clarifying the question No. 1 and Dr. Somchai Ratanapoompinyo, Chief Executive Officer clarifying the question No. 2 as follow:

1. Currently the financial statements of the Company is in the process of closing the budget and still cannot disclose information. However, considering this year overview, the Company is expected to grow up 8-12% per year with the target set yet to be adjusted.

2. As the Company's products are Backbone, the Company plans and discusses with customers to determine how to prevent the acquisition of raw material sources as well as there is a contingency plan for factories to be able to replace them from factories that are not in the affected area.

Question: Mr. Natthawat Tayakarnjana, a shareholder attending in person , inquiring the company as follows:

1. The Company can reduce the cost of flour. The Company switches sourcing from abroad to domestic? Why is sourcing from abroad more expensive than in Thailand?

2. What is the utilization rate in the first and second quarter of this year?

3. What is the proportion of the Company's revenue from SME customers?



Answer Mr. Teerapat Yanatornkul, Chief Operating Officer has clarified the questions No. 1 and Lt. Col. Dr. Janjida Ratanapoompinyo , a director has clarified the question No.3 as follow:

1. The Company does not change raw material suppliers of flour from abroad to in Thailand but having changed from raw material suppliers in Thailand to imports as some products are produced overseas, depending on the topography, therefore it obtains sourcing from abroad. However, the Company maintains good relationships with local suppliers to order some raw materials, so the shift to more foreign materials has made lower cost.

2. Mr. Suranart Kittirattanadetch, Chief Finance Officer has already clarified the question from shareholders in Agenda 10 above.

3. The proportion of revenue from SME customers is quite difficult to estimate because the Company sells SME customers through the dealer in the form of a bakery and chemical shops in large volumes. In this year, the Company is more contact directly with SME customers to generate better sales.

Question: An anonymous shareholder inquiring the Company as follows:

1. Whey protein is imported from abroad. If such products are beneficial for health , whether the Company be able to produce it by itself or not.

2. The anonymous shareholder is appreciate the performance of Lt. Col. Dr. Janjida Ratanapoompinyo Company Directors in penetration of the market to stimulate the Company's higher sale , I would like to know whether the Company's margin improvement shall have any other matters or not.

Answer: Lt. Col. Dr. Janjida Ratanapoompinyo, a director has clarified the question No. 1 and Dr. Somchai Ratanapoompinyo , Chief Executive Officer clarifying the question No .2 as follows:

1. As a dermatologist , dermatologist's textbook says whether it is collagen or whey protein , by experiments and studies in humans to see difference clearly , there is no accurate conclusion yet. Which, if there is no accurate data , the Company should not consider investing in such products, however, the Company shall invest to produce value added products without investing in commodities due to this landscape is very hot or not suitable for raising dairy cows.


2. The Company plans to improve profit margins by investing in modern machinery to reduce costs and the Company tries to help Thai people together in collaboration with the university or school , providing students to practice with real machine and developing production materials. In addition, the Company tries to find domestic raw materials as well as trying to synthesize the Company's own substrates to help reduce the cost of the Company. It is also a contribution to society.

Question: Mr. Sakchai Sakulsrimontri, a shareholder attending in person , inquiring the Company as follows:

1. The Company has established a representative office in Vietnam since 2011, and being closed 2 times later and a subsidiary in Vietnam is established. Whether The Company whether use another channel in Vietnam to open a representative office or not.

2. Must the Company pay any expenses for various licenses received during the year?

3. I would like to know whether the land buying from the Daphne Co., Ltd. and the Portland Flavour and Aerometric Co., Ltd. is in Thailand or abroad.



24

4. What is the status of the Company investing in China for 3 million RMB in May 2018?
5. Is there any subsidiaries that has been granted investment promotion (BOI)?

Answer: Mr. Teerapat Yanatornkul, Chief Operating Officer has clarified the questions No. 1 and No. 2 Mr. Suranart Kittirattanadetch, Chief Finance Officer has clarified the questions No. 3 and No. 5, and Lt. Col. Dr. Janjida Ratanapoompinyo, a Company director has clarified the questions No. 4 as follow:

1. The Company has established a representative office in Vietnam which by law it can not do business and earn income but it is needed to be in order to market and providing customer service, which includes developing formulas together with customers and a company has been established to import such products to sell in Vietnam because customers do not require to import the products themselves which having resulted in sales growth in Vietnam as well as increasing in the number of new customers in Vietnam. Subsequently, a subsidiary is established to operate industrial factories producing products for customers in Vietnam.

2. Applying for permission to operate various businesses incurs the cost of renewal upon maturity.

3. The Daphne Co., Ltd. and the Portland Flavour and Aerometric Co., Ltd. are companies located in Thailand but both companies have already ceased operation of their businesses in which the Company has bought land due to it is adjacent to the territory of the Company.

4. Investing in China is simply the establishment of a company with the minimum authorized capital in accordance with the Chinese law and two Chinese salesmen have been hired to negotiate business with customers. However, most expenses are only the rent of the office and employee salaries. Currently, some sales have started.

But in the management, it is counted as the sales of the Company in Thailand. Another reason to have an office in China is that the Company has many types of customer groups, such as customers who buy directly from Thailand. Customers who buy from the TAI-MEI-WEI-SHI-PING-YOU-XIAN-GONG-SI ("RBCH") Company in China and customers with representatives in Thailand by buying from their own company that Thailand has sent to China. Therefore, it is necessary to have an office in China to take care of customers.

5. The Premium Foods Company Limited in Chiang Mai is engaged in business of producing and distributing dehydrated products, which are dried plants, vegetables and fruits and frozen food products by making ready-made food for export to foreign countries. In addition, there is also production contract for large entrepreneurs to deliver to Japanese restaurants which each project shall apply for investment promotion (BOI), whereby the Agricultural Promotion Department shall work in each area to give advice, follow up and control the quality of raw materials before sending them to the factory. In addition, the price is guaranteed in the form of contract farming by the Company determining the purchase quantity and the purchase price.

Question: Khun Krit Chuthamsatit, a shareholder attending in person, inquiring the Company as follows:

1. Whereas the Company can't produce the products in time and they must work overtime. Is it necessary to expand the production facility to support additional production capacity?
2. Is there a chance of deficiency of raw materials, used in the production of the products?

Answer: Mr. Teerapat Yanatornkul, Chief Operating Officer has clarified the questions No. 1 and 2



1. The factory with almost full production capacity is the breadcrumb factory. However, the company has expanded its manufacturing business to Indonesia and Vietnam. Otherwise, Indonesia factory has worked in shifts during the night to support the increased production orders, so there is currently no need to increase production capacity. While engineering department in Vietnam factory shall have experiment of the production line and in case of the factory is open for operation, the production orders shall be transferred to the Vietnam factory. In respect of other products whenever the capacity is full in the daytime work, it is able to work night shift, so now the Company has no problem with production capacity.

2. The Company shall purchase raw materials in large quantities due to the purchase plan from customers, food chemical raw materials can keep raw materials for 1-2 years. In terms of agricultural, raw materials such as wheat flour, corn starch and spices, the Company shall find a second source of raw materials as well as contract to determine the quantity and purchase price.

Question: Mrs. Busakorn Ngamphasuthadol, a shareholder attending in person, inquiring the Company as follows:

1. As a result of 2018, the rate of return on equity ("ROE") and return on assets ("ROA") of the Company decreased due to the listing of the Company in the stock exchange in 2017, the ROE ratio was 18.29 percent and decreased to 14.39 percent in 2018 before listing on the stock exchange and when the Company was listed on the stock exchange in 2019, the ROE ratio dropped to 11.86 percent, while in 2017 the ROA ratio was 13.44 percent, down to 9.73 percent in 2018 and in 2019 Dropped again as well. Why, before listing in the stock exchange in 2018, the ROE and ROA ratio of the Company had decreased?

2. In the event that the Company expands its business overseas, whether the ROE and ROA ratio be further reduced or not.

Answer: Mr. Suranart Kittirattanadetch Chief Finance Officer has clarified the questions No 1 as follows:

1. The Company has 3 subsidiaries in Thailand, during 2017-2018 there is a share exchange (share swap) between the parent company and the subsidiaries, together with there has been two time of capital increased and recognition of the financial statement of the subsidiaries has been added. This has an impact on the ROE and ROA ratio due to the increased assets.

2. The ROE and ROA ratio decreased, besides the increased cash. Partly from the cash raised from the initial public offering (IPO) and the other affected by the change in accounting standards as for Financial Reporting Standard No. 16, resulting the Company's assets and liabilities increased by approximately 300 million baht.

Question: Mr. Wijit Chitjingjai, a shareholder attending in person, inquiring the Company regarding the future projects in 2020 as stated in the message from the chairman of the board.; Annual Report Page 3. He would like to know the progress of the 3 future projects, namely 1) The expansion of the factory to manufacture and distribute breadcrumbs and cooking flour abroad, especially in Indonesia 2) Renovation and purchase of additional machineries 3) Investment in opening an agency and laboratory to research and develop products in Singapore.

Answer: Mr. Teerapat Yanatornkul, Chief Operating Officer, has clarified that Project 1, the expansion of the factory to manufacture and distribute breadcrumbs and cooking flour abroad, especially in Indonesia which has


already been in production and it is going to increase production capacity , there are plans to increase production capacity of 3 working shifts. In addition, the Indonesian plant, which is about to open in Surabaya, is a frozen breadcrumb factory. However, due to the situation of the coronavirus infection (COVID-19) that occurs, it is not possible to travel abroad to consider selecting suitable land in terms of size and price.

Project 2 Improvement and purchase of additional machineries. The Company has already signed a contract to purchase machines to produce crispy fried flour. The installation is expected to be completed by November 2020 , which shall help reduce the labor cost considerably.


Dr. Somchai Ratanapoompinyo, Chief Executive Officer, has clarified the progress of the third project that the investment in opening an agency and a laboratory for research and development of products in Singapore where is located at Harbor Point, currently under the decoration of the office. In addition, Singapore has announced the easing of city shutdown measures in July 2020 . In the meantime, the Company has communicated and sending samples to customers in each country and purchase of various equipment, expected to start working in August 2020.

The Chairman say thanks to the shareholders for taking the time to attend the meeting as well as giving opinions that are very useful to the Company and then closing the meeting.

The meeting closed at 4 p.m.

Signed  Chairman of the meeting
(Mrs. Benjawan Ratanaprayul)

Chairman of the Board of Directors

Signed 
(Mr. Surachai Phartyanotai)

Company Secretary / Meeting Recorder