

Minutes of the Annual General Meeting of Shareholders Year 2021

of

The R & B Food Supply Company Limited (Public) ("Company").

Date, Time and Place of the Meeting

The meeting of shareholders for the year 2021 (" Meeting ") was held on Friday, at the date of 23rd April 2021, at The Athenee Crystal Hall, 3rd Floor , Athenee Hostel Bangkok Hotel, No.61, Wireless Road, Pathumwan District, Bangkok 10330.

The Meeting started at 1.00 PM.

Mrs. Benjawan Ratanaprayul: Chairman of the Board of Directors, chaired the meeting ("Chairman"), with the Company's directors, executives, Auditor, Financial Advisor, Independent Financial Advisor and the Legal Advisor attended the meeting as follows:

Company Directors present at the Meeting

- | | |
|---|--|
| 1. Mrs. Benjawan Ratanaprayul | Chairman of the Board, Independent Director, Audit Committee, Risk Management Committee, and the Nomination and Remuneration Committee |
| 2. Dr. Somchai Ratanapoompinyo | Company Directors, Chairman of the Risk Management Committee and Chief Executive Officer |
| 3. Mrs. Petchara Ratanapoompinyo | Company Director, the Risk Management Committee, the Nomination and Remuneration Committee, and Deputy Chief Executive Officer |
| 4. Lt. Col. Dr. Janjida Ratanapoompinyo | Company Director |
| 5. Mr. Suranart Kittirattanadetch | Company Director, the Risk Management Committee, the Nomination and Remuneration Committee and Chief Financial Officer |
| 6. Mr. Teerapat Yanatornkul | Company Director, the Risk Management Committee and Chief Operating Officer |
| 7. Mr. Rut Dankul | Company Director, Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 8. Asst. Prof. Suppasin Suriya | Company Director, Independent Director, the Audit Committee and the Nomination and Remuneration Committee |

In order that, the directors who attended the meeting accounted for 88.89 percent

Company Directors having been absent from the meeting:

1. Dr. Sanathorn Ratanapoompinyo Company Directors

A Auditor from the Pricewaterhouse Coopers ABAS Company Limited

Mr. Paiboon Tunkoon Certified Public Accountant No. 4298

An Independent Financial Advisor from the Grant Thornton Services Company Limited

1. Mrs. Julaporn Namchaisiri Managing Director - Investment Banking

2. Mr. Adulpol Charukesnunt Operations Supervisor

A Legal Advisor from the One Law Office Co., Ltd.

Mr. Apichon Sutthiphongkait

A Legal Advisor from the Araya and Partners Company Limited

Mr. Phatcharapon Sunlakawit Partner

Company Secretary said thank you to the shareholders for attending the 2021 Annual General Meeting of Shareholders and apologized that the Company was unable to facilitate the attendees as they should due to the measures that the Company had put in place to prevent the spread of the coronavirus disease 2019 (COVID-19) in order to comply with the preventive measures set by the government to prevent the spread of COVID 2019 (COVID-19), attached to the temporary closure of Bangkok's Notice. (Including the amendments) in order to ensure the safety of the attendees including family, close person of Attendance that the Company had let all of you acknowledged, according to the documentation of attendance No. 9, which was organized to provide its shareholders and, along with the Notice of Meeting and has emphasized all the spacing between them as well as using masks throughout the duration of the meeting. In the event that you felt that you got a fever, cough, sore throat, please informed the company staff then.

The Company Secretary further informed the meeting that the Company had set a list of shareholders who were entitled to attend Shareholders' general meeting for the year 2021 (The Record Date) under the Securities Exchange Act of 1992(B.E. 2535) (Section 89/26) on the date of 12 March 2021 , the details could be accessed from the website of The Stock Exchange of Thailand where the key information of the Company would be displayed, including a list of major shareholders and various news information by this meeting was attended by 55 shareholders in person and by proxies, including 428 shareholders, including 483 shareholders in attendance, holding shares in total of 1,737,178,053 shares, equivalent to 86.8589 percent of the total issued shares of the Company at the amount of 2,000,000,000 shares, constituting a quorum according to the regulations.

The Chairman had opened the Annual General Meeting of Shareholders for the year 2021 and having welcomed the Auditor of the Company, Financial Advisor, Independent Financial Advisor, Legal Advisor and shareholders who kindly donated their valuable time to attend the 2021 Annual General Meeting of Shareholders.

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

The Company Secretary informed the meeting about the methods and rules of the meeting as follows:

In the matter of voting to comply with the regulations and laws of public limited companies by voting, 1 share is equal to 1 vote. Therefore, each shareholder would have the same vote as the number of shares held or received by proxy.

1 each shareholder had the right to vote, agree, disagree or abstain either one. Any shareholder who had a special interest in any agenda having no right to vote on that agenda.

To facilitate the shareholders, the Company had introduced a bar code system used to count the votes that it would speed up the voting process.

In voting for each agenda (Except for Agenda No. 5 and Agenda No. 6, regarding the appointment of directors to replace those who were due to retire by rotation) and the appointment of additional directors) to the specific shareholders who may disagree or abstain vote in the ballot and having delivered the ballot papers to the company staff for counting the votes. For shareholders who had agreed, after the meeting ended, would be asked to place the agreed ballot on the meeting table or sending the agreed ballot to the company staff by the Company would collect all the ballots for further reference.

For proxies whose those proxies had already specified their voting in the proxy forms. The proxy did not have to vote on the ballot twice since the Company had recorded the votes as specified in the proxies form having been registered to attend the meeting.

In counting the votes, the Company would collect only the voting ballots of shareholders who disapproved and abstained and they would take the against votes, abstention, and from the voided ballots received to deduct from the total number of votes of shareholders who attended the meeting and having the right to vote as well as the rest would be considered as votes of approval by the resolution of the meeting would be determined in accordance with the relevant laws in which would be informed before voting on each agenda.

For Agenda No. 5 and Agenda No. 6, regarding the appointment of directors to replace the directors who retired by rotation and the appointment of additional directors, the election method would be used individually. All shareholders were asked to cast their votes on a ballot with each nominee's name whether they may agree, disagree or abstain and hand over the ballot papers to the company's staff for counting the votes. Shareholders who did not hand over their ballots would be considered as having abstained.

Voting result notification would inform the meeting in the next agenda or at the latest, would notify the voting results of every agenda before closing the meeting as convenience, promptness and so as not to waste time of the shareholders. Each agenda would use the number of shares of the latest attendees in that agenda.

To speed up and saving valuable time for all shareholders, in case that any shareholder had any questions or having required to provide feedback, you may inquire or having comments on at the end of the presentation of that agenda by asking to be questions or comments related to the agenda. However, the questions were not related to that agenda, may inquire in related agenda or the other agendas in order to avoid wasting the time of other shareholders and the meeting could proceed quickly. The Company reserved the right to record a summary of specific questions related to the agenda proposed to the shareholders at the minutes of the meeting on this day.

Any shareholders who required to make comments or having required the directors, Company Executives to point out further information on any issues, shareholders may raise their hands and write their questions on a piece of paper as well as sending them to the company's staff and asked the shareholders to inform their names and surnames along with informing that whether they came in persons or being as proxies before the inquiry in order to record the minutes of the meeting to be complete, accurate. There would be opportunities for inquiries upon completion of each agenda and when completely considering all agendas in order to comply with the surveillance measures of the coronavirus disease 2019 (COVID-19), the Company did not set up a microphone for commenting at this meeting.

Before starting to consider the agendas, the Company Secretary asked the shareholders if they had any questions regarding the voting rules and procedures.

There were no shareholders inquiring or expressing opinions in order to ensure the transparency of the meeting and being corresponded with good practice in the shareholders' meeting. The Company Secretary invited a Legal Advisor to supervise the shareholders' meeting to be conducted in accordance with the law and the company's regulations and having invited one shareholder to be honored as a witness in the vote counting as well.

The Chairman asked the meeting to consider the following agendas:

Agenda 1 : Subject to be informed

The Chairman informed the meeting that in this meeting, there were 2 subjects to notify shareholders including

1. This year, the Company had grown steadily, even under conditions of Epidemic of Infectious Disease of the Coronavirus 2019 (COVID-19), the Company had surpassed the barriers, resulting in higher income.
2. The Company was extending its overseas investment continues in this year, the Company also has plants in Indonesia, Vietnam, China. The Company has opened its subsidiaries in order to add up trading business in Singapore, Japan and also having developed technologies and continually research.

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

Agenda 2 : To acknowledge the Company's Performance for the Year 2020

The Chairman invited the Company Secretary to clarify to the Shareholders' Meeting.

Company Secretary informed the meeting that the Company had prepared a report of the Board of Directors on the operating results of the Company for the year 2020 as detailed in the 2020 Annual Report in which had been sent to the shareholders together with the notice of the meeting.

The Chairman assigned Mr. Suranart Kittirattanadetch, Chief Financial Officer, to the overview and operating results of the Company in 2020 were summarized as follows:

Mr. Suranart Kittirattanadetch, Chief Financial Officer informed the meeting that Company performance in the past year, the Company's revenue was grown despite the hotel business would be affected somewhat, but the food industry had grown a lot, resulting in an overview of the Company continue to grow and to be able to make 10 percent more sales in year 2020.

Overall revenue in the country had been rising. This was because income from abroad was still affected by the Epidemic of Coronavirus Disease 2019 (COVID-19), especially Japan and Russia even in Vietnam, Indonesia and Philippines would have good growth.

Revenue from hotel business was down due to lower proportion of revenue from food business accounted for the expanded add up.

Overview of the year, the Company's income from 2,776 million baht, has grown to 3,116 million baht.

For revenues from the main company's product groups, which include Food Coating and Flavor and Fragrance had a proportionate combination of 75 and long-term revenues from products two groups were likely to grow up.

For main customer groups, namely manufacturers (Manufacturer), which performed food, drinks businesses including consumer goods business group such as odor, perfume, etc. accounted for a percentage of 80, the rest would be the groups of Modern Trade and Retailers which had been improved as well.

The gross profit of the Company had increased from 37.84 percent in 2019 to 40.27 percent in 2020 due to the cost improvement of the Company and the company's sales growth. Currently, the gross profit of the Company expected to be 40% over the long term.

Gross profit of the ingredients (Food Ingredients) were adjusted higher by approximately 2 but the hotel had a loss due to the COVID-19 situation.

The Selling cost had dropped due to the COVID-19 results could not be held marketing (Marketing Activity), meeting with foreign customers or organizing or attending a trade fair.

The administrative expenses had decreased due to one-time interim expenses incurred in 2019 such as as the cost of the stock market, etc. These expenses were not available in 2020 as the Company was able to control administrative expenses at 19-21 percent, together with an increase in sales, that increased gross profit causing the Company to get increased profits in year 2020.

The impact of accounting standards for rental properties and financial instruments influenced the number of assets, liabilities, were at 300 million baht , but considering the debt to equity (D / E Ratio ,) of the Company, the debt to equity ratio was at 0.14 and the ratio of net profit to total assets (Return on Assets or ROA) was at 13 percent.

Overall, the Company's performance in the past year, the sales had grew up by 10%, net (Net Profit) growth by 16 % , which having approximately grown from the year 2019 in the range of 10 % , mainly due to sales encouragement and lower expenses.

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

Khun Bowonrat Phansrisarn, a proxy of the Rights Protection Volunteer, Thai Investors Association, asked that what percentage of the Company's current production capacity from the total was. And in the event that required to increase the production capacity, how much time and budget would be needed to operate.

Mr. Suranart Kittirattanadetch, Chief Financial Officer explained that the Company had produced a total of 5 groups, the main groups namely Flavoring and Fragrance that production capacity in the past year was in the range of 94-95% , but the numbers above were the figures from only 8-10 working hours a day, so the Company could double its production capacity without needing to have additional capital in machinery.

The next group was Food Coating. The production capacity in year 2020 was at 86.41 percent, which was an increase from the year 2019 from 83.67 percent where the sub-group that placed near the limit was the Breadcrumb Group in which was why the Company had to expand its production capacity to Indonesia and Vietnam. Two such countries were accelerating the production capacities. Besides, the production capacity of the Breadcrumbs group in Thailand still have the remaining approximately 10 % for purchasing orders supported in the future.

For other groups under the Food Coating remained to increase production capacity, mainly worked on the 10-12 hours a day and in some product groups at 16 hours per day, the Company also increased its productivity by increasing working hours just the same as the other products of the Company.

Khun Suwannee Chiansirikraivut, a shareholder attending in person asked why the proportion of the cost was reduced by the year 2019, and the Company whether could reduce costs further more.

Mr. Suranart Kittirattanadetch, Chief Financial Officer, had clarified that the reasons for the decrease in the company expenses were as follows:

1. The Selling cost decreased because the Company could not be held marketing activities (Marketing Activity) such as organizing fairs, customers meeting in each country etc. so the Company usually send working group from Thailand to help business partners or its subsidiaries in foreign countries, the cost of this part then having been declined. If the situation COVID-19 eased, the cost of this may be an adaptation to rise slightly, no more than 1%, but being as the cost to encourage sales to grow up.

2. One-time interim expenses included the costs of the action to be interred into the stock market, the events of Road Show, cost about various media relations, the impairment of the hotel business in the year 2019, about

11-12 million baht in which it was no existing expenses in the year 2020 and the Company would control management cost at 19-21 % of the company's sales.

Since it was an agenda for acknowledgment, no resolution then was required. The Annual General Meeting of Shareholders for the year 2021, to be acknowledged the company's operating results for the year 2020.

Agenda 3 For having considered and approval of the separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the year 2020 ended 31 December 2020 and to acknowledge the auditor's report.

The Chairman invited Asst. Prof. Suppasin Suriya, an Audit Committee member who was an expert in accounting and finance, clarifying to the shareholders' meeting.

Asst. Prof. Suppasin Suriya informed the meeting that the Company had prepared the Company's consolidated financial statements for the fiscal year ended 31 December 2020, in which had been audited by a certified public accountant and it had been approved by the Audit Committee and the Board of Directors as detailed in the Annual Report of the year 2020 in the form of QR Code, which had been delivered to the shareholders together with the invitation to this meeting.

In order that, the Audit Committee Board had reviewed the accuracy of the financial statements by having a meeting with the Auditor of the Company to ask questions on various issues where in general, the financial statements proposed to the shareholders' meeting this time were prepared in accordance with the correct accounting standards. Therefore, they were proposed to the Board of Directors Meeting of the Company to consider to the shareholders' meeting for approval at this time.

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

There were no further questions from shareholders.

The Chairman requested the Annual General Meeting of Shareholders for the year 2021 to consider and approve the separate financial statements and the consolidated financial statements of the Company and its subsidiaries for the year 2020 ended 31 December 2020 and acknowledged the auditor's report, where the meeting considered and voted as follows:

Agreed numbers : 1,737,188,258 votes or approximately 100% of the shareholders who attended the meeting and voted.

Disagreed numbers : 0 votes, representing approximately 0 percent of the shareholders who attended the meeting and voted.

Abstained numbers : 0

Voided Ballot numbers : 0

Meeting Resolution : The Annual General Meeting of Shareholders for the year 2021, passed a resolution with unanimous votes of the shareholders who attended the meeting and casted their votes, having approval of separate financial statements and the consolidated financial statements of the

Company and its subsidiaries for the year 2020 ended 31 December 2020 and having acknowledged the auditor's report according to the proposed details in all respects .

Agenda 4 To consider and approve the allocation of net profit for the year 2020 as legal reserve and dividend payment for the year 2020.

The Chairman assigned Mr. Suranart Kittirattanadetch, Chief Financial Officer, to clarify to the shareholders ' meeting.

Mr. Suranart Kittirattanadetch reported to the meeting that the Company has currently a policy to pay dividends of not less than 40% of the net profit after deducting all types of reserves required by law. The consideration is based on the Company's separate financial statements. However, such dividend payment will depend on cash flow, investment plan, legal conditions. The Company takes into account the necessity and appropriateness of other factors in the future and the dividend payment must not have a significant impact on the normal operations of the Company.

In addition, according to the Public Limited Act 1992 (Amendments Included) and the Company's Articles defined that the Company must allocate a portion of the annual net profit as a reserve of not less than 5 % of the annual net profit, deducted by the accumulated loss brought forward (If any) until this reserve was not less than 10 % of the registered capital.

From the operating results for the year ended 31 December 2020, the Company had a net profit according to the separate financial statements of the Company after deducting the legal reserve of 385, 555, 977 baht, where the Company had allocated the net profit as legal reserve of 20,300,000 baht, representing a rate of 5% of its annual net profit in year 2020, when integrated with the Company's legal reserve had already broken as a result, the Company's legal reserve of 130,650,000 baht, representing a rate of 6.53 % of the share capital. This was in line with the law requiring that at least five percent of the net profit that must be allocated as legal reserve. The Company still have enough profits to pay dividends. The dividend for the fiscal year 2020 in cash per share at amount of 0.15 baht for a total dividend payment of 300,000,000 baht, paid from net profit for the year 2020 by defining the date for determining shareholders list who were entitled to receive dividends (Record date) on 30 April 2021 as well as stipulating to pay dividends on 19 May 2021.

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

Khun Budsakorn Ngamphasuthadol, a shareholder who came with her own with questions about why the performance of the Company had improved, but the Company still maintained a dividend 0.15 baht/share, equal to the year 2019 and having suggested to adjust the dividend rate to increase in order to be consistent with the performance.

Mr. Suranart Kittirattanadetch, Chief Financial Officer, explained that the dividend of the Company must be based on the operating results of the separate financial statements, namely the R&B Food Supply Public Company Limited, only one company, regardless of the consolidated financial statements of the Company. When considering the cash flow statement of the Company, it could be seen that despite the Company had a turnover higher

up, but in past year, the Company had invested in equipment and total assets of over 400 million baht, so even though the Company had higher operating results but the Company had taken money and then having invested further to expand its business in the future and as the Company became growing up, it must reserve money for investment projects in the future, therefore the dividend rate on the Company offering, the Company considered that it did not affect significantly to affect the Company in the higher risk, together with the current situation, the Company had sufficient reserves and cash flow to make the Company stronger.

The Chairman requested the Annual General Meeting of Shareholders of the year 2021 to consider and approve the allocation of net profit for the year 2020 as legal reserve and dividend payment for the year 2020 by the meeting having considered and voted as follows:

Agreed numbers:	1,738,186,658 votes or approximately 100% of the shareholders who attended the meeting and voted.
Disagreed numbers :	0 votes, representing approximately 0 percent of the shareholders who attended the meeting and voted.
Abstained numbers :	0
Voided Ballot numbers :	0

Meeting Resolution: The Annual General Meeting of Shareholders for the year 2021 resolved with unanimous votes of shareholders who attended the meeting and voted, having approved the net profit allocation for the year 2020 as legal reserve and the dividend payment for the year 2020 as detailed in all respects.

Agenda 5 To consider and approve the appointment of directors to replace those who retired by rotation for the year 2021.

The Chairman had designated Mr. Suranart Kittirattanadetch, a member and secretary of the Nomination and Remuneration Committee to clarify to the shareholders' meeting.

Mr. Suranart Kittirattanadetch informed the meeting that according to the Public Limited Company Law and the Company's Articles, Article 17 defined that in every annual general meeting, the directors were retired at a rate of 1 in 3. In the event that the Board was divided into three parts exactly, then it must be retired by the number closest to the 1 in 3 by allowing the director who had been the longest term in the position to leave the office, but he/she may be re-elected as a director again. At this Annual General Meeting of Shareholders held with 3 Directors who had to retire by rotation, namely :

1 . Dr. Somchai Ratanapoompinyo	Chief Executive Officer and Director
2 . Mr. Rut Dankul	Independent Director and Chief Audit Committee
3 . Dr. Sanathorn Ratanapoompinyo	Director

In addition, the Chairman further explained to the meeting that this matter had been considered by the Nomination and Remuneration Committee by considering persons with knowledge, ability, qualifications, proficiency, including the composition of the total number of directors of the Company, having agreed to nominate directors who retired by rotation of the above three persons as directors of the Company for another term by such person, having good knowledge and understanding of the Company's business and having full qualifications under the Public Limited Companies Act including having no prohibited qualifications for appointment as a director in accordance with the regulations of the Office of the Securities and Exchange Commission.

The Board of Directors, excluding the nominated directors, had reviewed through the Nomination and Remuneration Committee processing and having agreed that the 3 nominated directors had appropriate qualifications. It was deemed appropriate to propose to the shareholders' meeting to re-elect Dr. Somchai Ratanapoompinyo, Mr. Rut Dankul, and Dr. Sanathorn Ratanapoompinyo who had to retire by rotation to resume the position of director for another term.

The Company Secretary informed the meeting that the biography of the persons nominated to be appointed as the Company's directors, appeared in the supporting document for agenda number 1, which was delivered to the shareholders together with the notice of this meeting.

In considering the appointment of Company Directors, the meeting was requested to consider appointing each director individually so that the shareholders could exercise their discretion in carefully considering the qualifications of each nominated director of the Company and to make voting on the agenda for appointment of directors with transparency and in accordance with good corporate governance principles. All shareholders, both who having agreed, disagreed and abstained, making votes in the ballots. The Company's staff would collect the ballots from the shareholders after all 3 persons had been voting. The shareholders who did not hand over the ballots would be considered as abstention.

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

There were no further questions from shareholders.

The Chairman requested the Annual General Meeting of Shareholders for the year 2021 to consider and approve the appointment of directors to replace those retiring by rotation for the year 2021 by considering and voting for each director individually according to the criteria and methods as specified in the Company's Articles, Clause 16 as follows:

Dr. Somchai Ratanapoompinyo

Agreed numbers:	1,737,969,426 votes, equivalent to 99.9926 percent of shareholders who attended the meeting and voted.
Disagreed numbers:	128,100 votes, representing approximately 0.0073 % of shareholders attended and having voted
Abstained numbers:	89,1322 votes.
Voided Ballot numbers:	0

Mr. Rut Dankul

Agreed numbers: 1,737,969,426 votes, equivalent to 99.9926 percent of shareholders who attended the meeting and voted.

Disagreed numbers: 128,100 votes, representing approximately 0.0073 % of shareholders attended and having voted

Abstained numbers: 89,1322 votes.

Voided Ballot numbers: 0

Dr. Sanathorn Ratanapoompinyo

Agreed numbers: 1,637,060,105 votes, or approximately 94.1868 % of shareholders who attended the meeting and voted.

Disagreed numbers: 101,037,421 votes, equal to 5.8131 % of the shareholders who attended the meeting and voted.

Abstained numbers: 89,132 votes.

Voided Ballot numbers: 0

Meeting Resolution : The Annual General Meeting of Shareholders for the year 2021 resolved with a majority votes of shareholders who attended the meeting and voted, having approved the appointment of directors to replace those who retired by rotation for the year 2021 according to the details proposed in all respects with the highest votes in order as follows :

1. Dr. Somchai Ratanapoompinyo
2. Mr. Rut Dankul
3. Dr. Sanathorn Ratanapoompinyo

When considering and voting for Agenda 5 was completed, the moderator invited the 3 directors who had been nominated to be appointed as directors, going back into the meeting room to proceed with the next agenda.

Agenda 6 To approve the appointment of 2 additional directors of the Company by increasing the number of directors from 9 persons to be 11 persons.

The Chairman had assigned Mr. Suranart Kittirattanadetch, Director and Secretary of the Nomination and Remuneration Committee to clarify to the shareholders' meeting.

Mr. Suranat Kittirattanadech informed the meeting that the Company has 9 current directors to ensure the efficiency and effectiveness of the Board of Directors. Therefore, it was deemed appropriate to propose to increase the number of directors in order to have more people with knowledge, ability and experience that would benefit the business operation. In addition, to have a number of directors suitable for the size of the business of the Company,

supporting for future expansion and growth, therefore, it was appropriated to add 2 new directors to a total of 11 directors of the Company, with the following lists :

1. Prof. Padermsak Jarayabhand as an Independent Director (New comer)
2. Mr. Akihiko Kishi as a Director (New comer)

In addition, the Chairman further explained to the meeting that this matter had been considered by the Nomination and Remuneration Committee, based on knowledge, ability, experience, vision and credibility including being qualified for the company's business in terms of professional skills, specialization and having no any prohibited characteristics as prescribed by law. In this regard, persons nominated as additional directors would have qualifications in accordance with the criteria for nominating directors specified above in all respects, so it was suitable to nominate 2 directors becoming as additional directors of the Company by Mr. Akihiko Kishi was a representative of San-Ei Gen FFI Inc, a major manufacturer and distributor of food ingredients in Japan. The appointment of directors at this time would support the company's growth strategy in expanding domestic and international businesses. In addition, the Board of Directors had considered that the persons nominated for the position of independent directors would be able to provide opinions freely and in line with the relevant regulations.

Company Secretary informed the meeting that biographies of the persons nominated for appointment as 2 additional directors of the Company as appeared in the supporting document for agenda number 2, which had already been delivered to the shareholders together with the invitation to this meeting.

In considering the appointment of Company Directors, the meeting was requested to consider appointing each director individually so that the shareholders could exercise their discretions in carefully considering related to the qualifications of each nominated director of the Company and to make voting on the agenda for appointment of directors with transparency and to be corresponding with good corporate governance principles. All shareholders both the ones who agreed, disagreed and abstained, having voted in the ballot. The Company's staff would collect the ballots from shareholders after completely voting for both persons would be considered as having abstained.

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

Khun Phiphob Siripattanon, a shareholder attended with his own, having inquired about the qualifications of the two directors that would benefit the Company.

Mr. Suranart Kittirattanadetch, Chief Financial Officer explained that Prof. Padermsak Jarayabhand, holding positions and being as a consultant to government agencies and the government , who had the expertise and knowledge of agriculture and fisheries, his experience would be useful in the distribution and management of the Company.

Mr. Akihiko Kishi had gained the research and marketing experience, holding positions of San-Ei Gen FFI Inc., in Japan having knowledge in terms of marketing and in products so well, as well as to have a representative who could understand market and the customers characteristics in Thailand and South East Asia would be able to help

the Company to get guidelines for offering products, including a guide to improve its products as well as to expand its market in the future.

The Chairman requested the Annual General Meeting of Shareholders for the year 2021 to consider and approve the appointment of 2 additional directors of the Company by increasing the number of directors from 9 to 11 persons. The meeting considered and voted to appoint each director individually according to the criteria and methods as specified in the Company's Articles, Clause 16 as follows:

Prof. Padermsak Jarayabhand

Agreed numbers: 1,737,191,626 votes, equivalent to 99.9603 percent of shareholders who attended the meeting and voted.

Disagreed numbers: 689,900 votes, or approximately 0.0396 percent of the shareholders who attended the meeting and voted.

Abstained numbers: 305,132

Void numbers: 0

Mr. Akihiko Kishi

Agreed numbers: 1,738,092,526 votes, equivalent to 100% of shareholders who attended the meeting and voted.

Disagreed numbers: 0 votes, representing approximately 0% of the shareholders who attended the meeting and voted.

Abstained numbers: 94,132

Void ballot numbers: 0

Meeting Resolution : The Annual General Meeting of Shareholders for the year 2021 passed a resolution by a vote of a majority for Prof. Padermsak Jarayabhand and having unanimous resolution for Mr. Akihiko Kishi of the shareholders presenting and voting for approval of the appointment of 2 additional directors of the Company by increasing the number of directors from 9 to 11 in accordance with the details proposed in all respects with the highest scores in order as follows :

1. Mr. Akihiko Kishi
2. Prof. Padermsak Jarayabhand

Agenda 7 To consider and approve the determination of directors' remuneration for the year 2021

The Chairman assigned Mr. Suranart Kittirattanadetch, Director and Secretary of the Nomination and Remuneration Committee to clarify to the shareholders' meeting

Mr. Suranart Kittirattanadetch informed the meeting that according to the public limited company law and Article 22 of the Company's Articles in which stipulated that the Company's Directors were entitled to receive remuneration for performing their duties from the Company in the form of remuneration, meeting allowance, pension, bonus, award or other forms of compensation in accordance with the shareholders' meeting would consider and pass a resolution with a vote of not less than two-thirds of the total number of votes of the shareholders presented at the meeting.

On this matter, the Board of Directors and the Nomination and Remuneration Committee having considered and viewed that the proposed remuneration was appropriate for the duties and responsibilities. Scope of roles and responsibilities, reasonableness and the performance of duties of the directors including the suitability of the business type and business expansion of the Company, market and industry trends that they were compared with the remuneration of other listed companies in the same industry or at the same size. Therefore, it was appropriate to propose to the shareholders' meeting to approve the directors' remuneration for the year 2021 as detailed in the screen displayed and as specified in the invitation letter for the shareholders' meeting having been sent to the shareholders in advance.

The Company Secretary informed the meeting that voting in this agenda must be received the votes of not less than 2 in 3 of all votes of shareholders who attended the meeting.

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

There were no further questions from shareholders.

The Chairman requested the Annual General Meeting of Shareholders for the year 2021 to consider and approve the determination of directors' remuneration for the year 2021 by the meeting to consider and vote as follows:

Agreed numbers: 1,738,186,658 votes, or approximately 100% of the total number of votes of shareholders in attendance.

Disagreed numbers: 0 vote, equivalent to approximately 0% of the total number of votes of shareholders who attended the meeting.

Abstained number: 0 vote of the total number of votes of the shareholders who attended the meeting.

Void ballot numbers: 0

Meeting Resolution: The Annual General Meeting of Shareholders for the year 2021 resolved with unanimous votes of the total number of votes of the shareholders who attended the meeting, having approved the determination of directors' remuneration for the year 2021 according to the proposed details in all respects.

Agenda 8 To consider and approve the appointment of an auditor and set the audit fee for the year 2021.

The Chairman assigned Asst. Prof. Suppasin Suriya, the Audit Committee, who was an expert in accounting and finance to clarify to the shareholders' meeting.

Asst. Prof. Suppasin Suriya informed the meeting that according to the public limited company law and according to the Company's Articles, the Annual General Meeting of Shareholders would appoint an auditor and determine the audit fee of the Company every year in appointing the auditor that the same one may be re-appointed.

The Audit Committee had selected the Company's Auditors based on their experience, standards and work efficiency including audit expertise, independence of auditors and auditors' remuneration that it was appropriate to appoint the auditors for the 2021 financial statements from the Pricewaterhouse Coopers ABAS Company Limited, as the following list, to be the Company's Auditors for the fiscal year ended 31. December 2021 as well as being the auditors of all subsidiaries of the Company:

1. Mr. Paiboon Tunkoon Certified Public Accountant, Registration No. 4298.
2. Miss Sakuna Yamsakul Certified Public Accountant, Registration No. 4906.
3. Miss Sinsiri Thangsombat Certified Public Accountant, Registration No. 7352.

By having the power to audit, review and express opinions on the Company's financial statements and in the event that the auditors listed above were unable to perform their duties, the Pricewaterhouse Coopers ABAS Company Limited would arrange for other certified auditors of the PricewaterhouseCoopers ABAS Company Limited to replaced the position.

And the auditor of the Company for the year 2021 amounted to 4,587,000 baht (Four million, five hundred and eighty-seven thousand baht) and its subsidiaries. (Thailand) in the amount of 4,346,000 baht (Four million three hundred and forty six thousand baht) as the auditor of the Company and its subsidiaries. (Thailand) totaling no more than 8,933,000 baht (Eight million nine hundred thirty three thousand baht) without excluding other expenses. However, the consolidated audit fee of subsidiaries maybe increased if the subsidiary had more operations. Details appeared on the screen and as being shown in the notice of the meeting sent to the shareholders in advance.

Besides, all 3 auditors were qualified and having no relationship or any interest with the Company, its subsidiaries, management, major shareholders or those related to such person in any way. Therefore, they were independent in auditing and expressing opinions on the Company's financial statements including the foresaid certified public accountants, no auditors who performed the duty of auditing the Company's accounts for more than 7 consecutive fiscal years by the brief history of the persons nominated as an auditor were provided in Enclosure 3. in the meeting invitation letter in which delivered to the shareholders in advance.

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

There were no further questions from shareholders.

The Chairman requested the Annual General Meeting of Shareholders for the year 2021 to consider and approve the appointment of the auditor and to determine the audit fee for the year 2021, with the meeting considering and voting as follows:

Agreed numbers:	1,738,186,760 votes, equivalent to 100 % of shareholders who attended the meeting and voted.
Disagreed numbers:	0 votes, representing approximately 0 % of the shareholders who attended the meeting and voted.
Abstained numbers:	0
Void ballot numbers:	0

Meeting Resolution: The Annual General Meeting of Shareholders for the year 2021 passed a resolution with unanimous votes of the shareholders who attended the meeting and casted their votes, having approved the appointment of an auditor and having set the audit fee for the year 2021 according to the details proposed in all respects.

Agenda 9 To consider and approve the entries into the purchase agreement of the Novotel Chumphon Beach Resort and Golf Hotel with the J.P.S. Holding Company Limited and the Ibis Styles Chiang Mai Hotel with the River Kwai Botanic Garden Co., Ltd., which were considered as entering into the transaction into related parties transaction from the disposal of assets to related persons.

The Chairman assigned Khun Julaporn Namchaisiri, an independent financial advisor from the Grant Thornton Services Company Limited, to explain to the shareholders' meeting.

Khun Julaporn Namchaisiri, an independent financial advisor from the Grant Thornton Services Company Limited had concluded an opinion of counsel in the transaction at this time.

The topics of the presentation were divided into seven topics (1) The origin of the transaction (2) The nature of the asset (3) The advantages and disadvantages of entering and not entering into a transaction (4) Advantages and disadvantages of entering into the transaction of entering into related parties transaction (5) Risk from entering into a transaction (6) Appropriateness of price and (7) Opinion of the Independent Financial Advisor.

For the origin of the transaction had its detailed description of the transaction including:

On 25 February 2021, the Board of Directors' meeting approved the Company proposing to the Annual General Meeting of Shareholders for the year 2021 of the Company for consideration and approval, disposal of leasehold rights of land with buildings (Lessee's rights), buildings, and equipment of the hotel businesses as follows:

- (1) The Novotel Chumphon Beach Resort and Golf
- (2) The Ibis Styles Chiang Mai Hotel

This disposal of assets was the sale of assets to companies that were related to Dr. Somchai Ratanapoompinyo, Mrs. Petchara Ratanapoompinyo, Lt. Col. Dr. Janjida Ratanapoompinyo and Dr. Sanathorn

Ratanapoompinyo who were directors and shareholders of the Company, so it was considered as transaction with related persons.

The reasons for the transaction were a part of the business restructuring of the Group in accordance with Company's Strategy and policy to focus on the business of producing and distributing raw materials used as ingredients in food (Food Ingredient), which was the main business of the Company, where the Company gained experience and expertise that were its strength and it was to deal with the impacts that arised from the current recession caused by the Current COVID - 19 Outbreak that it had caused hotel operators to have a sudden lack of revenue and the overview of the hotel business to shrink severely which would affect their financial status, operating results and cash flow of the company group, both present and in the future.

The details of the transaction, assets to be sold were the Novotel Chumphon Beach Resort and Golf Hotel. The seller was Thai Flavor and Fragrance Company Limited ("TFF"), a subsidiary of the RBF. The buyer was the J.P. S. Holding Company Limited ("JPS") which is wholly owned by the family of Ratanapoompinyo. Assets sold were leasehold rights of land with buildings, materials, equipment and structures. Offering price was at 87 million baht, book value as at 31 December 2563 amounted to 78.29 million baht.

And the Ibis Styles Chiang Mai Hotel, the seller was the Premium Foods Company Limited ("PFC"), a subsidiary of the RBF. The buyer was the River Kwai Botanic Garden Company Limited ("RKBG").) Which was wholly owned by the family of Ratanapoompinyo. The assets sold were leasehold rights of land with buildings, materials, equipment and structures. Offering price was at 185 million baht, book value as at 31 December 2563, amounting to 179.04 million baht. In part of the single financial statements for the PFC and the amount of 241.30 million baht for the consolidated financial statements of the Group of the RBF which had clarified as follows: The reason that the Ibis hotels had 2 different book values, caused by the RBF's consolidated financial statements was waived from the Federation of Accounting Professions due to the effects of the COVID-19, as a result to the RBF's consolidated financial statements in the past year did not recognize the impact of the impairment of the ibis hotel assets but, at the same time, the PFC's single financial statements had been recognized, so there was a difference of 62.26 million baht.

In the calculation of the size of the disposal of assets, both transactions were considered as the total value of consideration at 5.57 percent, the size of this transaction still not be considered as disposal lists that had to be disclosed according to the announcement of acquisition or disposition.

For calculation of the size of the related parties transaction, In this part of the transaction, representing 6.71, the ratio of the total value of transactions divided by NTA of the Company, in which the transaction size was higher than 3% of the value of NTA of the Company, which it was a larger transaction according to the announcement of parties transaction and be needed to seek approval from the shareholders' meeting.

Key issues entering into the related parties transaction this time, the Company was required to prepare a report and disclose the transaction to the Stock Exchange of Thailand, having appointed an Independent Financial Advisor to give opinions on related parties transactions, having delivered the invitation letter for the shareholders'

meeting to shareholders at least 14 days in advance with at least information in accordance with the announcement of related parties transaction, including the opinion of the Independent Financial Advisor, having arranged a shareholders' meeting to consider and approve the entering into the related parties transaction by the Company must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and having the right to vote without counting the votes of shareholders who had interests.

Nature of the Asset

The two hotels leasehold land and structures, buildings and equipment by land title deeds of the Novotel Chumphon Hotel, 1 deed leasehold right of land, contract term still remain 17 years 9 months, and for The Ibis Chiang Mai Hotel, 9 deeds leasehold right of land, with remaining lease term of 17 years 9 months, buildings of the Novotel Chumphon Hotel, totaling 11 items and the Ibis Chiang Hotel, totaling 3 items. The location of the Novotel Chumphon Hotel, Praradornphap Beach, Chumphon Province and for the Ibis Chiang Mai Hotel, Mueang District, Chiang Mai. 4- stars hotel of the Novotel Chumphon Hotel, as well as the Ibis Chiang Mai Hotel with 3- stars and the hotel managers belonging to the Accor Group both hotels (the Accor). The Novotel Chumphon Hotel had 86 rooms and the Ibis Chiang Mai Hotel had 208 rooms, the offering price of the Novotel Chumphon Hotel was at 87 million baht and the Ibis Chiang Mai Hotel was at 185 million baht, the aforementioned book value of the Novotel Chumphon Hotel was 78.29 million baht and the Ibis Chiang Hotel was 179.04 million baht in the part of the single financial statements for the PFC and being the amount of 241.30 million baht for the consolidated financial statements of the RBF Group.

In terms of the performance of the Novotel Chumphon Hotel during the past three years, including the year 2018, year 2019 and year 2020, net loss throughout all time. In terms of income, there was a lower rate. The occupancy rates (percent) were at 43.76, 41.10 and 38.53, average room rates (baht per night) were at 1,480 baht and RevPAR (Baht per night) (Average income per number of rooms available for sale, calculated by room rates, nightly average x occupancy rate) an average of 568-648 baht and having a downward trend in the last year of 2020.

In the portion of the operating results of the Ibis Chiang Mai Hotel during the past three years, including the year 2018, year 2019 and year 2020, net loss came over as well, with a negative revenue growth rate, having the occupancy rates (percent) were 64.90, 54.54 and 27.86, the average room rate (baht per night) was 917 and the proportion decreased to 875 baht. RevPAR (baht per night) decreased from 595 to 244.

Advantages of Entering This Transaction

Having reduced the impact of the loss of business in the consolidated financial statements of the Company which both hotel had a net loss continually since prior to the outbreak of COVID - 19 and from such spread of COVID - 19, having made the company's hotel business more affected by the past year, the operation had to be stopped approximately 1.5-2 months in the year 2020 and in early of year 2021, so if the company sold out the hotel, it would make the consolidated financial statements of the Company had not been affected by the loss of business.

It is a restructuring of the Company's assets to suit the policy of business operation by the disposal of assets in this time considered as a part of the business restructuring of the Group in accordance with the strategy and policy of the Company to focus on the business of producing and distributing raw materials used as ingredients in food (Food Ingredients). The sale of the hotel business that the Company does not have a specific expertise, and also coping with the impact of the Coronavirus Outbreak that directly affects the hotel business too.

In order to enhance liquidity for the Company with this hotel business distribution, the Company will receive the full amount of 272 million baht (Before transferring expenses) on the date of ownership transfer which requires the transfer of ownership within 30 June 2021 unless both parties having agreed in writing to extend the said period. The transaction will be effective only upon approval by the shareholders' meeting where the Company plans to use the proceeds from the hotel business sale as additional working capital of the Company.

Having reduced the chance of asset impairment that would occur in the year 2019, the hotel business of the Company had the impairment of assets amounting to 11.56 billion baht by the impairment for the Novotel Hotel amounting to 6.22 million baht and the Ibis Hotel amounting to 5.34 million baht in the year 2020 as aforesaid informing, that the Federation of Accounting Professions had implemented temporary relief measures to mitigate the effects of the COVID - 19 for the accounting period of the year 2020, allowing affected entities to able to choose not to include information related to the COVID-19 situation as an indication of impairment. If the Company did not dispose the hotel business. Finally, the Company's consolidated financial statements expected to recognize the impairment loss of assets related to the hotel business in which having been waived in the amount of 62.26 million baht, which was more than the net loss from the sale of property in the hotel business according to the offering price of 272 million baht, equal to 47.59 million baht. The appraiser had excluded the impact of the new COVID-19 Outbreak that occurred in year 2021, which may result in greater impairment in 2021, so the Company could reduce the impact of losses caused by the impairment in the amount of 14.67 billion baht (62.26 million baht - 47.59 million baht).

Having reduced connected transaction with the business units in the future, which in today's business hotel also offers a temporary loan from its subsidiaries of the Company in paying staff expenses, various utility bills that are the use of working capital for businesses that do not generate any profits for the Company.

Having reduced investment costs in hotel improvements, which the Novotel Hotel in the past, it had not undergone a major renovation in more than 10 years, which from inquiries of hotel management, having acknowledged that the Accor Group, which was the Chain Management of the hotel would like to have a major adjustment to the room condition in order to meet the standards of the Chain, which would take the high cost of capital, as the Ibis Hotel planned to change the design of the room to make it more livable in order to compete with competitors where the said investment cost was not worth the performance that the hotel could do in the event that there was a major renovation of the two hotels, the cost was approximately 36-64 million baht. Having reduced the risk from the hotel business due to the global economic recession from the COVID-19 situation. Tourists may spend time saving money for other necessities before being used in tourism in Thailand, causing the hotel business operators to lack income and the over view of the hotel business had a severe deflation. At present, it is unclear when it will allow foreign

tourists to enter into Thailand. Due to the popularity of tourism in Thailand in the past, it had made significant investments in the hotel business as a result, the supply of rooms was higher than the demand, especially in Chiang Mai, caused a business hotel having high competition. Besides, Chiang Mai also affected by pollution from PM 2.5 Dust that occurred in the period of January - March annually, resulting the travel time in Chiang Mai, which was popular in winter, becoming a shorter period of time.

The selling price of the hotel business was higher than the fair value. From the fair value appraisal of the Novotel Hotel and the Ibis Hotel by independent appraisers as well as independent financial advisor had found that the average value of the two appraisers equal to 258.29 million baht and 261.86 million baht respectively which it was lower than the offer price of 272 million baht amounting to 13.71 million baht and 10.41 million baht respectively. Therefore, the company able to sell the hotel business at a great value more than fair value would cause the Company to gain benefit from entering into this transaction.

This is a reduction of the Company's rental expenses because the Company will not have to pay the rental fee for land and buildings to be paid in the future for approximately 17 years and 3 months (From the date of The transfer of ownership to the purchaser as of 30 June 2021) that it does not have to risk any operating results that may result in additional losses in the future caused by the inability to generate enough income to cover the expenses which rental fee is considered as an important fixed expense. The independent financial advisor estimates the operating loss of the Novotel Hotel and the Ibis Hotel in year 2021 equal to 21.74 million baht and 24.29 million baht, respectively. In addition, the Company also receives remuneration from the sale of the hotel in the amount of 272 million baht, although it has caused a loss from the asset sale but still be less than the loss from the impairment if the hotel business is not sold out which will result in the company to have better operating results as well.

This is to reduce the risk of the Company's assets where having become the property of the lessor or the owner of the land since the land lease agreement is a lease from the Company's major shareholder. That it is stated that the agreement will expire at the expiration of a period of 20 years by starting on 1 October 2018 and ending on 30 September 2038. After that, the Company can be renewed 3 times of the contract for 10 years each time. In the case of the contract is expired, the Company does not renew the contract or recalcitrantly does not pay rent or unable to make agreement to the other party, having allowed the buildings and / or fixtures and equipment of the above buildings in the condition as at the end of the contract, vested in the lessor as well as during the lease agreement is still in effect. In addition, in the event that the lessor wishes to sell the leased land, it must be offered for sale to the lessee and hotel business management providers (Accor) before other interested parties but if the negotiations are not resolved, the lessor can sell the lease to other persons. Therefore, the Company entering into this transaction will make the company to reduce the risk from giving the Company's assets having vested in the land owner. In the previous time, the hotel business of the Company having been operating at a loss so there is no reason for the Company to renew the contract any more.

Disadvantages of Entering the Transaction

There may be a loss of opportunity if the hotel business comes back to grow up again in the event that in the future after the travelers have received the vaccine, tourism in Thailand is once again popular may cause the Company to lose the opportunity to profit from

the hotels business, however, the situation of the Epidemic of COVID -19 to world wide, the new outbreak and together with the economic slowdown, it is expected that it may take a few years before the hotel business can recover.

This is a waste of opportunity to sell the hotel business that in the future may be more profitable. In the future, if tourism becomes popular again may make the Company to lose sales opportunities of gaining profit from the higher disposal of the property. However, due to the hotel business, the Company have owned leasehold where it may be very difficult to dispose of hotel assets in the future since buyers can only purchase the right to lease only.

The Company has to pay tax on the disposal of property due to the sale of this property, the Company will gain profit from the sale of the Novotel Hotel that will cause the Company to have a tax payment on such profit. The cost is approximately 1.74 million baht.

The Company will lose revenue from the hotel businesses of the Company when the Company has sold out the hotel business that may cause the company to lose revenue from the hotel businesses. However, the revenue of the hotel businesses are low, compared to the overall revenues of the Company, representing approximately 3.10 and 1.77 in year 2019 and 2020 respectively, In addition, the hotel business has been operating at a constant loss, entering into this transaction, thus increasing the proportion of the Company's operating profit.

Advantages of not entering into the Transaction

The Company can retain employees of the hotel businesses, the Company will be able to retain hotel employees and does not have to pay compensation to employees by the hotel business purchase agreement states that the buyer agrees to accept the transfer of employees related to the hotel businesses of the seller to be the employees of the buyer. The buyer agrees to count the working period of the said employee continued with the length of time the employee worked for the seller including agreeing to provide various benefit for the employee not be less than the seller. However, if the employee does not wish to continue working on a change of ownership, the Company is obliged to pay compensation to employees as required by law but from the current economic situation, the opportunities that employees do not wish to continue to work is unlikely. In the case that the employees do not wish to continue working, the Company's liabilities must pay compensation amounting to 18.96 million baht, this may be a rare occurrence.

Disadvantage of not entering the Transaction.

To keep on burden of the hotel management during the COVID-19 and the uncertainty of the tourism industry, it is expected to affect at least in a short time and the impact from toxic dust of PM 2.5 in Chiang Mai Province

that if it still not be resolved will shorten the tourist season in Chiang Mai and the hotels will suffer losses from business operations.

This is a waste of opportunity to sell the property to use as working capital. In addition to the uncertainty of the COVID- 19 epidemic and PM 2.5 toxic dust as mentioned above, the Company will have to pay for the rental of hotel business assets for the next 17 years. 3 months totaling amount of approximately 154.31 million baht and will not receive any payment from the paid property in the hotel businesses amounting to 272 million baht.

Advantages entering into the Related Parties Transaction

The promptness of negotiation due to the buyer is the major shareholder and being the company's management, therefore it supports negotiations on the transactions and disposition of assets and related parties transactions faster than negotiating with third parties.

It's the only proposal that has been responded. The hotel business may not be profitable in a short time due to the effects of the COVID- 19 and PM 2.5 toxic dust as well as the large investment in the hotel business during the popular tourism period in Thailand, resulting in higher market supply than demand, causing the hotel business to get continuously lost its operating results.

Ownership of leasehold rights may make it difficult to dispose of hotel assets because the buyer can buy only the right to lease.

Therefore, selling the hotel businesses to the related person at a higher value than the appraised price is a more appropriate choice. In order that, selling to third parties may have possibility of getting a higher price but it may take a longer time to sell as well as its achievement cannot be guaranteed.

In this part, the Company has offered the hotel business to the hotel chain management provider (Accor) according to the Right of First Refusal, and the Accor Group has notified its intention not to exercise the purchase right in writing. Besides, the Company has not yet received any offer for sale of the hotel businesses from other real estate brokerages who have already contacted as well.

Disadvantages of Entering into Related Parties Transaction

There are questions arising from transactions with related persons entering into a transaction with a related person that it may raise questions from stakeholders, especially in regards to terms and conditions in entering the transaction, for example, there are conditions for conducting business that are not in line with the normal trading customs or makes it impossible to negotiate or set conditions as fully as doing transactions with outsiders. This will affect the benefits received by the stakeholders of the Company, especially to the shareholders, however, the appraisal price has been referenced in accordance with 2 independent appraisers to reduce its accusation that it is unfair and the condition of the agreement is under normal trading manner.

It must seek approval from the shareholders' meeting since the transaction in this time is a transaction with related person. Therefore, the transaction must be approved by the shareholders' meeting, so, there will be a cost

for the operation regardless of whether the entry of such transaction will be successful or not, such as financial advisor wages and independent financial advisor, legal advisor fee, the cost of preparing the invitation letter to the meeting.

Therefore, in the event that the Company having entered into a transaction with third parties, it may cause the Company to be able to enter into the transaction faster since the Company may not need to seek approval from the shareholders' meeting and the Company will take the time to sell the hotel business quickly.

Regarding the Risk of Entering into the Transaction

The risk from default on debt, if the buyer is unable to find money to pay the contract, it may cause the Company to not receive compensation under the contract. However, the transfer of ownership of the hotel businesses is conditional upon the buyer to pay the full amount on the transfer date. Therefore, the likelihood of default on debt is reduced.

The risk in case of the transaction is not approved. Entering into the transaction can take place only when the Company approved by the General Meeting of Shareholders No. 1 / 2021 of the Company that it was held on 23 April 2021 by a vote of not less than 3 in 4 of the total votes of the shareholders presenting at the meeting and having entitled to vote without counting votes in the shareholders' equity having conflict of interest. This transaction will not be successful if the shareholders do not approve the transaction in which will result in the Company not to receive money from the disposal of the hotel businesses in the amount of 272 million baht, having recognized an impairment of 62.26 million baht and the rental fee remains for a period of 17 years and 3 months (As from the date the ownership transfer is scheduled) approximately 154.31 million baht.

The Company may be at risk of incurring compensation for employees of the hotel businesses if the purchaser does not continue to operate the hotel businesses and cannot agree on compensation with the purchaser for the employee who has to leave the job. The Company may be at risk of having to pay compensation to be paid to employees of the hotel businesses about 18.96 million baht.

However, in the hotels trading agreement, there has specified contents regarding the acceptance of employees in connection with the seller's hotel businesses to become as employees of the purchaser. The buyer agrees to count the working period of the employee as well as the length of time the employee works for the seller including agreeing to provide various benefits to such employees no less than what they used to receive from the seller and there is a confirmation letter in the matter from the buyer thus making this risk low.

In Respect of the Fairness of the Price

The method of evaluation of the appraised property, there are 3 ways, including (1) Discounted Cash Flow Approach (2) Income Approach and (3) Cost Approach.

By the consultant has determined that the method of reducing cash flow is not appropriate due to it has the opinion of the most profit and the best. If the present value of the free cash flow from hotel operations which are suffered a loss less than the value of the sale of assets at replacement cost. Therefore, the financial advisor

considers that the analysis method from the cost approach is more reasonable. Therefore, the discounted cash flow value is not appropriate in this case.

In the meantime, the income approach by independent appraiser, having discounted the profit on the projected income and expenses from the hotel operation, which is not equivalent to the cash flow according to the business financial definition, that the independent financial advisor considers more appropriate, with the financial assumptions of the independent appraiser different from the independent financial advisor because the independent appraiser choose to compare the market while the independent financial advisor considers the operating results and views of hotel management. The independent financial advisor is of the opinion that the income approach is inappropriate.

And having agreed that cost approach by the independent appraiser is the method to determine the value of leasehold land and the replacement cost of buildings and equipment. due to the appraisal by using the discounted cash flow method from the hotel operation gives the value less than the value from the sale of land leasehold rights The replacement cost value of buildings and equipment therefore reflects the best value for hotel assets at present, which the independent financial advisor considers that it is an appropriate method .

However, the financial advisor has calculated to compare the property appraisal results

By discounted cash flow method , it will provide the total value of (35.94) - 10.89 million baht for the two hotels combined .To analyze with income approach by an independent appraiser, the total value will be 252.93 - 263.65 million baht and analysis by cost approach will be 261.86 million baht, when they are compared , it is found that the price is lower than the transaction price of 272 million baht, which is 3.87 percent. Therefore , the financial advisor believes that cost approach is appropriate in this asset appraisal. The transaction price of 272 million baht in which it is higher than the total value estimated at 261.86 million baht, equals to 3.87 is a reasonable price.

Summary of Opinions of the Independent Financial Advisor

The Independent Financial Advisor considers that entering into this transaction is reasonable and the shareholders should approve the entering into the related parties transaction for 5 reasons as follows:

- (1) Having received money from the hotel businesses in the amount of 272 million baht and able to save the rental fee in the future for 17 years and 3 months from the date the transaction has been scheduled for a total of approximately 154.31. million baht.
- (2) No need to bear any loss caused by the impairment of property, about 62.26 million baht in 1st quarter 2021 and it is not necessary to invest in the renovation in order to meet the standards of hotel executive.
- (3) It is a sale at a value higher than the book value and the value of an independent appraiser, allowing the Company to immediately record the profit from the sale of the property in the period of the sale.

- (4) Do not bear the risk of future loss of the hotel businesses. Due to various factors such as the impact of economic sluggishness, the epidemic of COVID- 19, PM 2.5 toxic dust.
- (5) No need to invest in hotel renovations. To meet the standards of hotel management providers.

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

Khun Phiphob Siripattanon The shareholder came in person , having inquired that he agreed with the sale of the hotel that it was not relevant to the core business, but it is whether the suitable timing of sales right now.Should we wait for the tourism industry to recover first?

Mr. Adulpol Charukesnunt, an independent financial advisor from the Grant Thornton Services Company Limited, clarified that since this property is leasehold. Therefore, the value of the leasehold would decrease in value consecutively each year, if we had waited for another 2-3 years, the value would decrease even more. At the same time, if the hotel had not been sold out, the Company had to recognize this impairment first. The valuation on this needed to be appraised again, if considering of the COVID-19 , a new wave that could result in the loss even more, so there would be sold out in this time if we got value of this offering price, it is considered a reasonable timing .

Khun Marayat Jaikaew, a proxy, asked the following questions:

1. In what quarter will the hotel sales be completed?
2. How much are hotel sales recognized as accounting profit and loss?

Mr. Adulpol Charukesnunt, an independent financial advisor from the Grant Thornton Services Company Limited, clarified as follows:

- 1.The hotel trades, defined as the date 30 June 2021 , unless both parties would be agreed in writing.
- 2.The sale of the hotel would record for the loss from the sale of the property approximately 47 million baht.

Khun Bowonrat Phansrisarn, a proxy from the Volunteer for Protecting the Rights of Shareholders , The Thai Investors Association asked if it was approved, what would it do with the money received from hotel sales?

Mr. Suranart Kittirattanadetch , a Chief Financial Officer, explained that the first part was used as working capital of the Company, which the Company was currently having various projects. That required investment including many other projects that the Company believed that the Company would have a chance to operate this year, therefore this money would be a cash flow for investing in new projects in the future.

The Chairman requested the Annual General Meeting of Shareholders for the year 2021 to consider and approve the entry into the purchase agreement of the Novotel Chumphon Beach Resort and Golf Hotel with the J.P.S. Holding Company Limited and the Ibis Style Chiang Mai Hotel with the River Kwai Botanic Garden Company Limited, which was considered a related parties transaction from the disposal of assets to the related person.

The meeting considered and voted as follows:

Agreed numbers: 304,956,060 votes, or approximately 99.7054 percent of the total number of votes of shareholders who attended the meeting and had the right to vote.

Disagreed numbers: 689,900 votes, or approximately 0.2255 percent of the total number of votes of the shareholders who attended the meeting and had the right to vote.

Abstained numbers: 211,000 votes, or approximately 0.0689 percent of the total number of votes of shareholders who attended the meeting and had the right to vote.

Voided ballot numbers: 0

Meeting Resolution: The Annual General Meeting of Shareholders 2021, resolved by the votes of not less than 3 in 4 of all votes of shareholders who attended the Meeting and entitled to approve for making the purchase agreement of Novotel Chumphon Beach Resort and Golf Hotel with J.P.S.Holding Company Limited and Ibis Styles Chiang Mai Hotel with River Kwai Botanic Garden Company Limited, which is considered a related parties transaction from the disposal of assets to the related person. According to the proposed details in all respects

Agenda 10 To consider any other matters (if any)

No other matters to propose to the meeting for acknowledging and / or consider approving

The Chairman gave the meeting an opportunity to ask questions or gave additional suggestions

Khun Marayat Jaikaew, authorized person asked that the revenue and profit of the Company in quarter 1 of 2021 as compared to quarter 4 of 2020.

Mr. Suranat Kittirattanadet, Chief Accounting and Finance Officer explained that, because now is the closing statement of accounts, therefore cannot be said of the financial results of the quarter 1 of 2021.

Khun Marayat Jaikaew, authorized person, asked what is the progress of the hemp used by the company for medical grade ?

Lt. Col. Dr. Janjida Ratanapoompinyo, The director explained that now the company interested in food businesses, including supplements In terms of hemp for medical grade, the factory of the company also has to improve a lot, it might take more 3-5 years. Moreover, Thailand is not center of drug production in the world, therefore focuses on export in the field of medicine.

Dr. Somchai Ratanapoompinyo has explained more about hemp for medical grade must be separately considered as two aspects namely; Thai herbal medicines or in the case of export abroad, because of herbs sold in Thailand, the quality, standards will differ from those for export abroad which must be accepted and modern.

Khun Marayat Jaikaew, authorized person asked that the trend of Fragrance business and products made from plants (Plant Base).

Lt. Col. Dr. Janjida Ratanapoompinyo, the director explained that the section of the fragrance business of the company, sales increased steadily, which the main market now is the domestic market, regarding the hemp, the company has started to sell terpene to the consumer factory, must see the demand of the market one more time. And other non-hemp and cannabis products, the company has boosted sales continuously.

Regarding plant base products, the company has boosted the market since 2020 and expected to see earnings in the quarter 3-4 of 2021, however, the market of this commodity group is the whole export market. It is depend on that country to recover from the situation COVID- 19 and the company expected a response to 10% of the offered companies.

Khun Supiranat Kawirat, shareholder who came in person, asked the company as follows:

1. Which is terpene that the company produced for ICHITAN as Original flavor of generl terpene or customize?
2. Is flavor of terpene same flavor as the extract of hemp?
3. How is hemp aroma extraction used, time and technology in its production?
4. Proposed the company to visit the business or the company's hemp plantation.

Lt. Col. Dr. Janjida Ratanapoompinyo, the directors explained as follows:

1. The company cannot answer the first question because it is a question relating to the confidentiality of the customers.
2. Initially terpene is the essential oils found in various plants such as mango, orange, lime, the products that the company produces are similar to cannabis or hemp (which smells similar), but is not made from hemp, due to the company is not yet authorized to grow and extract hemp, but the company uses a research method and find out the key ingredients of cannabis and hemp and find an extract from nature.

Dr. Somchai Ratanapoompinyo, The Chief Executive Officer further explained that the extraction of hemp or cannabis depending on the intended use, the company is expertise in bringing those extracts to be used to achieve the desired results.

Khun Paniang Phongsatha, shareholder who came in person, asked the company as follows:

1. The Company's vision for the 3 - 5 years future prospects of the company in the hemp and cannabis business both in Thailand and in the global market.
2. In the next 3 - 5 years, what direction will the company grow? And how will it be different from the present?
3. How does the company have a method for making products in its own brand ? And what are your goals in 2021?

Lt. Col. Dr. Janjida Ratanapoompinyo, the directors explained as follows:

1. The company plans to create a supply to meet the demand first, and at the same time, the company plans to carry out overseas marketing. The company pays more attention to domestic customers than overseas marketing.
2. The company will continue to do food ingredients business which the Company's margins will high further.

Dr. Somchai Ratanapoompinyo, The Chief Executive Officer, further explained that the Company has 6 business categories, the main categories are The flavor and fragrance and food coating. In the fragrance products, the company have introduced robots to help in the operation. The company is currently waiting for the engineers from Germany to come into operation in June, and for the flavor products, the company now has a subsidiary in Singapore and the company plans to expand to include All countries in South East Asia, but due to the situation of COVID-19, the project had to be postponed. In Japan, the company has already established a subsidiary, although it is unable to travel internationally, but the company has a team based in Japan and has collaborations with companies in Japan.

Retail has completed the expansion of the market for raw materials. However, the company is not to compete in businesses like customers of the company itself by the company is the distributor and agent as well as the company's products need to be used in daily life such as powder, smell, color. In addition, the company has distributed products in neighboring countries.

The company's products has not produced for the company itself, but produce to other companies to sell, therefore the market base of the company is existing worldwide. It depends on which area the company will expand the market. Thailand is the center of the world kitchen, foreigners have accepted the company in the area of food.

Khun Bowonrat Phansrisarn, authorized person from shareholder rights protection volunteer, The Thai Investors Association asked the company as follows:

1. How many hemp that the company plans to grow itself?
2. License to extract hemp.
3. For extension of the market to abroad, How does the company have the strengths to gain an advantage over its competitors?

Mr. Suranat Kittirattanadet, Chief Accounting and Finance Officer, explained as follows:

1. The company does not plan to grow hemp is the obvious, but the growing needs of our customers, so if demand is high, the company will add volume to grow to meet the requirement of the market, which now has to prepare the area for planting and the farmers asked for hemp growing already.
2. The company has filed an application. However, it is expected that with the COVID-19 situation, there is a need to accelerate the resolution of COVID-19 first. The company has prepared in parts that can be prepared in advance If getting a license, the company can proceed immediately.

Lt. Col. Dr. Janjida Ratanapoompinyo, The director, further explained that the company has no plans to expand the market to Europe and America because the company chooses to expand the market to the countries where the company has a strong strength or have a good relationship. The company has chosen to expand its market to Countries in South East Asia where transportation and negotiation are easier and more flexible and the process can be done quickly, however, the company is able to adjust the flavor to match the flavor of the local people more easily.

Khun Budsakorn Ngamphasuthadol, shareholder who came in person asked that Does the company plans to build a brand of the company?. From the present that is doing business to business (B to B) Will the company expand the business to customer (B to C) ?


Dr . Somchai Ratanapoompinyo, The Chief Executive Officer explained that the company has brand already, such as Thai Flavor is well known in Thailand and neighboring countries, and the company plans to bring the brand to the countries that the company has plans to expand marketing such as Indonesia Philippines Vietnam, etc., because there are countries that the company has a good understanding of the market.

Lt. Col. Dr. Janjida Ratanapoompinyo, the director further explained that the company's branded products for retail on which the company is distributed. The aforementioned brand to the target countries and do online marketing as well. However, the company will expand the market in order to compete in the same markets with clients of the company itself.


There were no question from shareholders or suggesting any additional matters for the meeting to consider.

The Chairman thanked the shareholders for attending The Annual General Meeting of Shareholders 2021 and gave various comments that would be of great benefit to the company and closing the meeting

The meeting was closed at 15.35 hrs.

Signed  the chairman of the meeting
(Mrs. Benjawan Ratanaprayul)

Chairman of the Board of Directors

Signed 
(Mr. Surachai Phartyanotai)

Company Secretary / Meeting Recorder