



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)
Lam Soon (Thailand) Public Company Limited
CORPORATE HEADQUARTERS
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Minutes of the Annual General Meeting of Shareholders No. 1/2023
Conducted Through Electronic Means (E-AGM)
of
Lam Soon (Thailand) Public Company Limited

Time and Venue

The Annual General Meeting of Shareholders No. 1/2023 conducted through electronic means (E-AGM) was held on 7 April 2023 at 14.00 hrs., broadcasted on the 6th Floor Conference Room of the Company's Head Office, 64 Soi Bangna - Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok.

7 Directors Present out of 9 in total (77.8%)

- | | |
|---|--|
| 1. Mr. Thira Wipuchanin | Chairman of the Board
Independent Director
Chairman of Audit and Corporate Governance Committee |
| 2. Mr. Poomkiet Chotichaicharin | Managing Director |
| 3. Assoc Prof Preecha Jarungidanan, Ph.D. | Independent Director
Chairman of Remuneration Committee
Member of Audit and Corporate Governance Committee
Member of Nomination Committee |
| 4. Mr. Banchong Chittchang | Independent Director
Member of Audit and Corporate Governance Committee
Member of Remuneration Committee
Member of Nomination Committee |
| 5. Ms. Lackana Leelayouthayotin, Ph.D. | Independent Director
Member of Nomination Committee |
| 6. Ms. Piyathida Sukchan | Executive Director and Company Secretary |
| 7. Mr. Ampol Simarojana | Non-Executive Director and Operations Consultant |

Directors Absent

- | | |
|------------------------------|--|
| 8. Datuk Simon Shim Kong Yip | Non-Independent Non-Executive Director,
Chairman of Nomination Committee |
| 9. Mr. Whang Shang Ying | Executive Director
Member of Remuneration Committee
Member of Nomination Committee |



Participants

- | | |
|----------------------------------|--|
| 1. Mrs. Chanpen Teachakumtorn | Vice President – Account and Finance |
| 2. Ms. Satida Ratananurak | Independent Auditor from EY Office Limited |
| 3. Ms. Unthiga Janpong | Independent Auditor from EY Office Limited |
| 4. Ms. Winita Purapati | Management of Universal Food Plc. (UFC) |
| 5. Mr. Kamol Panpatrapong | Management of Universal Food Plc. (UFC) |
| 6. Mrs. Jeeratchaya Siriwattamon | Assistant Company Secretary |

The Company conducted the Annual General Meeting of Shareholders No. 1/2023 through electronic means (E-AGM) in accordance with the criteria specified in the laws on electronic meeting. This E-AGM used the electronic control system from the Digital Access Platform Co., Ltd. (DAP), which is a company in the group of Stock Exchange of Thailand. DAP is the service provider of electronic shareholders' meeting, according to the criteria and standards set forth in the law re : meetings through electronic media and/or other relevant laws.

Note

The total number of voting shareholders in each agenda item might not be the same as the number of attendants at the beginning of the meeting because there may be some shareholders leaving the electronic meeting as well as some additional shareholders joining during the meeting.

The Chairman called the Meeting to order.

The Chairman extended his appreciation to all shareholders for their attendance at the E-AGM No. 1/2023. He informed that there were 4 shareholders attending in person (via electronic means) and 37 proxies, total 41 shareholders, holding 575,463,577 shares in total or 70.18%, which exceeded one-third of the total number of shares issued by the Company and which constituted a quorum in accordance with the Company's Articles of Association. The Chairman then declared the E-AGM No. 1/2023 opened.

Before commencing the Meeting in accordance with the proposed agenda, the Chairman introduced the following persons present.

1. Each director of the Board and member of five Sub-Committees including Audit and Corporate Governance Committee, Remuneration Committee, Nomination Committee, Risk Management Committee, and Sustainability Committee.
2. The Managing Director, Mr. Poomkiet Chotichaicharin
3. Vice President – Account and Finance, Mrs. Chanpen Teachakumtorn
4. Independent Auditors from EY Office Limited, Ms. Satida Ratananurak and Ms. Unthiga Janpong



Furthermore, the Company gave an explanation to all shareholders about:-

1. Privacy Notice for the E-AGM no. 1/2023
2. the electronic meeting to be recorded by video media, which will be published in due course
3. electronic voting method
4. criteria of voting i.e. each shareholder shall have one vote for each share which he or she holds. A shareholder could cast a vote to approve, disapprove or abstain, and the votes were not divisible as partial votes.
5. resolution for each normal agenda item would require a majority vote of the shareholders who have attended the meeting and casted votes, except for:-
 - Agenda No. 6 about the remuneration for the Company's Directors, which would require a vote of not less than two-thirds of the total number of votes of shareholders who have attended the meeting and eligible votes.
 - Agenda No. 8 about the amendment of the Company's Articles of Association, Article 21, 27, 28, 29, and 38, which would require a vote of not less than three-fourths of the total number of votes of shareholders who have attended the meeting and eligible votes.
6. vote counting and announcement of the vote

In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her vote intention as earlier specified in the proxy form, such vote would be counted and recorded by the Company at the time of electronic registration.

The meeting was informed that in compliance with good corporate governance, the Company had given an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders No. 1/2023 and to nominate candidates as the Company's Directors, through the Company's website from 11 November 2022 until 31 January 2023. However, no such proposal was received from shareholders.

After the above explanation, the Chairman proceeded to consider the proposed items on the agenda as described below.

Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2022 (Conducted Through Electronic Means)

The Chairman asked the Meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders No. 1/2022 held on April 8, 2022 as per the copy of minutes delivered to all shareholders and enclosed with the letter of invitation to this Meeting.

Ms. Piyathida Sukchan, Executive Director and Company Secretary, informed the meeting that since the relevant law does not require the AGM to adopt the Minutes of Meeting, the Company will no longer include the agenda to consider and adopt the AGM Minutes for the following years.

However, the Company shall continue to complete the AGM minutes within 14 days after the AGM date, and submit the copy to the SET within the timeframe required by the law, including posting on the Company's website (www.lamsoon.co.th) as per usual practice.



The Chairman invited the Meeting to ask questions and express opinions but no questions were raised.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to adopt the minutes of the Annual General Meeting of Shareholders No. 1/2022 held on April 8, 2022 without any amendment. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Adopted	574,262,677	100.00
Rejected	-	-
Abstained	1,201,000	-
Total	574,262,677	100.00

Agenda 2: To acknowledge the Company's operating results and Annual Registration Statement 2022 (FORM 56-1 One report)

The Chairman asked the Meeting to acknowledge the Annual Registration Statement 2022 (FORM 56-1 One report), prepared in QR Code format, delivered earlier to every shareholder.

Mrs. Chanpen Teachakumtorn, Vice President – Account and Finance, summarised the major items of 2022 financial statements as per below table. Based on the Statements of Income (Company only), sales revenue in 2022 was 8.80 billion Baht, increasing by 1.35 billion Baht or 18.1%. This was due to the average selling price increasing by 24.2% derived from price of Crude Palm Oil increasing aligning with world market price. Sales volume decreased by 4.9%. Other income increased by 112 million Baht mainly due to dividend received.

Other significant items included:-

- Cost of sales as a percentage to sales revenue increased from 89.4% to 94.0% due to significantly higher cost of sales from average CPO cost increasing by 23.1%.
- S&A Expenses decreased by 10 million Baht.
- Financial cost (net) increased by 6.78 million Baht to 9.5million Baht due to more working capital required for raw material procurement during the year with higher price.
- Profit for the year 2022 decreased by 94 million Baht to 265 million Baht (2021 : 359 million Baht).

The summary of financial statements



Statements of Income (Company only)	2022		2021	
	Baht	%	Baht	%
Sales revenue	8,797,495,074	100.0	7,448,473,268	100.0
Other income	226,269,847	2.6	114,285,688	1.5
Total revenues	9,023,764,921	102.6	7,562,758,956	101.5
Cost of sales	(8,268,763,924)	(94.0)	(6,658,367,700)	(89.4)
Selling and administrative expenses	(456,952,867)	(5.2)	(467,364,114)	(6.3)
Financial cost (net)	(9,540,845)	(0.1)	(2,767,147)	(0.01)
Income tax expenses	(22,740,970)	(0.3)	(74,464,436)	(1.0)
Net profit after tax	265,766,315	3.0	359,795,559	4.8

Mr. Poomkiet Chotichaicharin, Managing Director, updated the marketing activities including New Product Development (NPD) and Brand Activation to the shareholders as follows:-

Marketing Activities :

1. “Yok” and “Yok Extra” were granted the Superbrands of the Year 2022 Award, as one of the leading brands, which reflects the confidence and trust in the products under “Yok” and “Yok Extra” from consumers.
2. The Company has collaborated with many key potential influencers to create various menus suiting the Company’s products, especially under “Naturel” e.g. cooking oil and pasta, Margarine & Shortening, and “Yok” palm cooking oil. This is to create awareness and promote the products to target groups and followers via online channels of Facebook and TikTok of “Yok” and KOLs group e.g. Lalana Channel, Master Tom Tom, Midnight.bitefood, Chahnamint_blackkitchen, sleeponmykitchen, Themeen7, etc.

NPD for 2022 :

1. The Company has added some herb product items for more application i.e. garlic powder imported from Australia, contained in glass jar suitable for placing on dining table.
2. During last half of 2022, the Company has extended its product range to meet the needs of health-conscious consumers e.g. Organic RD 43 Rice having medium to low GI, suitable for weight control and health concern behavior. Furthermore, the NPD includes the product group of butter blend and pastry margarine to serve market demand for quality products at cost-effective offer and to expand the Company’s product to cover more target groups. Such would enhance the growth of bakery business.

There was a question raised via the Company’s email : secretary.l@lamsoon.co.th, querying the recommendation of consumption of palm oil which contained mostly by saturated fat. Mr. Ampol Simarojana, Operations Consultant, clarified by referring to the consumption of palm oil as per Recommended Daily Dietary Allowances for Healthy Thai people aged 6 years and over (Thai RDI).

The Chairman invited the Meeting to ask questions and express opinions but no further questions were raised.



The Meeting acknowledged the Annual Registration Statement 2022 (FORM 56-1 One report). There was no voting on this agenda.

Agenda 3: To consider and approve the Audited Statement of financial position and Statement of comprehensive income for the Year Ended December 31, 2022

The Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2022 as delivered to the shareholders earlier and enclosed with FORM 56-1 One report.

Mrs. Chanpen Teachakumtorn, Vice President – Account and Finance, highlighted financial position and comprehensive income as follows:-

- **Total assets** was at 4,909 million Baht (2021: 4,576 million Baht) mainly from trade and other receivables increasing by 551 million Baht or 61.9%, and inventory by 472 million Baht. This was due to an increase in CPO price and property, plant and equipment.
- **Total liabilities** increased mainly from short-term loans from banks increasing by 480 million Baht.
- **Total revenues** was at 9,023 million Baht, increasing by 1,461 million Baht from sales revenues by 1,349 million Baht or 18.1% and dividend income from subsidiaries by 110 million Baht.
- **Profit for the year** was at 265 million Baht.
- **Earnings per share** was at 0.32 Baht (2021: 0.44 Baht).

(Unit: Baht)

Item	Consolidated financial statements		Separate financial statements	
	Year 2022	Year 2021	Year 2022	Year 2021
Total Assets	6,964,231,429	6,417,744,912	4,909,659,279	4,576,986,199
Total Liabilities	1,944,573,255	1,684,286,893	1,288,722,654	1,016,867,148
Revenue from sales and service	11,492,741,564	9,521,288,657	8,797,495,074	7,448,473,268
Total Revenues	11,758,659,087	9,685,493,834	9,023,764,921	7,562,758,956
Profit for the year	534,222,824	648,128,139	265,766,315	359,795,559
Earnings per share (Baht/Share)	0.53	0.68	0.32	0.44

The Chairman invited the Meeting to ask questions and express opinions but no questions were raised.

The Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2022.



The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the Audited Financial Statements for the year ended December 31, 2022. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	575,360,577	100.00
Disapproved	-	-
Abstained	104,600	-
Total	575,360,577	100.00

Agenda 4: To consider and approve the payment of dividends for the year 2022 and the appropriation of the net profits to the reserve fund in accordance with the law

Ms. Piyathida Sukchan, Executive Director and Company Secretary, informed the Meeting that the Board of Directors recommended to pay a dividend for the year 2022 to a total of 820,000,000 shares at the rate of 0.19 Baht per share, equivalent to 155,800,000 Baht. The record date for the eligible shareholders who have the right to receive the dividend will be on March 10, 2023 and the payment date shall be April 27, 2023.

The payout ratio was at 58.62% of the net profit after tax (based on company only financial statements), compared with 0.25 Baht per share paid for the operational year 2021 (payout ratio of 56.98%). The payout ratio was higher than the Company's policy of paying a dividend of not less than 40% of its net earnings after tax to shareholders subject to the Company's future investment and funding requirements.

As for the legal reserve, it already complies with the 10% minimum, hence there is no requirement for a further legal reserve.

A shareholder named Mr. Woratsin Ngamchat, queried about dividend tax credit. Mrs. Chanpen Teachakumtorn, Vice President – Account and Finance, replied that the tax cannot be credited.

Since no more questions were raised, the Chairman asked the Meeting to consider and approve the dividend payment for the year 2022.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the proposed dividend payment to a total of 820,000,000 shares at the rate of 0.19 Baht per share, equivalent to 155,800,000 Baht. The record date for the eligible shareholders



who have the right to receive the dividend will be on **March 10, 2023** and the payment date shall be **April 27, 2023**. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	575,453,777	100.00
Disapproved	-	-
Abstained	11,400	-
Total	575,453,777	100.00

Agenda 5: To consider the election of directors to replace those directors whose term have expired

Ms. Piyathida Sukchan, Executive Director and Company Secretary, notified the Meeting that, according to Article 13 of the Company's Articles of Association, the Directors who have been longest in the office in a number of one-third of the Directors were due to retire by rotation at every Annual General Meeting of Shareholders. The three directors whose terms expire by rotation in this Shareholders' Meeting were 1) Mr. Thira Wipuchanin, 2) Mr. Banchong Chittchang and 3) Datuk Simon Shim Kong Yip.

The Company earlier announced through the SET that in following good corporate governance practice, and to ensure the equitable treatment of shareholders' rights, during 11 November 2022 until 31 January 2023, the Company invited the shareholders to propose matters to be included on the agenda, as well as propose qualified candidate to be nominated as the Company's director ahead of the Annual General Meeting of Shareholders No.1/2023, according to such criteria and guidelines set out by the Company and published on the Company's website. No such proposal was received from the shareholders.

The Board of Directors after thorough consideration, had adopted the recommendation of the Nomination Committee, and proposed shareholders to re-elect the three directors namely Mr. Thira Wipuchanin, Mr. Banchong Chittchang and Datuk Simon Shim Kong Yip. Each of them had the qualification required by the Public Limited Company Act B.E. 2535 and proper attributes such as education and experience, expertise in various professions as well as past performance as directors of the Company. The information of each proposed director was enclosed with the AGM Invitation.

The Chairman invited the Meeting to ask questions and express opinions but no questions were raised.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the re-election of Mr. Thira Wipuchanin, Mr. Banchong Chittchang and Datuk Simon Shim Kong Yip to hold office for another term. The details of the votes were announced as follows:-



5.1 Re-election of **Mr. Thira Wipuchanin**, Chairman of the Board, Independent Director and Chairman of Audit and Corporate Governance Committee

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	574,175,177	99.9843
Disapproved	90,000	0.0157
Abstained	1,200,000	-
Total	574,265,177	100.00

5.2 Re-election of **Mr. Banchong Chittchang**, Independent Director, Member of Audit and Corporate Governance Committee, Member of Remuneration Committee, and Member of Nomination Committee

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	575,372,677	99.9842
Disapproved	91,000	0.0158
Abstained	1,500	-
Total	575,463,677	100.00

5.3 Re-election of **Datuk Simon Shim Kong Yip**, Non-Independent Non-Executive Director and Chairman of Nomination Committee

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	574,105,071	99.9723
Disapproved	159,106	0.0277
Abstained	1,201,000	-
Total	574,264,177	100.00

Agenda 6: To consider and approve the remuneration for the Board of Directors and Sub-Committees' members for the year 2023

Ms. Piyathida Sukchan, Executive Director and Company Secretary, informed the Meeting that the Remuneration Committee had thoroughly and carefully considered all relevant factors in accordance with duties and responsibilities of each director, including comparison with other companies in the same industry as well as growth of business and profits of the Company, and recommended to maintain the remuneration to be the same as the previous year. The Board then proposed the Meeting to consider the



remuneration payments for the Board of Directors and Sub-Committees' members for the year 2023 as follows:

(Baht/Person/Year)	<u>Year 2023</u>	<u>Year 2022</u>	<u>Change</u>
● Chairman of the Board	722,400	722,400	-0-
● Independent Director	605,940	605,940	-0-
● Non Independent Non-Executive Director	605,940	605,940	-0-
● Executive Director	287,100	287,100	-0-
● Non-Executive Director	605,940	605,940	-0-
● Audit and Corporate Governance Committee	460,440	460,440	-0-
● Nomination Committee	24,145	24,145	-0-
● Remuneration Committee	48,180	48,180	-0-

The above fee is fixed to be paid monthly, except the remuneration for Nomination Committee and Remuneration Committee, which shall be paid on yearly basis.

Apart from the above fee, no other remuneration would be paid to the Directors, except the cost of air-ticket, accommodation, and food for the directors residing outside Thailand who attend the meetings, and the cost of director liability insurance for all members of the Board.

It is noted that some Directors who are also directors and management of subsidiary companies will be paid remuneration from the respective subsidiary company. For the year 2022, the subsidiary companies paid a total remuneration of 7.70 million Baht to these Directors.

The Chairman invited the Meeting to ask questions and express opinions but no questions were raised.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the vote of not less than two-thirds of total number of votes of the Shareholders who attended the Meeting and eligible to vote, to approve the remuneration payments for 2023 to the Company's Directors and Sub-Committees' members as proposed. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	574,252,277	99.7892
Disapproved	1,500	0.0003
Abstained	1,211,400	0.2105
Total	575,465,177	100.00



Agenda 7: To consider appointing an independent auditor including the remuneration for the year 2023

Ms. Piyathida Sukchan, Executive Director and Company Secretary, informed the Meeting that the Public Company Act B.E. 2535, as amended stipulated that the Annual General Meeting of Shareholders appointed the Company's auditor and determined auditor's remuneration.

In addition, the announcement of the Capital Market Supervisory Board No. Tor Jor 75/2561 stipulates that "the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for 7 consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than 5 consecutive fiscal years".

With the recommendation of the Audit and Corporate Governance Committee, the Board considered and proposed the appointment of EY Office Limited with the following auditors as auditors of the Company for the year 2023 with any one of them conduct the auditing and express opinion on the Company's financial statements.

- (1) Ms. Satida Ratananurak, Certified Public Accountant (Thailand) No.4753, who has conducted an audit for the Company for 5 years (2018 - 2022), and/or
- (2) Mr. Wichart Lokatekrawee, Certified Public Accountant (Thailand) No.4451, who has conducted an audit for the Company for 3 years in (2010-2012), and/or
- (3) Ms. Siriwan Surataepin, Certified Public Accountant (Thailand) No.4604 (has never signed Company's financial statement before).

The Audit and Corporate Governance Committee had considered the 3 auditors having regard to their performance, independence of auditing, amount of audit fee and recommended to the Board for the appointment of Ms. Satida Ratananurak and/or Mr. Wichart Lokatekrawee and/or Ms. Siriwan Surataepin of EY Office Limited as auditors of the Company for the year 2023 and proposed to approve the audit fee for the year 2023 amount at 1,710,000 Baht exclusive of out-of-pocket expenses, same as the year 2022. The audit fee is considered taking into account the Company's performance each year, commensurate with the companies in the same business, change of rules and regulations of the SET, the SEC, and the Accounting Standards.

In addition, the Company assigns the independent auditor to conduct an audit for the Company's operating result and machinery granted BOI privilege for the exemption from corporate income tax on the profits from the promoted activities for the year 2023. The additional remuneration for this assignment shall be 120,000 Baht per certificate. Another assignment is to conduct an audit for the Company's inventory destruction at the rate of 20,000 Baht per staff per day.

In the event those auditors are unable to perform their duties, EY Office Limited is authorised to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place.



The proposed independent auditors do not have any relation and/or interest within the Company / Subsidiaries / Executives / major shareholders / the related persons of the mentioned parties. Therefore, they are independent in audit and express opinion on the Company's financial statements. However, the proposed auditors and the auditors of subsidiaries, the related company and joint venture of subsidiary are from the same office.

Shareholder named Mr. Woratsin Ngamchat, queried about other expenses in 2022. Mrs. Chanpen Teachakumtorn, Vice President – Account and Finance, replied that no other expenses occurred in 2022.

Since no more questions were raised, the Chairman asked the Meeting to consider and approve the appointment of auditor and auditor's remuneration for the year 2023.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the majority vote of the Shareholders who attended the Meeting and casted votes, to approve the appointment of auditor and auditor's remuneration for the year 2023 as proposed by the Board. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	574,264,177	100.00
Disapproved	-	-
Abstained	1,201,000	-
Total	574,264,177	100.00

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

The Chairman asked the Meeting to consider and approve the amendment of the Company's Articles of Association, namely **Article 21, 27, 28, 29 and 38**.

Ms. Piyathida Sukchan, Executive Director and Company Secretary, informed the Meeting that according to the Public Limited Companies Act (No. 4), B.E. 2565 (2022) ("PLCA No. 4") and the development of digital technology, which will facilitate the Company and its shareholders, the Board of Directors considered and agreed to propose the amendment of the Company's Articles of Association, namely **Article 21, 27, 28, 29 and 38**.



Article 21

From

Article 21. The Board of Directors must hold a meeting at least 3 months/time.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than 7 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed.

The Company may send a summoning notice for the Board of Directors' meeting including its related documents by an electronic mail.

The Company's Board of Directors may hold a meeting at the locality in which the Company's head office is situated or other provinces around the Kingdom, or the Board of Directors' meeting can be arranged via electronic means according to the conditions, procedures and methods prescribed by law.

Two or more Directors may ask the Chairman of the Board to convene a Board of Directors' meeting. In the event a meeting is requested by at least 2 Directors, the Chairman of the Board shall fix the date of the meeting within 14 days from the date of receipt of the request.

To

Article 21. The Board of Directors must hold a meeting at least once every 3 months.

The Chairman of the Board shall call the meeting of the Board of Directors. If it is reasonable or for the protection of the Company's benefit, at least two Directors may jointly request that the Chairman summons a Board of Directors' meeting and they shall also propose the meeting agenda and reasons to the Chairman. In this case, the Chairman shall summon and fix the date of the Board of Directors' meeting within 14 days from the date of the request.

In the case where the Chairman does not summon and fix the date of the meeting within the period specified in the above paragraph, the requesting Directors may jointly summon and fix the date of the meeting to resolve the proposed agenda items within 14 days from the end of such 14-day period mentioned in the above paragraph.

In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than 3 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by electronic means or other methods and the date of the meeting may be sooner fixed.

The Company may send a summoning notice for the Board of Directors' meeting including its related documents by an electronic mail.

The Company's Board of Directors may hold a meeting at the locality in which the Company's head office is situated or other provinces around the Kingdom, or the Board of Directors' meeting can be arranged via



electronic means according to the conditions, procedures and methods prescribed by law. The headquarters of the Company shall be deemed to be the venue where the electronic meeting is held.

In the absence of a Chairman of the Board of Directors, the Vice-Chairman shall summon the meeting of the Board of Directors. In the case of the absence of a Vice-Chairman, a Board of Directors' meeting may jointly be summoned by at least two directors.

Article 27

From

Article 27. The Board of Directors shall convene an Annual General Meeting of Shareholders within four months from the last day of the fiscal year of the Company.

Other meetings of shareholders in addition to the above shall be called as Extraordinary Meeting of Shareholders. The Board of Directors may convene an extraordinary meeting at any time it deems as appropriate.

One or more shareholders holding shares in aggregate of at least ten (10) percent of the total number of issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary meeting of shareholders at any time. However, it is necessary to specify the subject and the reasons for the meeting request to be precise in such a case. The Board of Directors must arrange a meeting of shareholders within forty-five days from the date of receipt of the letter from the shareholders.

In case the Board does not arrange a meeting within the period specified in the third paragraph, the shareholders, who have been nominated or the other shareholders collectively have the required number of shares, may convene such meeting forty-five days from the date of the expiration of the period under the third paragraph. Such case is considered as Shareholders' Meeting which is called by the Board of Directors. The Company shall be responsible for facilitating convenience and any expenditure incurred during the meeting as it deems as appropriate.

In case the meeting of shareholders is convened by the shareholders under the fourth paragraph and the number of shareholders attending the meeting does not constitute a quorum as stipulated in Article 30 of this Articles of Association, the shareholders under the fourth paragraph shall be jointly and severally liable for the costs incurred by such meeting.

To

Article 27. The Board of Directors shall convene an Annual General Meeting of Shareholders within four months from the last day of the fiscal year of the Company.

Other meetings of shareholders in addition to the above shall be called as Extraordinary Meeting of Shareholders. The Board of Directors may convene an extraordinary meeting at any time it deems as appropriate.

One or more shareholders holding shares in aggregate of at least ten (10) percent of the total number of issued shares may together join the name list in writing to request to the Board of Directors to call for an extraordinary



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meeting of shareholders at any time. However, it is necessary to specify the subject and the reasons for the meeting request to be precise in such a case. The Board of Directors must arrange a meeting of shareholders within forty-five days from the date of receipt of the letter from the shareholders.

In case the Board does not arrange a meeting within the period specified in the third paragraph, the shareholders, who have been nominated or the other shareholders collectively have the required number of shares, may convene such meeting forty-five days from the date of the expiration of the period under the third paragraph. Such case is considered as Shareholders' Meeting which is called by the Board of Directors. The Company shall be responsible for facilitating convenience and any expenditure incurred during the meeting as it deems as appropriate.

In case the meeting of shareholders is convened by the shareholders under the fourth paragraph and the number of shareholders attending the meeting does not constitute a quorum as stipulated in Article 30 of this Articles of Association, the shareholders under the fourth paragraph shall be jointly and severally liable for the costs incurred by such meeting.

In the case where a shareholders' meeting is summoned by the shareholders, the notice may be sent via electronic means according to the conditions, procedures and methods prescribed by law.

Article 28

From

Article 28. In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and a registrar for information not less than 7 days prior to the meeting. Publication of a notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the locality in which the Company's head office is situated or other provinces around the Kingdom.

To

Article 28. In summoning the shareholders' meeting whether it is in person or via electronic means, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and a registrar for information not less than 7 days prior to the meeting. Publication of a notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The Company may send a summoning notice of the meeting and its related documents to shareholders by electronic means. In addition, publication of a notice of the meeting may be instead made via electronic means



by being posted on a generally accessible website according to the conditions, procedures and methods prescribed by law.

The shareholders' meeting may be held at the locality in which the Company's head office is situated or other provinces around the Kingdom, or the shareholders' meeting can be arranged via electronic means according to the conditions, procedures and methods prescribed by law. The headquarters of the Company shall be deemed to be the venue where the electronic meeting is held.

Article 29

From

Article 29. In the shareholders' meeting, the shareholders may appoint another person as their proxy to attend and vote on their behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board, or a person entrusted by the Chairman at the meeting prior to the time of the meeting.

To

Article 29. In the shareholders' meeting, the shareholders may appoint another person as their proxy to attend and vote on their behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

The instrument appointing proxy shall be delivered to the Chairman of the Board, or a person entrusted by the Chairman at the meeting prior to the time of the meeting.

The shareholders may appoint another person as their proxy via electronic means according to the conditions, procedures and methods prescribed by law.

Article 38

From

Article 38. Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of a dividend is prohibited.

The dividends shall be equally distributed according to the number of shares and the payment of the dividends requires the approval of the shareholders' meeting.

In the event the Company still cannot sell its shares up to the number registered or the Company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the meeting of shareholders.



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The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds the Company has sufficient profit and a report thereof shall be made to the shareholders' meeting at the next meeting.

The payment of dividends shall be made within 1 month from the date the resolution was passed by the shareholders' meeting or by the meeting of the Board of Directors, as the case may be. Written notices thereof shall also be sent to the shareholders and publication of the notice of the payment of dividends shall also be made in a newspaper. No interest can be charged against the Company if such dividend payment had been made within the time specified by law.

To

Article 38. Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of a dividend is prohibited.

The dividends shall be equally distributed according to the number of shares and the payment of the dividends requires the approval of the shareholders' meeting.

In the event the Company still cannot sell its shares up to the number registered or the Company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the meeting of shareholders.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds the Company has sufficient profit and a report thereof shall be made to the shareholders' meeting at the next meeting.

The payment of dividends shall be made within 1 month from the date the resolution was passed by the shareholders' meeting or by the meeting of the Board of Directors, as the case may be. Written notices thereof shall also be sent to the shareholders and publication of the notice of the payment of dividends shall also be made in a newspaper. No interest can be charged against the Company if such dividend payment had been made within the time specified by law.

The written notices to the shareholders and publication of the notice of the dividend payment may be made via electronic means by being posted on a generally accessible website according to the conditions, procedures and methods prescribed by law.

To register the amendment of the Company's Articles of Association at the Department of Business Development, Ministry of Commerce, the Company may take all other necessary actions in accordance with the order or recommendation of the registrar in order to complete the registration.

Shareholder named Mr. Woratsin Ngamchat, queried about the remuneration of directors related to the electronic Board Meeting (AOA, Article 21). Ms. Piyathida Sukchan, Executive Director and Company Secretary, clarified that the remunerations of directors are determined by the annual amount approved by the AGM, not paying based on the number of meeting.

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Since no more questions were raised, the Chairman asked the Meeting to consider and approve the amendment of the Company's Articles of Association, namely **Article 21, 27, 28, 29 and 38**.

The Chairman requested the Meeting to cast votes via electronic platform according to the electronic voting method described at the beginning of this Meeting.

The Meeting resolved, with the vote of not less than three-fourths of the total votes of shareholders who attended the Meeting and eligible to vote, to approve the amendment of the Company's Articles of Association, namely Article 21, 27, 28, 29 and 38 as proposed by the Board. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	574,264,177	99.7913
Disapproved	-	-
Abstained	1,201,000	0.2087
Total	575,465,177	100.0000

Q&A Session

Q : The Company's trend in 2023 and further a few years (from Ms. Apichaya. Luechaiprasit)

A : Mr. Poomkiet Chotichaicharin, Managing Director, clarified that referred to the operating performance as of Q1/2023, the Company recorded an increase of sales volume when compared with Q1/2022, while reducing in sales value because cost of sales as well as palm oil price dropped significantly. However, overall picture is in a good trend so far.

The Company places the strategy to expand the product group to meet the trendy needs of health-conscious consumers e.g. healthy cooking oil, Organic RD 43 Rice, Organic Riceberry Rice, etc. There are also products in the Bakery group that are popular among consumers such as butterblend and extra virgin oil spread butter. Those product ranges would enhance the higher sales and profits.

Furthermore, the Company continues to have the commitment on the sustainable business management approach focusing on the interests and needs of health-conscious consumers. So far, the operating result of Q1/2023 can be proven with a good prospect in accordance with the target set by the Company for this coming year.



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After answering all questions raised by shareholders, the Chairman adjourned the Meeting at 15.20 hrs.

Mr. Thira Wipuchanin
The Chairman of the Meeting

Ms. Piyathida Sukchan
Minutes Recorder

Certified true and correct

Mr. Poomkiet Chotichaicharin
Director

Ms. Piyathida Sukchan
Director

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