



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

Minutes of the Annual General Meeting of Shareholders No. 1/2024

Conducted Through Electronic Means (E-AGM)

of

Lam Soon (Thailand) Public Company Limited

Time and Venue

The Annual General Meeting of Shareholders No. 1/2024 conducted through electronic means (E-AGM) was held on 26 April 2024 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 |
| 2. Mr. Poomkiet Chotichaicharin | Chairman of Audit and Corporate Governance Committee
Managing Director
Chief Risk Officer
Vice Chairman of the Sustainability Committee |
| 3. Assoc Prof Preecha Jarungidanon, 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
Company Secretary
Member of Risk Management Committee
Member of Sustainability Committee |
| 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
Chairman of Sustainability Committee |

REFINERY

236 Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Praeksa Sub-district,
Muang Samutprakarn District, Samutprakarn 10280, Thailand

Tel +66-(0)2-709 3610 - 24

Fax +66-(0)2-324 0640

CRUSHING MILL

99/9 Moo 2 Sikao-Kuankun Road, Kalasae Sub-district, Sikao District,
Trang 92150, Thailand

Tel +66-(0)75 270 690 - 1

Fax +66-(0)75 270 692 - 3



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

Participants

- | | |
|-----------------------------------|--|
| 1. Mrs. Chanpen Teachakumtorn | Vice President – Account and Finance |
| 2. Mrs. Sarinda Hirunprasurtwutti | Independent Auditor from EY Office Limited |
| 3. Ms. Unthiga Janpong | Independent Auditor from EY Office Limited |
| 4. Ms. Nantida Songsujarit | Independent Auditor from EY Office Limited |
| 5. Mrs. Jeeratchaya Siriwattamon | Assistant Company Secretary |

The Company conducted the Annual General Meeting of Shareholders No. 1/2024 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. 1/2024. He informed that there were 4 shareholders attending in person (via electronic means) and 31 proxies, total 35 shareholders, holding 574,514,931 shares in total or 70.06%, 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. 1/2024 open.

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. Managing Director, Mr. Poomkiet Chotichaicharin
3. Vice President – Account and Finance, Mrs. Chanpen Teachakumtorn
4. Independent Auditors from EY Office Limited,
Mrs. Sarinda Hirunprasurtwutti, Ms. Unthiga Janpong and Ms. Nantida Songsujarit

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

1. Privacy Notice for the E-AGM no. 1/2024
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.

REFINERY

236 Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Praeksa Sub-district,
Muang Samutprakarn District, Samutprakarn 10280, Thailand

Tel +66-(0)2-709 3610 - 24

Fax +66-(0)2-324 0640

CRUSHING MILL

99/9 Moo 2 Sikao-Kuankun Road, Kalasae Sub-district, Sikao District,
Trang 92150, Thailand

Tel +66-(0)75 270 690 - 1

Fax +66-(0)75 270 692 - 3



บริษัท ลำซุง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

5. resolution for each normal agenda item would require a majority vote of the shareholders attending the meeting and casted votes, except for:-
 - Agenda No. 5 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 attending the meeting with voting eligibility.
6. vote counting and announcement of the vote
7. the Company has disclosed the minutes and VDO file of the Annual General Meeting of Shareholders No.1/2023 (Conducted Through Electronic Means), through the Company's website, www.lamsoon.co.th, since April 20, 2023.

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. 1/2024 and to nominate candidates as the Company's Directors, through the Company's website from 10 November 2023 until 31 January 2024. 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 acknowledge the Company's operating results and Annual Registration Statement 2023 (FORM 56-1 One report)

The Chairman asked the Meeting to acknowledge the Annual Registration Statement 2023 (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 2023 financial statements as per below table. Based on the Statement of Income (separate financial statements), revenue from sales in 2023 amounted to a total of 7,678 million Baht, decreasing by 1,119 million Baht or 12.7%, which resulted from an average selling price reduction per unit of approximately 23.7%. However, at the same time, there was an increase in sales volume by 14.4%, or an increase of 24,243 tons. This increase came from sales of Yok, Naturel, Margarine & Shortening, Puff pastry, and Butter Blend products, with sales volume growth seen across all sales channels in local, including traditional trade, modern trade, and industrial customers.

Gross profit increased by 220 million Baht or 42%, with a gross profit margin increasing from 6.0% in the previous year to 9.8%. The main reason for this was a decrease in the prices of major raw materials, namely crude palm oil and palm kernel oil, due to continuous adjustments in the international market.

Selling expenses amounted to 524 million Baht, increasing by 45 million Baht, primarily due to a 30 million Baht increase in transportation costs, in line with the increased sales volume, and increased marketing expenses, mainly from activities such as hiring influencers to create brand awareness and market research costs.

Other income decreased from sales of scraps and a decrease in dividend income by 32 million Baht.

Net profit was 353 million Baht, increasing by 87 million Baht or 33%.

REFINERY

236 Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Praeksa Sub-district,
Muang Samutprakarn District, Samutprakarn 10280, Thailand

Tel +66-(0)2-709 3610 - 24

Fax +66-(0)2-324 0640

CRUSHING MILL

99/9 Moo 2 Sikao-Kuankun Road, Kalasae Sub-district, Sikao District,
Trang 92150, Thailand

Tel +66-(0)75 270 690 - 1

Fax +66-(0)75 270 692 - 3



บริษัท ลำซุง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

The summary of financial statements :

Statement of Income (Company Only)	2023		2022	
	Baht	%	Baht	%
Sales revenue	7,678,581,101	100.0	8,797,495,074	100.0
Other income	189,772,416	2.5	226,269,847	2.6
Total revenues	7,868,353,517	102.5	9,023,764,921	102.6
Cost of sales	(6,929,425,270)	(90.2)	(8,268,763,924)	(94.0)
Selling and administrative expenses	(523,988,417)	(6.8)	(456,952,867)	(5.2)
Financial costs (net)	(11,601,133)	(0.2)	(9,540,845)	(0.1)
Income tax expenses	(50,055,966)	(0.7)	(22,740,970)	(0.3)
Net profit after tax	353,282,731	4.6	265,766,315	3.0

Mr. Poomkiet Chotichaicharin, Managing Director, updated the marketing activities for Year 2023 to the shareholders as follows:-

In the year 2023, the Company applied both offline and online channels effectively to connect with our target audience. During the first half of the year, the Company participated in two major events, THAIFEX - Anuga Asia 2023 and the Makro HORECA event, to showcase our products and reinforce brand image as a leader in food industry. This presented a great opportunity to expand consumer base, generating significant interest. In terms of offline communication, the Company used various media, such as public transportation vehicles, to reach more than 20 million people in urban areas and along highways. This investment in promoting products through offline channels has been proved to be successful and efficient.

In the latter half of the year, the Company focused on product communication for "Naturel" through tie-ins with the popular show "Iron Chef Thailand", aiming for memorable product presentations. Additionally, we organised attractive point of sales' activities in potential modern and traditional trade customers. For online communication, the Company opened channels on TikTok for both "Yok" and "Naturel" to share recipes and cooking tips by using "Yok" Cooking Oil's Facebook channel to promote products and offering engaged content to build consumers' confidence towards our brand via micro to macro influencers.

The Company also received an award at the Makro HORECA 2023 event in the category of Supply Chain Sustainability Excellence Award, Climate Action Network branch. This underscores that "Yok" and "Yok Extra" have played major roles on reducing greenhouse gas emissions, environmental stewardship, and commitment to social and environmental responsibility.

The Chairman invited the Meeting to ask questions and express opinions, the questions were raised from shareholders as follow;

Shareholder 1 : Miss Sasitorn Juttisuksont (question sent via email to company.secretary@lamsoon.co.th)

Question : According to the Company's long-term diversification policy, how much is the expected reduction in revenue proportion from palm oil compared to the current situation?

Answer : Mr. Poomkiet Chotichaicharin, Managing Director, explained that the Company has already embarked on our direction to strengthen bakery ingredient business in order to avoid fluctuations from palm oil business since 2021 as



บริษัท ลำซูน (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

our bakery ingredient products' sales contribution had been increased from 9.2% in 2021 to 12% in 2023 as opposed to palm oil's sales contribution had been decreased from 79% in 2021 to 77.4% in 2023. This has led to an overall increase in other business segments, from 0.8% in 2021 to 1% in 2023.

More importantly, this direction has aligned with an increasing trend of consumer behavior's more demand and consumption of bakeries.

Shareholder 2 : Mrs. Saratana Luechaiprasit

Question : What is the market share of LST-bottled palm oil in the palm oil market?

Answer : Mr. Poomkiet Chotichaicharin, Managing Director, explained that "Yok" palm oil's market share at the end of 2023 was 16.9% in terms of value and 16.6% in terms of volume, becoming the second largest brand for palm oil category.

The Meeting acknowledged the Annual Registration Statement 2023 (FORM 56-1 One report). There was no voting on this agenda.

Agenda 2: To consider and approve the Audited Statement of financial position and Statement of comprehensive income for the Year Ended December 31, 2023

The Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2023 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:-

The Statement of comprehensive income for the year ended December 31, 2023 was as below.

(Unit : Million Baht)			
Item	31 December 2023	31 December 2022	Change (%)
Sales revenue	10,777	11,493	(6.2)
Cost of sales	(9,370)	(10,322)	(9.2)
Gross profit	1,407	1,171	20.2
Gross profit margin	13.1%	10.2%	2.9
Other income	126	266	(52.6)
Selling and administrative expenses	(876)	(799)	9.6
Profit before gain from investment in joint venture, finance costs and income tax expenses	657	638	3.0
Share of gain from investment in joint venture	63	36	75.0
Finance costs (net)	(18)	(14)	28.6
Income tax expenses	(125)	(126)	(0.8)
Net profit	577	534	8.1
Net profit attribute to equity holders of Company	514	432	19.0

The Company had sales revenue of 10,777 million Baht. After deducting the cost of sales, the Company had a gross profit of 1,407 million Baht, or a gross profit margin of 13.1%. The Company incurred selling and administrative



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

expenses of 876 million Baht with other income of 126 million Baht. After deducting financial expenses and corporate income tax, the Company had a net profit of 577 million Baht. After deducting the non-controlling interests of the subsidiaries, the Company had a net profit of 514 million Baht.

Statements of financial position :

(Unit : Million Baht)			
Item	31 December 2023	31 December 2022	Change (%)
Current assets	3,880	3,842	1.0
Non-current assets	3,182	3,122	1.9
Total assets	7,062	6,964	1.4
Current liabilities	1,388	1,645	(15.6)
Non-current liabilities	289	300	(3.7)
Total liabilities	1,677	1,945	(13.8)
Total shareholders' equity	5,385	5,019	7.3
Total liabilities and shareholders' equity	7,062	6,964	1.4

The Company had total assets of 7,062 million Baht, consisting of current assets amounting 3,880 million Baht and non-current assets amounting 3,182 million Baht. Liabilities totaled 1,677 million Baht, comprising current liabilities of 1,388 million Baht and non-current liabilities of 289 million Baht. In terms of shareholders' equity, the Company had a total of 5,385 million Baht.

Cash flow statements :

(Unit : Million Baht)		
Item	31 December 2023	31 December 2022
Net cash from operating activities	982	476
Net cash used in investing activities	(258)	(300)
Net cash used in financing activities	(644)	(6)
Net increase in cash and cash equivalents	80	169
Cash and cash equivalents at beginning of year	347	178
Cash and cash equivalents at end of year	427	347

The Company had a net cash received from operations of 982 million Baht. After deducting net cash used in investing activities of 258 million Baht and net cash used in financing activities of 644 million Baht, there was a net increase in cash for the year of 80 million Baht. When combined with the beginning cash balance of 347 million Baht, this resulted in an cash and cash equivalents at the end of year of 427 million Baht.



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

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 Audited Financial Statements for the year ended December 31, 2023. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	574,413,331	100.00
Disapproved	-	-
Abstained	103,600	-
Total	574,516,931	100.00

Agenda 3: To consider and approve the payment of dividends for the year 2023 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 2023 to a total of 820,000,000 shares at the rate of 0.25 Baht per share (derived from profit under non-BOI privilege at rate of 0.25 Baht per share), equivalent to 205,000,000 Baht. The record date for the eligible shareholders who have the right to receive the dividend will be on March 25, 2024 and the payment date shall be May 24, 2024.

The payout ratio was at 58.03% of the net profit after tax (based on company only financial statements), compared with 0.19 Baht per share paid for the operational year 2022 (payout ratio of 58.62%). 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.

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 proposed dividend payment to a total of 820,000,000 shares at the rate of 0.25 Baht per share, equivalent to 205,000,000 Baht. The record date for the eligible shareholders who have the right to receive the dividend will be on March 25, 2024 and the payment date shall be May 24, 2024. The details of the votes were announced as follows:-



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	574,516,931	100.00
Disapproved	-	-
Abstained	-	-
Total	574,516,931	100.00

Agenda 4: 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) Assoc. Prof. Preecha Jarungidanan, 2) Mr. Whang Shang Ying and 3) Mr. Poomkiet Chotichaicharin.

The Company earlier announced through the SET that in following good corporate governance practice, and to ensure the equitable treatment of shareholders' rights, during 10 November 2023 until 31 January 2024, 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.1/2024, 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 Assoc. Prof. Preecha Jarungidanan, Mr. Whang Shang Ying and Mr. Poomkiet Chotichaicharin. 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 Assoc. Prof. Preecha Jarungidanan, Mr. Whang Shang Ying and Mr. Poomkiet Chotichaicharin to hold office for another term. The details of the votes were announced as follows:-

4.1 Re-election of **Assoc. Prof. Preecha Jarungidanan**, Independent Director, Member of Audit and Corporate Governance Committee, Chairman of Remuneration Committee, and Member of Nomination Committee

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	574,513,431	99.9998
Disapproved	1,000	0.0002
Abstained	2,500	-
Total	574,516,931	100.00

REFINERY

236 Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Praeksa Sub-district,
Muang Samutprakarn District, Samutprakarn 10280, Thailand

Tel +66-(0)2-709 3610 - 24

Fax +66-(0)2-324 0640

CRUSHING MILL

99/9 Moo 2 Sikao-Kuankun Road, Kalasae Sub-district, Sikao District,
Trang 92150, Thailand

Tel +66-(0)75 270 690 - 1

Fax +66-(0)75 270 692 - 3



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

4.2 Re-election of **Mr. Whang Shang Ying**, Executive Director, Member of Remuneration Committee, Member of Nomination Committee, and Chairman of Sustainability Committee

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	571,550,631	99.4837
Disapproved	2,966,300	0.5163
Abstained	-	-
Total	574,516,931	100.00

4.3 Re-election of **Mr. Poomkiet Chotichaicharin**, Managing Director, Chief Risk Officer, and Vice Chairman of the Sustainability Committee

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	574,516,931	100.00
Disapproved	-	-
Abstained	-	-
Total	574,516,931	100.00

Agenda 5: To consider and approve the remuneration for the Board of Directors and Sub-Committees' members for the year 2024

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 2024 as follows:

(Baht/Person/Year)	<u>Year 2024</u>	<u>Year 2023</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.



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

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 2023, the subsidiary companies paid a total remuneration of 5,226,600 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 2024 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	574,516,931	100.00
Disapproved	-	-
Abstained	-	-
Total	574,516,931	100.00

Agenda 6: To consider appointing an independent auditor including the remuneration for the year 2024

Mrs. Chanpen Teachakumtorn, Vice President – Account and Finance, 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 2024 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 6 years (2018 - 2023), 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. Sarinda Hirunprasurtwutti, Certified Public Accountant (Thailand) No.4799 (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. Sarinda Hirunprasurtwutti of EY Office Limited as auditors



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

of the Company for the year 2024 and proposed to approve the audit fee for the year 2024 amount at 1,760,000 Baht, increasing from the year 2023 in the amount of 50,000 Baht or 2.92%, exclusive of out-of-pocket expenses. (The audit fee for the year 2019 – 2023 was maintained in the amount of 1,710,000 Baht per year.) The audit fee is considered from 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 2024. 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.

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 appointment of auditor and auditor's remuneration for the year 2024 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	574,516,931	100.00
Disapproved	-	-
Abstained	-	-
Total	574,516,931	100.00

Q&A Session

Shareholder 1 : Miss Ratreer Wisissurawong (Proxy from Mr. Yingyong Nilasena, representative of The Thai Investor Association)

Comment : The Thai Investor Association encouraged listed companies to organise the AGM/EGM in a hybrid format, combining On-site and Online, to enhance the interactions among Shareholders, Management, and Board of Directors, aligning with the circular from the Securities and Exchange Commission (SEC) No. SEC.Nor Ror. (Wor) 2/2024 dated January 10, 2024.



บริษัท ลำสูง (ประเทศไทย) จำกัด (มหาชน)

Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS

64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
Khet Bangna, Bangkok 10260, Thailand

Tel +66-(0)2-361-8959-70

Fax (Mgmt) +66-(0)2-361-8989

Fax (Sales) +66-(0)2-361-8994-95

www.lamsoon.co.th

Answer : Mr. Thira Wipuchanin, Chairman of the Board, acknowledged the proposal and stated that it would be considered.

Shareholder 2 : Mrs. Saratana Luechaiprasit

Comment : Mrs. Saratana appreciated the excellent performance of the Management team, which has consistently generated impressive profits. The adept use of marketing strategy has greatly contributed to profitability. She has foreseen that the Company's operations will continue to improve further in 2024.

Answer : Mr. Thira Wipuchanin, Chairman of the Board, expressed gratitude and assured that the Board of Directors will continue to focus on the policy cascading management practices to ensure maximum efficiency, as seen in the past.

Shareholder 3 : Mrs. Saratana Luechaiprasit

Question : What is the competitive situation in the country's vegetable oil industry?

Answer : Mr. Poomkiet Chotichaicharin, Managing Director, pointed out that because the current economic conditions are not very favorable, there has been increased competition among competitors regarding pricing. Some have even lowered their prices below cost to encourage consumer purchases. However, we believed that this strategy may not yield favourable results due to the overall unfavourable economic conditions. Despite this, competition remains intense, with efforts to capture market share from consumers with limited purchasing power.

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

REFINERY

236 Moo 4 Bangpoo Industrial Estate, Sukhumvit Road, Praeksa Sub-district,
Muang Samutprakarn District, Samutprakarn 10280, Thailand

Tel +66-(0)2-709 3610 - 24

Fax +66-(0)2-324 0640

CRUSHING MILL

99/9 Moo 2 Sikao-Kuankun Road, Kalasae Sub-district, Sikao District,
Trang 92150, Thailand

Tel +66-(0)75 270 690 - 1

Fax +66-(0)75 270 692 - 3