



บริษัท ลำซุง (ประเทศไทย) จำกัด (มหาชน)
Lam Soon (Thailand) Public Company Limited

CORPORATE HEADQUARTERS
64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea,
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www.lamsoon.co.th

Minutes of the Annual General Meeting of Shareholders No. 1/2022
Conducted Through Electronic Means (E-AGM)
of
Lam Soon (Thailand) Public Company Limited

Time and Venue

The Annual General Meeting of Shareholders No. 1/2022 conducted through electronic means (E-AGM) was held on 8 April 2022 at 14.00 hrs.

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

• **In person**

1. Ms. Anchalee Suebchantasiri
2. Ms. Piyathida Sukchan

Managing Director
Executive Director and Company Secretary

• **Video conference**

3. Mr. Thira Wipuchanin
4. Assoc Prof Preecha Jarungidanan, Ph.D.
5. Mr. Banchong Chittchang
6. Lackana Leelayouthayotin, Ph.D.
7. Mr. Ampol Simarojana

Chairman of the Board
Independent Director
Chairman of Audit and Corporate Governance Committee
Independent Director
Chairman of Remuneration Committee
Member of Audit and Corporate Governance Committee
Member of Nomination Committee
Independent Director
Member of Audit and Corporate Governance Committee
Member of Remuneration Committee
Member of Nomination Committee
Independent Director
Member of Nomination Committee
Non-Executive Director and Operations Consultant

Directors Absent

8. Datuk Simon Shim Kong Yip
9. Mr. Whang Shang Ying

Non-Independent Non-Executive Director,
Chairman of Nomination Committee
Executive Director
Member of Remuneration Committee
Member of Nomination Committee



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Participants

• In person

1. Ms. Sutasani Sukeechon Vice President – Account and Finance

• Video conference

2. Ms. Satida Ratananurak Independent Auditor from EY Office Limited

3. Ms. Sawitree Nilsanga 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)

Due to the continued COVID-19 outbreak, the Company conducted the Annual General Meeting of Shareholders No. 1/2022 through electronic meeting (E-AGM) in accordance with the criteria specified in the laws on electronic meeting. This E-AGM used the electronic control system from Quidlab Co., Ltd., a meeting control system provider certified by the Electronic Transactions Development Agency.

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. 1/2022. He informed that there were 9 shareholders attending in person (via electronics mean) and 35 proxies, total 44 shareholders, holding 584,295,281 shares in total or 71.26%, 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. 1/2022 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 Sub-Committees
2. The Managing Director, Ms. Anchalee Suebchantasiri
3. Vice President – Account and Finance, Ms. Sutasani Sukeechon
4. Independent Auditors from EY Office Limited, Ms. Satida Ratananurak and Ms. Sawitree Nilsanga





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The Chairman assigned Ms. Anchalee Suebchantasiri to give an explanation to all shareholders about:-

1. Privacy Notice for the E-AGM no. 1/2022
2. electronic voting method
3. 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.
4. 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 11, 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.
5. 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.

Ms. Anchalee Suebchantasiri further informed the meeting 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. 1/2022 and to nominate candidates as the Company's Directors, through the Company's website from 11 November 2021 until 31 January 2022. 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. 1/2021 (Conducted Through Electronic Means)

The Chairman asked the Meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders No. 1/2021 held on April 23, 2021 as per the copy of minutes delivered to all shareholders and enclosed with the letter of invitation to this Meeting.

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. 1/2021 held on April 23, 2021 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	584,295,271	100.00
Rejected	-	-
Abstained	10	-
Total	584,295,281	100.00

Agenda 2: To acknowledge the Company's operating results and Annual Registration Statement / Annual Report 2021 (FORM 56-1 One report)

The Chairman asked the Meeting to acknowledge the Annual Registration Statement / Annual Report 2021 (FORM 56-1 One report), prepared in QR Code format, delivered earlier to every shareholder.

Ms. Sutasani Sukeechon, Vice President – Account and Finance, summarised the major items of 2021 financial statements as per the table. Based on the Statements of Income (Company only), sales revenue in 2021 was 7.45 billion Baht (2020 : 4.97 billion Baht), increasing by 2.47 billion Baht due to average selling price and sales volume increasing by 30.6% and 14.6% respectively. Other income increased 54 million Baht mainly due to dividend received.

Other significant items included:-

- Cost of sales as a percentage of sales revenue increased from 85.8% to 89.4% due to higher cost of raw material.
- S&A Expenses as a percentage of sales revenue decreased from 8.6% to 6.3%.
- Financial cost (net) increased from 405,529 Baht to 4.3 million Baht due to higher AR and cost of raw material.
- Profit for the year 2021 increased by 84 million Baht to 360 million Baht (2020 : 276 million Baht).

The summary of financial statements

Statements of Income (Company only)	2021		2020	
	Baht	%	Baht	%
Sales revenue	7,448,473,268	100.0	4,974,219,337	100.0
Other income	114,285,688	1.5	60,679,726	1.2
Total revenues	7,562,758,956	101.5	5,034,899,063	101.2
Cost of sales	(6,658,367,700)	(89.4)	(4,268,827,216)	(85.8)
Selling and administrative expenses	(465,818,605)	(6.3)	(427,179,749)	(8.6)
Financial cost (net)	(4,312,656)	(0.1)	(405,529)	(0.0)
Income tax expenses	(74,464,436)	(1.0)	(62,676,836)	(1.3)
Net profit after tax	359,795,559	4.8	275,809,733	5.5



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The Chairman invited the Meeting to ask questions and express opinions.

The Meeting acknowledged the Annual Registration Statement / Annual Report 2021 (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, 2021

The Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2021 as delivered to the shareholders earlier and enclosed with FORM 56-1 One report.

Ms. Sutasani Sukeechon, Vice President – Account and Finance, highlighted financial position and comprehensive income as follows:-

- Total assets increased mainly from account receivables.
- Total liabilities increased mainly from account payables.

(Unit: Baht)

Item	Consolidated financial statements		Separate financial statements	
	Year 2021	Year 2020	Year 2021	Year 2020
Total Assets	6,417,744,912	5,705,720,908	4,576,986,199	4,031,283,034
Total Liabilities	1,684,286,893	1,417,117,833	1,016,867,148	647,588,042
Revenue from sales and service	9,521,288,657	6,730,622,436	7,448,473,268	4,974,219,337
Total Revenues	9,660,571,493	6,838,576,902	7,562,758,956	5,034,899,063
Profit for the year	648,128,139	420,001,334	359,795,559	275,809,733
Earnings per share (Baht/Share)	0.68	0.47	0.44	0.34

A shareholder named Mr. Natapon Duensawang, had a question about higher cost of sales. Ms. Sutasani explained that cost of sales as a percentage of sales revenue increased from 85.8% to 89.4% due to 36% higher cost of Crude Palm Oil (CPO) as the major raw material.

Since no more questions were raised, the Chairman asked the Meeting to consider and approve the Audited Financial Statements for the year ended December 31, 2021.

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 2021 ended December 31, 2021. The details of the votes were announced as follows:-



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	584,191,671	100.00
Disapproved	-	-
Abstained	103,610	-
Total	584,295,281	100.00

Agenda 4: To consider and approve the payment of dividends for the year 2021 and the appropriation of the net profits to the reserve fund in accordance with the law

Ms. Anchalee Suebchantasiri informed the Meeting that the Board of Directors recommended to pay a dividend for the year 2021 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 11, 2022 and the payment date shall be April 28, 2022.

The payout ratio was at 56.98% of the net profit after tax (based on company only financial statements), compared with 0.22 Baht per share paid for the operational year 2020 (payout ratio of 65.41%). 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 asked the Meeting to consider and approve the dividend payment for the year 2021.

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 11, 2022 and the payment date shall be April 28, 2022. The details of the votes were announced as follows:-

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	584,296,271	100.00
Disapproved	-	-
Abstained	10	-
Total	584,296,281	100.00



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

Ms. Anchalee Suebchantasiri 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) Lackana Leelayouthayotin, Ph.D., 2) Ms. Piyathida Sukchan and 3) Mr. Ampol Simarojana.

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 2021 until 31 January 2022, 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.1/2022, 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 Lackana Leelayouthayotin, Ph.D., Ms. Piyathida Sukchan and Mr. Ampol Simarojana. Each of them had the proper 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 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 Lackana Leelayouthayotin, Ph.D., Ms. Piyathida Sukchan and Mr. Ampol Simarojana to hold office for another term. The details of the votes were announced as follows:-

5.1 Re-election of Lackana Leelayouthayotin, Ph.D., Independent Director and Member of Nomination Committee

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	583,997,071	99.9488
Disapproved	299,210	0.0512
Abstained	-	-
Total	584,296,281	100.0000



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5.2 Re-election of Ms. Piyathida Sukchan, Executive Director, Company Secretary, and Member of Risk Management Committee

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	584,296,171	100.00
Disapproved	110	-
Abstained	-	-
Total	584,296,281	100.00

5.3 Re-election of Mr. Ampol Simarojana, Non-Executive Director and Operations Consultant

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	584,296,271	100.00
Disapproved	10	-
Abstained	-	-
Total	584,296,281	100.00

Agenda 6: To consider and approve the remuneration for the Board of Directors and Sub-Committees' members for the year 2022

The Chairman 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 increase the remuneration 5% from 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 2022 as follows:

(Baht/Person/Year)	Year 2022	Year 2021	Increase	
			Baht	Percentage
• Chairman of the Board	722,400	687,960	34,440	5%
• Independent Directors	605,940	577,080	28,860	5%
• Non Independent Non-Executive Director	605,940	577,080	28,860	5%
• Executive Director	287,100	273,420	13,680	5%
• Non-Executive Director	605,940	577,080	28,860	5%
• Audit and Corporate Governance Committee	460,440	438,480	21,960	5%
• Nomination Committee	24,145	22,995	1,150	5%
• Remuneration Committee	48,180	45,885	2,295	5%

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 2021, the subsidiary companies paid a total remuneration of 11.76 million Baht to these Directors.

Assoc Prof Preecha Jarungidanan, Ph.D, Independent Director and Chairman of Remuneration Committee, further informed the meeting that the RC set the standard of increment at 5% every three years.

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 2022 to the Company’s directors 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	584,296,171	100.00
Disapproved	10	-
Abstained	100	-
Total	584,296,281	100.00

Agenda 7: To consider appointing an independent auditor including the remuneration for the year 2022

Ms. Anchalee Suebchantasiri 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 2022 with any one of them conduct the auditing and express opinion on the Company’s financial statements.



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- (1) Ms. Satida Ratananurak, Certified Public Accountant (Thailand) No.4753, who has conducted an audit for the Company for 4 years (2018 - 2021), 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 2022 and proposed to approve the audit fee for the year 2022 amount at 1,710,000 Baht exclusive of out-of-pocket expenses, same as the year 2021. 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 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 asked the Meeting to consider and approve the appointment of auditor and auditor's remuneration 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 appointment of auditor and auditor's remuneration for the year 2022 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	584,296,271	100.00
Disapproved	10	-
Abstained	-	-
Total	584,296,281	100.00



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Agenda 8: To consider and approve the amendment of the Company’s Articles of Association, Article 11

The Chairman asked the Meeting to consider and approve the amendment of the Company’s Articles of Association, Article 11.

Ms. Anchalee Suebchantasiri informed the Meeting that in order to determine the policy enhancing the flexibility of the Company’s management, the Board of Directors considered and deemed it as appropriated to propose the amendment to the Company’s Articles of Association, Article 11, to support the appointment of additional new directors in the future.

From

Article 11. The Company’s Board of Directors shall consist of at least 5 Directors but not exceeding 9 persons. Not less than one half of all Directors shall have residence in the Kingdom. The qualifications of the Company’s Directors shall be as prescribed by law.

To

Article 11. The Company’s Board of Directors shall consist of at least 5 Directors but not exceeding 11 persons. Not less than one half of all Directors shall have residence in the Kingdom. The qualifications of the Company’s Directors shall be as 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.

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, Article 11 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	584,294,771	99.9997
Disapproved	-	-
Abstained	1,510	0.0003
Total	584,296,281	100.0000



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Q&A Session

Major questions were raised by shareholder as follows:-

Q1 : The amount of cash and policy to extend the business line (from Mr. Natapon Duensawang)

A1 : Ms. Anchalee replied that cash as of 31 December 2021 amounting to 21 million Baht (2020 : 85 million Baht) was decreased due to much higher cost of raw material (CPO cost accounted for 85% of total cost). The Company had a major investment since 2 years ago but still pending due to COVID-19 spread. It is expected to carry on after COVID ended and travelling back to normal.

The Chairman added that COVID-19 forced changing the selling method from conventional way to e-commerce using online media, which the Company is now studying.

After answering all questions raised by shareholders, the Chairman adjourned the Meeting at 15.00 hrs.

Mr. Thira Wipuchanin
The Chairman of the Meeting

Ms. Piyathida Sukchan
Minutes Recorder

Certified true and correct

Ms. Anchalee Suebchantasiri
Director

Ms. Piyathida Sukchan
Director