

Minutes of the Annual General Meeting of Shareholders

No. 1/2023

Siam Pan Group Public Co.,Ltd.

Date, time and place: April 12, 2023 10:30 a.m. at the Ratchadamnoen Room , Royal Princess Hotel 269 Larn Luang Road, Pomprab District, Bangkok.

Directors, executives, auditors and observers Attending the meeting :

1	Mr. Addisorn	Rotrakarn	Vice Chairman Managing director Acting as chairman of the meeting
2	Mrs. Orasri	Thiphayaboonthong	Executive director Chief Financial Officer
3	Mr. Paiboon	Jittiwanch	Executive director
4	Ms. Dusadee	Rotrakarn	Executive director
5	Ms. Prangsiri	Thiphayaboonthong	Executive director
6	Mr. Ampol	Hotrakitya	Independent Director Chairman of the Audit Committee
7	Mr. Smith	Hansa	Independent Director / Audit Committee
8	Mr. Chaiwat	Damrongmongkolkul	Independent Director Chairman of the Risk Management Committee
9	Miss Thitima	Pongchaiyong	Auditor
10	Mr. Bamrung	Chuaypanang	Legal advisor Observer and vote count inspector

8 directors attended the meeting, representing 88.89% of the total 9 directors

The Chairman announced the number of shareholders attending the meeting:

There were 22 shareholders present in person, holding 7,203,120 shares, and 22 by proxy, holding 279,072,993 shares, totaling 44 persons, totaling 286,276,113 shares, representing 82.98 percent of the total registered and paid-up shares. 345,000,000 shares

Therefore, the quorum was constituted, which was more than 25 people and holding shares in aggregate of more than 60% according to the Articles of Association.

The Chairman recommended the use of ballots:

Shareholders who come by themselves or the proxy to replace the shareholder The company will do the same "One share has one vote". At the end of the proposed agenda will request to collect the voting card "Disagree" and "Abstain". If the shareholder fails to send the ballot to the officer who collects the card in each agenda, it will be considered as a "Approval" vote.

Approval of each agenda will be based on majority votes, which is more than half of the shares of the attendees.

The Chairman ensured that the meeting be held according to the agenda as follows:

Agenda 1: To consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2022

Minutes of the Annual General Meeting of Shareholders No. 1/2022 were sent to shareholders for consideration in advance on page 10 of the invitation letter.

The shareholders were requested to consider and approve by voting.

Meeting's resolution : To certify the Minutes of the Annual General Meeting of Shareholders of the Company No. 1/2022. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 2: To consider and acknowledge the Board of Directors' report regarding the 2022 operating results

The committee presents the performance report for the year 2022, the anti-corruption progress report, Other reports, and management's commentary and analysis compared to the year 2021 as detailed in the annual report 56-1 One Report and in the invitation letter on page 2 which was sent to the shareholders for consideration in advance , summarized as follows :

<u>Performance and profitability</u>				
performance million baht	2022	2021	+ increase - decrease	%
Total revenue from sales	2,881.15	2,923.54	-42.39	-1.45%
cost of sales	-2,010.19	-1,918.24	-91.96	4.79%
%	-69.77%	-65.61%	-4.16%	
gross profit	870.95	1,005.30	-134.35	-13.36%
%	30.23%	34.39%	-4.16%	
profit before tax	430.99	575.94	-144.95	-25.17%
Profit attributable to shareholders	344.09	460.03	-115.94	-25.20%
%	11.83%	15.58%	-3.75%	

Summary : As a result of the Russia-Ukrain War in February 2022, since the quarter 2 prices of all products have increased considerably. Buyers have decreased purchasing power. In addition, the political problems within Burma became more intense. As a result, sales revenue decreased by 42.39 million baht compared to 2021, but the cost of sales increased by 91.96 million baht because the prices of raw materials, base oil, electricity, energy and others have increased significantly. But from the situation higher market competition therefore, the company cannot adjust the selling price to be high according to the cost. Cause gross profit to decrease from 1,005 million baht to 871 million baht, a decrease of 134 million baht or a decrease of 13.36% compared to 2021. Therefore, it was the main reason that the profit attributable to the shareholders of the Company decreased by 115.94 million baht or decreased by 25.20% compared to last year.

Therefore reported to the shareholders' meeting for acknowledgment.

Questions from shareholders :

1. In the future, how will the problem be solved ? Are there more foreign sales channels ?

Director's answer: At present, oil prices are still high as a result of the Russia-Ukrain War, but have decreased compared to 2022 and the baht value improved. Therefore, in 2023, costs will be reduced to be able to compete better. But it also depends on the economic status in Thailand. As for foreign sales channels, Myanmar is considered a relatively large market of the Company. And the target that The company has to do is to expand customers in the Thai market.

2. Are there many competitors of the company?

Director's answer: There are still many competitors as usual because Thailand is a free market.

3. What percentage of Myanmar customers affect the company's income?

Director's answer: Year 2022, Burma's sales were affected for 2 months, causing total sales to decrease by 42.39 million baht. In 2023, the Myanmar market has returned to normal. Although the income of the people and the economy in Burma contracted, but the company has fewer competitors. The company's sales proportion in the Myanmar market has increased. Sales are not expected to decline.

Agenda 3: To consider and approve the statement of financial position and statement of comprehensive income ends December 31, 2022

The statement of financial position and statement of comprehensive income for the year ended December 31, 2022 is attached at the end of the Annual Report 56-1 One Report as already delivered together with the meeting invitation letter. Such financial statements have been audited by an auditor on an "unconditional" basis and approved by Audit Committee and Board of Directors on February 27, 2023

Asked the meeting to approve by voting.

Meeting's resolution: Approval of the statement of financial position and statement of comprehensive income for the year ended December 31, 2022. According to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 4: To consider and acknowledge the interim dividend payment for the Y2022's operating results

The company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of the Net profit after tax. The dividend payment history as follows :

Year Operating	Profit of shareholders (Baht)	Profit per share (Baht)	Dividend per share (Baht)	Dividend rate %
2019	306,518,834	0.89	0.70	78.65%
2020	372,858,556	1.08	0.45	41.67%
2021	460,034,147	1.33	0.90	67.67%
2022*	344,517,019	1.00	0.80	80.00%

The Board of Directors requested approval from the shareholders' meeting to consider the dividend payment for the operating year 2022 according to the Company's dividend payment policy at the rate of 0.80 baht per share. Representing 80.00 percent of net profit which is a payment from retained earnings subject to a tax rate of 20%. The dividend payment on May 10,2023.

Asked the meeting to approve by voting.

Meeting's resolution : Approved the dividend payment for the year 2022 operating results as proposed by The committee above according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 5 : To consider and appoint an auditor and determine the annual remuneration for the year 2023

The Audit Committee and the Board of Directors have considered and agreed to propose the appointment of KPMG Phoomchai Audit Ltd. by Ms. Thitima Phongchaiyong, auditor registration number 10728 or Mr. Chokchai Ngamwuttikul Auditor registration number 9728 or Ms. Orawan Chotiwiwiyakul Auditor registration number 10566 being the auditor of the Company and 3 subsidiaries.

"In the event that the aforementioned certified auditors are unable to perform their duties The office will assign another certified public accountant under KPMG Phoomchai Audit Ltd. to perform the auditor's duties on its behalf."

This is because: The auditor, Ms. Thitima Pongchaiyong, has audited the accounts of the company group for 4 years and gave advice good improvement and the auditor do not have any relationship or interest in the group of companies , All stakeholders and related groups.

For educational background and work experience shown in the invitation letter on page 5.

Remuneration History as follows :

Baht	Company	3 Subsidiaries	Consolidated	Other
2019 – 2021	1,086,500	1,203,000	2,289,500	-
2022	1,136,500	1,243,000	2,379,500	-
2023*	1,136,500	1,243,000	2,379,500	-

Therefore, the meeting was proposed to consider and approve the appointment of the auditor for the year 2023 and determined the total remuneration of the Company and its subsidiaries in the amount of 2,379,500 baht same as last year.

Asked the meeting to approve by voting.

Meeting's resolution: Approved the appointment of auditors and determination of remuneration for the year 2023 as proposed by the Board according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 6 : To consider electing directors to replace those retiring by rotation

There are 4 directors who retired by rotation, namely Mr.Addisorn Rotrakarn, Mr.Smith Hansa, Mr.Chaiwat Damrongmongkolkul and Ms.Dusadee Rotrakan, each of whom has education, training, work experience, number of years as a director, shareholding, number of companies holding directorship number of meetings and qualifications suitable for the business operations of the company As shown in the meeting invitation on Page 7-8

Criteria and methods for recruiting directors and rights of retail investors in appointing directors together with the definition of an independent director The company has informed the shareholders in advance on page 15 of the invitation letter. January 5 - February 7, 2023 The company invites shareholders to nominate a person to be elected as a director in advance through the Stock Exchange of Thailand and published on the company's website. But no person was nominated.

The Board of Directors was of the opinion that all 4 directors who completed their terms have a good performance in past performance and have qualifications suitable for the business of the Company therefore asked the meeting to elect him back to the original position for another term.

6.1 Election considerations Mr.Addisorn Rotrakarn
Meeting's resolution : Approval Mr.Addisorn Rotrakarn returned to the Director
 according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	268,530,133	0	17,745,980	0	286,276,113
%	93.8011%	0.0000%	6.1989%	0.0000%	100.00%

6.2 Election considerations Mr.Smith Hansa
Meeting's resolution : Approval Mr.Smith Hansa returned to the Independent Director
 according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,275,113	1,000	0	0	286,276,113
%	100.00%	0.0003%	0.0000%	0.0000%	100.00%

6.3 Election considerations Mr.Chaiwat Damrongmongkolkul
Meeting's resolution : Approval Mr.Chaiwat Damrongmongkolkul returned to the Independent Director
 according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

6.4 Election considerations Ms.Dusadee Rotrakarn
Meeting's resolution : Approval Ms.Dusadee Rotrakarn returned to the Director
 according to the voting scores as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	264,072,533	0	22,203,580	0	286,276,113
%	92.24%	0.0000%	7.7560%	0.0000%	100.00%

Agenda 7 : Consideration of the Company's Directors' Remuneration for the Year 2023

The company has a policy to consider remuneration for directors. As informed to the shareholders on page 9 of the invitation letter with the history of directors' remuneration for the past 3 years.

As for remuneration for individual directors, the Company reported it in the 56-1 One report page 56, which had already been sent for consideration in advance. can be summarized as follows

Year	Executive director		Independent Director		Other compensation
	Budget	actually paid	Budget	actually paid	
2020	1,500,000	840,000	3,000,000	1,925,000	none
2021	1,500,000	1,195,000	3,000,000	2,085,000	none
2022	1,500,000	580,000	3,000,000	1,835,000	none
2023*	1,500,000		3,000,000		none

Remuneration for directors for the year 2023, the Board of Directors proposed The limit for executive directors is 1,500,000 baht and the limit for independent directors is 3,000,000 baht, totaling 4,500,000 baht, the same as year.

Therefore asked the meeting to consider and approve.

Meeting's resolution : Approved the remuneration for directors in the amount proposed by the Board of Directors according to the votes as follows:

Vote	Approved	Disapproved	Abstained	Invalid ballot	Total
Votes	286,276,113	0	0	0	286,276,113
%	100.00%	0.0000%	0.0000%	0.0000%	100.00%

Agenda 8 : Consider other matters

The Chairman invited the shareholders to give suggestions or have additional questions.

Questions from shareholders :

1. Next year, the company will hold a physical or online meeting.

Director's answer: Physical

2. Progress on the establishment of the Company's provident fund.

Director's answer: Waiting for the law that the government amends the Provident Fund Act to be promulgated.

3. Will the company be delisted from the market again or not? and How to fix the proportion of minority shareholders?

Director's answer: In consultation with major shareholders.

4. Additional tips:

4.1 There should be a microphone in the middle of the room for shareholders to ask questions.

4.2 The registration point must specify the number of shares for shareholders attending the meeting to vote.

4.3 Advice to stay in the stock exchange

And when there were no further questions and suggestions, the Chairman then thanked the shareholders for their time to attend the meeting. Approved the proposals of the Board of Directors on various matters and closed the meeting.

The meeting adjourned at 11:25 a.m.

Mr. Addisorn Rotrakarn
Chairman of the meeting