



**TROPICAL CANNING (THAILAND) PUBLIC COMPANY LIMITED**  
**南洋罐頭食品廠(泰國)大眾有限公司**  
**บริษัท ทropicคอลแคนนิ่ง (ประเทศไทย) จำกัด (มหาชน)**

1/1 M.2 THUNGYAI, (OR P.O. BOX 44), HATYAI, SONGKHLA 90110 THAILAND  
 1/1 หมู่ที่ 2 ต.ทุ่งใหญ่ (หรือ ตู้ ป.ณ. 44) อ.หาดใหญ่ จ.สงขลา 90110  
 Tel: +66 (0) 74 273600 Fax: +66 (0) 74 273690-4  
 ทะเบียนเลขที่ 0107537000076

**Minutes of the Annual General Meeting of Shareholders**

**No.1/2021**

\*\*\* \*\*

**Date Time and Place**

The meeting was held on April Wednesday 28<sup>th</sup>, 2021 at 10.30 a.m. at Napannop Room Office 1/1 Moo 2 Tambol Thungyai, Amphoe Hatyai, Songkhla Province.

**Directors being present :**

- |                             |   |
|-----------------------------|---|
| 1. Dato' Seri Tan Boon Pin  | Chairman of the Board of Directors                          |
| 2. Mr.Kampol Watcharanimit  | Managing Director   |
| 3. Mr.Somchai Deeprasertkul | Director and the Chief Financial Officer (CFO)              |
| 4. Mr.Chalong Apichatchote  | Director and Secretary of Company                           |
| 5. Mr.Tan Seow Phor         | Director  |
| 6. Mr.Chan Wah Chong        | Independent Director and<br>Chairman of the Audit Committee |
| 7. Mr.Vijit Tanksinmankhong | Independent Director and<br>Member of the Audit Committee   |
| 8. Mr.Boondej Varaphong     | Independent Director and<br>Member of the Audit Committee   |

Prior to the meeting duly convened, Mr. Kamolchai Bunsak, the company officer, has introduced Board of Directors that attended the meeting. The company has 8 persons in the Board of Directors and has attended this meeting with total of 8 persons, representing 100% of the total directors and introduce the directors attending the meeting as follow:

- |                             |   |
|-----------------------------|---|
| 1. Dato' Seri Tan Boon Pin  | Chairman of the Board of Directors<br>(Join the meeting via electronic media)                       |
| 2. Mr.Kampol Watcharanimit  | Managing Director   |
| 3. Mr.Somchai Deeprasertkul | Director and the Chief Financial Officer (CFO)  |
| 4. Mr.Chalong Apichatchote  | Director and Secretary of Company   |
| 5. Mr.Tan Seow Phor         | Director (Join the meeting via electronic media)  |
| 6. Mr.Chan Wah Chong        | Independent Director and Chairman of the Audit Committee<br>(Join the meeting via electronic media) |
| 7. Mr.Vijit Tanksinmankhong | Independent Director and Member of the Audit Committee  |
| 8. Mr.Boondej Varaphong     | Independent Director and Member of the Audit Committee  |

And introduced the participants via electronic media as follows

1. Auditor from KPMG Phoomchai Audit Ltd. :
  - 1.1 Miss. Bongkot Amsageam, Certified Public Accountant Registration No.3684
  - 1.2 Miss. Orawan Srisomphot, Audit Manager
2. Protecting shareholders' rights observe from Thai Investors Association, Miss Phitsakanyamat Boonchot

And to inform the meeting of voting procedures as follows:

1. The shareholders shall vote by a voting form as received upon the meeting register. Each shareholder shall be entitled to vote equal to share held on the basis one share per one vote. In case of proxy which a grantor already vote in the proxy form, a proxy shall not be entitle to vote in the meeting again.
2. At the end of each agenda, the chairman shall allow shareholders to question. In case there is no shareholder with opinion differed from the board of directors, the chairman shall pass to consider on next agenda and such agenda shall be approved with unanimously resolution. In each agenda, the total votes shall be reported to the shareholder.
3. In case any shareholders disagree or wishing to abstain from voting on any agenda, please ask the shareholder to raise their hands when the chairman has finished inquiring the shareholders. In this case, the chairman will ask the shareholders who disagree or wanting to abstain from voting, specify the number of shares wishing to vote, not more than the number of shares held in the voting document form delivered to the company's staff to include the votes in that agenda that had the number of votes in favor disagree and abstention. The chairman of the meeting informed the meeting to acknowledge and recorded in the minutes of the meeting
4. Any shareholders who do not understand the voting procedure, is able to ask the Company's Officer for more information.

### **Preliminary Proceeding**

Dato' Seri Tan Boon Pin is Chairman of the Board of Directors which attend the meeting via electronic media due to situation of Covid-19 which has country lock down policy. Chairman of the Board of Directors therefore selected the managing director, Mr. Kampol Watcharanimit as the chairman of the meeting and conducted the meeting instead. The chairman declared to the meeting that in this meeting, there were 12 shareholders attending the meeting in person of share is amount 142,358,150 shares and by proxy on behalf of 75 shareholders, of shares is amount 70,894,000 shares; including 87 registered shareholders. The total number of shares is 213,252,150 shares, equivalent to 64.62% which has shareholders and proxies from its shareholders at least twenty-five persons or not less than one-half of the total number of shareholders and not less than one-third of the number of paid-up shares capital which constitute a quorum in accordance with Article 28 of the Articles of Association of the company having a registered capital of Baht 330 million, divided into 330 million shares with a par value of Baht 1.00

The Annual General Meeting of Shareholders for the year 2021 consisted of 8 agenda, as detailed in the notice calling the meeting which has been delivered to all shareholders. The Chairman opened the meeting in accordance with the following agenda.

### **Agenda 1. To certify the minutes of the Annual General Meeting of Shareholders No. 1/2020**

The Chairman presented the Minutes of the Annual General Meeting of Shareholders No.1/2020 held on April 29, 2020 the details attachment 1 which disclosed through QR Code in the invitation letter or on company's website (www.tropical.co.th) to shareholders in advance or document that shareholders have already received during registration. The company allows shareholders to ask question in advance in regards to amendment or objection. It appears that no shareholder has submitted any amendment or objection regarding the Annual General Meeting of year 2020 and due to reason that no shareholder proposing any amendment or additional question. The Chairman therefore asked the meeting to vote to approve the minutes of Annual General Meeting of Shareholders No. 1/2020.

The Shareholders' meeting unanimously acknowledge and certify minutes of Shareholders' Annual General Meeting No. 1/2020 by a majority of the total number of votes attending the meeting that have right to vote as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	212,717,650	99.75%
Disapproved	Not constituted as votes	-
Abstained	534,500	0.25%
Voided ballot	Not constituted as votes	-

### **Agenda 2. To certify the company's annual report and the board of director's report for 2020**

The Chairman presented the annual report of the Board of Directors and the company's operating results for the year 2020 which were disclosed through QR Code in the invitation letter or on the company's website (www.tropical.co.th) for shareholders to acknowledge the company's performance.

The chairman of the meeting explained about the operating results for the year 2020 to the meeting. Summary can be summarized as follows.

#### **Performance overview**

In 2020, it has been a very good year of performance compared to many years ago. Though, since the beginning of 2020, the world economy has faced great challenges, many factors from the uncertainty of the world situation since the situation of COVID-19 pandemic which started from China until it reached Europe, America and Asia, causing most countries around the world to have hundreds of millions of people infected result to global social distancing measures to prevent the spread of the COVID-19 virus. This impact on people's living and causing the economic activities of countries around the world to stop at the same time. It also resulted in the disruption of the global production chain or supply chain along with income and purchasing power is drastically reduced causing into a global economic crisis. Also, tensions between the United States and China both in terms of trade and technology, the United States Federal Reserve Board (FED) policy to maintain low interest rates and increase in securities holdings of Ministry of Finance's as well as the continuous fluctuation of currency exchange rates affect competitiveness of exports which decrease from tendency to appreciation of Baht against US dollar. In year 2020, revenue for our company slightly increase as compared to year 2019. Revenue improve derived from pandemic driven retail products as household consumers shifted their consumers' behavior to canned food during home quarantine and lockdown. However, the increased in revenue had been set off against reduction in demand from food service products as many Food & Beverage outlets hotel included are unable to operate during the movement control and travel ban period.

Our management continue the efforts to improve on its production efficiency had resulted the gross contribution for year 2020 improved. The company also benefits from strengthening of the US Dollar against Baht and have net foreign exchange gain of Baht 22 Million as compared to prior year have net foreign exchange loss of Baht 17 Million. Also, being able to control expenses and increase production efficiency. As a result, the gross profit margin in 2020 increased to 9.98% from 6.86% compared to the year 2019 which result to the year 2020 the company had a net profit of Baht 243.51 Million or earnings per share equal to Baht 0.74 compared to the year 2019 which have net profit of Baht 102.49 Million or earnings per share equal to Baht 0.31. As a result, the company has strong financial potential. This is reflected by the debt to equity ratio of 0.33 times and the current ratio of 4.20 times.

#### Progress on Anti-Corruption

The Company have intention to join the private sector good practice in combating corruption and in prepare for adoption in near future.

The company supports and encourages personnel at all levels to realize the importance and aware of anti-corruption by establishing an internal control system, auditing, and supervision to ensure efficient operation under the policy.

"Integrity, fairness, transparency, verifiability, compliance with the legal framework and the company's Code of Ethics"

Includes social responsibility policy that defines on opposing and dissociate in the act of corruption of all forms, whether directly or indirectly. In addition, anti-corruption practices have been established through annual risk assessment to identify vulnerabilities, incentives, or potential fraud and preventive measures which detailed in the annual report or 56-1 in accordance with good corporate governance and opening channels for employees and stakeholders able to report confidential complaints directly to management. When witnessing an act of corruption occurring in the company, the company has channels for employees to complain, give opinions.

The Chairman summarized the questions and answers from shareholders who had submitted questions in advance on the agenda regarding the Company's performance for the year 2020 as follows

Question from shareholder: Mr. Apiwat Wicheanbarn

1. What are the main factors that result to sales in 2020 close to 2019, but there are clearly different in profits? Whether such factors will continue to benefit continuously until 2021 on a regular basis or not? Or just a temporary positive factor

**Chairman Explained,** The higher net profit was mainly contributed from improved productivity, foreign exchange gain from strengthening of the US Dollar against Baht amount of Baht 22 Million as compared to prior year have net foreign exchange loss of Baht 17 Million and better costs management on administrative expenses.

The management will continue the efforts to maintain production efficiency and also good costs management practice.

2. What happened to the last quarter that was profit reduce?

**Chairman Explained,** In the last quarter of the year, sales revenue fell due to the shortage of containers which freight expenses increase significantly, also, the baht appreciation in the fourth quarter caused a loss in exchange rates. The drop in sales revenue also reduced the recognized in profit. The container shortage is expected to persist until the second quarter of 2021, however, the company has adjusted the increased freight charges on the products to be sold in the first and second

quarters of 2021, so it should have not much impact on the freight expenses when compared with fourth quarter of 2020.

The Chairman gave the meeting an opportunity to ask questions related to the company's annual report and the board of directors' report for year 2020.

The Chairman said that when there were no further questions from shareholders. The meeting of shareholders voted unanimously to acknowledge the annual report. Report of the Board of Directors and the Company's performance for the year 2020 with a majority of the total number of votes attending the meeting and have the right to vote as follows :

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	213,252,150	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

**Agenda 3. To consider and approve financial statements for the year ended December 31<sup>st</sup> 2020 and the auditor's report.**

The Chairman requested the meeting to consider and approve the financial statements for the fiscal year ended December 31, 2020 and the auditor's report as appeared in the 2020 annual report which was audited by a certified public accountant which is disclosed through QR Code in the invitation letter or the company's website (www.tropical.co.th) to shareholders in advance. The Chairman ask the meeting to consider and approve.

The Chairman gave the meeting an opportunity to ask questions related to the financial statements for the year ended 31 December 2020.

The Chairman said that when there were no further questions from shareholders, therefore asked the meeting to consider that it was correct and unanimously approved the financial statements for the fiscal year ended 31 December 2020 as proposed by the Chairman by the majority of the total number of votes attending the meeting that have right to vote as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	213,252,150	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

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

The Chairman stated that in year 2020 the company has net profit for Baht 243,508,621.01 which equivalent to Baht 0.74 per share. The company has established a dividend payment policy that "The Company has a policy to pay dividends of not less than 25% of net profit, which must not affect the financial position and financial liquidity of the company and its subsidiaries in which the company holds 99.99% of shares when it is profitable and has liquidity, will pay dividends"

Therefore, the Board of directors proposed to make payment for dividend from net profit of Baht 0.25 per share in favor of shareholder of 330 million share which amount to Baht 82,500,000 (Baht eighty-two Million and five hundred thousand only) or dividend payout ratio is 33.88% of net profit for year 2020 the dividend payment will be payable to shareholders whose name are recorded in the share register book as of on Tuesday May 11, 2021. The dividend is subjected to deduction of

withholding tax as rate prescribed by law. Therefore, shareholder is eligible for tax credit. The chairman had inform the meeting to consider the propose dividend payment.

The Chairman summarized the questions-answers from shareholders who have submitted questions in advance of the dividend payment agenda as follows.

Question from shareholder: Mr. Apiwat Wicheanbarn

1. What are the main factors for maintaining a relatively low dividend policy? Will there be any changes to the policy in the future?

**Chairman Explained**, the current dividend policy is still the same (not less than 25%). Since the company is still in the process of upgrading and automation its production line to increase its production efficiency. Therefore, the company needs to set aside a reserve for such investments within 1-2 years from now.

The Chairman gave the meeting an opportunity to ask questions related to the dividend payment for the year 2020.

The Chairman said when there were no further questions from the shareholders, The shareholders' meeting to unanimously approve the payment of dividends Baht 0.25 per share totaling Baht 82,500,000 (Baht eighty-two Million and five hundred thousand only) to be pay on Thursday, May 27, 2021 by a majority of the total number of votes attending the meeting that have right to vote as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	213,252,150	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

#### **Agenda 5. To consideration of the elect directors to replace those retire for the year 2021**

The Chairman stated to the shareholders that on each Annual General Meeting of the shareholders, one-third of the directors shall retire from office by rotation and this year the retired directors are as follows.

1. Dato Seri Tan Boon Pin                      Director
2. Mr.Boondej Varaphong                      Independent Director
3. Mr.Kampol Watcharanimit                      Director

However, the directors who retire are eligible to be elected for another term.

The company gives shareholders the opportunity to nominate qualified persons for the Board of Directors to consider to be a director for the Annual General Meeting of Shareholders for 2021 by announcing on the company's website, including notifying via The Electronics system of the Stock Exchange of Thailand between February 25, 2021 until March 11, 2021, but no shareholders have expressed their intention to do so.

The Chairman gave the meeting an opportunity to ask questions relating to the election of directors to replace those retiring by rotation.

The Chairman said that when there were no further questions from shareholders, therefore requested the meeting to consider the appointment of directors to replace those retiring by rotation for another term. Then the Chairman asked the meeting to vote for the election of directors by considering each person as follows:

5.1 Asked shareholders to re-elect Dato Seri Tan Boon Pin as a director for another term.  
The shareholder voted for Dato Seri Tan Boon Pin for another term with the majority votes as follow:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	132,122,150	61.96%
Disapproved	Not constituted as votes	-
Abstained	81,130,000	38.04%
Voided ballot	Not constituted as votes	-

5.2 Asked shareholders to re-elect Mr.Boondej Varaphong as an independent director for another term. The shareholder voted for Mr.Boondej Varaphong for another term with the majority votes as follow:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	213,251,150	99.9995%
Disapproved	1,000	0.0005%
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

5.3 Asked shareholders to re-elect for Mr.Kampol Watcharanimit as a director for another term.  
The shareholder voted for Mr.Kampol Watcharanimit for another term with the majority votes as follow:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	198,247,150	92.96%
Disapproved	Not constituted as votes	-
Abstained	15,005,000	7.04%
Voided ballot	Not constituted as votes	-

The shareholders' meeting has considered and unanimously resolved to re-appoint 3 directors to retained position as director of the company for another term

The members of the new Board of Directors consisted of 8 persons as follow:

1. Dato Seri Tan Boon Pin
2. Mr.Kampol Watcharanimit
3. Mr.Somchai Deeprasertkul
4. Mr.Chalong Apichatchote
5. Mr.Tan Seow Phor
6. Mr.Chan Wah Chong
7. Mr.Vijit Tanksinmankhong
8. Mr.Boondej Varaphong

#### **Agenda 6. To consideration of directors' remuneration for the year 2021**

The Chairman proposed that directors' remuneration should be considered for 2021 as determined by the Board of Directors and the Audit Committee with regard to the appropriateness of various aspects including considering the operating results of the company, obligations and responsibilities of the Board of Directors. Therefore requested the meeting to consider and establish the directors' remuneration for the year 2021.

Establish remuneration for directors for the year 2021 as follow:

Remuneration	Year 2021 (Baht)
1. Directors' remuneration (Annual) - Chairman - Managing Director - Director and Chief Financial Officer (CFO) - Director	800,000 300,000 250,000 200,000
2. Remuneration for Audit Committee (Annual) - Chairman - Independent Director	110,000 30,000
3. Meeting allowance of Director (Per time)	4,000

However, the company does not have other remuneration than those mentioned above to directors. The directors' remuneration for 2021 have total amount not exceeding Baht 10 Million.

The Chairman gave the Meeting an opportunity to ask questions regarding the determination of the remuneration of directors.

The Chairman said that when there were no further questions from shareholders, therefore requested the meeting to consider and vote unanimously to considered and established remuneration of directors for the year 2021 by the majority of the total number of votes attending the meeting and have right to vote as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	212,717,650	99.75%
Disapproved	534,500	0.25%
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-



**Agenda 7. To consider auditors and determination of audit fee for the year 2021.**

The Chairman proposed to appoint Miss.Bongkot Amsageam, CPA registration No.3684, or Miss.Nawarat Nitikeatipong CPA registration No.7789 or Mr.Ekkasit Chuthamsatid CPA registration No. 4195 of KPMG Phoomchai Audit Ltd. to be the company's auditor for year 2021 and establish the audit fee, therefore asked the meeting to consider.

The Chairman gave the Meeting an opportunity to ask questions relating to the appointment of the auditor and determine the audit fee for the year 2021


The Chairman said that when there were no questions from the shareholders, therefore requested the meeting to consider. The shareholders' meeting has considered unanimously resolved to appoint Miss.Bongkot Amsageam, CPA. registration No.3684, or Miss.Nawarat Nitikeatipong CPA. registration No.7789 or Mr.Ekkasit Chuthamsatid CPA registration No. 4195 of KPMG Phoomchai Audit Ltd. as the auditor for the year 2021, with annual audit fees Baht 1,715,000 (Baht one million seven hundred and fifteen thousand only) and in the event that authorized auditor cannot perform the work, KPMG Phoomchai Audit Limited to source other Certified Public Accountants of the Company to perform such duties instead by the majority of the total number of votes attending the meeting and have right to vote as follows:

Resolution	Number of votes cast	Percentage of shares attending the meeting
Approved	213,252,150	100%
Disapproved	Not constituted as votes	-
Abstained	Not constituted as votes	-
Voided ballot	Not constituted as votes	-

**Agenda 8. To consider other issues (If any)**

-None-

Adjourned at 11.30 a.m.

Signed  ..... Chairman of the meeting  
(Mr.Kampol Watcharanimit)