



---

**Minutes of Annual General Meeting of Shareholders No.44/2023**  
**of**  
**Kiang Huat Sea Gull Trading Frozen Food Public Company Limited**

---

**Date, Time, and venue of the meeting**

The meeting which was held on April 24, 2023 at 2:00 p.m., at the company's meeting room, 4/2 Moo 3, Asia Highway No.43, Namom, Namom, Songkhla 90130

**Before the Meeting**

The company's officers introduced the Board of Directors who attended the meeting. Directors who did not attend the meeting, and auditors, lawyers, and executives who attended the meeting are as follows:

**Directors who attended the meeting:**

- |    |                |                      |   |
|----|----------------|----------------------|---|
| 1. | Dr.Surapon     | Arrykul              | Independent Director, Chairman of the Board of Directors, Chairman of the Audit Committee   |
| 2. | Mr.Chaiwat     | Laoteppitak          | Executive Director, Managing Director   |
| 3. | Ms.Chareonporn | Chotiwattanaphan     | Executive Director / Deputy Managing Director - Accounting and Finance  |
| 4. | Mrs.Sudarat    | Laotheppithak Prawat | Executive Director / Deputy Managing Director - Office Administration / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee |
| 5. | Mr.Chalerm     | Laotheppitak         | Executive Director / Deputy Managing Director - Sales & Marketing   |
| 6. | Dr.Pitsanu     | Bunnaul              | Independent Director, Member of the Audit Committee   |
| 7. | Mr.Pichai      | Limroscharoen        | Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee  |



Directors who did not attend the meeting

- |                       |            |   |
|-----------------------|------------|---|
| 1. Mr.Suwat           | Rochanakit | Independent Director, Vice Chairman of the Board of Directors, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, due to being on an mission |
| 2. Mr.H'NG Chiau Nai  |            | Director, due to being on an mission  |
| 3. Mr.H'NG Chiau Chin |            | Director, due to being on an mission  |

Summary 7 out of 10 board members attended the meeting, which is 70% of the entire board.

In this meeting, participants are as follows:

1. The certified public accountant is Ms. Bongkot Amsageam, from KPMG Phoomchai Audit Ltd.
2. The legal advisor is Mr.Suthathep Rattanachai, a lawyer from LNS Law Office. Acted as a witness for the vote counting and ensured that the meeting was transparent and legal in accordance with the laws and relevant regulations.
3. The executives of the company who participated in the information are as follows:

Mrs.Rattana	Khaosomboon	Deputy Managing Director - Operating Management
Mrs.Wandee	Chartchamang	Deputy Managing Director - Raw Material Procurement
Mr.Natachart	Laoteppitak	Deputy Managing Director - Information Technology

The company's officials explained the voting process and voting counting method, which is done according to the Articles of Association, Chapter 4, Clause 39 with each shareholder having one vote per share. The voting cards contain three option:

- Approve
- Disapprove
- Abstain

In the case of the voting of the shareholders who came attended in person or by proxies, the vote cannot be divided.



(To facilitate vote counting in each meeting, only the votes of shareholders who do not vote or the votes of disapprove abstain will be counted), Those votes will be deducted from the total number of votes from attendees in the meeting, and the remaining votes will be considered as affirmative votes. The result will be announced to the meeting.

Therefore, in each agenda, in case any shareholders vote against and/or abstain, please raise your hand. and The company's officers will collect the ballot from you to check, deduct such votes from the total number of votes from attendees in the meeting, and announce to the meeting later.

In the case where the ballot is marked more than one box or the ballot with a cross and no a signature, it will be considered invalid. If a shareholder wants to amend his/her voting, please cross- out the previous vote and sign. Otherwise, such a vote will be considered invalid.

As for shareholders who have appointed others to attend the meeting on their behalf and cast votes as they wish, the company will record the votes of approve, disapprove, or abstain, as stated in the proxy form in the computer system for voting according of each agenda. Therefore, shareholders who have appointed proxies do not need to use a ballot.

For the consideration of resolution in the agenda of this meeting, approval must be obtained from a majority of shareholders present at the meeting and eligible to vote in accordance with Article 4, Section 39 of the Articles of Association.

Prior to voting on each agenda item, the company provides shareholders with an opportunity to inquire or ask questions or express their opinions. Shareholders who wish to do so should introduce themselves by first and surname for the record. Any questions or suggestions should be relevant to the agenda being considered. After the vote is completed, the results will be displayed on the screen for all shareholders to see.

The company's officers provided shareholders with the opportunity to ask for information on how to vote.

As there were no further questions or suggestions from shareholders, the meeting began.

### **Commencement of the Meeting**

Dr. Surapon Arrykul, Chairman of the Board of Directors, presided over the 44<sup>th</sup> Annual General Meeting of shareholders of the year 2023 and welcomed all shareholders to attend the meeting, and appointed Mr.Chaiwat Laoteppitak, the Managing Director, and Ms.Jindarat Sea-ung, the company's officers, to conduct the meeting, as the meeting facilitators.

The company's officers informed the meeting that the company provides an opportunity for shareholders to propose additional agenda items for the Annual General Meeting of Shareholders in



advance and nominate other persons to be elected as directors of the company. In summary, no shareholder proposed such a matter for consideration.

During the Annual General Meeting of Shareholders No. 44/2023, there were 6 shareholders attending in person and 22 shareholders represented by proxies, for a total of 28 persons. The total number of shares counted was 6,267,500 shares, representing 83.57 percent of the total shares eligible to vote. In this meeting, there are 8 agenda items for consideration.

#### Considering the agenda

#### **Agenda 1 To consider and certify the Minutes of the Annual General Meeting of Shareholders No.43/2022**

Ms.Jindarat Sea-ung, the company's officers, conducted the meeting on this agenda proposed, the shareholders to consider and certify the minutes of the Annual General Meeting of Shareholders No. 43/2022 which was held on April 27, 2022, as detailed in the copy of the minutes of the meeting attached with the invitation to this meeting and information presented on the screen.

Ms.Jindarat Sea-ung offered shareholders with the opportunity to ask questions.

No shareholders ask questions or made suggestions, and therefore, the company's officers asked the shareholders to consider and certify the minutes of the Annual General Meeting of Shareholders No.43/2022.

**Resolution** The meeting considered and unanimously approved the minutes of the Annual General Meeting of Shareholders No. 43/2022 which was held on April 27, 2022.

The results of the vote on this agenda are summarized as follows:

Approved	6,267,500	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Abstained	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent

#### **Agenda 2 To acknowledge the Board of Directors' report on the Company's operating results for the year 2022**

Mr.Chaiwat Laoteppitak, the managing director, presided over this agenda, and presented the performance result of the past year, including factors affecting operations, risks and prevention measures as follows:

Key performance information during the 3-year period (2020–2022) is as follows:

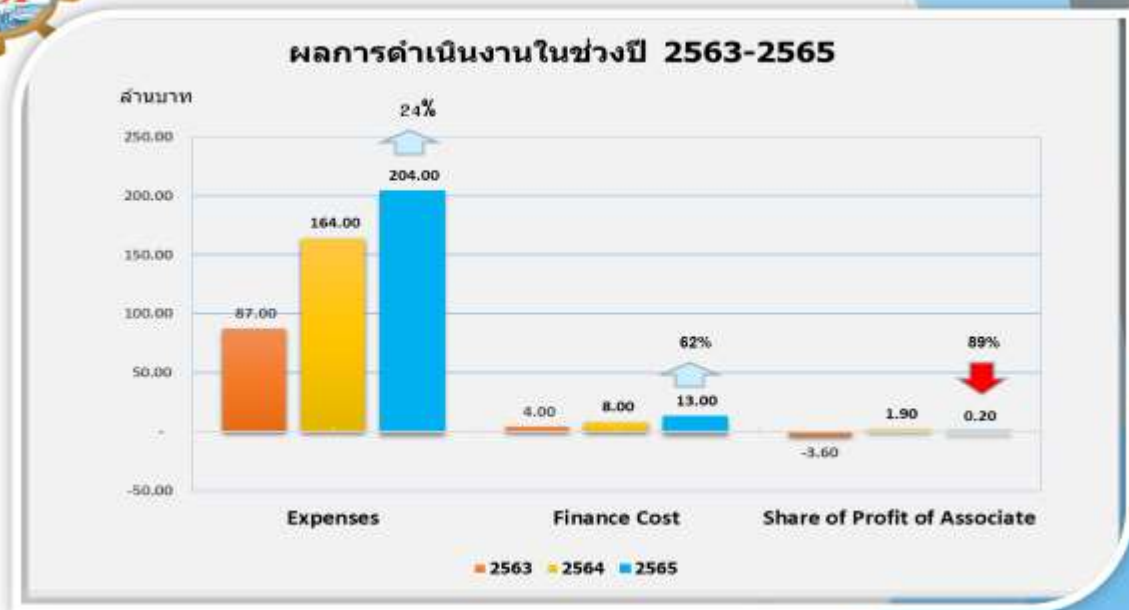


In 2022, the company's performance was better than the previous year due to the relaxation of COVID-19 control measures, which allowed the company to be able to market its products better. However, the company was still aware of various situations, such as the fluctuation of the Thai baht exchange rate and the economic situation both domestically and internationally which could impact business operations. Therefore, the management emphasized closely monitoring the situations.

Overall, in 2022, the company had a total revenue from sales and services to 3,147.71 Million baht, an increase of 27 percent when compared to previous year. This was a result of;

1. The increase in sales of goods to key customers in overseas markets due to the relaxation of lockdown measures due to the situation of the COVID-19 epidemic and efforts to expand the customer base in Asia region.
2. The increase in sales volume and expansion of customer bases in Asia and Europe, including the increase in selling price adjustments.

In terms of cost of sales of goods and services, it amounted to 2,822.24 Million baht, increasing by 24 percent which is in line with the increase in revenue. As a result, in 2022 there was an initial profit 325 Million Baht compared to the initial profit of 219 Million baht in 2021, an increase of 49%.



In terms of operating expense, costs have increased by 70% due to export-related costs (during the first quarter of 2022), especially freight rate that continued to rise. Although there was a reduction in costs in the 4<sup>th</sup> quarter of 2022. In addition, the financial costs have increased by 62% due to higher borrowing to finance mainly for the purpose of raw materials and machinery purchasing.

As for the associated company in Malaysia, for the year 2022, there was a decrease in performance from the year 2021 with a net profit of 1.9 Million baht, down to 0.2 Million baht due to an increase in raw material costs.

Overall, for 2022, the company generated a net profit of 107 Million baht, compared to a net profit of 40 Million baht in 2021.

For the year 2022, the company's assets have a value of 2,435 Million baht compared to the year 2021, with assets of 1,349 Million baht, an increase of 80% from the previous year. The increase in assets is primarily in the group of products and raw materials to reserve production in 2023, as well as increase in automatic machines to manage production costs for market competitiveness.

The company's liabilities increased to 1,492 Million baht in 2022, compared to the year 2021 with liabilities of 485 Million baht, an increase of 207%. The increase in liabilities is form of loans from financial institutions to be used for products, raw materials, and machinery for business operations.

In the shareholder's equity section, the company increased by 944 Million baht in 2022, compared to the year 2021, with equity of 864 Million baht, an increase of 9% from a net profit of the year 2022.



### Implementation of the Anti-Corruption

The company continues to prioritize its anti-corruption efforts by emphasizing on educating the company's personnel at the level of directors, executives, and employees about its anti-corruption policies through training and company activities. In 2022, the company "did not receive any complaints regarding corruption through the channels provided by the company," On February 7, 2023, the anti-corruption certificate expired. The company has therefore applied for a new certification, and in late March 2023, the company was already certified by CAC.

### Business drive plan in 2023

The company focuses on 2 main goals:

1. In terms of marketing expansion, the company plans to expand its market for existing products to new markets in Asia, such as Singapore. In addition, the company has developed new products in the category of ready-to-eat food or snacks. For this group of products, the company will sell them in supermarkets both in the domestic market and in international markets. Additionally, the company plans to generate revenue by offering cold storage services.
2. In terms of technological development, the company plans to use automation technology in its machinery to reduce reliance on manual labor, increase precision and efficiency and reduce operating costs in the production process. The company still focuses on energy-saving machinery to help the global environment.

### Factors that pose risks to business operations in 2023:

1. The fluctuation of the Thai baht; The uncertain fluctuations of the Thai baht impact the sales and procurement plans of the business. As the company conducts both import and export operations, it is exposed to such risks.
2. Production cost factors; The company considers that energy costs still affect its business operations, including electricity costs and fuel costs, including financial costs.
3. Political factors (elections), the company considers that the outcome of the election will impact the economy, including revenue and expenses, due to political changes following elections.

These factors could affect company's operations: Therefore, the company will closely follow up on news, data, and events in order to adjust its strategic plan accordingly and immediately.



Mr.Chaiwat Laoteppitak, the Managing Director, offered shareholders to asked questions.

No shareholders asked questions or made suggestions and as this was an informational meeting, no vote was taken. The summary of the meeting was that the board acknowledge the results of the company's operation in the previous year.

**Agenda 3 To approve the Company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2022**

Ms. Jindarat Sea-ung, the company's officer, conducted the meeting on this agenda, requested the meeting to consider the information in the invitation letter, and presented information on this agenda and summarized the key points as follows:

Regarding financial status, as of the account closing date on December 31, 2022, the company had total assets of 2,435 Million Baht, liabilities of 1,491 Million Baht, and equity of 944 Million Baht. In terms of operating results, the company had revenue from sales of goods of 3,147 Million Baht, revenue from services of 0.4 Million Baht, net profit for the year of 107 Million Baht, and earnings per share average of 14.27 Baht. These financial statements were audited by Ms. Bongkot Amsageam, a certified public accountant from KPMG Phoomchai Audit Ltd., and have been approved by the audit committee and the Board of Directors, following the standard procedures. In addition, the committee has summarized key figures, both consolidated and separate financial statements in the meeting invitation and annual One Report for the year.

Ms.Jindarat Sea-ung offered shareholders with the opportunity to ask questions.

No shareholders ask questions or made suggestions, and therefore, the company's officers asked the shareholders to approve this agenda.

**Resolution** The meeting considered and unanimously approved the Company's Statement of Financial Position and the Statement of Comprehensive Income for the year ended December 31, 2022

The results of the vote on this agenda are summarized as follows:

Approved	6,267,500	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Abstained	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent





**Agenda 4 To approve the dividend payment for the year 2022**

Ms.Jindarat Sea-ung, the company's officer, conducted the meeting on this agenda, asked the shareholders to consider the information as follows:

The Company's policy is to pay dividends at a rate of 60% of the net profit after tax and reserve allocation in accordance with the law, subject to the company's performance in each year and the resolution of the annual general meeting of shareholders.

For the year 2022, the consolidated operating results of the company had a net profit of 107,042,506 Baht as reported in Agenda 2, earnings per share of 14.27 Baht, and the dividend payment for the year 2023 at the rate of 8.50 Baht per share to be paid to the shareholders of 7.5 million shares, totaling 63.75 Million Baht, which is in accordance with the dividend payment company's policy.

The company will set the record date for the right to receive the dividend on May 3, 2023, and the payment will be made on May 23, 2023.

Dividends are subject to withholding tax as required by law and cannot be credited for tax because they are paid from the net profit. The accumulated loss / carried for cannot exceed 5 years.

Ms. Jindarat Sea-ung provides shareholders with the opportunity to ask questions.

No shareholders ask questions or made suggestions, and therefore, the company's officers asked the shareholders to approve this agenda.

**Resolution** The meeting considered and unanimously approved the dividend payment for the year 2022

The results of the vote on this agenda are summarized as follows:

Approved	6,267,500	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Abstained	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent

**Agenda 5 To approve the appointment of directors to replace those who are retired by rotation**

Ms.Jindarat Sea-ung, the company's officer, conducted the meeting on this agenda, asked the shareholders to consider the information as follows:

According to the Company's Articles of Association, Chapter 3, Clause 18, which stipulates that at the annual general meeting of shareholders, directors must retire at least one-third (1/3) by the



rate of the total number of directors, the company's Board of Directors consists of 10 directors, and There are 4 directors who must resign as follows:

1. Mr.Chaiwat Laoteppitak
2. Mr.Pichai Limroscharoen
3. Mr.H'NG Chiau Chin
4. Mr.Suwat Rochanakit

The Company has given minority shareholders the opportunity to nominate for an individuals to fill the committee member positions, in line with the principles of good corporate governance and fairness to all shareholders. However, no shareholders nominated anyone for the positions.

The Board of Directors resolved to present the names of all 4 directors for consideration and re-appointment as directors for another term and considered that all 4 directors were knowledgeable, capable, and had experiences that were beneficial to business operations. The history and work experiences of all 4 directors are disclosed on the company's website and in the meeting invitation.

To ensure compliance with good corporate governance principles, the meeting facilitator invited all 4 directors with the aforementioned names to leave the meeting room before the vote. The other committee members then voted to re-elect the four members to another term. After this agenda has been completed, the invite was extended to the committee to attend next meeting.

Ms.Jindarat Sea-ung offered shareholders with the opportunity to ask questions.

No shareholders ask questions or made suggestions, and therefore, the company's officers asked the shareholders to approve this agenda.

**Resolution** The meeting was considered resolved by a majority vote of the shareholders attending the meeting and voting for the appointment of directors who retired by rotation individually. According to the names proposed by the Board of Directors, all 4 directors are summarized as follows:

#### 5.1 Mr.Chaiwat Laoteppitak

Approved	6,267,500	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Abstained	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent

**5.2 Mr.Pichai Limroscharoen**

Approved	6,267,500	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Abstained	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent

**5.3 Mr.H'NG CHIAU CHIN**

Approved	6,267,500	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Abstained	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent

**5.4 Mr.Suwat Rochanakit**

Approved	6,267,400	votes	equivalent to	99.9984	percent
Disapproved	100	vote	equivalent to	0.0016	percent
Abstained	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent

**Agenda 6 To approve the determination of the remuneration of directors for the year 2023**

Ms.Jindarat Sea-ung, the company's officer, conducted the meeting on this agenda, informed the shareholders as follows:

According to the Company's Articles of Association, Chapter 3, Clause 16, "Directors' gratuities and remuneration as appointed by the shareholders' meeting," and requested that the meeting consider the information as follows:

For the year 2022, the company has disbursed remuneration for directors, both fixed remuneration and meeting allowances, according to the resolution already approved by the Annual General Meeting of Shareholders No. 43/2022.

**Important information of directors' remuneration for the past 3 years, including 2023 (Current Proposal)**

(Unit : Baht)

Position	2023 (Current Proposal)		2022		2021		2020	
	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)
<b>1.Board of Directors</b>								
Chairman	30,000	15,000	30,000	15,000	20,000	15,000	40,000	15,000
Vice Chairman	20,000	10,000	20,000	10,000	10,000	10,000	-	10,000
Director								



Position	2023 (Current Proposal)		2022		2021		2020	
	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)	Remuneration (per month)	Meeting Allowance (per meeting)
- Independent Director	10,000	10,000	10,000	10,000	5,000	10,000	-	10,000
- Non-Executive Director	-	10,000	-	10,000	-	10,000	-	10,000
- Member of Executive Committee	-	10,000	-	10,000	-	10,000	-	10,000
<b>2. Sub-Committee</b>								
<b>2.1 Audit Committee</b>								
Chairman	-	15,000	-	15,000	-	15,000	-	15,000
Member	-	10,000	-	10,000	-	10,000	-	10,000
<b>2.2 Nomination and Remuneration Committee</b>								
Chairman	-	15,000	-	15,000	-	10,000	-	10,000
Member	-	10,000	-	10,000	-	5,000	-	5,000
<b>2.3 Risk Management Committee</b>								
Chairman	-	5,000	-	5,000	-	-	-	-
Member	-	2,000	-	2,000	-	-	-	-

1. The Board of Directors proposed to pay the remuneration as follows:

- The chairman, proposed to pay remuneration of 30,000 baht per month and meeting allowance of 15,000 baht per meeting attendance.
- The vice chairman, proposed to pay remuneration of 20,000 baht per month and meeting allowance of 10,000 baht per meeting attendance.
- Independent Director (excluding the Chairman and Vice Chairman), proposed to pay remuneration of 10,000 per month and meeting allowance of 10,000 baht per meeting attendance.
- Other Director, proposed to pay meeting allowance of 10,000 baht per meeting attendance.

2. The Audit Committee proposed to pay the remuneration as follows:

- The chairman, proposed to pay meeting allowance of 15,000 baht per meeting attendance.
- The Member, proposed to pay meeting allowance of 10,000 baht per meeting attendance.

3. The Nomination and Remuneration Committee proposed to pay the remuneration as follows:



- The chairman, proposed to pay meeting allowance of 15,000 baht per meeting attendance.
  - The Member, proposed to pay meeting allowance of 10,000 baht per meeting attendance.
4. The Risk Management Committee proposed to pay the remuneration as follows:
- The chairman, proposed to pay meeting allowance of 5,000 baht per meeting attendance.
  - The Member, proposed to pay meeting allowance of 2,000 baht per meeting attendance.
5. Other remuneration “None”

The directors' remuneration has been approved after the Nomination and Remuneration Committee Meeting No. 1/2023 on January 26, 2023, and by the Board of Directors Meeting No. 1/2023 on February 24, 2023. The Board of Directors deemed the proposed remuneration to be appropriate after comparing it with similar industries

Ms.Jindarat Sea-ung offered shareholders with the opportunity to ask questions.

No shareholders ask questions or made suggestions, and therefore, the company's officers asked the shareholders to approve this agenda.

**Resolution** The meeting considered and unanimously approved the remuneration of directors as proposed.

The results of the vote on this agenda are summarized as follows:

Approved	6,267,500	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Abstained	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent

**Agenda 7 To approve the appointment of auditor and determination of the audit fee for the year 2023**

Ms.Jindarat Sea-ung, the company's officer, conducted the meeting on this agenda, requested that the meeting consider the information in the meeting invitation and presented the following information:



The Board of Directors resolved to present to the Annual General Meeting of Shareholders to the appointment of auditors from KPMG Phoomchai Audit Ltd. ("KPMG") as the auditors for the company for the year 2023 as follows:

1. Ms. Bongkot Amsageam Certified Public Accountant No. 3684
2. Mr.Thanit Osathalert Certified Public Accountant No.5155
3. Mr.Banthit Tangpakorn Certified Public Accountant No.8509
4. Other auditors within the same firm according to the announcement of the approval of the auditor

For the year 2023, the Board of Directors proposed to the meeting to consider the audit fee, which amounted to 1,985,000 baht, an increase of 115,000 Baht from the year 2022, which paid the audit fee of 1,870,000 baht. The aforementioned expenses do not include the audit fees of the company's financial statements, if any.

Those nominated auditors were approved by the audit committee meeting of the company No. 1/2023 on February 23, 2023, The Audit Committee has reviewed the auditors as a reputable company and who perform duties independently. Including the auditors' remuneration deems it qualified enough, and the auditors have no relationship and/or conflict of interest with the company, subsidiary, management, major shareholders, or related persons of the aforesaid parties.

Ms.Jindarat Sea-ung offered shareholders with the opportunity to ask questions.

No shareholders ask questions or made suggestions, and therefore, the company's officers asked the shareholders to approve this agenda.

**Resolution** The meeting considered and unanimously approved the appointment of auditors, Ms.Bongkot Amsageam, Certified Public Accountant No. 3684, or Mr.Thanit Osathalert, Certified Public Accountant No. 5155, or Mr.Banthit Tangpakorn, Certified Public Accountant No. 8509, from KPMG Phoomchai Audit Ltd. ("KPMG"), as the auditors for the company for the year 2023, and the determination of the audit fee set at 1,985,000 baht.

The results of the vote on this agenda are summarized as follows:

Approved	6,267,500	votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Abstained	0	vote	equivalent to	0.00	percent
Void Ballot	0	vote	equivalent to	0.00	percent



Agenda 8 To consider other matters

Ms. Jindarat Sea-ung, the company's officer, inquired the shareholders about any other matters for consideration.

No shareholder proposed any other matter for consideration.

Ms. Jindarat Sea-ung also offered shareholders with the opportunity to ask question or provide additional suggestions.

No shareholders proposed any other matter or asked for further information.

The Chairman announced the meeting adjourned at 2:40 P.M.

Dr.Surapon Arrykul

The Chairman of the Meeting  
Chairman of the Board of Directors

Mrs.Sudarat Laothepphithak Prawat

Minutes Preparer  
Director