



SIAM FOOD PRODUCTS PUBLIC CO., LTD.

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Ref 009 / 2025

16 July 2025

Subject: Invitation to Extraordinary General Meeting of Shareholders No.1/2025

To: Shareholders
Siam Food Products Public Company Limited

Enclosures: 1. Copy of Minutes of Annual General Meeting of Shareholders No. Bor Mor Jor 33 for the year 2025
2. Summary of the Fair Value of Shareholders' Equity of SF(2513) and QPP
3. Company's Articles of Association relating to Extraordinary General Meeting of Shareholders
4. Guideline for attending Extraordinary General Meeting via Electronic Meeting (E-EGM) and proxy granting
5. Acceptance for the invitation via Electronic Meeting
6. Proxy Forms A. B. and C.

The Board of Directors of Siam Food Products Public Company Limited (the "Company") has passed a resolution to convene Extraordinary General Meeting of Shareholders No.1/2025 on Friday, 1 August 2025 at 13.30 hours via Electronic Meeting (E-EGM) only, in accordance with the rules and procedures prescribed by the law relating to electronic meeting to consider the following agenda:

Agenda 1 To consider and approve the Minutes of Annual General Meeting of Shareholders No. Bor Mor Jor 33 for the year 2025.

Fact and Reason: The Company Secretary has prepared the Minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 33 for the year 2025 which was held on the 24 January 2025, and the Board of Directors has considered and opined as correct in accordance with the resolutions of the shareholders' meeting. Therefore, it is proposed to the Shareholders' Meeting to consider and approve the Minutes of the Annual

General Meeting of the Shareholders No. Bor Mor Jor 33 for the year 2025 which was delivered to all shareholders along with the invitation letter meeting (Enclosure 1).

Board of Directors' opinion: It is deemed appropriate to propose the Shareholders' Meeting to certify the minutes of the aforementioned meeting.

Agenda 2 Acknowledgment of opinions on the sale of shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited "Subsidiaries" and the Buyer's Proposal and other related data

Facts and Reasons: Whereas, the Company received "Letter of Intent to Make a Tender Offer for All Shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited "Subsidiaries" for Restructuring of Business Administration" dated 11th April 2025 and "Notice of Offer Price of All Shares of Subsidiaries" dated 16th June 2025 from Plantheon Company Limited ("**Plantheon**"), which was the major shareholder of the Company. Whereby, as of 6th January 2025, "Plantheon" held a total of 20,704,268 shares equal to 98.95% of the total issued shares of the Company. Whereby, "Plantheon" and/or subsidiaries and/or affiliated companies and/or group companies of Plantheon Company Limited ("**The Buyer**") notified the intention to buy all shares of Siam Food (2513) Company Limited at the offer price of 13.30 Baht per share in the total value of 798,000,000.00 Baht and to buy the remaining shares of Quality Pineapple Products Company Limited at the offer price of 5.00 Baht per share in the total value of 324,999,990.00 Baht for restructuring of shareholding according to the business lines to increase the capacity of efficient management and the flexibility of business administration.

Provided that the Board of Directors has approved the appointment of Jay Capital Advisory Company Limited as an independent financial advisor with duties of valuation of ordinary shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited "Subsidiaries" and presentation of the valuation results thereof to the Company's shareholders for consideration of this sale of shares of "Subsidiaries".

Whereas, the Board of Directors' Meeting No.5/2025, convened on 1st July 2025, considered the matter and passed its resolution to approve the presentation thereof to the Extraordinary Meeting of

Shareholders No.1/2025 for consideration and approval of the sale of shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited “Subsidiaries”.

For this purpose, in order to provide shareholders with data for consideration, the Company submitted the Summary of Valuation of the Fair Value of Shareholders’ Equities of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited as conducted by the independent financial advisor, together with the Invitation for Shareholders’ Extraordinary Meeting No.1/2025, for shareholders’ consideration (Enclosure 2). Whereby, the Company and the independent financial advisor shall provide the presentation of opinions on the sale of shares of the Company’s subsidiaries as detailed above to the Shareholders’ Meeting.

Opinions of the Board of Directors: It is deemed expedient to propose the matter to the Extraordinary Meeting of Shareholders No.1/2568 for acknowledgment of opinions on the sale of shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited “Subsidiaries” for restructuring of business administration and proposals of the Buyer as well as other related data which shall be clarified by the Company and the independent financial advisor on the date of the Extraordinary Meeting of Shareholders No.1/2025.

Agenda 3 Consideration and Approval of the Sale of Shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited “Subsidiaries” and Related Authorization

Facts and Reasons: Whereas, the Company received “Letter of Intent to Make a Tender Offer for All Shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited “Subsidiaries” for Restructuring of Business Administration” dated 11th April 2025 and “Notice of Offer Price of All Shares of Subsidiaries” dated 16th June 2025 from Plantheon Company Limited (“**Plantheon**”) and/or subsidiaries and/or affiliated companies and/or group companies of Plantheon Company Limited (“**The Buyer**”) intending to buy all shares of Siam Food (2513) Company Limited at the offer price of 13.30 Baht per share in the total value of 798,000,000.00 Baht and to buy the remaining shares of Quality Pineapple Products Company Limited at the offer price of 5.00 Baht per share in the total value of 324,999,990.00 Baht.

Moreover, such restructuring of business administration was regarded as the sale or transfer of partial and important businesses of the Company to the third parties as per Section 107(2)(a) of the Public

Limited Companies Act. Therefore, the Buyer shall be able to buy and to sell shares of the Company's subsidiaries when the Shareholders' Meeting passed its resolution to approve the sale of shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited "Subsidiaries", which were its main businesses, with affirmative votes of not less than three-fourth of the total votes of shareholders attending the Meeting and having the voting rights.

In addition, the Board of Directors (not including interested directors) passed its resolution to approve the presentation thereof to the Shareholders' Meeting for consideration and approval of the authorization to Mr. Charnvit Subsanyakorn and/or his designated person, with powers of consideration and determination of details and/or actions relating to this sale of shares of "Subsidiaries", including the following matters for convenient and flexible actions and for the utmost benefits of the Company:

- (1) Determination of details, amendment or change of details and signing in documents and/or agreements relating to the sale of shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited
- (2) Signing, amendment or change in related and necessary documents to the sale of shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited

Opinions of the Board of Directors: The Board of Directors (not including interested directors) considered the matter and deemed it expedient to propose the matter to the Extraordinary Meeting of Shareholders No.1/2025 for consideration and approval of the sale of shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited "Subsidiaries" as per the above facts and reasons and the related authorization as detailed above.

Agenda 4 Considering other businesses (if any).

The company determined to close the Shareholders' Register Book to suspend shares transfer to provide the shareholders' right to attend Extraordinary General Meeting of Shareholders since 16 July 2025 until completion of the Meeting.

We cordially invite all shareholders of the Company to attend Extraordinary General Meeting of Shareholders No.1/2025 on Friday, 1 August 2025 at 13:30. The meeting will be held via Electronic Meeting (E-EGM) only, in accordance with the rules and procedures prescribed by law relating to electronic meeting. In this regard, if the shareholders intend to attend the E-EGM, the shareholders or their proxies shall send the registration form for attending the E-EGM and identification documents as detailed in the notice to the meeting (Enclosure 4 and 5) to the Company within 25 July 2025. Once the Company has verified the name of the shareholders on the record date for the eligibility to attend Extraordinary General Meeting of Shareholders No.1/2025, the link and the manual for access to the E-EGM will be sent to the shareholders by OJ International Company Limited, the service provider, via the e-mail that has been given to the Company. If the shareholders are inconvenient to attend the E-EGM, the shareholders can appoint the Independent Director of the Company to attend the E-EGM on their behalf, details and procedures as specified in Enclosure 4

Please be informed accordingly.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Charnvit S.", is positioned above the printed name of the signatory.

(Mr. Charnvit Subsanyakorn)

President

(Translation)

**Minutes of shareholders Annual General Meeting for the year 2025
Conducted Through Electronic Means (E-AGM) Of
Siam Food Products Public Company Limited
No. BorMor Jor. 33**

Meeting date and time:

The meeting was convened on Friday 24 January 2025, at 13.30 hours. The Shareholders' Meeting will be held via electronic meeting (E-AGM) through live broadcasting from Dok Keaw Room, 1 Floor, 1 Bangkok Marriott Hotel The Surawongse, Surawongse Rd., Si Phraya, Bang Rak, Bangkok.

Mr. Sithichai Chaikriangkrai, Chairman of the Board of Directors who acted as the Chairman of the Meeting reported to the Meeting that due to the situations of PM 2.5 in Thailand which have increased during December-March of each year and according to the data of air quality of the Pollution Control Department, it was found that the situations of PM 2.5 in Bangkok in January 2025 exceeded the standard and affected the health of people.

The Board of Directors had great awareness and care of health of shareholders and participants in organization of meetings and therefore passed its resolution to approve the pattern of the Ordinary Meeting of Shareholders No.Bor.Mor.Jor.33 of 2025 through electronic media or E-AGM. Whereas, the organization of this Meeting shall be in accordance with the criteria prescribed in the laws relating to the organization of meetings through electronic media, with details and methods of meeting participation as published in the Company's website on 9th January 2025.

Mr. Sithichai Chaikriangkrai notified all participants that 2 shareholders representing 141 shares and 31 proxies representing 20,846,967 shares. Thus, there were 33 shareholders, both in person and by proxy, holding a total of 20,847,108 shares, representing 99.2719% of the Company's total paid-up shares, exceeding one-third of the total 21 million shares sold as well as there were at least 25 persons attending the meeting, which was forming a quorum in accordance with Article 35 of the Company's Articles of Association. Therefore, the Chairman declared the meeting convened and assign Ms. Pornpun Premratanachai, Company

Secretary, was requested to be the conductor of the 2025 Annual General Meeting to introducing the attending directors and executives including explain the meeting procedure and voting at this time.

Prior to the meeting started, Ms. Pornpun Premratanachai introduced to the participants the company directors, executives, auditors from KPMG Phoomchai Audit Co., Ltd. as follows: -

Directors attending the Meeting in person:

- | | |
|---------------------------------|--|
| 1. Mr. Sithichai Chaikriangkrai | Chairman of the Board of Directors |
| 2. Mr. Charnvit Subsanyakorn | Director, Executive of Director and President |
| 3. Mr. Kiartisak Lertsiriamorn | Director, Senior Executive Vice President of Finance |
| 4. Mr. Suwicha Boonsupa | Director, Senior Executive Vice President of Operation |
| 5. Mr. Aegatip Rattana-Ari | Director |
| 6. Mr. Kunchit Somjitr | Director |
| 7. Mr. Jakrawut Rodsatru | Director |
| 8. Ms. Malai Udomnitirat | Director |
| 9. Ms. Anchulee Tameeruk | Director |

Directors not attending the Meeting in person:

- | | |
|---------------------------|----------|
| 1. Mr. Somwang Tempornsin | Director |
|---------------------------|----------|

The company presently has 10 directors and they were 9 directors in attendance at the meeting.

Attending executives: -

- | | |
|-------------------------------|---|
| 1. Ms. Sutiporn Rungsisirikul | Consultant |
| 2. Ms. Tanaporn Nuntawowart | Senior Vice President of Finance and Accounting |
| 3. Mr. Pakpoom Termpongpisit | Senior Vice President of Marketing |
| 4. Ms. Pornpun Premratanachai | Company Secretary |

Auditors and representatives from KPMG Phoomchai Audit Co., Ltd.

1. Ms. Nittaya Chetchotiros
2. Mr. Ekkasit Chuthamsatid
3. Ms. Kanokorn Phooriphanyawanit
4. Ms. Sukanya Rodkroh
5. Mr. Nattapong Laolawat

Ms. Pornpun Premratanachai, Company Secretary, explained the meeting procedures and voting methods as follows:-

1. The Annual General Meeting of the Shareholders No Bor Mor Jor 33 for the year 2025 will be held via to electronic meeting (E-AGM) in accordance with criteria specified in the laws on electronic meeting, as details thereof as released on the Company's website.

2. The company has delivered the link and the E-AGM manual to the shareholders or proxies for access to the E-AGM on 20 January 2025 in advance of the meeting.

3. The shareholders attending the meeting could view the presentation via live broadcast throughout the meeting. In the event that the shareholders, who already voted in advance in the proxy form, authorizes an independent director or the proxy holder. The company would record the voting score from the shareholders' vote. You would not be able to click to vote again.

4. The meeting detail and vote are summarized as follows: -

4.1 The meeting had 8 agenda as presented in the invitation letter.

4.2 In the voting score, the voting right is one share to one vote according to the Articles of Association item 33.

5. The shareholder was able to vote their each agenda by selecting for approval, disapproval or abstentions. To click the menu to vote in the system during the period that the casting of vote was opened for each agenda. The Company would provide sufficient time for vote casting.

6. For the voting in Agenda No. 5 regarding the election of substitute director for the resigning director, in order to be consistent with good governance principles of the Stock Exchange of Thailand. It is requested that the meeting consider the election on a person-by-person basis by using the voting procedure as stated.

For the shareholder or the proxy did not make any mark, it would be considered as a vote of approval.

7. The resolution of the meeting shall be in accordance with the laws and regulations of the company with details as follows

- Agenda No. 1, Agenda No. 3, Agenda No. 4, Agenda No. 5 and Agenda No. 7 must be granted approval from the shareholders' meeting with the majority votes of the attending shareholders being eligible for voting.

- Agenda No. 6, the approval for the compensation of the Board of Directors in the year 2024, must be granted approval from the shareholders' meeting with not less than two-thirds of the total votes of the attending shareholders.

- Agenda No. 2 was to acknowledged agenda, no required resolution

8. The company would announce a summary of the voting results after each agenda was over.

9. Prior to the voting on each agenda, the company would give shareholders an opportunity to ask questions and express their opinions concerning such agenda. The shareholders or proxies who required to asked questions or express their opinions should type the questions or expression through the chat-box in the system.

10. To be in accordance with the Personal Data Protection Act B.E.2562 and the Notification of Personal Data Protection of the Company, names and surnames of shareholders and attorneys-in-fact who inquired and expressed their opinions shall appear in the Minutes of the Meeting and there will be video recording throughout the Meeting. In case, any shareholder or attorney-in-fact intends not to specify the name and surname in the Minutes of the Meeting, please notify the same to the Company while typing questions in the chat room.

Once the shareholders were informed the meting process already, the meeting would follow the agenda as follows:-

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 32 for the year 2024

Ms. Pornpun Premratanachai proposed the meeting to consider and approve the minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 32 for the year 2024 held on 30th January 2024 according to the details in the documents delivered to all shareholders with the invitation letter from page 5-15, total 11 pages.

The Meeting has considered and had unanimously approve the minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 32 for the year 2024 held on 30th January 2024 based on following votes: -

Agreed	total	20,847,108	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	

Voided total - votes

of the total votes of shareholders attending the meeting and exercised their votes.

Agenda 2 To acknowledge the Company's operational results for the year ended September 30, 2024

The Chairman invited Mr. Charnvit Subsanyakorn, President to report the results of the Company's operations for the year ended September 30, 2024.

Mr. Charnvit Subsanyakorn reported that the Company's operational results for the year ended September 30, 2024 had the essence of the changes and results of operations as compared to last year. The details are as follow:

Unit: Million Baht

	Consolidated Income Statement		
	2024	2023	Increase (decrease)
Statement of comprehensive income			
Revenue from sale	2,272.87	2,781.99	(509.12)
Total Revenues	2,342.85	2,822.65	(479.80)
Total expenses	2,478.87	2,948.93	(470.06)
Operating profit(loss)	(138.32)	(133.40)	(5.59)
Share of profit form Associated company	82.83	61.61	21.22
Net Profit (loss)	(56.16)	(71.79)	15.63

According the weather condition in Pacific areas and in Thailand during 2022-2023 and the drought from the El Nino Phenomenon; as a result, in 2023, the pineapple production had decreased by 30% from those in 2022 and had impacts on the pineapple production in 2024. As a result, pineapples which were

fed into the factory were small and had low quality and the pineapple production had decreased by 7% from those in the previous year (700,000 tons/year in 2023). In addition, the costs of goods in all product groups had increased and resulting in high costs of production and losses of business operation.

However, the Company has provided its sustainable plan of procurement of raw materials and has adjusted its plan for quality audit and selection of ripe pineapples according to the standard. The Company had its production plan in accordance with the quality, seasons and had fulfilled the sales plan and the restructuring and multi-skills of workers. As a result, in 2024, the Company had its shares of production from the Company and its subsidiaries with the quantity of raw materials for production equal to 14% of the whole country or increased from those in 2023 which had its share of production at 13%.

In 2025, it is predicted that the overall quantity of raw materials of the country tends to increase from those of the previous year due to the normality of weather condition and quantity of rain since June 2024. In addition, it is also predicted that the El Nino Phenomenon will be terminated in 2024.

Regarding the domestic factors, it is predicted that the minimum wage rates may be adjusted and increased in 2025 according to the Government's Policy. Therefore, the Company has its policy to apply technologies to its production in order to reduce its dependency on human labors and to increase the efficiency in the long term.

Significant developments in the preceding year

1) The Board of Directors' Meeting No.1/2024 was convened on Wednesday, 29th November 2023 and passed its resolution to approve the change of the Securities Registrar from Thailand Securities Depository Co., Ltd., to Siam Food Products Public Company Limited, which shall be effective from 7th February 2024.

2) The Board of Directors' Meeting No.4/2024 was convened on Friday, 9th August 2024 and passed its resolutions, as follows:

2.1 To approve the cancellation and surrendering of all original share certificates/ replacement share certificates and the issuing of new share certificates to all shareholders

2.2 To approve that Siam Food Products Public Company Limited shall sell machines of Siam Food Products Public Company Limited and shall increase the capital for purchasing applicants of "subsidiaries", as follows:

- To increase the capital for Quality Pineapple Products Company Limited amounted to 100 million Baht

- To increase the capital for Siam Food Products (2513) Company Limited amounted to 500 million Baht

Thus, for proper investment structure of Siam Food Group and in conformity with the management

3) Siam Food (2513) Co., Ltd., received CSR-DIW Continuous Award 2024, CSR-DIW Standard from the Department of Industrial Works on 28th November 2024.

The Meeting acknowledged as proposed.

Agenda 3 To consider and approve the Statement of Financial Position and Income Statements for the year ended September 30, 2024.

The Chairman invited Ms. Tanaporn Nuntawowart Senior Vice President of Finance and Accounting to report the Statement of Financial Position and Income Statements for the year ended September 30, 2024.

Ms. Tanaporn Nuntawowart reported that the Financial Statements for the year ended September 30, 2024 was presented in the annual financial statement for the year 2024 and compared the company's performance in year 2023 as audited by the certified auditor follows:

Unit: Million Baht

	2024	2023
Total Assets	2,041.41	2,107.69
Total Liabilities	378.33	410.77
Shareholders' Equity	1,663.08	1,696.92
Net Profit/(loss)	(56.16)	(71.79)

Total Assets decreased by Baht 66.28 million on 30 September 2023, due to the fact that Account receivable and Inventory decreased. This is mainly from the decreasing of revenue from sales volume and the production.

Total liabilities decreased by Baht 32.44 million from September 30, 2023, mainly due to the trade payables

Shareholder's equity decreased by Baht 33.84 million or 1.99% from September 30, 2023, due to the net operating loss (53.57) million and net loss (19.52) million.

The statements of financial position and Income Statements for the year ended September 30, 2024 have been audited by the auditor and reviewed and approved by the Audit Committee. The Board of Directors recommend that the Annual General Meeting should approve the statement of financial position and Income Statements for year ended September 30, 2024.

Ms. Pornpun Premratanachai invited the shareholders to ask questions about the operational results and financial position of the company.

Since there were no other questions from any shareholder, thus Ms. Pornpun Premratanachai requested the Meeting to consider approving the Statement of Financial Position and Income Statements for the year ended September 30, 2024.

The Meeting has unanimously approved the Statement of Financial Position and Income Statements for the year ended September 30, 2024 as proposed based on following votes: -

Agreed	total	20,847,108	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	total	-	votes	

of the total votes of shareholders attending the meeting and exercised their votes.

Agenda 4 Consideration to approve the appropriation of net profit for the year ended September 30, 2024, legal reserve and the omission of dividend payment

The Chairman invited Ms. Tanaporn Nuntawowart Senior Vice President of Finance and Accounting to report the allocation of net profit for the year 2024, legal reserve and dividend payment.

Ms. Tanaporn Nuntawowart reported that the Company had a legal reserve of Baht 30 million, which is 10 percent of the registered capital of Baht 300 million. Resulting from the overall business operation and financial status, the company has a net loss for the year ended September 30, 2024 of Baht 56.16 million or 2.67 Baht per share.

The Company needed to spend its working capital on the operation. Therefore, in the Board of Directors' Meeting No.2/2024 convened on 26th December 2024, the Meeting passed its resolution to propose

the matter to the Ordinary Meeting of Shareholders in 2025 for consideration and approval of cancellation of dividend payment from the 2024 operating results ended on 30th September 2024.

Ms. Pornpun Premratanachai invited the shareholders to ask questions about the appropriation of net profit for the year ended September 30, 2024.

Ms. Ratsamee Jaisook, the proxy, inquired about the dividend payment policy.

Ms.Thanaporn Nanthawowat clarified to the Meeting that the dividend payment shall be considered from profits of the consolidated financial statements, cash flow and future investment plans which are in accordance with the Company's policies. Regarding the dividend payment in next year, it shall depend on situations and economic condition and future operating results of the group companies. However, the Management shall try their best to manage the dividend payment.

There were no more questions. Ms. Pornpun Premratanachai asked the meeting to consider and approve the appropriation of net profit for the year ended September 30, 2024, legal reserve and dividend payment.

The Legal Reserve of Baht 30 million meets the minimum 10 % of registered capital Baht 300 million as required by law. No additional amount is required. The meeting has unanimously approved this agenda as follows:

Agreed	total	20,847,108	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	total	-	votes	

of the total votes of shareholders attending the meeting and exercised their votes.

Agenda 5 Consideration to elect directors in replacement of directors who resigned by rotation.

The Chairman reported that in order to comply with the principles of good corporate governance of the company and to allow shareholders to vote independently, no proposed instruction has been offered, rejection, leaving the conference room, requested Ms. Pornpun Premratanachai, the Company Secretary, to report to the Meeting with details of election of directors to replace directors who must be retired by rotation.

Ms. Pornpun Premratanachai reported that in this pursuant to the Articles of Association of the Company, article 14 stipulated that one-third of total directors shall resign by rotation at the Annual General Meeting of Shareholders. In this Meeting, there were 3 persons to resign as follows: -

1. Mr. Charnvit Subsanyakorn Directors and President
2. Mr. Somwang Tempornsin Director
3. Mr. Kunchit Somjitr Director

The Board of Director committee informed that all those 3 resigned directors were knowledgeable and capable, benefited the company management. The committee therefore proposed those 3 directors for re-election as directors and sub committees of the Company for a further term. The history and working experience of each director was shown in the Invitation Letter page 17-19 as delivered to the shareholders.

As previously informed to the shareholders that to comply with good governance principles, in this agenda, all shareholders were requested to vote to elect each director by the voting card whether agreed, disagreed or abstained by requesting to start voting for the election of each directors whose names are listed in order as follows: 1) Mr. Charnvit Subsanyakorn, 2) Mr. Somwang Tempornsin and 3) Mr. Kunchit Somjitr

The meeting has considered and had a unanimous resolution approving the election of the 3 retiring directors and sub committees to be re-elected as directors for another term individually as proposed with the following votes.

5.1 Mr. Charnvit Subsanyakorn

Agreed	total	20,847,108	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	total	-	votes	

of the total votes of shareholders attending the meeting and exercised their votes.

5.2 Mr. Somwang Tempornsin

Agreed	total	20,847,108	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	total	-	votes	

of the total votes of shareholders attending the meeting and exercised their votes.

5.3 Mr. Mr. Kunchit Somjitr

Agreed	total	20,847,108	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	total	-	votes	

of the total votes of shareholders attending the meeting and exercised their votes.

The Chairman of the Meeting, requested the officer to invite the directors who have been retired by rotation to re-attend the Meeting both in the Meeting Room and through the online system.

Agenda 6 **To consider and approve not paying the remuneration for directors for the year 2025**

The Chairman report this agenda to the meeting. The Board of Director Committee have considered the directors' remuneration has considered the above-mentioned proposal by taking into account the suitability in various respects, including the directors' responsibilities and the company's operational results for the previous year. It is deemed appropriate to propose that the Meeting of Shareholders consider not paying the remuneration for directors for the year 2025 and omission pay bonus to directors.

The meeting approved to not paying the remuneration for directors for the year 2025. The meeting has unanimously approved this agenda as follows:

Agreed	total	20,847,108	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes or	-
Voided	total	-	votes or	-

of the total votes of shareholders attending the meeting.

Agenda 7 **To consider and appoint the auditor(s) and fix the auditing fee for the year 2025**

The Chairman invited Ms. Tanaporn Nuntawowart Senior Vice President of Finance and Accounting to report this agenda to the meeting.

Ms. Tanaporn Nuntawowart reported that the audit committee has considered the credibility, knowledge, ability and auditing fee for 17 years which the auditors from KPMG Phoomchai Audit Co., Ltd. has performed good services. It was thus appropriate to propose the Meeting to appoint KPMG Phoomchai Audit

Co., Ltd. as auditor of the Company whereby one among the following was authorized to audit and sign to certify the financial statements of the Company for the accounting fiscal year 2025 as follows: -

- Mr. Ekkasit Chuthamsatid CPA No. 4195
- Ms. Nittaya Chetchotiros CPA No. 4439
- Ms. Kanokorn Phooriphanyawanit CPA No. 10512
- Ms. Wanthakarn Chokchadchawankul CPA No. 10767
- Ms. Sukanya Rodkroh CPA No. 12089

In addition to propose the auditor's remuneration including the audit fee for the fiscal year ending 30 September 2025, totalled amount not exceeding 770,000 baht, increased 40,000 baht from the previous year, excluding travel expenses, photocopying fee and other audit related expenses.

The meeting has considered and had a unanimous resolution approving to appoint Mr. Ekkasit Chuthamsatid CPA No. 4195 or Ms. Nittaya Chetchotiros CPA No. 4439 or Ms. Kanokorn Phooriphanyawanit CPA No. 10512 or Ms. Wanthakarn Chokchadchawankul CPA No. 10767 or Ms. Sukanya Rodkroh CPA No. 12089 of KPMG Phoomchai Audit Limited to be the Auditor of Siam Food Products Public Company Limited for the fiscal year ended September 30, 2025 with the total audit fee of 770,000 baht an increase by Bath 40,000 from the previous year. The fee does not include out of pocket expenses such as traveling, copy and other expenses relating to the audit. The meeting has unanimously approved this agenda as follows:

Agreed	total	20,847,108	votes or	100%
Disagreed	total	-	votes or	-
Abstained	total	-	votes	
Voided	total	-	votes	

of total votes of shareholders attended and voted in the Meeting.

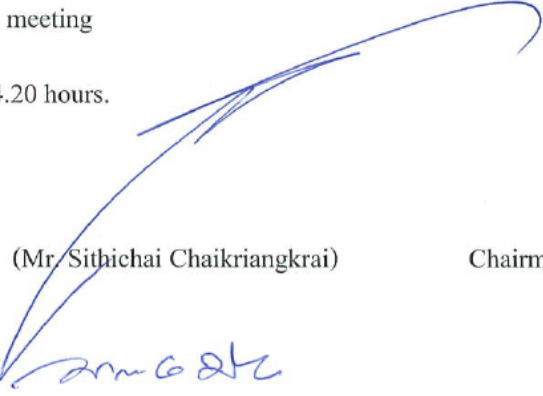
Agenda 8 Others

None

The Chairman opened opportunities for all shareholders to make additional inquiries.

Since there were no other matters to be proposed to the meeting. The Chairman thanked all shareholders for attending the meeting

The meeting was adjourned at 14.20 hours.



(Mr. Sithichai Chaikriangkrai)

Chairman

(Ms. Pornpun Premratanachai)

Company Secretary

-Translation-

“This English-language translation of the Summary of the Fair Value of Shareholders’ Equity of SF(2513) and QPP (“Valuation Summary”) has been prepared solely for the convenience of the foreign shareholders of Siam Food Products Public Company Limited and should not be relied upon as the definitive or official document. The Thai-language version of the Valuation Summary is the definitive and official document and shall prevail in all respects in the event of any inconsistency with this English translation.”

16 July 2025

Attention: The shareholders of Siam Food Products Public Company Limited

Subject: Summary of the Fair Value of Shareholders’ Equity of SF(2513) and QPP

According to the resolution of the Board of Directors' Meeting of Siam Food Products Public Company Limited (“the Company” or “SFP”) No. 5/2025 held on Tuesday, July 1, 2025, the Board of Directors passed a resolution to propose to the Extraordinary General Meeting of Shareholders to consider for the sale of shares in Siam Food (2513) Company Limited (“SF(2513)”) and Quality Pineapple Products Company Limited (“QPP”) (collectively referred to as the “Group of Companies to be Divested”) to Plantheon Company Limited, the major shareholder of the Company, and/or its subsidiaries and/or its affiliated and/or its group companies (“Transaction”). Therefore, SFP engaged Jay Capital Advisory Limited (the “IFA”), which is a financial advisor approved by the Office of the Securities and Exchange Commission (the “SEC”), to conduct a fair valuation of the shareholders’ equity of the Group of Companies to be Divested. The purpose of the valuation is to support the shareholders' consideration of the proposed transaction.

The IFA conducted the valuation of the shareholders’ equity of SF(2513) and QPP based on the audited financial statements and the condensed interim financial statements for the six-month period ended March 31, 2025, as prepared by the Company’s auditor, along with information obtained and/or interviews with the Company’s management and related parties, historical performance data, future projections based on the Company’s budget prepared by management, publicly available information and research, and other relevant data. The valuation is made under the assumption that the aforementioned information is accurate and complete. Therefore, if any of the information is inaccurate and/or incomplete and/or subject to material changes in the future, it may affect the valuation results of the Group of Companies to be Divested. The IFA cannot confirm the impact of such factors on the Company and its shareholders in the future. This fair valuation of the shareholders’ equity of the Group of Companies to be Divested is prepared solely for presentation to the shareholders of the Company as supporting information for consideration of the proposed share divestment. It shall not be used or relied upon by any other person or for any other purpose. Moreover, it does not constitute a guarantee of the success of the transaction or any potential consequences that may arise for the Company.

Since late 2023, several external factors have impacted on the business of manufacture and distribution of pineapple and seasonal fruit products of SF(2513) and QPP, such as:

- The variability of Thailand’s climate and the declining number of Thai farming households have contributed to a continual decrease in the supply of pineapples, which are the main raw material. In 2024, the total pineapple production fell to only 1.38 million tons^{/1}, decrease from 2.35 million tons^{/1} in 2018, representing an average annual decline rate of 8.50% per year. The volume of pineapple production in Thailand and the volume of pineapples used as raw materials (pineapple input) at SF(2513) and QPP factories during 2022 - 2024, are as follows:

(Unit : Thousand Ton)	2022	2023	2024
Volume of pineapple production in Thailand ^{/1}	1,714.20	1,258.03	1,380.00
Volume of pineapples used as raw materials (pineapple input) at SF(2513) and QPP factories ^{/2 /3}	199.68	150.12	78.58

Remark /1 Based on data from the Food and Agriculture Organization of the United Nations (FAO) and the Office of Agricultural Economics

/2 QPP has ceased operations at the Hua Hin factory in Prachuap Khiri Khan Province since September 2023

/3 Information corresponds to the Company's fiscal year, which runs from October 1 to September 30 of the following year

- Global economic uncertainty arising from various events such as the U.S. import tariff increases under the Reciprocal Tariffs policy and geopolitical conflicts.
- Increasing competition from producers in the Philippines and Indonesia, who are playing a growing role in the global market.

To align with the above-mentioned circumstances, the Board of Directors and management of SF(2513) and QPP have adjusted their management and operations as follows:

- Restructured management along with improved cost control and operational efficiency, such as enhancing production efficiency and facilitating the purchase of machinery and equipment by SF(2513) and QPP from SFP for the Ban Bueng and Hua Hin factories, respectively, to align with each company's business structure.
- Ceased operations at the Hua Hin factory (QPP holds ownership of the land, buildings, and machinery), due to a decline in pineapple raw material supply.
- Monitored external developments to evaluate and adjust strategies in response to emerging conditions, such as fluctuations in the supply of fruit raw materials, volatility in the exchange rate of Thai baht, and the potential impact of the increasing U.S. import tariff under the Reciprocal Tariffs policy.
- Expanded into premium customer segments that prioritize product quality, while maintaining the existing customer base.
- Improved raw material cost management by promoting contract farming and sourcing pineapples from both company-owned plantations and independent farmers in an appropriate mix.

Therefore, the IFA conducted a valuation of the shareholders' equity of SF(2513) and QPP, which can be summarized as follows

1. Valuation of Shareholders' Equity of SF(2513)

The IFA has conducted valuation of Shareholders' equity of SF(2513) using 4 valuation approaches, which consisted of (1) Book Value Approach (2) Adjusted Book Value Approach (3) Market Comparable Approach and (4) Discounted Cash Flow Approach. The summary of each approach is as follows:

1.1 Book Value Approach

This valuation method presents the value of shareholders' equity at a certain point of time as shown in the financial statements of SF(2513). For this valuation, the IFA referenced the shareholders' equity as reported in the Q2/ 2025 financial statements, ending on March 31, 2025 from the condensed interim financial statements for the first six months of 2025, prepared by KPMG Phoomchai Audit Company Limited. ("the Auditor"), which was the most recent reviewed financial statement available as of the date of this report. The valuation using this method is detailed as follows:

The valuation of SF(2513)'s shareholders' equity based on the Book Value Approach on March 31, 2025

Items	Value (Unit : THB million)
Issued and paid-up share capital	600.00
Add Retained earnings	(282.46)
Total shareholders' equity	317.54

Based on the above table, **the fair value of SF(2513)'s shareholders' equity according to the Book Value Approach is THB 317.54 million.**

1.2 Adjusted Book Value Approach

The Adjusted Book Value Approach assesses the fair value of SF(2513)'s shareholders' equity by referencing the shareholders' equity reported in the Q2/2025 financial statements, ending on March 31, 2025, based on the condensed interim financial statements for the first six months of 2025 prepared by the Auditor and adjusts its with an increase (reduction) in value of SF(2513)'s machinery and equipment, as appraised by G.P.V. Global Property Valuation Company Limited (as of May 30, 2025), which is an independent appraiser approved by the SEC. These adjustments are made to reflect the current fair value of the company's assets. The details of the Adjusted Book Value are as follows:

The valuation of SF(2513)'s shareholders' equity based on the Adjusted Book Value Approach on March 31, 2025

Items	Value (Unit : THB million)
Shareholders' equity as of March 31, 2025	317.54
<u>Deduct</u> : The book value of machinery and equipment as of March 31, 2025	(416.71)
<u>Add</u> : The value of machinery and equipment appraised by the independent appraisers	402.37
Adjusted book value of shareholders' equity as of March 31, 2025	303.20

Based on the above table, **the fair value of SF(2513)'s shareholders' equity according to the Adjusted Book Value Approach is THB 303.20 million.**

1.3 Market Comparable Approach

The Market Comparable Approach assesses the fair value of SF(2513)'s shareholders' equity by referencing the trading multiples of comparable companies, which are listed in Stock Exchange of Thailand ("SET"), and primary operate in the business of manufacturing and exporting processed agricultural products. These comparable companies are consisted of (1) Agripure Holdings Public Company Limited (2) Chin Huay Public Company Limited (3) Chiangmai Frozen Foods Public Company Limited and (4) Sunsweet Public Company Limited (collectively referred to as "the Comparable Companies") This comparison is based on the key assumption that companies with similar business operations tend to exhibit certain comparable financial ratios. Details of the valuation of SF(2513)'s shareholders' equity valuation based on the Market Comparable Approach are as follows:

1.3.1 Price to Book Value Ratio Approach: P/BV

The IFA calculated the valuation of SF(2513)'s shareholders' equity by taking the average historical P/BV ratios of comparable companies during the prior 15 - 360 days up to June 16, 2025, and multiply them by book value of SF(2513)'s shareholders' equity, which based on the condensed interim financial statements for the first six months of 2025 ended March 31, 2025, as prepared by the Auditor. The key details of this valuation are summarized as follows:

The valuation of SF(2513)'s shareholders' equity using P/BV on June 16, 2025

Items	Value (Unit : THB million)
Average P/BV of comparable companies (Unit : Times) (1)	1.11x - 1.44x
Book Value as of March 31, 2025 (2)	317.54
Value of SF(2513) shareholders' equity (3) = (1) x (2)	353.25 - 457.47

Based on the above table, **the Fair value of SF(2513)'s shareholders' equity according to the P/BV approach is ranging between THB 353.25 - 457.47 million.**

1.3.2 Price to Earnings Ratio Approach: P/E

The IFA calculated the valuation of SF(2513)'s shareholders' equity by taking the average historical P/E ratios of comparable companies during the prior 15 - 360 days up to June 16, 2025, and multiply them with the latest 12-month net profit of SF(2513) from April 1, 2024 to March 31, 2025, which based on the audited financial statement for the period ended September 30, 2024 and the condensed interim financial statements for the first six months of 2025, as prepared by the Auditor. The key details of this valuation are summarized as follows:

The valuation of SF(2513)'s shareholders' equity using P/E on June 16, 2025

Items	Value (Unit : THB million)
Average P/E of comparable companies (Unit : Times) (1)	10.00x - 12.66x
Last twelve-month net profit up to March 31, 2025 (2)	(66.36)
Value of SF(2513) shareholders' equity (3) = (1) x (2)	Cannot be calculated

Based on the above table, **the fair value of SF(2513)'s shareholders' equity according to the P/E approach could not be calculated, as SF(2513)'s net profit for the latest 12-month period was negative.**

1.3.3 Enterprise Value to EBITDA Ratio Approach: EV/EBITDA

The IFA calculated the valuation of SF(2513)'s shareholders' equity by taking the average historical EV/EBITDA ratios of comparable companies during the prior 15 - 360 days up to June 16, 2025, and multiply them with the latest 12-month EBITDA of SF(2513) from April 1, 2024 to March 31, 2025, which based on the audited financial statement for the period ended September 30, 2024 and the condensed interim financial statements for the first six months of 2025, as prepared by the Auditor. Then, the IFA added the EV figures with SF(2513)'s cash and cash equivalent and subtract the interest-bearing debt and interest payable as of March 31, 2025. The key details of this valuation are summarized as follows:

The valuation of SF(2513)'s shareholders' equity using EV/EBITDA on June 16, 2025

Items	Value (Unit : THB million)
Average EV/EBITDA of comparable companies (Unit : Times) (1)	7.00x - 8.56x
Last twelve-month EBITDA up to March 31, 2025 (2)	(19.90)
Enterprise Value (3) = (1) x (2)	Cannot be calculated
<u>Add</u> : Cash and cash equivalent as of March 31, 2025 (4)	125.52
<u>Deduct</u> : Interest Bearing Debt as of March 31, 2025 (5)	(670.00)
<u>Deduct</u> : Interest Payable as of March 31, 2025 (6)	(31.21)
Value of SF(2513) shareholders' equity (7) = (3) + (4) - (5) - (6)	Cannot be calculated

Based on the above table, **the Fair value of SF(2513)'s shareholders' equity according to the EV/EBITDA approach could not be calculated, as SF(2513)'s net profit for the latest 12-month period was negative.**

1.4 Discounted Cash Flow Approach

The IFA assessed the fair value of the shareholders' equity by considering the Company's ability to generate future cash flows, discounted by the Company's Weighted Average Cost of Capital ("WACC"), based on the assumption that the Company will continue to operate as a going concern after the forecast period without any material changes. This approach aims to determine the net present value of the company's shareholders' equity.

In this regard, the IFA prepared a free cash flow projection and discounted it by using a WACC of 8.49% to calculate the net present value of SF(2513)'s operating cash flows. However, as of the date of this report, July 1, 2025, the U.S. import tariff situation remains under negotiation with several uncertainties, particularly regarding the actual tariff rates to be imposed on Thailand and other countries. These uncertainties may impact SF(2513)'s future free cash flow projections. Therefore, the IFA analyzed the potential impacts of the uncertain U.S. tariff policy, which may range from 10.00% to 36.00%, and which could lead to a decline in SF(2513)'s export revenues. This analysis is based on research by the SCB Economic Intelligence Center ("SCBEIC") and the LH Bank Business Research ("LH Bank") dated April 11, 2025, and April 9, 2025, respectively. These studies estimate that the U.S. tariff measures at rates between 10.00% and 36.00% and could reduce the value of Thai exports to the U.S. by approximately 2.44% - 20.40%. From October 2019 to September 2024, SF(2513) and QPP had an average export revenue proportion to the U.S. of approximately 38.00% of total revenue. The IFA made an assumption regarding a potential decline in SF(2513)'s export revenue, using the estimated reduction in export value to U.S. as referenced in the above analysis. Such figure from the analysis was then multiplied by SF(2513)'s proportion of exports to the U.S., resulting in an estimated decline in SF(2513)'s export revenue of approximately 0.93% - 7.75% compared to the scenario without any U.S. tariff policy. Accordingly, the financial projections and valuation results of SF(2513)'s shareholders' equity under the scenarios of 10.00% and 36.00% U.S. import tariffs are summarized as follows:

Summary of the free cash flow projection (U.S. import tariff 36.00%)

Item (Unit : THB mn.)	Apr - Sep	Oct - Sep				
	2025	2026	2027	2028	2029	2030
Net operating profit (loss) after tax	41.38	223.97	170.79	99.33	74.10	75.91
Add: Depreciation and amortization	26.13	62.35	64.77	67.45	70.32	74.02
Add (Deduct): Net change in working capital	(42.92)	(18.64)	(7.39)	3.15	(12.86)	(22.82)
Deduct: Capital expenditure	(17.74)	(102.25)	(24.20)	(26.75)	(28.75)	(37.50)
Free cash flow	6.84	165.43	203.97	143.18	102.81	89.61
Add: Terminal Value						1,208.28
Total free cash flow	6.84	165.43	203.97	143.18	102.81	1,297.89
Enterprise Value	1,373.58					
Add: Cash and cash equivalents as of March 31, 2025	125.52					
Deduct: Interest-bearing debts as of March 31, 2025	(670.00)					
Deduct: Interest Payable as of March 31, 2025	(31.21)					
PV of equity value	797.89					

Summary of the free cash flow projection (U.S. import tariff 10.00%)

Item (Unit : THB mn.)	Apr - Sep	Oct - Sep				
	2025	2026	2027	2028	2029	2030
Net operating profit (loss) after tax	41.38	246.46	182.21	111.85	85.04	87.46
Add: Depreciation and amortization	26.13	62.35	64.77	67.45	70.32	74.02
Add (Deduct): Net change in working capital	(42.92)	(42.06)	(7.82)	3.51	(13.58)	(24.34)
Deduct: Capital expenditure	(17.74)	(102.25)	(24.20)	(26.75)	(28.75)	(37.50)
Free cash flow	6.84	164.50	214.96	156.06	113.04	99.64
Add: Terminal Value						1,343.59
Total free cash flow	6.84	164.50	214.96	156.06	113.04	1,443.24
Enterprise Value	1,495.43					
Add: Cash and cash equivalents as of March 31, 2025	125.52					
Deduct: Interest-bearing debts as of March 31, 2025	(670.00)					
Deduct: Interest Payable as of March 31, 2025	(31.21)					
PV of equity value	919.74					

Based on the above table, **the fair value of SF(2513)'s shareholders' equity according to the discounted cashflow approach ranges between THB 797.89 - 919.74 million. This range depends on the actual impact on SF(2513) from the implementation of the U.S. import tariff increase, which remains uncertain as of the date of this report, as well as the future measures taken by the management to address such factors.**

1.5 Summary of the Valuation of Shareholders' Equity of SF(2513)

The IFA conducted a valuation of Shareholders' equity of SF(2513) using four valuation methods, as previously mentioned. The results can be summarized as follows:

Summary of the Valuation of Shareholders' Equity of SF(2513)

Valuation Approach	Fair value (Unit : THB million)
1. Book Value Approach	317.54
2. Adjusted Book Value Approach	303.20
3. Market Comparable Approach	
- P/BV Ratio	353.25 - 457.47
- P/E Ratio	Cannot be calculated
- EV/EBITDA Ratio	Cannot be calculated
4. Discounted Cash Flow Approach	797.89 - 919.74

The IFA opines that Book Value Approach and Adjusted Book Value Approach are inappropriate, as they do not realize its potential growth and its ability to generate cash flow in the future. The Market Comparable Approach is also inappropriate, as it does not consider the differences between companies, such as revenue structure, target customer groups, business size, financial structure, stock liquidity, as well as the company's profitability and future cash flow generation capability.

The most appropriate method for determining the fair value of SF(2513)'s shareholders' equity is the Discounted Cash Flow Approach, as it reflects the Company's ability to generate future cash flows based on the management's business plan. **The fair value of SF(2513)'s shareholders' equity is ranged between THB 797.89 - 919.74 million, depending on the actual impact of the U.S. import tariff increase, which remains uncertain as of the date of this report, as well as the future measures taken by the management to address such factors.**

2. Valuation of Shareholders' Equity of QPP

The IFA has conducted a valuation of Shareholders' equity of QPP using 2 valuation approaches, which consisted of (1) Book Value Approach and (2) Adjusted Book Value Approach. The IFA did not apply the Discounted Cash Flow Approach in valuing QPP's shareholders' equity, as QPP had ceased its operations since September 2023 and, as of the report date, there is currently no definitive plan for QPP to resume its business activities in the foreseeable future, based on the information provided by the Company. QPP currently only holds ownership of land, buildings, and machinery for a canned pineapple and concentrated pineapple juice manufacturing plant located in Hua Hin District, Prachuap Khiri Khan Province.

The summary of each approach used to assess the fair value of QPP's shareholders' equity is as follows:

2.1 Book Value Approach

This valuation method presents the value of shareholders' equities at a certain point of time as shown in the financial statements of QPP. For this valuation, the IFA referenced the shareholders' equity as reported in the Q2/2025 financial statements, ending on March 31, 2025 from the condensed interim financial statements for the first six months of 2025, prepared by the Auditor, which was the most recent reviewed financial statement available as of the date of this report. The valuation using this method is detailed as follows:

The valuation of QPP’s shareholders’ equity based on the Book Value Approach on March 31, 2025

Items	Value (Unit : THB million)
Issued and paid-up share capital	650.00
Add Retained earnings	(586.59)
Total shareholders’ equity	63.41

Based on the above table, **the fair value of QPP’s shareholders’ equity according to the Book Value Approach is THB 63.41 million.**

2.2 Adjusted Book Value Approach

The Adjusted Book Value Approach assesses the fair value of QPP’s shareholders’ equity by referencing the shareholders’ equity reported in the Q2/2025 financial statements, ending on March 31, 2025, based on the condensed interim financial statements for the first six months of 2025 prepared by the Auditor and adjusts its with an increase (reduction) in value of QPP’s of land, land improvement, buildings, other constructions, building improvements, machinery and equipment, as appraised by G.P.V. Global Property Valuation Company Limited (as of May 28, 2025), which is an independent appraiser approved by the SEC. These adjustments are made to reflect the current fair value of the company’s assets. The details of the Adjusted Book Value are as follows:

The valuation of QPP’s shareholders’ equity based on the Adjusted Book Value Approach on March 31, 2025

Items	Value (Unit : THB million)
Shareholders’ equity as of March 31, 2025	63.41
<u>Deduct</u> : The book value of land and land improvement as of March 31, 2025	(65.00)
<u>Deduct</u> : The book value of buildings, and building improvements as of March 31, 2025	(34.48)
<u>Deduct</u> : The book value of machinery and equipment as of March 31, 2025	(95.36)
<u>Add</u> : The value of land and land improvement appraised by the independent appraisers	221.55
<u>Add</u> : The value of buildings, and building improvements appraised by the independent appraisers	140.64
<u>Add</u> : The value of machinery and equipment appraised by the independent appraisers	93.85
Adjusted book value of shareholders’ equity as of March 31, 2025	324.60

Based on the above table, **the fair value of QPP’s shareholders’ equity according to the Adjusted Book Value Approach is THB 324.60 million.**

2.3 Summary of the Valuation of Shareholders’ Equity of QPP

The IFA conducted a valuation of Shareholders’ equity of QPP using two valuation methods, as previously mentioned. The results can be summarized as follows:

Summary of the Valuation of Shareholders’ Equity of QPP

Valuation Approach	Fair Value (Unit : THB million)
1. Book Value Approach	63.41
2. Adjusted Book Value Approach	324.60

The IFA opines that Book Value Approach is inappropriate, as it does not reflect the current fair value of the company's assets. The most appropriate method for assessing the fair value of QPP's shareholders' equity is the adjusted book value method, as it considers the potential of the assets under current market conditions. This method is based on asset valuations conducted by independent appraisers. **The fair value of QPP's shareholders' equity is THB 324.60 million.**

Summary of the Valuation of Shareholders' Equity of SF(2513) and QPP

The results of the valuation of Shareholders' Equity of the Group of Companies to be Divested (1) SF(2513) and (2) QPP can be summarized as follows:

Summary of the Valuation of Shareholders' Equity of the Group of Companies to be Divested

Company	Valuation Approach	Fair Value (Unit : THB million)
1. SF(2513)	Discounted Cash Flow Approach	797.89 - 919.74
2. QPP	Adjusted Book Value Approach	324.60

For SF(2513), the IFA opines that the most appropriate approach for determining the fair value of the shareholders' equity is the Discounted Cash Flow Approach, as it reflects the company's ability to generate future cash flows in accordance with the management's business plan. **The fair value range of SF(2513)'s shareholders' equity is THB 797.89 - 919.74 million, depending on the actual impact of the U.S. import tariff increases, which remain uncertain as of the date of this report, as well as the effectiveness of the management's future responses to such factors.**

For QPP, the IFA opines that the most appropriate approach for determining the fair value of the shareholders' equity is the Adjusted Book Value Approach, as it considers the potential of the assets under current market conditions, based on valuations conducted by an independent appraiser. **The fair value of QPP's shareholders' equity is THB 324.60 million.**

Nonetheless, the decision to approve this transaction lies primarily at the discretion of the Company's shareholders. Shareholders are encouraged to carefully review all relevant information regarding this transaction, as provided in the enclosed documents with the notice of the shareholders' meeting, before casting their votes to make an informative and appropriate decision.

Jay Capital Advisory Limited, as the IFA of the Company, certifies that it has performed its duties in reviewing and analyzing the aforementioned information in accordance with professional standards, and has provided its opinion based on objective analysis with due regard to the best interests of the Company's shareholders.

Yours Sincerely,

- Mr. Chalit Udompornwattana -

(Mr. Chalit Udompornwattana)
Operational Controller
Jay Capital Advisory Limited

ARTICLES OF ASSOCIATION OF SIAM FOOD PRODUCTS PCL.

MEETING OF SHAREHOLDERS.

Article 29. Board of Directors must arrange for shareholders meeting as Ordinary Annual General Meeting within four months from the ending date of annual accounting period of the company.

Other shareholders meetings other than that specified in paragraph one, shall called Extraordinary Meetings.

Article 30. Board of Directors can call for an Extraordinary Meeting at any time as they deemed appropriate.

Article 31. One or more shareholder(s) holding not less than ten percent of the total issued shares may request in writing to the Board of Directors to call an Extraordinary Meeting of shareholders at any time but they shall clearly specify reasons for such request in the notice. In such case, the Board of Directors must call a meeting of shareholders within forty-five days from the date of receipt of the notice.

In the case that the Board of Directors does not hold such meeting within the period specified in the first paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the period referred in the first paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.

In the case that the quorum of the meeting convened as requested by the shareholders according to the second paragraph cannot be formed as required by this regulation, the shareholders under the second paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.

Article 32. In calling for such meeting, Board of Directors to prepare notice memorandum for appointment to the meeting, stating location, date, time, agenda, and matters to be introduced to the meeting, to include proper details as appropriate by clearly stated whether the matters shall be present for acknowledgement, for approval or for consideration, as the case may be, also with opinion of the Board of Directors on the matters, and

deliver to Shareholders and Registrar for a period of not less than seven days prior to the meeting date.

However, such notice must be advertise in a newspaper for not less than three days prior to the meeting date.

Location of the meeting place, stated in paragraph one, must be in the general location of the Head Office, or Branch Office of the company, or in the nearby provinces.

Article 33. Shareholders who have special interests in any matters, such Shareholders shall have no right to cast any vote in that matters, except only for vote in the election of Directors.

In casting of vote, Shareholders shall have the number of vote equal to number of shares held, by considering one share for one vote.

Voting shall be conducted openly, except only when not less than five Shareholders request and the meeting passed a resolution for the vote to be cast in secret ballot, then the vote can be conducted accordingly with methods of vote determined by the Chairman.

Article 34. Shareholders can appoint a proxy of legal age to attend the meeting of Shareholders in place of themselves, by making a written authorization with signature of authorizer, and presented to Chairman, or person designated by Chairman at the place of the meeting prior to the proxy entry into the meeting.

In vote casting, proxy shall be considered as having voting power equal to total number of shares held by Authorizer, except when proxy has declare to the meeting prior to the vote that he shall cast vote for only some Authorizers by stating the name and number of shares held by that authorizer.

Article 35. In a Shareholders Meeting, must consists of Shareholders and proxy of Shareholders (if any) attend the meeting for not less than twenty five persons, or not less than one-half of the total number of Shareholders, and total shares held of not less than one-third of the total shares sold, which can be considered a quorum.

In case it so happens that, in any Shareholders Meeting, if the time passed scheduled time for one hour and the number of Shareholders still not attend the meeting in sufficient number to constitute a quorum as stipulated in paragraph one, if such Shareholders Meeting were called by the request of Shareholders in accordance with Article 32, the meeting shall be considered closed. If such Meeting were not called by the request of Shareholders in accordance with Article 32, then the meeting should be called again by sending notice to call

the meeting date, in this last meeting shall not be enforced with the rule that the meeting must constitute a quorum.

Article 36. Chairman of the Board shall act as Chairman of the meeting, in case the Chairman of the Board is not present in the meeting, or unable to attend, if a Deputy Chairman is available, then he shall be acting as Chairman of the Meeting, but if no Deputy Chairman or exist but not available to perform such duty, Shareholders shall elect one of the Shareholders to act as Chairman of the Meeting.

Article 37. Chairman of the Shareholders Meeting has duties to control the meeting to be in line with the Articles of Association of the company concerning the Meeting, in which the meeting should proceed sequentially with designated agenda specified in the Notice to the Meeting, except when the meeting passed a resolution to alter the agenda with vote of not less than two-third the number of Shareholders attended the meeting.

After the meeting concluded consideration stated in paragraph one, Shareholders who have combined total shares of not less than one-third of the total number of shares sold, can request the meeting to consider other matters other than that specified in the Notice to the Meeting.

In case the Meeting unable to complete considering all matters listed in the agenda as specified in paragraph one, or unable to finish considering the matters introduced by Shareholders as in paragraph two, whatever the case may be, and necessary to postpone the meeting. The meeting shall designate location, date and time for the next meeting, and Board of Directors to deliver the notice for such meeting by stating location, date, time and agenda, to Shareholders for not less than seven days prior to meeting date. However, such notice must be advertise in newspaper for not less than three days prior to meeting date.

Article 38. Resolution of the Shareholders Meeting shall consists of vote as follow :

- (1) In normal condition, majority of the vote of Shareholders attended the meeting and cased their votes shall be considered, if the vote count are equal, Chairman of the Meeting shall be casting his vote.
- (2) For following cases, vote count of not less than three-fourth of the total votes of the shareholders who attended the meeting and exercise their right to cast the vote shall be considered.
 - (A) Sell or transfer the whole business of the company, or partially to other person.

(B) Purchase or obtain business transferred from other company, or private company to be property of the company.

(C) Execution, Alteration or Cancellation of Contracts related to rental of the whole business of the company or for major parts. Authorization for other persons to manage the business of the company, or to merge the business with other party with objectives for division of profit or loss.

ACCOUNTING AND REPORTING

Article 39. 30th September shall be considered as Ending date of Annual Accounting Period of the Company.

Board of Directors must prepare Balance Sheet and Profit and Loss Account as of the ending date of Annual Accounting Period of the company to present to the Shareholders Meeting, in the Annual Ordinary Meeting for consideration for approval.

Balance Sheet and Profit and Loss Account prepared in accordance with paragraph two, or prepared during the annual accounting period, to be presented to Shareholders Meeting for consideration and approval, Board of Directors must arrange for an auditor to check that Balance Sheet and Profit and Loss Account prior to presentation to the Meeting of Shareholders.

Article 40. Board of Directors must deliver following documents to Shareholders at the same time with delivering of notice to the Annual Ordinary Meeting.

- (1) Copy of Balance Sheet and Profit and Loss Account checked by an Auditor, together with auditor reports of the Auditor.
- (2) Document indicate details as stated in Article 42(1) and (2). (IF any).
- (3) Annual Reports of the Board of Directors.

Article 41. In the Annual Reports of Board of Directors must consist at least the report concerning:

- (1) Name, Location of Head Office, Type of Business, Number and type of all shares of the company sold.

(2) Name, Location of Head Office, Type of Business, Number and type of all shares of the company sold, Number and Type of Shares of other companies, or Private Company in which its shares were held by the company for 10 percent and over of the total shares sold of the other companies, or that private company. (If any) .

(3) Details which Director reported to the company in accordance with Article 28.

(4) Yield, Shares, Debenture, or other beneficial interest which the Director received from the company, by stating the name of the director receiving them.

(5) Other details as specified in Ministerial Regulations issued in relation to statement in the Law governing Public Company Limited.

Article 42. Payment of dividend from other type of money other than annual profit, or accumulated profits cannot be carry out in case the company still have total accumulated loss. Dividend can not be paid.

Such dividend shall be divided by number equally, payment of dividend must be by approval of Shareholders Meeting.

Board of Directors has the right to make payment of interim dividend to Shareholders from time, when they deemed the company has reasonable profit suffice to do so, after the dividend is paid, the Shareholders Meeting must be informed during the next Meeting.

Payment of such dividend, shall be carried out within one month form the date the resolution passed by Shareholders Meeting or Board of Directors, whatever the case may be, however, written notice must be delivered to Shareholders and posted in newspaper of the payment of the dividend.

Article 43. After approval obtained from Shareholders Meeting, the company shall transfer other reserve fund, which were not the reserve from share premium, or reserve according to the law against accumulated loss of the company.

Article 44. Annual General Meeting of Shareholders shall be responsible to appoint an auditor and determine the annual remuneration of such auditor. The same auditor can be re-appointed.

Guidelines for attending the EGM via Electronic Meeting (E-EGM) and Proxy Granting

1. The shareholders who intend to attend the electronic meeting by themselves or appoint other persons to be their Proxies (who is not an Independent Director) to attend the E-EGM

1.1 Identity Verification of the Shareholders or Proxies

The shareholders or proxies must submit the registration form for the E-EGM (Enclosure No. 9), including the required documents such as copy of the identification card or passport of the shareholders and proxies or documents accompanying the proxy appointment (in case that the shareholders appoint proxies) to have their identity verified to the company within 25 July 2025 via the following channels:

- E-mail: comsec.sfp@siamfood.co.th
- Post: Please send the original document to Company Secretary,
Siam Food Products Public Company Limited. 290-290/1, TCC Building,
6th Floor, Surawong Road, Si Phraya, Bang Rak, Bangkok 10500 Thailand.

1.2 Attending the E- EGM

Upon the recipient of the documents, the company will check the documents to confirm the right to attend the meeting. When the shareholders or their proxy who has informed their intention to attend the meeting and has been thoroughly verified, the shareholders or their proxy will receive an e-mail which is a link for attending the meeting and manual from the meeting organizer three days before the meeting. If you haven't been received the e-mail within 29 July 2025, please contact the company immediately.

The shareholder is required to read the manual carefully. The system will allow you to register for the meeting in advance from 12:30, before the meeting starts at 13:30. If you encounter any technical problem in using the E-EGM meeting system before or during the meeting, please contact OJ International

Company Limited, the company's service provider for the E-EGM's meeting. The Company will specify OJ International Company Limited's contact channel in the email containing the username and password.

E-EGM attendance and vote casting can be conducted using computers/notebooks/tablets and mobile phones via Web Browser: Chrome with 4G internet or home broadband internet.

2. Documents or information that the shareholders or proxies must submit to identify themselves

2.1 Shareholder who is a natural person

Attending the meeting by themselves

- A copy of ID card or government official ID card or passport (in case of a foreigner).

Attending via a proxy

- Proxy Form attached to the invitation meeting, filled in correctly and completely, and signed by the proxy grantor and proxy with a THB 20 stamp duty attached.

- A copy of ID card or government official ID card or passport (in case of a foreigner) of shareholder and proxies with certified true copy.

2.2 Shareholder who is a juristic person

An authorized signatory of the juristic person attending the meeting in person

- A copy of ID card or government official ID card or a certified true copy of a passport (in case of a foreigner).

- A copy of the certificate of the Ministry of Commerce, issued no more than 60 days prior and certified true copy signed by the authorized person of the juristic person with corporate seal (if any).

Attending via a proxy

- Proxy Form attached to the invitation meeting, filled in correctly and completely, and signed by the proxy grantor and proxy with a THB 20 stamp duty attached.

- A copy of the certificate of the Ministry of Commerce, issued no more than 60 days prior, or a copy of the juristic person's certificate issued by the competent government agency of the country where the juristic person is located and a certified true copy signed by the authorized person of the juristic person with corporate seal (if any).

- A copy of ID card or government official ID card or passport (in case of a foreigner) of the proxy grantor and the proxy with certified true copy.

2.3 Shareholders whose names appear in the register book as foreign investors and appoint a custodian in Thailand to operate as a share depository

- Proxy Form attached to the invitation meeting, filled in correctly and completely, and signed by the proxy grantor and proxy with a THB 20 stamp duty attached.

- Letter certifying the registration of the custodian, with a certified true copy signed by the authorized signatory of the custodian or the authorized person, with corporate seal (if any).

- Power of Attorney of the investor authorizing the custodian to sign the proxy form on his/her behalf.

- A letter confirming that the person who signs the proxy form is permitted to operate the custodian business.

- A copy of ID card or government official ID card or passport (in case of a foreigner) of the proxy with certified true copy.

However, for any documents not prepared in Thai or English, the shareholder is requested to provide an English translation and also have the juristic person's representative certifying the correctness of the translation.

In addition, in order to comply with the requirements under the Notification of the Capital Market Supervisory Board No. TorJor. 79/2564 re: Criteria on the General Solicitation relating to the Appointment of Proxy by the Shareholders to Attend and Vote in the Shareholders' Meeting, the Company hereby informs the shareholders as follows:

- The shareholders are advised to review the details of the agenda items before deciding to appoint a proxy;
- In the event that the shareholder who appoints independent director as his/her proxy and such shareholder has casted his/her vote in each agenda in Proxy Form B in advance, the Company will record the votes of such shareholder in accordance with the votes specified in such proxy form. If the shareholders who appoints independent director as his/her proxy does not cast his/her vote in the proxy form in advance, the independent director who has been appointed as a proxy shall cast the votes on behalf of the shareholder as he/ she deems suitable and appropriate. In the event that the Company fails to record your votes as indicated in the proxy form, and such failure or omission causes damage to you, you will be eligible to pursue the legal proceedings.
- In the event that you wish to cancel the appointment of proxy, you may notify the Chairman of the Board in writing, by providing such cancellation notice to the registration officer who is authorized by the Chairman of the Board prior to the commencement of the meeting or before voting is open for each agenda item at the latest. In cases where you are unable to submit the proxy cancellation notice in person, you are required to provide a power of attorney together with a certified true copy of your identification card to the registration officer. In this regard, the cancellation of the appointment of proxy shall not affect the votes in the agenda items that have been completed.

ใบตอบรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ บริษัท อาหารสยาม จำกัด (มหาชน)

Acceptance for the invitation of online meeting of Siam Food Products Public Company Limited

วันที่.....เดือน.....พ.ศ.....

Date Month Year

1. ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....

I/We, Identification Card/Passport number

สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

2. เป็นผู้ถือหุ้นของ บริษัท อาหารสยาม จำกัด (มหาชน)

Being a shareholder of Siam Food Products Public Company Limited

โดยถือหุ้นรวมทั้งสิ้น หุ้น

Holding the total amount of shares

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568

I would like to attend the Extraordinary General Meeting of Shareholders No. 1/2025 (E-EGM)

 เข้าร่วมประชุมด้วยตัวเอง

Self-Attending

 มอบฉันทะให้ (นาย/นาง/นางสาว)..... ได้เข้าร่วมประชุมดังกล่าวข้างต้น

Proxy to

attend the meeting.

- (3) ข้อมูลในการจัดส่งวิธีการเข้าร่วมประชุม

Please send the Link to join the meeting by below email

อีเมล.....(โปรดระบุ)

E-Mail

Please fill in the blank.

โทรศัพท์มือถือ.....(โปรดระบุ)

Mobile Number

Please fill in the blank.

- (4) จัดส่งเอกสารเพื่อยืนยันตัวตน ตามสิ่งที่ส่งมาด้วยลำดับที่ 4 ภายในวันที่ 25 กรกฎาคม 2568

Please submit the required document per an Enclosure No. 4 by 25 July 2025

- (5) เมื่อได้รับการยืนยันตัวตน บริษัทฯ จะจัดส่งลิงค์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุม ไปยังอีเมลที่ท่านได้ระบุ

Once you have verified, the company will send the Link to join the meeting via email

- (6) ในวันประชุมผู้ถือหุ้นจะต้องเตรียม เลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชนไว้ สำหรับการเข้าร่วมประชุม

Please prepare your Account Number and your Identification Card Number for log in the meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)



Duty Stamp 20 Baht

PROXY Form A.

Shareholder Registration No..... Written at

Date..... Month..... Year

(1) I/We.....nationality
Address

(2) being a shareholder of Siam Food Products Public Company Limited
holding the ordinary share total amount of shares and are entitled to vote equal to votes

(3) hereby appoint
[] 1. age..... years
residing at..... Road..... Sub-District.....
District..... Province..... Postal Code or

[] 2. age..... years
residing at..... Road..... Sub-District.....
District..... Province..... Postal Code or

[] 3. age..... years
residing at..... Road..... Sub-District.....
District..... Province..... Postal Code or

As only one of proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2025 on 1 August 2025 time 13.30 hours, via electronic method (E-EGM) or on such other date and at such other place as may be postponed or changed by the Board of Directors of the Company.

Any action undertaken by the proxy at the meeting shall be deemed as being done by me/us in all respects.

Signed..... Grantor
(.....)

Signed..... Proxy
(.....)

Remarks The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

Proxy (Form B.)

Shareholder Registration No. Written at

Date Month Year.....

(1) I/We nationality

Address

(2) being a shareholder of **Siam Food Products Public Company Limited**

holding the ordinary share total amount of shares and are entitled to vote equal to votes

(3) hereby appoint

1. age..... years

residing at Road Sub-District

District Province Postal Code

2. age..... years

residing at Road Sub-District

District Province Postal Code

3. age..... years

residing at Road Sub-District

District Province Postal Code

As only one of proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2025 on 1 August 2025 time 13.30 hours, via electronic method (E-EGM) or on such other date and at such other place as may be postponed or changed by the Board of Directors of the Company.

(4) I/We hereby authorized the Proxy to vote on my/our behalf in this meeting as follows:

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 33 for the year 2025

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain

Agenda 2 Acknowledgment of opinions on the sale of shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited

“Subsidiaries” and the Buyer’s Proposal and other related data

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain



Agenda 3 Consideration and Approval of the Sale of Shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited

“Subsidiaries” and Related Authorization

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain

Agenda 4 To consider any other matter (if any)

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain

(5) If there is any agenda considered in the meeting other than specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matter and vote on my/our behalf as the Proxy deems appropriated.

Any action undertaken by the proxy at the meeting shall be deemed as being done by me/us in all respects.

Signed..... Grantor

(.....)

Signed..... Proxy

(.....)

Remarks

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. The agenda of election of directors can elect by team of directors or each person.
3. In case there is any agenda to be considered other than those specified above, the Proxy may add such additional to the supplemental proxy form B.

Supplemental Proxy Form B

The appointment of proxy by the shareholder of **Siam Food Products Public Company Limited**

At the Extraordinary General Meeting of Shareholders No. 1/2025 on 1 August 2025 time 13.30 hours, via electronic method (E-EGM) or any adjournment at any date, time and place thereof.

Agenda.....Subject

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain

Agenda.....Subject

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain

I/We hereby certify that all details in this Annex to the form of proxy are true and correct in every respect.

Signed Grantor

(.....)

Date...../...../.....

Signed Proxy

(.....)

Date...../...../.....



Proxy (Form C.)

Shareholder Registration No.

Written at.....

วันที่.....เดือน.....พ.ศ.....

Date Month Year

DateMonth Year.....

(1) I/We nationality
Address
as the Custodian for..... acting as the Custodian for
being a shareholder of **Siam Food Products Public Company Limited**

holding the ordinary share total amount of shares and are entitled to vote equal to votes

(2) hereby appoint

1. age..... years
residing at Road Sub-District
District Province Postal Code

2. age..... years
residing at Road Sub-District
District Province Postal Code

3. age..... years
residing at Road Sub-District
District Province Postal Code

As only one of proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2025 on 1 August 2025 time 13.30 hours, via electronic method (E-EGM) or on such other date and at such other place as may be postponed or changed by the Board of Directors of the Company

(3) I/We hereby authorize the proxy holder to attend the meeting and vote on my/our behalf as follows:

- Grant proxy the total amount of shares holding and entitled to vote
- Grant partial shares of
 - ordinary share share(s), , having voting rights equivalent to vote(s).....
 - Total voting rights vote(s)

(4) I/We hereby authorized the Proxy to vote on my/our behalf in this meeting as follows:

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders No. Bor Mor Jor 33 for the year 2025

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain

Agenda 2 Acknowledgment of opinions on the sale of shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited
“Subsidiaries” and the Buyer’s Proposal and other related data

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain

Agenda 3 Consideration and Approval of the Sale of Shares of Siam Food (2513) Company Limited and Quality Pineapple Products Company Limited
“Subsidiaries” and Related Authorization

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain

Agenda 4 To consider any other matter (if any)

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I/We have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agendum specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be seemed as having been carried out by myself/ourselves in all respects.

Signed..... Grantor

(.....)

Date...../...../.....

Signed..... Proxy

(.....)

Date...../...../.....

Remarks

1. This Proxy Form C. shall be applicable only for the Shareholders listed in the share register book as the foreign investors and appointed a custodian in Thailand to be responsible for safeguarding shares only.
2. Documents and evidences to be enclosed with the proxy form are:



- (1) Power of attorney form the shareholder authorizes a Custodian to sign the Proxy Form on behalf of the shareholder.
- (2) Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian.
3. A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
4. In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
5. In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form C.

Supplemental Proxy Form C

The appointment of proxy by the shareholder of **Siam Food Products Public Company Limited**

At the Extraordinary General Meeting of Shareholders No. 1/2025 on 1 August 2025 time 13.30 hours, via electronic method (E-EGM) or any adjournment at any date, time and place thereof.

Agenda.....Subject

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain

Agenda.....Subject

(a) The Proxy may consider the matters and vote on my/our behalf as the Proxy deems appropriate in all respects. or

(b) The Proxy may consider the matters and vote on my/our behalf as follows :

Approve Disapprove Abstain

I/We hereby certify that all details in this Annex to the form of proxy are true and correct in every respect.

Signed..... Grantor

(.....)

Date...../...../.....

Signed..... Proxy

(.....)

Date...../...../.....



