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Minutes of the 2024 Annual General Meeting of Shareholders
At Queen Sirikit National Convention Center,
2nd Floor, Meeting Room 208-209,
60, Queen Sirikit National Convention Center, Ratchadaphisek Road,
Khlong Toei Sub-district, Khlong Toei District, Bangkok
and via Electronic Media (Hybrid Meeting) of
Sermsuk Public Company Limited

Venue: Queen Sirikit National Convention Center, 2nd Floor, Meeting Room 208-209, 60, Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok and via Electronic Media (Hybrid Meeting)

Date & Time: Tuesday, 23 January 2024, at 9:30 hrs.

Preliminary Proceedings:

Mr. Somchai Bulsook, Chairman of the Board of Directors (the “**Chairman**”), welcomed the shareholders and other attendees to the Meeting. Afterwards, the Chairman designated Mr. Krit Julapanichakum, Company Secretary, to serve as the Meeting's facilitator (the “**Facilitator**”). The Facilitator informed the Meeting that this Annual General Meeting of Shareholders, Sermsuk Public Company Limited shall keep, use, and disclose personal information, still images, audios, and videos of all attendees for recording and preparing the minutes of the Meeting, organizing the Meeting, etc. All shareholders could read the additional details related to the Personal Data Protection as indicated in the enclosure of the Meeting invitation letter and on the Company’s website.

The Facilitator informed the Meeting of the information regarding the amount of capital and number of shares of Sermsuk Public Company Limited (the “**Company**”), as follows:

Registered capital	THB	265,900,484	
Paid-up registered capital	THB	265,900,484	
Issued ordinary shares		265,900,484	shares
Par value	THB	1	per share

Wednesday, 6 December 2023 was scheduled as the date to record the names of the shareholders entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date).

The Facilitator informed the Meeting that at the commencement of the Meeting are as follow;

- There were 30 shareholders attending the Meeting in person, representing 8,065 shares.
- There were 1 shareholder attending the Meeting via Electronic Media, representing 1 share.
- There were 43 proxies attending the Meeting in person, representing 251,715,315 shares.
- There were no proxies attending the Meeting via Electronic Media.

Total number of shareholders are 74 shareholders, representing 251,723,381 shares or equivalent to 94.6683 percent of the total issued shares of the Company. A quorum was thus constituted according to Article 31 of the Company’s Articles of Association, which provides that there shall be shareholders and proxies present at the shareholders meeting in a number of not less than 25 persons or no less than

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one-half of the total number of shareholders, holding an aggregate of not less than one-third of the total number of issued shares of the Company.

In this regard, the Company gave the shareholders an opportunity to propose agenda for the 2024 Annual General Meeting of Shareholders in advance via the Company's website, from 11 October 2023 to 13 November 2023, in accordance with good corporate governance principles of listed companies. No shareholders proposed any agenda.

The directors, executives, and advisors who attended the Meeting are as follows:

Directors in Attendance:

- | | |
|---|--|
| 1) Mr. Somchai Bulsook | Chairman
Corporate Governance Committee Chairman |
| 2) Mr. Suchin Wanglee | 1 st Vice Chairman
Independent Director
Nomination and Remuneration Committee Chairman
Audit Committee Member |
| 3) Mr. Chotiphat Bijananda | 2 nd Vice Chairman |
| 4) Mr. Thapana Sirivadhanabhakdi* | 3 rd Vice Chairman
Executive Committee Chairman
Sustainability and Risk Management Committee Member
Nomination and Remuneration Committee Member |
| 5) Mr. Ueychai Tantha-obhas | 4 th Vice Chairman
Executive Committee 1 st Vice Chairman
Corporate Governance Committee Member |
| 6) Prof. Dr. Khunying Suchada Kiranandana | Independent Director
Audit Committee Chairman
Sustainability and Risk Management Committee Chairman |
| 7) Prof. Rawat Chamchalerm* | Independent Director |
| 8) Mr. Pramoad Phornprapha | Independent Director
Nomination and Remuneration Committee Member
Sustainability and Risk Management Committee Member
Corporate Governance Committee Member |
| 9) Mr. Sithichai Chaikriangkrai | Director
Executive Committee 2 nd Vice Chairman
Sustainability and Risk Management Committee Member |
| 10) Mr. Sakchai Thanaboonchai* | Director |
| 11) Mr. Rangsak Thammaneeuwong | Director |
| 12) Mr. Dhitivute Bulsook | Director
Executive Committee 3 rd Vice Chairman
Sustainability and Risk Management Committee Member |
| 13) Mrs. Tongjai Thanachanan | Director |
| 14) Mr. Kosit Suksingha | Director
Sustainability and Risk Management Committee Member |

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Executive Committee Member
President

*Via Video Conference

Absent Director:

- | | |
|---------------------------|---|
| 1) Mrs. Siripen Sitasuwan | Independent Director
Member of the Audit Committee
Member of the Sustainability and Risk Management Committee |
|---------------------------|---|

Executives in Attendance:

- | | |
|-----------------------------|-------------------------------------|
| 1) Ms. Rewadee Chaihetphon | Finance Director |
| 2) Mrs. Prangnee Chaipidej | Marketing Director |
| 3) Mr. Thepsiri Phengtieng | Supply Chain Director |
| 4) Mr. Thanee Pornphisutsak | Production Director |
| 5) Mr. Thosaphol Maneerat | Sales Director |
| 6) Mr. Phongpun Inphiphat | Acting Group Sales Support Director |
| 7) Ms. Kannika Wongwanjai | Acting Human Capital Director |

Auditors from KPMG Phoomchai Audit Ltd.:

- 1) Ms. Nittaya Chetchotiros
- 2) Ms. Yuvanuch Thepsongvaj
- 3) Mr. Sorasak Chantana

Furthermore, the facilitator announced to the meeting that the Company has invited a representative from KPMG Phoomchai Audit Company Limited, Ms. Warissara Wiwanthananut, an independent auditor, to be a witness to the vote counting procedure.

In order for the Meeting to be in compliance with good corporate governance principles, the facilitator informed the guidelines and procedures for asking, voting and vote counting details as follows.

1. The Company assigned Quidlab Company Limited, an independent organization, to manage and oversee the Hybrid Meeting platform system. Quidlab was awarded a certificate of electronic conference control system from the Electronic Transaction Data Agency (ETDA). In addition, the Company invited the auditor to observe, audit, and verify the vote counting process.
2. During the 2024 Hybrid Meeting of Shareholders, the meeting attendees who attend via Electronic Media may watch live broadcast of the meeting and learn the voting result of each meeting agenda.
3. The Company gave shareholders the opportunity to send queries related to the agenda in advance, and before voting on each agenda item, the Chairman would give shareholders the opportunity to ask questions related to the agenda as appropriate. For shareholders attending the Meeting in person, please raise hand and walk to the nearest microphone point or after the staff gave microphone to you, please introduce yourself by providing your full name and identify yourself as a shareholder or proxy. Then, the queries could be raised.

The Shareholders and proxies who attend via Electronic Media are asked to send their questions to the inbox and please type your full name together with specify that you are a shareholder or a proxy. The

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Company will consider and select the questions to be answered as deemed appropriate, considering the grouping of identical or similar questions.

4. One share counts as one vote casts. Therefore, each Shareholder and proxy shall have as many voting right as the number of shares they hold or the shares of the authorizing Shareholder. The Shareholder and/or proxy may only vote agree, disagree, or may abstain from voting in any given agenda.
5. Shareholders attending the Meeting in person could vote on each item on the agenda using ballot papers, while shareholders attending the Meeting via electronic media could cast the vote by clicking on the menu. Each item on the agenda had a 60 second voting period, after which the staff would collect the ballots. If a shareholder chose not to vote on a particular item on the agenda, it would be assumed that they approved of it.
6. During vote counting, the Company shall count the votes of Shareholders who attended the meeting physically and electronically as well as the vote of authorized proxies. All “disagree” votes, abstinence, and voided ballots shall be subtracted from the total voting right and the remaining votes shall be deemed “agree” votes.
7. To conform with the good governance principle of the Stock Exchange of Thailand, on agenda 7 concerning the consideration and approval of the appointment of directors in replacement of those who are due to retire by rotation, the chairman of the meeting shall ask the Shareholders and proxies to cast their votes for each candidate individually.
8. For proxies whose votes have already been determined by the authorizing Shareholder to be agree, disagree, or to abstain from voting in any given agenda, the Company shall count your votes using the proxy form for your convenience. For proxies whose votes are not determined in the proxy form, the proxies will be asked to cast their vote on each agenda the same way the attending Shareholders cast their votes.
9. Voided ballot, which shall not be counted as votes in the given agenda, shall mean voting in the proxy form with marks in multiple boxes, with strikethrough in any box without any countersign, or in the case of split voting, except for the case of voting through Custodian.
10. The Company Secretary shall announce the vote counting result of any given agenda to the meeting during the following agenda, or when the officers finish counting the votes. In each agenda, the updated number of total shares of the attending Shareholders during the such agenda shall be used, the voting result shall be displayed in four decimal places, and once the voting result has been announced, the result shall be considered final.
11. The resolutions of this Shareholders’ meeting consist of the following votes:
 - Agenda 2 is an acknowledgement agenda and therefore requires no voting;
 - Agenda 1, 3, 4, 5 and 7 must be approved by the majority of the total voting right of attending Shareholders who are entitled to vote;
 - Agenda 6 must receive the vote of no less than 2 out of 3 parts of the total voting right of attending Shareholders who are entitled to vote.

14 directors attended the Meeting, representing 93.3333 percent of the total directors of the Company; the Chairman thus declared the 2024 Annual General Meeting of Shareholders duly convened, and proceeded with conducting the Meeting in accordance with the Invitation of this Meeting:

Agenda 1: Consideration and adoption the Minutes of the 2023 Annual General Meeting of Shareholders held on 25 January 2023

The Chairman informed the Meeting that this agenda is to adopt the Minutes of the 2023 Annual General Meeting of Shareholders held on 25 January 2023. After the Board of Directors had considered this matter, it deemed that the Minutes, prepared by the Company Secretary, were completely and accurately recorded. The Board of Directors, therefore, deemed it appropriate that the Meeting adopt the Minutes. A copy of the Minutes can be found in Enclosure 1.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

Mr. Kittiyos Apakiattiwong, a shareholder ("**Mr. Kittiyos**"), had the following questions:

'In last year's minute, the company held the Annual General Meeting of shareholders at The Athenee Hotel, a Luxury Collection Hotel, Bangkok ("**Athenee Hotel**"), but this year the meeting is being held at the Queen Sirikit National Convention Center ("**QSNCC**"). I would like to ask if there is a possibility of returning to the Athenee Hotel for future meetings, and I would like a comparison of the costs of holding the meeting between these two places. Additionally, I am curious as to why the company did not use the meeting rooms of Thai Beverage Public Company Limited ("**ThaiBev**"), which are nearby.'

The Company Secretary clarified the details to the meeting as follows:

'The cost of holding the meeting at the QSNCC is lower than that at the Athenee Hotel. The reason for not using ThaiBev's meeting rooms is that the QSNCC is more convenient to travel to, with the MRT (subway) directly accessible, ample parking, and a spacious venue. Therefore, it was proposed to the Board of Directors to approve the QSNCC as this year's meeting venue. For the following years, the suitability of the venue will be considered by the Board of Directors, who will make the final decision.'

Mr. Kittiyos had additional questions as follows:

'I would like to know the number of shareholders attending the meeting online and the number attending in person.'

The Company Secretary clarified the details to the meeting as follows:

'Currently, there are 3 shareholders attending online and 30 attending in person.'

Mr. Kittiyos had additional questions as follows:

'From the advertisement video shown before the meeting started, I noticed it was related to the cartoon One Piece, which ended around May 2023. I would like to ask who was responsible for the advertising expenses.'

Mr. Kosit Suksingha, Director and President ("**Mr. Kosit**"), clarified the details to the meeting as follows:

'The reason for showing the advertisement today is to report on the performance of the past year, and One Piece was one of the campaigns that the company successfully promoted. Therefore, I wanted all shareholders to see it. As for the advertising expenses, please allow the marketing department to answer.'

Mrs. Prangnee Chaipidej ("**Mrs. Prangnee**") clarified further as follows:

'The advertising budget for Oishi Green Tea is the responsibility of Oishi Group Public Company Limited. The company is responsible only for distributing Oishi Green Tea products.'

Mr. Kittiyos had additional questions as follows:

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'For the coming years, do you think the company will have promotions or rewards for general customers? I have noticed that other brands often have activities like point accumulation, lucky draws, or customer rewards.'

Mr. Kosit clarified the details to the meeting as follows:

'The company regularly organizes various campaigns and promotions. Details will be presented in the second agenda.'

The Chairman thanked all shareholders who asked questions and expressed opinions on the business operations of the Company.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and adopt the Minutes of the 2023 Annual General Meeting of Shareholders held on 25 January 2023.

Resolution: After due consideration, the Meeting resolved to adopt the Minutes of the 2023 Annual General Meeting of Shareholders held on 25 January 2023, as proposed, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,738,659	99.9990
Disapproved	0	0.0000
Abstained	2,600	0.0010
Invalid ballots	0	0.0000

- Remarks: 1) The resolution on this agenda shall be adopted by a majority vote of the shareholders attending the Meeting and being entitled to vote.
- 2) For this agenda, the total number of votes of shareholders and proxies attending the Meeting was 251,741,259 votes.

Agenda 2: Consideration and acknowledgement of the business operation for the year ended 30 September 2023

The Chairman informed the Meeting that this agenda was to report the operating results of the Company for the year ended 30 September 2023, which are set out in the 2023 Annual Report (QR Code format), Enclosure 2, which have been delivered to all shareholders along with the Invitation of this Meeting, and asked Mr. Kosit to report to the Meeting the operating results of the Company for the year ended 30 September 2023.

Mr. Kosit presented a video summarizing work performance and activities to the shareholders. The summaries were as follows:

Mr. Kosit showed shareholders a video summarizing business operations and activities. The following were the key points:

As a leader in the non-alcoholic beverage market, the company will accelerate its growth and leave competitors behind.

- est Cola has revamped its image to appeal to Gen Z under the concept 'Born to be awesome' which includes a new flavor, Asian Spice, and new packaging design.

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- Crystal drinking water, the number one brand in Thailand, has long been recognized for its quality. It has conducted proactive marketing and communications emphasizing quality for over 29 years. It has also differentiated itself by creating emotional connections with young consumers through the campaign: 'THINK CLEAR, DRINK CRYSTAL.'
- Oishi Green Tea, the all-time top-selling ready-to-drink green tea, leads the health-conscious trend, promoting the benefits of catechins in green tea. The 'Oishi x One Piece' campaign, which has connected new generations rapidly and continuously, has driven summer sales and increased Oishi consumption successfully.
- Oishi Chakulza, the only sparkling green tea in Thailand, has been well received for its unique taste and refreshing quality, along with the health benefits of green tea.

Mr. Kosit then reported the overall performance and all significant activities of the Company for the year ended 30 September 2023 to the Meeting, which was a summary of the Management Discussion and Analysis (MD&A) shown in the 2023 annual report. The following were the key points:

- Overall, in 2023, the company generated sales and service revenue of 12,371 million baht, an increase of 1,466 million baht from 2022. This growth resulted from focusing on product distribution and developing distribution channels to expand the customer base, alongside promotional and marketing activities highlighting the quality and diversity of its products.

Additionally, the company has continued to improve its production processes, using modern machinery and technology to enhance efficiency and reduce production costs while improving the efficiency of product transportation to mitigate the impact of rising oil prices.

Due to the collective efforts and cooperation of all parties, the company achieved a net profit of 248 million Baht in 2023, an increase of 235 million Baht from the previous year.

- Last year's primary mission continued to focus on 'sustainable growth in response to the digital society,' emphasizing three main areas: Brands & Reach, Supply Chain Excellence, and Sustainability.

Strategy 1: Brand & Reach

- Last year, the company significantly rebranded 'est' under the concept '**Born to be Awesome**' creating differentiation through new flavors and a new look. This rebranding was well received by Gen Z consumers, with 91% of 100,000 nationwide votes expressing satisfaction with the new taste, acknowledging it as better and more refreshing than before.

Moreover, towards the end of the year, est further reinforced its Gen Z appeal with the campaign '**est...monster**' featuring special character designs on packaging.

For 2024, est will continue to strengthen its brand position under the 'Born to be Awesome' concept, targeting Gen Z consumers and expanding product distribution across all areas.

- For '**Crystal**,' the number one quality drinking water brand in Thailand, the goal is to solidify its position as the permanent number one. This involves reinforcing its brand as an international quality standard and enhancing brand emotional connections with consumers through the campaign '**Think Clear, Drink Crystal**' which promotes the idea of taking a moment to refresh and clear one's mind with quality water to produce quality thoughts. Crystal is the first drinking water brand to advocate positive thinking, emphasizing the benefits of water for both physical, mental health and brains.

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- 'Ranger' continued to grow steadily last year, thanks to comprehensive product distribution and tasting caravan activities, increasing brand awareness and encouraging trials. Priced at just 10 Baht, Ranger is accessible and meets current economic conditions, offering a delicious, easy-to-drink, and refreshing experience every time, fulfilling consumer desires.

Strategy 2: Production & Supply Chain Excellence

We are committed to advancing excellence in production and efficient product delivery as follows:

- Moving towards becoming a smart factory by upgrading machinery capabilities and incorporating digital technology to enhance efficiency and reduce production losses.
- Developing a delivery system through Sales Fleet Rightsizing to determine the appropriate size of delivery vehicles and streamline routes to reduce redundancy of delivery areas.
- Using clean energy to reduce pollution by installing Solar Rooftop systems on factory rooftops, generating environmentally friendly electricity.

Strategy 3: Sustainability

- The company remains dedicated to sustainable business development under the ESG mission, aiming for sustainable growth with responsibility towards business operations, society, and the environment, guided by seven key principles.

- **Approach 1: Sustainable Sourcing**

Main materials are a key component of product manufacturing. Therefore, the company has implemented strict policies on sourcing, covering customer management, responsible sourcing, efficient procurement, and developing fair and trustworthy partnerships. This ensures that the company delivers high-quality products, meticulously selected to meet consumer expectations.

- **Approach 2: Pathway to Net Zero**

Climate change and global warming are significant environmental issues. As a leading beverage manufacturer, the company has undertaken projects to reduce greenhouse gas emissions. Last year, the company reduced energy consumption by 8.22% and increased the use of clean energy from Solar Rooftop systems by 23.90%, resulting in a 1.97% reduction in greenhouse gas emissions. The company's products received CFP (Carbon Footprint of Products) labels for 65 products and CFR (Carbon Footprint Reduction) labels for 41 products, demonstrating its commitment to achieving Net Zero by 2040.

- **Approach 3: Waste Management, Packaging and Circularity**

For waste management, the company aims for Zero Landfill by 2040, having reduced total waste by 947.47 tons last year. General waste (55%) and hazardous waste (86%) will be recycled. The company continues to reduce waste generation through ongoing projects.

For packaging and circularity, the company manages post-consumer packaging through activities like 'กรี๊ดตั๊ด ขอบวด' and 'ขอบวดแก้วรักษ์โลก.' Innovations include reducing aluminum in cans and plastic in PET bottles, while maintaining product quality.

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◦ **Approach 4: Water Stewardship**

Water is crucial for the company. Efficient water uses and returning water to nature are key operations. Last year, water usage was reduced by 1.69%. The company conducted a Water Footprint assessment for Crystal bottled water and PET bottles, receiving Water Footprint certification from the Water and Environment Institute for Sustainability.

◦ **Approach 5: Health and Wellness Products**

Throughout the past year, the company has maintained the quality of health and safety products to continuously deliver to customers and consumers. The company has obtained key production standards certifications, including NSF International Standard: Certification for international drinking water production standards from the United States, FSSC 22000: Certification for food safety management systems and HALAL: Certification for halal products.

Additionally, the company remains committed to developing a diverse range of healthy beverages. It discloses nutritional information about the products and daily consumption quantities. The company also conducts research and development to reduce sugar content in products while maintaining key qualities such as a sweet taste and texture similar to sugar, which are well accepted by consumers. Currently, the company has 22 SKUs certified with the Healthier Choice logo.

◦ **Approach 6: Social Activities**

The company believes in strong business growth by giving back to society, focusing on community strength and quality of life. Last year's sustainable social activities included:

- 'ภูเก็ตพร้อม คนไทยพร้อม ร่วมโหวตให้ภูเก็ตเป็นเจ้าภาพ Expo 2028' campaign encouraging Thai people to support Thailand as Expo 2028 host, the first Expo ever in Southeast Asia. This event engaged locals and tourists in Phuket in voting and community outreach like donating educational materials to Baan Mai Khao School, Phuket.
- Collaboration with communities in the 'โครงการคลองเปรมประชากร' to improve community lodging quality and to create the habitable and sustainable environment.
- 'ปลูกต้นไม้ ปลูกธรรมะ' activity during Buddhist Lent to maintain religious sustainability.
- 'เสริมสุข เดิมสุขสู่ท้องทะเล ปล่อยเต่าทะเลคืนสู่ธรรมชาติ' activity to raise environmental awareness of sea turtles by helping people to understand sea turtles' life cycle, releasing them to the nature, and cleaning the beaches for environmental balance.

◦ **Approach 7: Corporate Governance**

In 2023, the company was rated Excellent in the Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD). This highlights the importance of corporate governance as the foundation for sustainable progress. The company adheres to the Securities and Exchange Commission and the Stock Exchange of Thailand's governance principles, including personal data protection under PDPA laws. Therefore, the company strictly manages customer, store, partner, and other affiliate data in accordance with its data retention policy.

Additionally, it mitigates cyber risks by providing employees with comprehensive training, alongside developing robust and secure systems. This includes updating various software and operating systems, installing antivirus programs, and enhancing software functionality for greater efficiency. The company also conducts regular monitoring and improvements to address

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vulnerabilities and rectify software flaws, ensuring the organization is well-prepared and secure against cyber threats.

Mr. Krit added that, aside from the Company's performance for the year 2023 and the operation plan of the year 2024, as reported, the Company has also established the policy on anti-corruption, details of which is as follows.

In 2023, the Company has a plan to provide employees who hold the position of supervisor onward with training on the code of conduct regarding their work in order to instill in the employees the strict adherence to work regulation. Additionally, the Company also has a policy to support anti-corruption in all cases, and cooperate with or participate in anti-corruption activities of various organization as appropriate.

As one of the subsidiaries of Thai Beverage Public Company Limited, which announce its own anti-corruption policy, the Board of Directors has incorporated such policy into the Company's in order for them to be in line with one another and create sustainable improvement and growth by forging relationship and trust between stakeholders by being transparent in its operations.

The Chairman then provided the attending Shareholders the opportunity to ask questions and express their opinion.

Ms. Busakorn Ngampasutadol, a shareholder ("**Ms. Busakorn**"), had the following questions:

'I have attended the annual general meeting of shareholders every year and understand that the company has strengths in both brand and logistics. However, I am curious about the company's growth direction. If the focus is on brand growth, there should be new products beyond the existing brands, which I have not seen this year or in the past years. If the focus is on the logistics growth, I have not seen strong growth in that area either.'

Mr. Kosit clarified the details to the meeting as follows:

'The company owns brands like Crystal, and developing these brands is a primary focus. At the same time, although the company distributes many major brands other than Crystal, such as Est, Oishi, Ranger, Jubjai, 100 Plus, and Power Plus, the company will continue to develop both brands and logistics. For logistics, over the past few years, we have expanded our distribution network, leading to better performance. The restaurant market is a strong area for us. Despite being significantly impacted by the COVID-19 pandemic, currently, we have nearly 200,000 restaurants in our distribution network, and we have strong capabilities in wholesale and traditional trade channels. In summary, the company will continue to develop both brand and logistics concurrently.'

Mr. Ueychai Tantha-Obhas, 4th Vice Chairman ("**Mr. Ueychai**"), provided further clarification as follows:

'The company is not purely a logistics company but a distributor, relying on sales teams and other resources. We aim to enhance our sales team's capabilities to distribute products effectively for both our own brands and those within the ThaiBev group. We strive to become a strong distributorship, presenting future opportunities to brand owners without their own sales teams.'

Ms. Busakorn had additional questions as follows:

'If developing the brand, can you specify the revenue proportion from the brand as well as from being a distributor for the past year? The response so far is not reflected in the financial statements. To strengthen the brand, I would like to see clearly what new developments there are in the brand area over the next 2 to 3 years, especially since other beverage companies have grown in both brand and logistics, achieving higher profit margins.'

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Mr. Ueychai clarified the details to the meeting as follows:

'We should consider the growth of Crystal and Ranger, which are the company's own brands. For other brands, the marketing expenses are covered by the brand owners while the company acts as the distributor. Over the past 2 to 3 years, we have made Crystal the number one drinking water brand, aiming to maintain a lead of at least 5-8% over the second place. In the past, Ranger has experienced significant growth because the company identified an opportunity when the market adjusted prices to 10-12 baht. By maintaining the price at 10 baht and pushing for increased product distribution, Ranger's growth surged by almost 50% to 60%. For other brands that the company acts as a distributor for, the marketing plans and expenses are covered by the brand owners. Therefore, it may not be possible to clearly separate these costs, and the primary focus should be on Crystal and Ranger.'

Ms. Busakorn had further questions as follows:

'While revenue has increased, the Gross Profit Margin (GPM) remains at 29% and has not increased. The Net Profit Margin (NPM) improved from 0.1% to 2%, which was achieved through reducing Selling, General and Administrative Expenses (SG&A). However, a 2% NPM is still the lowest among beverage companies, despite our strengths in brand and logistics. How will the company improve the NPM?'

Mr. Ueychai clarified the details to the meeting as follows:

'The GPM did not increase due to the rising cost of the main material, plastic resin, which went from 24 to 28 baht per kilogram to 42 baht per kilogram. Therefore, the management should be commended for being able to maintain the Gross Profit Margin. However, the current situation with plastic pellet prices has improved, now ranging around 34-35 baht per kilogram, depending on oil prices. As for saving on SG&A expenses, given that the company is large with many employees and has previously implemented minimum wage increases, maintaining a Net Profit Margin of 2% indicates that the management has performed their duties to the fullest. The ability to reduce SG&A expenses reflects system-wide and process-wide reductions, ensuring sustainability.'

Mrs. Kiratika Phaenglad, shareholder rights volunteer, proxy from the Thai Investors Association ("**Mrs. Kiratika**"), had questions as follows:

1. 'Currently, with the aging population and increasing number of elderly, how does the company address this demographic, especially since most products are targeted at younger consumers or workers who may not have a steady income in old age ? How does this impact the company as a distributor or in logistics, and what are the management plans for this demographic ?
2. 'Last year, the company faced challenges, and with the current policy of wage increases, how does the company manage cost reduction to improve performance ?'

Mr. Kosit clarified the details to the meeting as follows:

1. 'We are well aware that the aging society is inevitable. However, regarding the company's brand, it emphasizes quality significantly because we believe good health starts with using quality products. Educating younger consumers is also essential for the best problem-solving approach. For older consumers, maintaining a good balance is key. While competitors may not focus as much on quality, our products like ready-to-drink green tea offer Healthier Choice options, such as reduced sugar levels while still providing a refreshing taste. This approach caters to diverse consumer needs and expands our portfolio significantly each year. Next, regarding SG&A management, we constantly compare ourselves to competitors to ensure we remain competitive. Our strengths lie in our comprehensive production and distribution network, allowing us to enhance our competitiveness. However, the most crucial aspect is our personnel, who need continuous skill development to keep up with changing

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competition. The company is committed to these areas, despite the challenges of growing a business with a relatively low Gross Profit Margin during economic fluctuations. We believe the company performed well last year, which, while not the best from a shareholder perspective, provides a solid foundation for continuous improvement.'

2. 'Regarding wage management, the company must comply with government policies, ensuring personnel can cover more work and expand sales areas relying on external resources. We strive to maximize the benefits of our key human resources, adapting to changing situations and enhancing competitiveness by improving the quality of the workforce.'

Ms. Busakorn had a question:

'I would like to commend the SG&A management last year. However, given the company's leading position in this industry, the Net Profit Margin should be better. I would like to see a clear direction and plan for the company's future growth.'

Mr. Ueychai clarified the details to the meeting as follows:

'While our company is a leading player, it has been established for a long time, so many employees are older with higher salaries, and the company does not have a policy to reduce staff. However, we will strive to achieve a Net Profit Margin greater than 2%.'

Mr. Sithichai Chaikriangkrai, Director ("**Mr. Sithichai**"), added further details:

'Besides the Net Profit Margin, the growth rate is also important. In terms of total revenue, profit, and net profit, we have a high growth rate and increased dividend payments. Additionally, expanding sales involves various costs. Launching new products requires marketing and brand building, which are expenses for future growth. Therefore, the growth rate should be considered alongside.'

Mr. Sakchai Sakulsrimontri, a shareholder ("**Mr. Sakchai**"), had a question:

'What are CFP and CFR? How are they obtained, who grants them, and what are the costs and necessity for the company to achieve them?'

Mr. Thanee Pornphisutsak, Production Director ("**Mr. Thanee**"), clarified the details to the meeting as follows:

'CFP certifies that the factory has recorded the carbon dioxide emissions produced in each product, marking the beginning of a project to control and reduce greenhouse gasses to demonstrate that we do not record it ourselves, external auditors will review every product. CFR indicates that the company has successfully implemented a greenhouse gas reduction project and received certification for it.'

Mr. Sakchai had an additional question:

'Last year, the company supported volleyball. Could you please specify the annual costs for this support and how long it will continue? Given that the Thai women's volleyball team might qualify for the Olympics this year, more support is crucial.'

Mr. Kosit clarified the details to the meeting as follows:

'The company remains committed to supporting volleyball continuously, along with other sports.'

Mrs. Prangnee clarified further as follows:

'Volleyball is supported by the est brand, owned by Thai Drinks Co., Ltd. ('Thai Drinks'). Therefore, Thai Drinks is the direct supporter, while the Company assists with brand-related activities to meet the brand owner's objectives.'

(Translation)

The Chairman thanked all shareholders who asked questions and expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions on this agenda.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting that as this agenda was for the acknowledgment of the operating results of the Company for the year ended 30 September 2023, no voting was required.

Agenda 3: Consideration and approval the Financial Statements for the year ended 30 September 2023

The Chairman informed the Meeting that the Financial Statements for the year ended 30 September 2023, as set out in the Annual Report, Enclosure 2 of the Invitation of this Meeting, had been audited by the certified public accountants of KPMG Phoomchai Audit Ltd., being reviewed by the Audit Committee, and endorsed by the Board of Directors. The Board of Directors, therefore, proposed that the Meeting consider and approve the Financial Statements for the year ended 30 September 2023. The Chairman then delegated Ms. Rewadee Chaihetphon (“**Ms. Rewadee**”), Finance Director, to inform the Meeting of the details with respect to this agenda.

Ms. Rewadee reported to the meeting the financial statement of the Company for the year ended 30 September 2023, significant details can be summarized as follows:

Financial Performance for the Fiscal Year 2023

- Revenue from sales and services of the Company was Baht 12,371 million, increased by 13% from the same period of last year.
- Cost of sales and services of the Company was Baht 8,870 million, increased by 13% which is in line with the increase in sales. Moreover, the company continues to focus on managing the procurement of raw materials and packaging to obtain lower cost and increase efficiencies.
- Distribution cost of the Company was Baht 2,875 million, increased by 12% from an increase in the transportation costs, in line with higher sales growth and impact of higher fuel price compared to the same period of last year.
- Administrative expenses of the Company were Baht 691 million, increased by 5% from the same period of last year due to the increase in operating expenses to support sales growth.
- Net Profit of the Company was Baht 248 million, increased by Baht 235 million from the same period of last year. However, when excluding income tax expense related to the utilization of deferred tax assets of Baht 35 million, the Company had normalized net profit of Baht 283 million. An increase of Baht 114 million compared to the same period of last year.

Financial Position as at September 30, 2023

- Total assets were Baht 14,080 million, increased by Baht 409 million from an increase in cash and cash equivalents from operating activities, as well as an increase in accounts receivable and inventory to align with sales growth.
- Total liabilities were Baht 4,527 million, increased by Baht 171 million mainly due to an increase in operating liabilities to serve sales expansion.

(Translation)

- Total equity was Baht 9,553 million, increased by Baht 238 million. The Company book value per share was Baht 35.93, increased by Baht 0.90 per share.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

Mr. Sirivat Voravetvuthikun ("Mr. Sirivat") had the following questions and comments:

1. 'In the 2023 Annual Report, on page 139, the comprehensive income statement shows earnings per share at the bottom of the line after total comprehensive income for the year. I would like to suggest whether the company can consider displaying earnings per share in the line immediately after profit for the year.'
2. 'For the revenue proportion from sales for the year 2023, totaling 12,371 million baht, how much of this revenue comes from the sale of drinking water and other products?'
3. 'I would like to commend and congratulate the company for increasing its profit in 2023 by approximately 1,859% compared to the previous year, despite the rising costs.'

Ms. Rewadee clarified the details to the meeting as follows:

1. 'The company will consider the suggestion to display earnings per share in the line immediately after profit for the year.'
2. 'The revenue proportion from sales for the year 2023 can be divided into approximately 63% from non-carbonated beverages and 37% from carbonated beverages.'

Mr. Sithichai added further details:

'The company displays earnings per share at the bottom of the line after total comprehensive income for the year in accordance with the financial information presentation standards of listed companies on the Stock Exchange of Thailand.'

Ms. Kiratika had a question:

'The company's financial statements show that it has about 2,298 million baht in cash. I would like to know how the company plans to manage this cash efficiently to generate increased revenue and returns.'

Mr. Kosit clarified the details to the meeting as follows:

'The company has plans to invest in improving production and distribution efficiency. Consequently, the company will need to maintain cash reserves for future investment projects.'

Mr. Sithichai added further details:

'Currently, the company has no interest-bearing debt and has cash reserves. The company manages its cash by investing in debt securities funds and bank deposits to maintain liquidity and achieve the best returns. The company avoids investing in corporate bonds or other high-risk securities. Cash reserves are necessary for capital expenditures to reduce production costs, benefiting shareholders in the future.'

Mr. Sakchai had a question:

'In the 2023 Annual Report, on page 139, the company shows other income of approximately 216 million Baht, an increase from 2022. Could you please specify what this other income consists of and consider disclosing a comparative breakdown of other income in the financial statements?'

Ms. Rewadee clarified the details to the meeting as follows:

(Translation)

‘The company’s other major income for 2023 includes interest income from bank deposits, gains from the fair value adjustment of investment properties, and profits from the sale of fixed assets and various scraps.’

The Chairman thanked all shareholders who asked questions and expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions on this agenda.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and approve the Financial Statements for the year ended 30 September 2023.

Resolution: After due consideration, the Meeting unanimously resolved to approve the Financial Statements for the year ended 30 September 2023 with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,749,090	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
- 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 251,749,090 votes.

Agenda 4: Consideration and approval on appointment of auditors and determination of auditor remuneration for year 2024

The Chairman asked Prof. Dr. Khunying Suchada Kiranandana (“**Khunying Suchada**”), Chairman of the Audit Committee, to inform the Meeting of the details on this agenda.

Khunying Suchada informed the Meeting that the Audit Committee had considered the appointment of auditors and the determination of auditor remuneration for year 2024 and proposed that the Board of Directors further propose to the shareholders meeting to approve the appointment of KPMG Phoomchai Audit Ltd. (“**KPMG**”) as the audit firm of the Company and to have either

1. Miss Nittaya Chetchotiros, Certified Public Accountant No. 4439, or
2. Miss Yuwanuch Thepsongvaj, Certified Public Accountant No. 5371 or
3. Miss Nadsasin Wattanapaisal, Certified Public Accountant No. 10767

of KPMG as the auditor of the Company to perform an audit and provide opinions on the Company’s Financial Statements. In addition, it had been proposed that the Meeting approved the determination of the auditor remuneration of the Company for year 2024 at Baht 1,777,000 which increased from year 2023 by Baht 43,000 or 2.48% compared to last year.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

(Translation)

There were no shareholders asking any questions or expressing any opinions on this agenda.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and approve on appointment of auditors and the determination of the auditor remuneration for year 2024.

Resolution: After due consideration, the Meeting unanimously resolved to approve on appointment of auditors and the determination of the auditor remuneration for year 2024, as proposed, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,749,104	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
- 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 251,749,104 votes.

Agenda 5: Consideration and approval not to allocate profit as legal reserve and approval of dividend payment

The Chairman asked Ms. Rewadee to inform the Meeting of the details on this agenda.

Ms. Rewadee informed the Meeting that the Company had put in place a policy to allocate a part of its annual net profit as legal reserve fund, subject to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “**PLC Act**”), the Company is required to allocate no less than five percent of the annual net profits, less the accumulated losses carry forward (if any), as reserve funds, until the statutory reserve reaches an amount of not less than ten percent of the registered capital. Notwithstanding, the Company is not required to allocate its net profits as a legal reserve, as the reserve has reached the amount required by law. In addition, the Company’s policy is to distribute dividends at the rate of no less than 40 percent of the net profits of each fiscal year of the Consolidated Financial Statements after deducting the legal reserves and accumulated losses carry forward (if any), provided that dividend payment will be subject to the Company’s cash flow, and project investment plans.

As a result, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve not to allocate of profit as legal reserve and approve of dividend payment, in accordance with the following details:

- No allocation of profits from the 2023 operational results as legal reserve since the reserve has reached the amount required by law; and
- Dividend payment from the net profits of the Consolidated Financial Statements for the fiscal year 2023 at Baht 0.52 per share, totaling of Baht 138,268,252 or approximately 55.8 percent of the net profits of Consolidated Financial Statements for the year ended 30 September 2023 in accordance with The Company’s dividend payment policy to the names of shareholders entitled to receive the dividend

(Translation)

(Record Date) on Wednesday, 6 December 2023 and the dividend payment date is scheduled on Thursday, 22 February 2024.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

Mr. Sirivat had the following comment:

'For 2024, it is expected that the economic conditions will improve. If the company can manage costs efficiently and improve performance, I would like the Board of Directors to consider increasing the dividend payout next year.'

The Chairman thanked all shareholders who asked questions and expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions on this agenda.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and approve not to allocate profit as legal reserve and approve of dividend payment.

Resolution: After due consideration, the Meeting unanimously resolved to approve not to allocate profit as legal reserve and approve of dividend payment to the shareholders, as proposed, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,749,107	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks:
- 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
 - 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 251,749,107 votes.

Agenda 6: Consideration and approval the remuneration of the directors for the period from January to December 2024

In this agenda, the Chairman asked Mr. Suchin Wanglee (“**Mr. Suchin**”), Chairman of the Nomination and Remuneration Committee, to inform the Meeting of the details with respect to this agenda.

Mr. Suchin informed the Meeting that the determination of the remuneration of directors required approval by shareholders meeting. After consideration by the Nomination and Remuneration Committee, the Board of Directors conducted a survey on the remuneration of the Board of Directors and subcommittees, taking into account the responsibilities and performance of the Board of Directors and subcommittees, business expansion, operational results of the Company, and a comparison with the rates applicable to other companies in the same industry which are similar in size and operates businesses of a similar nature, as well as the survey results of directors’ remuneration provided by the Thai Institute of Directors (IOD). The

(Translation)

Board of Directors, therefore, deemed it appropriate to propose that the shareholders meeting consider and approve the following:

- To consider and approve the remuneration of the Board of Directors and subcommittees at the same rate as approved by the 2023 Annual General Meeting of Shareholders as well as approve the payment of the 2024 directors' bonus (2023 operating results) of no more than THB 6,000,000 which increasing from the rate as approved by the 2023 Annual General Meeting of Shareholders which was convened on 25 January 2023 for Baht 2,000,000, as below.

Remuneration of Board of Directors and Subcommittees	2024 (Proposed Year)		2023 (Preceding Year)	
	Annual (THB)	Meeting Allowance per meeting (THB)	Annual (THB)	Meeting Allowance per meeting (THB)
1. Board of Directors				
• Chairman	240,000	40,000	240,000	40,000
• Vice Chairman	180,000	30,000	180,000	30,000
• Directors	120,000	20,000	120,000	20,000
2. Audit Committee				
• Chairman	160,000	50,000	160,000	50,000
• Directors	80,000	25,000	80,000	25,000
3. Corporate Governance Committee				
• Chairman	80,000	25,000	80,000	25,000
• Directors	40,000	15,000	40,000	15,000
4. Nomination and Remuneration Committee				
• Chairman	80,000	25,000	80,000	25,000
• Directors	40,000	15,000	40,000	15,000
5. Sustainability and Risk Management Committee				
• Chairman	80,000	25,000	80,000	25,000
• Vice Chairman	60,000	20,000	60,000	20,000
• Directors	40,000	15,000	40,000	15,000
6. Executive Committee				
• Chairman	80,000	25,000	80,000	25,000
• Vice Chairman	60,000	20,000	60,000	20,000
• Directors	40,000	15,000	40,000	15,000
7. Other remunerations and benefits in addition to the annual remuneration, meeting allowance and bonus	None	None	None	None

(Translation)

Directors' bonus for 2024 (Proposed Year)	Directors' bonus for 2023
THB 6,000,000	THB 4,000,000

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

Mr. Sakchai had the following question:

'Over the past year, what have the independent directors and the audit committee accomplished for the minority shareholders?'

Khunyng Suchada clarified the details to the meeting as follows:

'The duties of independent directors and the audit committee include overseeing the interests of minority shareholders, as specified in the general charter. We ensure that the company conducts its activities properly and protects the interests of minority shareholders. This involves ensuring that the company's operations comply with legal standards, corporate governance principles, and all company regulations. We aim to prevent any issues related to misconduct or errors. It is our responsibility to ensure that all activities involving stakeholders are conducted correctly and without conflicts of interest, prioritizing the shareholders' benefits. Additionally, we focus on sustainability according to the company's strategy, reputation, and social responsibilities, and we consistently remind management that sustainability-related activities must consider reasonable costs.'

Mr. Sirivat had the following question:

'I agree that shareholders have received a 50% increase in dividends, and directors also ask for a 50% increase in remuneration. I would like to ask if this will become standard practice.'

Mr. Ueychai clarified the details to the meeting as follows:

'Directors' compensation or remuneration does not necessarily have to grow at the same rate as shareholders' dividends and will not exceed the growth rate of dividend payouts. It depends on appropriateness, and the nomination and remuneration committee will evaluate each director's compensation based on suitability. Since directors hold different positions within various sub-committees, their compensation should align with the company's performance. We believe all stakeholders have the right and responsibility towards the company's performance.'

The Chairman thanked all shareholders who asked questions and expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions on this agenda.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and approve the remuneration of the directors for the period from January to December 2024.

Resolution: After due consideration, the Meeting unanimously resolved to approve the remuneration of the directors for the period from January to December 2024 and directors' bonus, as proposed, with the following votes:

(Translation)

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,749,207	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks: 1) The resolution on this agenda shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.
- 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 251,749,207 votes.

Agenda 7: Consideration and approval of the appointment of directors in replacement of those who are due to retire by rotation

In this agenda, the Chairman asked Mr. Suchin to inform the Meeting of the details with respect to this agenda.

Mr. Suchin informed the Meeting that Section 71 of the PLC Act and Article 14 of the Articles of Association provide that, at every annual general meeting of shareholders, one-third of the total number of directors shall vacate office in proportion, whereby the directors retiring by rotation may be re-elected.

At the 2024 Annual General Meeting of Shareholders of the Company, there will be five directors who are due to retire by rotation, as follows:

- 1) Mr. Ueychai Tantha-Obhas
4th Vice Chairman
Executive Committee 1st Vice Chairman
Corporate Governance Committee Member
- 2) Mrs. Siripen Sitasuwan
Independent Director
Audit Committee Member
Sustainability and Risk Management Committee Member
- 3) Mr. Pramoad Phornprapha
Independent Director
Sustainability and Risk Management Committee Member
Nomination and Remuneration Committee Member
Corporate Governance Committee Member
- 4) Mr. Sithichai Chaikriangkrai
Director
Executive Committee 2nd Vice Chairman
Sustainability and Risk Management Committee Member
- 5) Mr. Rangsan Thammanee Wong
Director

For transparency purposes, the directors who are due to retire by rotation request to leave the meeting room and will be re-enter the meeting room after this agenda.

The Nomination and Remuneration Committee and the Board of Directors (by a majority vote, excluding the directors who retire by this rotation) considered and screened qualifications, experience and expertise

(Translation)

of the directors who are due to retire by rotation, and viewed to appoint Ms. Wiboonlasana Ruamraksa to be the independent director in place of Mrs. Siripen Sitasuwan who are due to retire by rotation and expressed her willingness not to be re-elected to the position of director for the Company to be able to comply with guidelines for good corporate governance. Furthermore, another four directors and Ms. Wiboonlasana Ruamraksa possess all of the qualifications prescribe in the Public Limited Companies Act, have no characteristic the prohibits them from holding the position of director as per the rules of Thailand Securities and Exchange Commission and are equipped with knowledge, expertise and experience for the Company's business operation. In addition, The Nomination and Remuneration Committee and the Board of Directors (by a majority vote, excluding the directors who retire by this rotation) deemed that the persons nominated to hold the position of independent directors which are Mr. Pramoad Phornprapha and Ms. Wiboonlasana Ruamraksa are in compliance with the relevant criteria. Thus, it is appropriate to propose that the 2024 Annual General Meeting of Shareholders considers and approves the reelection of these four directors including with considers and approves the election of Ms. Wiboonlasana Ruamraksa to be the independent director of the Company.

The details on the profiles, educational background, and work experience of the directors who are due to retire by rotation and have been proposed by the Board of Directors for re-election as directors for another term, are set out in Enclosure 3.

In this regard, the Company gave the shareholders an opportunity to nominate candidates for the Company's directorship for the 2024 Annual General Meeting via the Company's website, from 11 October 2023 to 13 November 2023, in accordance with the principle of good corporate governance of listed companies. No shareholders nominated any candidates for the Company's directorship.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

There were no shareholders asking any questions or expressing any opinions on this agenda.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and approve the appointment of the directors in replacement of those who are due to retire by rotation. The voting in this agenda shall be conducted individually for each director.

Resolution: After due consideration, the Meeting resolved to approve the appointment of the following four directors to hold office as directors for another term with the following votes:

1) Mr. Ueychai Tantha-Obhas

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,749,213	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

(Translation)

- Remarks: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
- 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 251,749,213 votes.

2) Mr. Pramoad Phornprapha

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,749,313	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
- 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 251,749,313 votes.

3) Mr. Sithichai Chaikriangkrai

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,749,313	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
- 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 251,749,313 votes.

(Translation)

4) Mr. Rangsak Thammaneeuwong

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,749,313	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks:
- 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
 - 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 251,749,313 votes.

And resolved to approve the appointment of Ms. Wiboonlasana Ruamraksa to be the independent director of the Company with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,749,313	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks:
- 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
 - 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 251,749,313 votes.

Agenda 8: Other businesses

The Chairman informed the Meeting that the Board of Directors has given the shareholders an opportunity to propose any other matters, apart from those which are indicated in the Invitation of the Meeting, provided that the propositions must be in compliance with the criteria and procedures as required by law. In addition, the Chairman then asked whether there were any shareholders wishing to propose any other matters.

There were no shareholders proposing any other matters for consideration.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

A meeting participant who wished to remain anonymous had the following comment:

'In Agenda Item 3, I suggest making the presentation clearer by increasing the font size and numbers and limiting the text to about three lines per slide.'

(Translation)

Ms. Busakorn had the following comment:

'The annual report should be distributed to shareholders in book form or as an executive summary of 1 to 2 pages rather than requiring shareholders to scan a QR code to view the report.'

Mr. Sakchai had the following comment:

'I would like the QSNCC to improve the quality of its internet (Wi-Fi) signal.'

Mr. Kittiyos had the following question:

'The company has been consistently profitable. Is there a plan to delist the company's shares from the stock exchange?'

Mr. Kosit clarified the details to the meeting as follows:

'We do not have a clear plan for the future yet, but the company remains committed to generating profits and paying dividends to shareholders.'

Mr. Kittiyos had an additional question:

'Is there a possibility to organize a site visit for shareholders, considering it has not been arranged for several years?'

Mr. Kosit clarified the details to the meeting as follows:

'The company is very pleased to arrange such visits.'

Mr. Sirivat had the following question:

'Is Crystal drinking water still the number one in market share? What percentage does it hold, and what are the percentages for the second and third places?'

Mrs. Prangnee clarified the details to the meeting as follows:

'Crystal holds the number one market share at 18%, leading the second position by about 2% and the third position by about 4-5%. Last year, Crystal grew in line with the drinking water market by 9-10%.'

Mr. Sirivat had an additional question:

'I commend the management team for maintaining the number one position for so long. How much has the proportion of non-carbonated beverages increased, and how much has the proportion of carbonated beverages decreased? What are the policies for the coming years?'

Mr. Kosit clarified the details to the meeting as follows:

'The company fully supports both carbonated and non-carbonated products. The proportions have remained in this direction. Last year, we had a major and highly successful campaign for Est, leading to significant growth. However, due to the large size of the carbonated beverage market, growth is relatively difficult and must be compared to market growth. Our goal is to grow beyond the market rate, and we do not plan to change the proportions since both product types are profitable. We will continue to adapt as needed.'

Mr. Sirivat had an additional question:

'Which has a better Net Profit Margin, carbonated or non-carbonated beverages?'

Mr. Kosit clarified the details to the meeting as follows:

'For carbonated beverages, the company works as a distributor. For non-carbonated beverages, the overall Net Profit Margin is better. However, drinking water is a regulated product with many alternatives, making it a highly competitive market.'

(Translation)

Mr. Sirivat had the following comment:

'Compared to the company's stock price, the dividend payout ratio is not high. The company should consider how to stimulate and attract both domestic and international investors to increase benefits for all shareholders, as the company is a leading player in the beverage industry.'

Mr. Thitipong Sophonudomporn, a shareholder ("**Mr. Thitipong**"), had the following question:

'The company is strong in both brand and logistics, so it has the potential for a high Gross Profit Margin. However, the Net Profit Margin is only about 2%. Why is the Net Profit Margin so low, and what are the plans to increase it?'

Mr. Kosit clarified the details to the meeting as follows:

'The management team is aware that a 2% Net Profit Margin is not satisfactory. However, considering that the company has recovered from a loss situation, we have continuously adapted our business and improved under the existing structure. We believe that we can further enhance the potential of our brands for better and sustainable growth.'

Mr. Kittiyos had the following question:

'Does the company have a research team or any policies or interests in herbs, hemp, cannabis, or kratom drinks?'

Mr. Kosit clarified the details to the meeting as follows:

'Currently, the market trend does not seem to be moving in that direction, and we do not see it as a significant factor for our business. For herbal drinks, our Jubjai brand already incorporates herbs and emphasizes quality.'

The Chairman thanked all shareholders who asked questions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions on this agenda.

The Chairman thanked all shareholders, proxies, and participants for their attendance of this Meeting, as well as for their opinions and suggestions which will be of great benefit to the Company, The Chairman then declared the Meeting adjourned.

The Meeting was adjourned at 11:58 hrs.

Signed.....—*Signature*..... Chairman of the Meeting
(Mr. Somchai Bulsook)

Signed.....—*Signature*..... Company Secretary
(Mr. Krit Julapanichakum)