

## Minutes of the 2023 Annual General Meeting of Shareholders

### Royal Plus Public Company Limited

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#### Date, Time, and Venue of the Meeting

The meeting was held on April 26, 2023, at 15:00 hrs. via electronic media channels ("E-AGM") in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020). The meeting was broadcast live at Chatrium Ballroom, Chatrium Hotel Riverside Bangkok No.28 Charoen Krung Road, Wat Phraya Krai Sub-District, Bang Kho Laem District, Bangkok 10120.

#### List of Directors Attending the Meeting

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|--------------------------------------|--|
| 1. Dr. Ph. Nilsuwan Leelarasamee     | Director, Independent Director, and Chairman of the Board  |
| 2. Mr. Phonsaeng Saebe               | Director, Chairman of the Executive Committee, and Managing Director                                       |
| 3. Ms. Amornrat Ketvisate            | Director, Member of the Executive Committee, and Deputy Managing Director                                  |
| 4. Dr. Thasana Boonkwan              | Director, Independent Director, and Chairman of the Audit Committee  |
| 5. Dr. Sunti Chirawatthanagkoon      | Director, Independent Director, and Director of the Audit Committee  |
| 6. Mr. Comepisith Ratchatakanjanemas | Director, Independent Director, and Director of the Audit Committee  |
| 7. Mr. Kitti Wachirajirakorn         | Director, Member of the Executive Committee, and Vice President Finance & Operation, and Company Secretary |
| 8. Mrs. Nusara Ma                    | Director   |
| 9. Ms. Monthira Saebe                | Director   |

The Company had a total of 9 directors, all of whom attended the meeting, representing 100 percent of the total number of directors.

**List of Management Attending the Meeting**

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|---------------------------------|------------------------------|
| 1. Ms. Phatraporn Kaweesuttikul | Manufacturing Director       |
| 2. Ms. Irin Phatthawatwekin     | Sales and Marketing Director |

**List of Auditor Attending the Meeting**

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|------------------------------------|------------------------------|
| 1. Mr. Natthaphong Tantichattanont | KPMG Phoomchai Audit Limited |
|------------------------------------|------------------------------|

**List of Legal Advisor Attending the Meeting and Served as Witness for the Vote Counting at the Meeting**

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|---------------------------|---|
| 1. Mr. Pipat Thanaudomkul | Samnakkotmai Pipat and Associates Company Limited |
|---------------------------|---|

Before entering the meeting, Ms. Anusara Srisaithong, who served as the master of ceremonies, welcomed the shareholders and meeting attendees to the 2023 Annual General Meeting of Shareholders of Royal Plus Public Company Limited. This meeting was held solely in electronic media channels as an "E-AGM," in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020). There is introduced the Board of Directors, managements, auditors, and legal advisors who attended the meeting in order. Then invited the Chairman of the Board to open the 2023 Annual General Meeting of Shareholders.

Dr. Ph. Nilswan Leelarasamee, the Chairman of the Board of Directors, opened the 2023 Annual General Meeting of Shareholders.

**The meeting started at 15.00 hrs.**

Dr. Ph. Nilswan Leelarasamee, the Chairman of the Board of Directors, opened the 2023 Annual General Meeting of Shareholders. He reported that currently, there were 50 shareholders who registered to attend the meeting via electronic media. Among them, 35 shareholders attended in person, while 15

shareholders appointed proxies, totaling 473,845,771 shares or 70.72 percent of the total 670 million shares sold by the Company, which was a complete quorum according to Article 37 of the Company's articles of association on the requirement of shareholder meetings. This article stipulated that the meeting must have at least 25 shareholders or half of the total number of shareholders attending, and the total number of shares must be equal to or more than 1/3 of the total shares sold.

The chairman assigned Mr. Kitti Wachirajirakorn, the Company Secretary, to explain the voting procedure and the method of asking questions in the electronic format for the shareholders who attended the meeting in person and the proxies. The details were as follows:

Mr. Kitti Wachirajirakorn, the Company Secretary, explained at the meeting that the Company had opened an opportunity for shareholders to propose agendas for consideration and nominate suitable candidates for election as directors in advance, starting from November 15, 2022, to December 30, 2022. The main criteria and procedures were disclosed on the Company's website. However, there were no shareholders who proposed any agendas or nominated any candidates for election as directors. Therefore, the Company set the agenda for this meeting, consisting of 9 items, for the shareholders to consider. The Company also set the record date for the 2023 Annual General Meeting of Shareholders on March 13, 2023, and had already published the notice of the 2023 meeting with support documents through the Stock Exchange of Thailand's news system and the Company's website.

Mr. Kitti Wachirajirakorn, the Company Secretary, explained the procedures for conducting the meeting, including how shareholders could ask questions, vote, and how the voting results would be counted. Shareholders would cast their votes through QuidLab Company Limited's system. Those who had the right to participate in the meeting must confirm their identity and request a username and password, as specified by the Company, along with the invitation letter. Participants agree to follow the rules for attending the 2023 Annual General Meeting of Shareholders via electronic media and registration by clicking the "Register to Attend the Meeting" button. At this point, shareholders were considered to have registered for the meeting, and their shares would be counted as present.

- **Procedures for Voting, Vote Counting, and Expressing Opinions**

1. The meeting would consider the agenda following the order in the meeting invitation letter sent to all shareholders in advance of the meeting.
2. Each shareholder would have voting rights equivalent to the number of shares they held, with 1 share equaling 1 vote. If a shareholder had a special interest in a particular agenda, they were not entitled to vote on that agenda, except in the election of the Board of Directors.
3. Shareholders or proxies participating in the meeting through electronic media would be allocated sufficient time for voting. You were allowed to change your vote as long as the voting period had not been closed. However, if a shareholder or proxy did not press any vote button, the Company would consider it as an agreed vote.
4. In cases where a shareholder who gave a proxy clearly indicating their voting intentions in the Proxy Form B or C, the Company would record their vote in the system according to their wishes. The proxies were not required to cast their vote during the meeting. The number of shareholders and votes in each agenda item may not be equal, as shareholders and proxies may participate in the meeting through the system or leave the meeting before the vote on each agenda item was completed. Before voting on each agenda item at the meeting, or as designated by the chairman, shareholders or proxies may ask questions or express opinions on matters related to that agenda item as appropriate.
5. Resolutions passed at the meeting must be composed of the following votes:
  - (1) Agenda 2 and Agenda 8 were presented for information only and therefore there was no vote. For other agenda items, the vote was based on the majority of votes cast by the shareholders present and voting. Shareholders who abstain from voting shall not be counted. In the event of a tie, the chairman of the meeting shall cast an additional deciding vote as a casting vote in accordance with the Company's articles of association and the Public Limited Company Act.
  - (2) Agenda 6 involved considering the approval of the appointment of a director to replace the directors who retired by rotation. The Company would arrange for a vote to be taken to elect the proposed candidates to be appointed as directors, individually.
  - (3) Agenda 7 was to consider the approval of remuneration of directors, which must receive no less than 2/3 of the total votes from shareholders present at the meeting.

6. The Company would count the votes and announce the results at the meeting after the end of the voting period for each agenda item.
7. In the case meeting participants wanted to ask questions, they could type their questions through messaging and send them. The Company would respond to questions related to the meeting agenda. However, if there were many questions from shareholders, the Company reserved the right to select and consider only appropriate questions. The questions would be collected and answered in the meeting report. The Company had recorded the meeting in the form of a video and would publish it on the Company's website at <https://www.royalplus.co.th>.

Then the chairman proceeded to conduct the meeting in accordance with the agenda as follows:

**Agenda 1 To Approve the Minutes of the 2022 Annual General Meeting of Shareholders on March 21, 2022**

The chairman then assigned Mr. Kitt Wachirajirakorn, the Company Secretary, to propose the minutes of the 2022 Annual General Meeting of Shareholders held on March 21, 2022, for approval at the meeting. It had been sent to all shareholders along with the invitation letter of this meeting.

The chairman asked if any shareholders had any questions. Shareholders could ask questions in advance by sending them through QuidLab Company Limited's system during the meeting.

No shareholders had any questions, objections, or proposed amendments to the minutes. The chairman, therefore, called for a vote to approve the minutes.

The resolutions in this agenda required a majority vote of the shareholders present and voting at the meeting. If the votes were tied, the meeting chairman would have an additional casting vote, according to the Company's articles of association and the Public Limited Company Act.

**Resolution:** The minutes of the 2022 Annual General Meeting of Shareholders held on March 21, 2022, was approved by the majority vote of shareholders present at the meeting and voting as follows:

Agreed	474,105,772	vote(s)	representing	100	percent
Disagreed	0	vote(s)	representing	0	percent
Abstained	0	vote(s)	representing	0	percent
Spoilt Ballots	0	vote(s)	representing	0	percent

## **Agenda 2 To Acknowledge the Company's performance results in 2022**

The chairman assigned Mr. Phonsaeng Saebe, the Chairman of the Executive Committee, to report to the meeting that the Company had summarized its performance results and significant changes that occurred in the year 2022 annual report (Form 56-1 One Report) in a QR code displayed in the Attachment 1 of the invitation letter to the 2023 Annual General Meeting of Shareholders sent to all shareholders. Therefore, the important information regarding the performance results and significant changes that occurred in the year 2022 ended December 31, 2022, had been summarized, as follows:

### **❖ Business Overview**

The Company introduced a new plant-based product line which was first offered to customers in foreign markets. The Research and Development Department of the Company had studied consumer trends related to health consciousness, building on our expertise in producing and ensuring the great taste of "coconut milk". This created differentiation from competitors and elevated the value of the Company's existing products.

❖ **Products Categories**, there were 2 main groups: Juice Beverages and General Beverages. The Juice Beverage group consisted of beverages made from natural ingredients such as coconut water, coconut milk, basil seed drink, chia seed drink, and mixed fruit juice mixed with nata de coco. The new products of the juice beverage group which is plant-based was divided into 2 products: the coconut milk plant-based and the Cocogurt drinking yogurt. The former was coconut milk ready-to-drink without added sugar, while the latter was a drinking yogurt with a light coconut aroma and a unique blend of yogurt flavors, offering good taste and quality to both business partners and consumers. As for the general beverage group, it included other types of beverages, but still followed the concept of innovation, such as bubble milk tea, which was produced using traditional Thai tea-making techniques and was certified with the Healthier Choice symbol, making it a healthy bubble milk tea suitable for all genders and ages.

When comparing revenue from product sales in 2021 and 2022, it could be divided by sales channels. When comparing growth rates in each of the Company's regions, America was ranked first with +64.4%, followed by Africa with +46.9%, Middle East with +41.8%, and Asia with +18.6%. The overall growth rate was +42.4%. The proportion of sales channels was divided into domestic at 0.3% and export at 99.7%. In the export market, the market share was divided by region as follows: America at 55.8%, Asia

at 29.8%, Middle East at 8.8%, and Europe, Africa, and Australia, respectively. America continued to show continuous growth as the top sales market and still accounted for the majority of sales in the Asia region. In addition, Asia was expected to see significant growth in 2023, while Africa and the Middle East were ranked 2nd and 3rd in growth rate, although their sales proportions may not be high yet, they were still markets worth keeping an eye on for 2023.

When comparing revenue from product sales in 2021 and 2022, it could be categorized by product group and the Company's main brands, Coco Royal, coconut group products, Nita, basil seed and chia seed group products, MABU, as well as the others mixed group products such as mixed fruit juice mixed with nata de coco, MABU COCO, and healthy brand bubble milk tea, MABU BOBA, and the final group, C BOOM, which was a product in the other beverage group. Currently, the product was a Vitamin drink, but in the future, the C Boom brand would also support other functional products. The proportion of sales by the brand was ODM 90.3% and Company brand 9.7%, totaling 1,428.2 million baht in 2022. Although when looking at sales details from the product group, ODM sales were 1,289.2 million baht, divided into coconut group 75.3%, the first, basil seed and chia seed 22.3%, the second, followed by others beverage 0.4% and others mixed group 2%. Meanwhile, sales from the Company brand were 139 million baht, divided into basil seed and chia seed 47.1%, the first, coconut group 37.5%, the second, followed by others mixed group 10.8% and others beverage 4.6%.

In 2022, the Company had remained committed to its business strategy with a responsibility towards communities and society. Emphasis had been placed on uplifting the well-being of communities and society while avoiding operations that may have negative impacts on them. The Company had taken into account the development of community and social activities, with a focus on the participation of all stakeholders in accordance with the corporate governance code as follows:

➤ **In terms of projects carried out in 2022**, the Company had invested in 2 major projects, as follows:

1. **Solar Rooftop Project**: The installation of solar power systems on rooftops, or Solar Rooftop Project, responded to the clean energy policy to reduce greenhouse gas emissions and help reduce energy costs. The Company implemented the project under the Solar Orchestra program, which was a collaboration of several organizations, including CHPP, EXIM BANK, and NEO GREEN, to support and

drive the project forward. The Company had begun implementing Solar Rooftop investment and registering carbon credits by installing a solar power system with a capacity of 984.96 KWP on the roof of the main production factory located in Amphawa District, Samut Songkhram. Currently, the installation and testing of the system had been completed and were undergoing certification and permission processes. It was expected to be completed by May 2023.

2. **PET Aseptic Line Project:** The project involved the installation of a sterile packaging production line for PET plastic bottles, known as the PET Aseptic Project, to support the expansion of the market for new products packaged in PET bottles using the aseptic filling system for low-acid products. The project included the installation of machinery to support the Cold Aseptic Filling System, which included the Standalone Aseptic Combi from Sidel, comprising a bottle blow molding and sterilization unit and a filling and sealing unit with a sterile filling system installed at the manufacturing plant in Amphawa District, Samut Songkhram. Progress of the project included the completion of machine production and testing before delivery at the manufacturing plant in the People's Republic of China, which was currently in transportation. Installation plan, machine setup adjustment, and system testing would take a total of 14-16 weeks. It was expected to be completed and ready for use by the end of the 2nd quarter or the beginning of the 3rd quarter.

### ❖ **Financial Highlights**

Sales revenues in 2022 were valued at 1,428.2 million baht, an increase of 42.4% from 2021. Gross profits from operations were 425.9 million baht, representing 29.8% of sales revenues. EBITDA was 307.5 million baht, an increase of 101.4% compared to the same period of the previous year. Net profit for 2022 was 207.6 million baht, representing 14.2% of total revenue.

### ❖ **The Company's Performance for Sustainability**

The Company placed importance on stakeholders in every dimension, whether they were organizational customers, shareholders, suppliers, upstream business operators, coconut growers, employees in all departments, and the agricultural industry. Because every part was important to driving our business according to the vision of "To create quality beverages with continuous innovation by serving great customer experiences worldwide and sustainably enhancing the quality of life" We had therefore



developed a strategic management plan and set guidelines for creating sustainable development in line with the United Nations' SDGs.

The Company's strategy consisted of 3 main objectives: to create innovative environmental excellence, to promote sustainable social success, and to grow with good governance.

The Company focused on creating outstanding environmental initiatives by emphasizing efficient control of greenhouse gas emissions, energy, and water usage. These initiatives aimed to conduct business with reduced environmental impacts.

The Company promoted sustainable social success by emphasizing workplace safety to reduce work-related accidents and community complaints. Additionally, the Company was ready to support the development of employees' potential to enhance their knowledge and skills, thereby driving the organization towards a sustainable future.

The Company was committed to ethical and transparent business practices, considering the overall benefits of stakeholders in every dimension. The focus was on building cooperation between the organization and stakeholders to prevent cybercrime, maintaining the confidentiality of data, and promoting and elevating the performance of partners to increase sustainability.

The Company had excelled in environmental innovation. The Company had creatively developed the environment by collecting greenhouse gas emission data in 2021 and 2022, certified with ISO 14064-1:2018 by Bureau Veritas Thailand Limited. They also consistently monitored greenhouse gas emission data and had installed a solar rooftop to generate electricity for production line usage, starting installation in late 2022 and obtaining permission to use electricity from the solar rooftop. The Company expected to utilize this electricity to reduce electricity costs and energy consumption throughout all year of 2023.

**In terms of energy management**, the Company had been certified with the Green Industry standard and had developed policies along with setting targets for employees to reduce energy consumption together, such as changing to more energy-efficient light bulbs.

In terms of water management, the Company had reduced water usage, built water storage ponds, and installed wastewater treatment systems as required by law to maximize water efficiency. This promoted sustainable social success. We had implemented CSR initiatives to support and assist surrounding communities, including providing food equipment to Amphawa Hospital, which was a field hospital set up during the COVID-19 pandemic. We had also sponsored marathons and provided scholarships to students at Ban Bang Bo School in Samut Songkhram, which was located near the factory.

➤ **The Company continuously engaged in social activities and received awards in 2022, as follows:**

- Thai Labor Standard (TSL) 8001-2022 Award from the Department of Welfare and Labor Protection
- Good Labour Practices (GLP) Award recognizing businesses with excellent labor management systems
- Certificate from the Vice Governor of Samut Songkhram in the category of “outstanding labor management during the COVID-19 pandemic” by the Department of Labor Welfare and Protection, Ministry of Labor, at the Samut Songkhram Office
- Certificate of Honor from the Governor of Samut Songkhram in the category of "preventing and managing illegal substances in the workplace." These awards were a source of pride for the Company, which had engaged in social activities to promote sustainable development of the organization in the future.

For sustainable growth, the Company aimed to conduct its business with transparency and fairness, considering the overall benefits of stakeholders in every dimension, without being accused by parties affected by customers, organizations, partners, or nearby communities. In addition, the Company visited and evaluated its annual performance with business partners to ensure the quality control of products and services.

The Board of Directors deemed it appropriate to present a report on the Company's business performance and the 2022 annual report (Form 56-1 One Report) to the shareholders at the meeting for their acknowledgment.

Afterwards, the opportunity was given to shareholders and proxies to express opinions or ask questions regarding the aforementioned matter.

There were questions from shareholders or proxies as follows:

<b>Ms. Sirirat Waisarayut</b> (Shareholder)	She inquired during the electronic meeting about the revenue from Asia in 2022 accounting for approximately 30% . For 2023 after China lifted the 100% lockdown, would the revenue proportion from Asia increase or change?
<b>Mr. Phonsaeng Saebe</b> (Managing Director)	He reported at the meeting that the revenue from Asia was expected to grow by approximately 20-30% for the year 2023.
<b>Ms. Phakanat Tangtrakul</b> (Shareholder)	She inquired during the electronic meeting about the direction set for the year 2023 and the next 3 years of the Company.
<b>Mr. Phonsaeng Saebe</b> (Managing Director)	He reported at the meeting that after announcing the financial statement in the quarter of 2023, there was a plan to adjust the target. And in 2024, there was a plan to prepare a new production line to meet the demand for new products from foreign customers. Currently, they were in the process of establishing machinery to support continuous growth within the next 3 years.
<b>Ms. Sirirat Waisarayut</b> (Shareholder)	She inquired during the electronic meeting whether the Company's management had any concerns that could potentially affect the growth target set for this year of approximately 30%.
<b>Mr. Kitti Wachirajirakorn</b> (Vice President of Finance & Operation/ Company Secretary)	He reported at the meeting that the Company always reviewed and closely monitored the situation. And for the Company's export business, the exchange rate was the top priority, which currently did not have any impact on the Company's business. However, the Company needed to closely follow the situation of inflation and economic recession, as well as trade conflicts or wars, which had a minor impact on the Company's business. Lastly, climate change was also a major concern, with longer and harsher winters, particularly in the United States, which may have an impact on the Company's business in the future. Therefore, the Company would closely monitor the situation and report to shareholders in the future.

As there was no additional opinion or question from the shareholders and proxies on this agenda, the chairman asked the meeting to proceed to a resolution.

The chairman gave an opportunity for shareholders to provide additional opinions. In the absence of any questions or opinions from shareholders, this agenda item was simply a report on the Company's performance and did not require any resolution to be passed.

**Resolution:** The meeting acknowledged the Company's performance report for the year 2022.

**Agenda 3 To Consider and Approve the Annual Financial Statements for the Year Ended December 31, 2022**

The chairman then assigned Mr. Kitti Wachirajirakorn, Vice President of Finance & Operation, to report to the meeting that in accordance with the Public Company Limited Act, B.E. 2535 and the Company's articles of association, the Company had prepared financial statements for the year ended December 31, 2022. The financial statements had been reviewed by the Audit Committee and audited by the certified public accountant. The details of the financial statements were included in the 2022 annual report (Form 56-1 One Report), which was accurate in accordance with accounting standards and was an unconditioned financial statement. Additionally, the important financial information was summarized for the meeting as follows:

Regarding the statement of comprehensive revenue, the Company's total revenue for the fiscal year 2022 was 1,457.4 million baht, an increase of 447.9 million baht or 44.4 percent compared to the same period of the previous year. PLUS's business performance continued to grow steadily. Customers placed advance orders and received goods according to the planned schedule. Although sales in the Asia-Pacific region were impacted by the Zero-COVID measures, which resulted in transportation problems and lockdowns, PLUS's products remained popular and in demand among customers in the Americas, leading to a continuous increase in product sales.

- The gross profit was 425.9 million baht, an increase of 151.6 million baht or 55.3 percent compared to the same period in 2021, in line with the adjusted sales.
- The net profit was 207.6 million baht, an increase of 122.0 million baht or 142.5 percent compared to the same period in 2021. This was due to the growth in sales, effective cost-control measures, and efficient management of sales expenses and financial costs.

- The gross profit rate was 29.8 percent calculated from sales revenue. The net profit rate was 14.2 percent calculated from total revenue.

### **Statement of Financial Position**

- On December 31, 2022, the Company had total assets of 1,452.2 million baht, an increase of 99.9 percent from the end of 2021. Current assets amounted to 821.4 million baht, representing an increase of 255.1 percent from cash and cash equivalents, trade receivables in line with increased sales revenue, and advances for packaging deposits for certifying the production of products in the next quarter. Other current assets increased from value-added tax refund claims. Non-current assets amounted to 630.8 million baht, an increase of 27.4 percent from the purchase of land, buildings and equipment, as well as advances from investments in machinery to expand production capacity to support the continuous market expansion of the Company.

- On December 31, 2022, the Company's total debt amounted to 198.7 million baht, a decrease of 45.6 percent from the end of 2021. The Company's current liabilities were 186.7 million baht, a decrease of 37.7 percent, due to the Company's good financial condition resulting from capital increases. Short-term loans were repaid, including outstanding expenses and other payables, as well as overdue transportation costs, reducing the debt burden. However, the Company still had debt from trade creditors related to the procurement of raw materials for production and outstanding corporate income tax payments due to a better net profit rate. Non-current debt amounted to 11.9 million baht, a decrease of 81.8 percent, as all long-term loans were repaid before the due date. The remaining debt burden was due to estimated employee benefits.

- On December 31, 2022, the Company had a total shareholder's equity of 1,253.6 million baht, an increase of 247.1 percent from the end of 2021. This was due to the Company's offering of shares for sale on the Stock Exchange of Thailand on May 20, 2022, totaling 746.2 million baht, as well as a dividend payment of 60 million baht from the operations of 2021 and a profit from operations of 207.6 million baht for the year.

### **Cash Flow Statement**

- On December 31, 2022, the Company had a net expected cash flow from operating activities of 172.3 million baht. The net expected cash flow was used in investment activities in the amount of



180.6 million baht, and the net expected cash flow was obtained from financing activities in the amount of 548.6 million baht. Therefore, at the end of 2022, the Company had cash and cash equivalents of 578.2 million baht.

The chairman explained further that the Board of Directors deemed it appropriate to have the shareholder meeting consider and approve the financial statements of the Company for the fiscal year ended December 31, 2022, which had been reviewed by the Audit Committee and audited by the certified public accountant.

The resolutions in this agenda required a majority vote of the shareholders present and voting at the meeting. If the votes were tied, the meeting chairman would have an additional casting vote, according to the Company's articles of association and the Public Limited Company Act.

**Resolution:** The meeting unanimously approved the Company's proposed financial statements for the fiscal year ended on December 31, 2022, audited by the certified public accountants, with a majority vote of the shareholders present at the meeting and voting as follows:

Agreed	474,105,872	vote(s)	representing	100 percent
Disagreed	0	vote(s)	representing	0 percent
Abstained	0	vote(s)	representing	0 percent
Spoilt Ballots	0	vote(s)	representing	0 percent

#### **Agenda 4 To Consider and Approve the Net Profit Allocation for 2022 and the Dividend Payment**

The chairman then assigned Mr. Kittu Wachirajirakorn, Vice President of Finance & Operation, to present the details of this agenda at the meeting. The key points were summarized as follows:

The Company had a policy to pay annual dividends not less than 40 percent of the net profit after various reserves as prescribed in the Company's articles of association and laws, taking into account the Company's performance results.

Dividend payments were subject to change in the future, depending on the investment plan, liquidity, cash flow, performance results, and other factors deemed appropriate by the Board of Directors

and/or shareholders of the Company, and in accordance with applicable laws, regulations, rules, or other notifications, in order to primarily benefit the shareholders.

The Board of Directors deemed it appropriate for the shareholder meeting to approve the allocation of profits as a legal reserve and dividend payment for the year 2022, with details as follows:

The profit allocation and the dividend payment from the performance results of 2022 were as follows:

1. Profits were allocated for legal reserve at an increased rate of at least 5 percent of the net profit of the year 2022 in the amount of 10,382,000 baht (ten million, three hundred eighty-two thousand baht).

2. Cash dividends were a distribution of profits according to the financial statements of the Company, after deducting legal reserve funds, at a dividend rate of 0.13 baht (thirteen satang) per ordinary share, totaling 87,100,000 baht (eighty-seven million one hundred thousand baht) for 670 million shares, equivalent to 41.95 percent of the net profit according to the financial statements of the Company. This was in line with the Company's dividend payment policy. The dividend would be paid to shareholders who were entitled to receive dividends on the record date on March 13, 2023. The dividend payment was scheduled for May 17, 2023.

Afterwards, the opportunity was given to shareholders and proxies to express their opinions or ask questions regarding the aforementioned matter. However, there were no shareholders or proxies who expressed their opinions or asked questions during this agenda, therefore, the meeting proceeded to a resolution.

The resolutions in this agenda required a majority vote of the shareholders present and voting at the meeting. If the votes were tied, the meeting chairman would have an additional casting vote, according to the Company's articles of association and the Public Limited Company Act.

As there was no additional opinion or question from the shareholders and proxies on this agenda, the chairman asked the meeting to proceed to a resolution.

**Resolution:** The meeting considered and passed a resolution to allocate the approved profit appropriation as a legal reserve fund at a rate of 5 percent of the net profit of the year 2022, which amounts to 10,382,000 baht. The meeting had also approved the dividend payment for the Company's operating results for the fiscal year ended on December 31, 2022, at a dividend rate of 0.13 baht per ordinary share, totaling 87,100,000 baht for 670

million shares. The dividend payment was scheduled to be made by May 17, 2023, with the majority vote of the shareholders present and casting their votes as follows:

Agreed	474,105,872	vote(s)	representing	100	percent
Disagreed	0	vote(s)	representing	0	percent
Abstained	0	vote(s)	representing	0	percent
Spoilt Ballots	0	vote(s)	representing	0	percent

#### **Agenda 5 To Consider and Approve the Auditor Appointment and the Audit Fee Determination for 2023**

The chairman assigned Mr. Kittti Wachirajirakorn, the Company Secretary, to present the details of this agenda at the meeting.

Mr. Kittti Wachirajirakorn explained to the meeting that in order to comply with the Public Limited Company Act, B.E. 2535, Article 120, which stipulates that the annual general meeting of shareholders shall annually appoint an auditor and determine the audit fee for the Company. The Securities and Exchange Commission's Notification had also required registered companies to rotate their auditors. The auditor who had audited or reviewed and provided an opinion on the Company's financial statements for 7 consecutive fiscal years, whether or not they were consecutive, may be appointed as the Company's auditor again after a period of at least 5 consecutive fiscal years.

The Audit Committee had considered selecting an auditor from KPMG Phoomchai Audit Limited ("KPMG") to be the Company's auditor for the year 2023. KPMG was a company that provided audit services on an international level and had expertise in auditing with appropriate remuneration. Therefore, it was appropriate to appoint KPMG as the Company's auditor. The names of the auditors to be selected were as follows: (1) Mr. Natthaphong Tantichattanont (CPA No. 8829) or (2) **Ms. Chanarat Chanwa** (CPA No. 9052) or (3) Ms. Sophit Prompol (CPA No. 10042) or (4) Ms. Sawitree Ongksirimongkol (CPA No. 10449) from KPMG Phoomchai Audit Limited. The Company had set the audit fee for the year 2023 at no more than 2,400,000 baht.





This was compared to the proposed audit fee as follows:

Remuneration of Auditors	2023 (Proposed Year)	2022
1. Fee for reviewing the financial statements for the 1st, 2nd, and 3rd quarters	825,000	825,000
2. Audit fee for the fiscal year ended December 31	1,575,000	1,575,000
3. Other service charges	-	-
<b>Total</b>	<b>2,400,000</b>	<b>2,400,000</b>

The Board of Directors deemed it appropriate for the shareholders to approve the appointment of auditors from KPMG Phoomchai Audit Limited ("KPMG") to promote independent auditing and opinions from a high-quality system of auditors. This would help build confidence among investors and shareholders of the Company in making investment decisions.

In addition, to ensure that financial statements were prepared to international standards and to accommodate future investment expansion, the certified public accountant would be appointed in accordance with the above-mentioned statement to serve as the Company's auditor for the year 2023, with a remuneration of no more than 2,400,000 baht.

The chairman provided the opportunity to shareholders and proxies to express their opinions or ask questions regarding the aforementioned matter. However, there were no shareholders or proxies who expressed their opinions or asked questions during this agenda. Therefore, the meeting proceeded to a resolution.

The resolutions in this agenda required a majority vote of the shareholders present and voting at the meeting. If the votes were tied, the meeting chairman would have an additional casting vote, according to the Company's articles of association and the Public Limited Company Act.

As there was no additional opinion or question from the shareholders and proxies on this agenda, the chairman asked the meeting to proceed to a resolution.

**Resolution:** After considering the matter, the shareholder meeting unanimously approved the auditor appointment for the following certified public accountants ( 1 ) Mr. Natthaphong Tantichattanon (CPA No. 8829) or (2) Ms. Chanarat Chanwa (CPA No. 9052) or (3) Ms. Sophit Prompol (CPA No. 10042) or (4) Ms. Sawitree Ongksirimemongkol (CPA No. 10449) from KPMG Phoomchai Audit Company Limited to be the Company's auditors for the year 2023.

The audit fee was set at a maximum of 2,400,000 baht. This resolution was made with a majority vote of the shareholders present at the meeting and voting as follows:

Agreed	474,105,872	vote(s)	representing	100 percent
Disagreed	0	vote(s)	representing	0 percent
Abstained	0	vote(s)	representing	0 percent
Spoilt Ballots	0	vote(s)	representing	0 percent

**Agenda 6 To Consider and Approve the Appointment of Directors to Replace Those Who Retire by Rotation, the Appointment of New Directors to Replace Those Who Retire by Rotation, and the Appointment of Additional New Directors**

The chairman assigned Mr. Kitti Wachirajirakorn, the Company Secretary, to present the details of this agenda at the meeting.

Mr. Kitti Wachirajirakorn reported to the meeting that according to Article 19 of the Company's articles of association, at every Annual General Meeting of Shareholders, 1/3 of the total number of directors must retire from their positions and may be re-elected.

This year, 3 directors had reached the end of their terms, namely: 1) Mr. Sunti Chirawatthanagkoon, 2) Mrs. Nusara Ma, and 3) Ms. Monthira Saebe.

In this regard, in order to promote the corporate governance and demonstrate fair treatment to all shareholders, the Company had adopted a policy to provide opportunities for shareholders to propose candidates who were qualified and suitable to serve as directors. This was an advance notice running from November 15, 2022, to December 30, 2022, through the Company's website. However, no shareholders proposed any candidate for consideration as a director during this period.

The Board of Directors, excluding the directors who had a conflict of interest, had considered and found that the nominees proposed to fill the director positions had the qualifications, knowledge, and independence to provide opinions in accordance with relevant criteria.

Therefore, it was deemed appropriate to propose to the meeting to consider re-appointing 3 directors for another term, appointing a new director to replace the director who wished to retire by rotation (Ms. Monthira Saebe wished to discontinue her term), and appointing an additional new director to the Company as follows:

1. Mr. Sunti Chirawatthanagkoon Independent Director (Holding office for another term)
2. Mrs. Nusara Ma Director (Holding office for another term)
3. Ms. Pinmanee Mekmontana Independent Director (Holding office in place of the director who retired by rotation)
4. Mr. Thawatchai Vorawandthanachai Independent Director (Additionally newly appointed)

In this regard, the number of the Board members increased from 9 to 10 persons.

The chairman provided the opportunity to shareholders and proxies to express their opinions or ask questions regarding the aforementioned matter. However, there were no shareholders or proxies who expressed their opinions or asked questions during this agenda. Therefore, the meeting proceeded to a resolution appointing the directors as individuals.

The resolutions in this agenda required the appointment of individual directors and a majority vote of the shareholders present and voting at the meeting. If the votes were tied, the meeting chairman would have an additional casting vote, according to the Company's articles of association and the Public Limited Company Act.

As there was no additional opinion or question from the shareholders and proxies on this agenda, the chairman asked the meeting to proceed to a resolution.

**Resolution:** The shareholder meeting considered and passed a resolution to appoint Mr. Sunti Chirawatthanagkoon (holding office for another term), Mrs. Nusara Ma (holding office for another term), Ms. Pinmanee Mekmontana (holding office in place of the director who retired by rotation), and Mr. Thawatchai Vorawandthanachai (additionally newly appointed) as directors with the individual vote count as follows:

(1) **Mr. Sunti Chirawatthanagkoon**

Agreed	453,105,872	vote(s)	representing	95.5706	percent
Disagreed	21,000,000	vote(s)	representing	4.4294	percent
Abstained	0	vote(s)	representing	0	percent
Spoilt Ballots	0	vote(s)	representing	0	percent

(2) **Mrs. Nusara Ma**

Agreed	453,105,872	vote(s)	representing	95.5706	percent
Disagreed	21,000,000	vote(s)	representing	4.4294	percent
Abstained	0	vote(s)	representing	0	percent
Spoilt Ballots	0	vote(s)	representing	0	percent

(3) **Ms. Pinmanee Mekmontana**

Agreed	474,105,872	vote(s)	representing	100	percent
Disagreed	0	vote(s)	representing	0	percent
Abstained	0	vote(s)	representing	0	percent
Spoilt Ballots	0	vote(s)	representing	0	percent

(4) **Mr. Thawatchai Vorawandthanachai**

Agreed	474,105,872	vote(s)	representing	100	percent
Disagreed	0	vote(s)	representing	0	percent
Abstained	0	vote(s)	representing	0	percent
Spoilt Ballots	0	vote(s)	representing	0	percent

**Agenda 7 To Consider and Approve the Annual Remuneration of Directors for 2023**

The chairman assigned Mr. Kitti Wachirajirakorn, the Company Secretary, to present the details of this agenda at the meeting.

According to Article 20 of the Company's articles of association, the Company's directors were entitled to receive remuneration from the Company for performing their duties. The remuneration was salary, meeting allowance, and gratuity.

The Company had criteria for considering remuneration by comparing with registered companies in the same industry, performance results, business size, responsibilities, and suitability with the current economic situation. Therefore, the remuneration of the Board of Directors and sub-committees for the year 2023 was set at a maximum of 10,000,000 baht (ten million baht only), with an increased rate compared to the previous year. This was due to the appointment of additional new directors and sub-committees in 2023. They would receive meeting allowance and annual remuneration, as follows:



# Royal Plus Public Company Limited

Taxpayer Identification Number 0107564000235

**ROYAL PLUS**

Head Office : No. 84/3-7 Ramall Soi 69, Samae Dam Sub-district, Bang Khun Thian District, Bangkok 10150 Thailand Tel : (+66) 2416-9209 Fax : (+66) 2416-0219  
Manufacturing : No. 129 Moo 6, Phraek Nham Dang, Amphawa, Samut Songkhram 75110 Thailand Tel : (+66) 3471-0910 Fax : (+66) 3471-0914

Items	2023 (Proposed Year)	2022	
		Credit Limit	Actual Expense
Remuneration of Directors (Baht)	10,000,000	2,000,000	710,000

Director in Each Committee			2023 (THB/Person/Times)	2022 (THB/Person/Times)
1. Board of Director Quarterly	Meeting Allowance	- Chairperson	20,000	20,000
		- Director	10,000	10,000
Other Meetings	Meeting Allowance	- Chairperson	10,000	10,000
		- Director	5,000	5,000
	Directors' remuneration (Payment is made only to non-executive directors)		At a rate not exceeding 5 percent of the dividend payment to shareholders each year.	At a rate not exceeding 0.5 percent of the dividend payment to shareholders each year.
			The company's board of directors determines the appropriate amount and distributes it accordingly.	
2. Audit Committee Quarterly	Meeting Allowance	- Chairperson	20,000	20,000
		- Director	10,000	10,000
Other Meetings	Meeting Allowance	- Chairperson	10,000	10,000
		- Director	5,000	5,000
3. Nomination and Remuneration Committee	Meeting Allowance	- Chairperson	20,000	-
		- Director	10,000	-
4. Corporate Governance and Sustainability Committee	Meeting Allowance	- Chairperson	15,000	-
		- Director	10,000	-
5. Risk Management Committee	Meeting Allowance	- Chairperson	15,000	-
		- Director	10,000	-
6. Executive Committee	Meeting Allowance	- Chairperson	-	-
		- Director	-	-
Other Benefits	-None-			

Furthermore, there were no other forms of remuneration or benefits. Directors who were employees of the Company shall receive bonuses and benefits in their capacity as employees and the 2023 directors' remuneration set at no more than 10,000,000 baht.

The chairman provided the opportunity to shareholders and proxies to express their opinions or ask questions regarding the aforementioned matter. However, there were no shareholders or proxies who expressed their opinions or asked questions during this agenda. Therefore, the meeting proceeded to a resolution.

This agenda must be approved by 2/3 of the total votes of attending shareholders.

**Resolution:** The meeting considered and approved the remuneration of the Board of Directors and sub-committees for 2023, not exceeding 10,000,000 baht, as proposed, with a vote of no less than two-thirds of the shareholders present at the meeting and voting as follows:

Agreed	474,105,872	vote(s)	representing	100 percent
Disagreed	0	vote(s)	representing	0 percent
Abstained	0	vote(s)	representing	0 percent
Spoilt Ballots	0	vote(s)	representing	0 percent

**Agenda 8 To Acknowledge the Change of the Objectives of the Use of the Capital Increase Amount from the Initial Public Offering of Ordinary Shares**

The chairman assigned Mr. Kittu Wachirajirakorn, the Company Secretary, to present the details of this agenda at the meeting.

To comply with the Capital Market Supervisory Board's Notification No. TJ. 39/2016 Re: Application and Approval for Offering of Newly Issued Shares, Clause 38(6)(b) and the Office of the Securities and Exchange Commission's Notification No. SJ. 63/2018 Re: Change of the Objectives of the Use of Proceeds According to the Registration Statement for Securities Offering and Draft Prospectus, it may conduct an insignificant change in the objectives of the use of funds.

The Company's IPO of newly issued ordinary shares was completed on May 20, 2022, for 170 million shares at a price of 4.50 baht per share, resulting in the receipt of 735 million baht after deducting expenses for offering securities. The objectives and approximate period of the use of proceeds were specified in the registration statement for offering securities (Form 69-1) and the prospectus as follows:

Objectives of the Use of Proceeds	Amount (Million Baht)	Approximate Period of the Use of Proceeds
1. Used to repay the loans borrowed from financial institutions unrelated to the financial advisors and/or sales managers and warranty providers.	75.0	Within 2024
2. Used as the working capital for business operations.	424.7	Within 2024
3. Used for the factory expansion project investments and additional machinery investments.	235.3	Within 2024
<b>Total</b>	<b>735.0</b>	

**Amount or Period of the Use of Proceeds That the Company Wished to Change**

The Company intended to change the objectives for a total amount of 184.70 million baht, representing 25.13 percent of the net proceeds from the share offering on May 20, 2022. These proceeds shall be utilized within the year 2024 due to the objective changes. On December 31, 2022, the Company's financial statements show that it had cash and cash equivalents, as well as other short-term financial assets in the form of investments, totaling 578.25 million baht.

**Reasonableness, Necessity, Benefits, and Value for Shareholders Resulting From Changes in Objectives of the Use of Proceeds**

The Company had formulated a financial management strategy aimed at maximizing benefits for both the Company and its shareholders while supporting current and future business plans for more efficient operations. To achieve this, the Company intended to increase its capital and expand operations in a manner suitable for the current situation, generating faster returns than previously disclosed financial objectives. This would involve investing in modern and up-to-date machinery that could accommodate the growth of products and sales, leading to economies of scale, a wider range of diverse products and services, reduced production costs, increased bargaining power, and improved competition potential. Investing in such machinery was a critical strategy for the Company to remain competitive and promote sustainable growth of revenue and profits in the future. As a result, the value and benefits for the Company and its shareholders were expected to increase significantly.

Detail	Original	New
General Information	Aseptic filling system for pet plastic bottles project	Cold aseptic filling system for pet plastic bottles project
Investment Location	Factory Branch 2, Amphawa Sub-District, Samut Songkhram	Same location
Production Capacity	400 bottles per minute, increasing the Company's production capacity by approximately 76.6 million bottles per year	800 bottles per minute, increasing the Company's production capacity by approximately 153.2 million bottles per year
Approximately Investment Capital	Approximately 200 million baht	Approximately 420 million baht
Source of Funds	Capital increase amount received from the initial public offering of ordinary shares	Capital increase amount received from the initial public offering of ordinary shares
Approximately Construction and Machine Installation Period	180 days	180 days
Payback Period	Approximately 4 years	Approximately 5 years

### Summary of Changes in Investments or Expenses

Objectives of the Use of Proceeds	Original Objectives		New Objectives	
	Million Baht	Percent age	Million Baht	Percent age
1. Used to repay the loans borrowed from financial institutions unrelated to the financial advisors and/or sales managers and warranty providers.	75.0	10.20%	75.0	10.20%
2. Used as the working capital for business operations.	424.7	57.78%	240.0	32.66%
3. Used for the factory expansion project investments and additional machinery investments.	235.3	32.01%	420.0	57.14%
<b>Total</b>	<b>735.0<sup>1/</sup></b>	<b>100%</b>	<b>735.0<sup>1/</sup></b>	<b>100%</b>

Remark: <sup>1/</sup> After deducting the actual expenses, the proceeds from the initial public offering (IPO) was 184.7 million baht, representing 25.13% of the total proceeds intended to be changed



in objectives by the Company. The proceeds would be used to increase values in the factory expansion project investments and the additional machinery investment within the year 2024.

#### **Plan for the Use of Proceeds after Objective Changes and Sufficiency of Funding Sources**

The Company planned to invest in expanding its business through internal growth, maximizing the use of resources, such as allocating funds to projects that generate appropriate returns, optimizing production factors for products with high-profit margins, and introducing new products to increase sales and profits. This investment would focus on investing in modern and efficient machinery to support and/or expand the Company's main business, which was primarily involved in the production and distribution of fruit juice beverages. The Company was expected to have sufficient cash and cash equivalents to support this investment plan. If the funds raised from the IPO were insufficient to implement this plan, the Company expected to be able to borrow additional funds from financial institutions. This was possible due to the Company's relatively low debt-to-equity ratio of 0.16, according to the financial statements of December 31, 2022.

#### **Expected Impacts on the Company's Business Operations or Any Disclosed Forecasts in the Annual Registration Statements**

The aforementioned change in the objectives of proceeding use did not have any impact on the Company's business operations or any disclosed forecasts in the annual registration statement as stated in the announcement of the Securities and Exchange Commission's Notification No. TJ. 39/2016 Re: Application and Approval for Offering of Newly Issued Shares.

The chairman gave an opportunity for shareholders to provide additional opinions. In the absence of any questions or opinions from shareholders, this agenda item was simply a report and did not require any resolution to be passed.

**Resolution:** The meeting acknowledged the changes in the objectives of utilizing the capital increase amount received from the initial public offering of ordinary shares.

**Agenda 9 Other Matters (If Any)**

The chairman announced that the Company had no additional agenda beyond what was stated in the invitation letter and provided an opportunity for shareholders and proxies to express opinions or ask further questions.

There were shareholders or proxies wishing to express opinions or ask questions on the following agenda items:

<b>Ms. Phakanat Tangtrakul</b> <b>(Shareholder)</b>	She inquired during the electronic meeting whether the exchange rate affected the Company's operations as the Company had mainly exported. If there were any impacts, what measures did the Company have in place?
<b>Mr. Kitti Wachirajirakorn</b> <b>(Vice President of Finance &amp; Operation /Company Secretary)</b>	<p>The Company had an export proportion of 99 percent, so there was certainly a risk from the exchange rate. The USD portion was around 65- 70 percent, and the RMB portion was around 5 percent, with risk prevention measures in place through 3 methods.</p> <p><u>Method 1:</u> Use FCD (Foreign Currency Deposit Account) to match incoming and outgoing funds in the same currency for natural hedging. The Company could partially implement this method since we had more incoming funds than outgoing funds in foreign currency.</p> <p><u>Method 2:</u> Enter into forward contracts for foreign currency transactions, in which the Company would reserve some of the incoming foreign currency from USD to cover the open position of the estimated orders the Company would receive in each period.</p> <p><u>Method 3:</u> Negotiate with customers in China to accept the Thai Baht as the currency for payment, which was currently possible as customers in China could make payments in Thai Baht. This allowed us to reduce the risk of fluctuations in the value of the Yuan.</p>

As there were no further opinions or questions, the chairman thanked all shareholders for attending this meeting and closed the 2023 Annual General Meeting of Shareholders.

After the meeting was opened, more shareholders and proxies joined the meeting until its conclusion. The total number of participants, including shareholders and proxies was 53, with a total of 474,105,872 shares, accounting for 70.76 percent of the total shares sold.

**The meeting ended at 17.00 hrs.**

Signed.....

(Dr. Ph. Nilsuwan Leelarasamee)

Chairman of the Board of Director

Signed.....

(Mr. Kitti Wachirajirakorn)

Company Secretary