

Minutes of the 2024 Annual General Meeting of Shareholders

Royal Plus Public Company Limited

Date, Time, and Venue of the Meeting

The meeting was held on April 26, 2024, at 14:00 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 Ballroom 2, The Salil Hotel Riverside Bangkok, 2052/7-9 Charoenkrung 72/1 Alley, Wat Phrayakrai, Bangkoklaem, Bangkok 10120.

List of Directors Attending the Meeting

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| 1. Dr. Ph. Nilswan Leelarasamee | Independent Director and Chairman of the Board |
| 2. Dr. Thasana Boonkwan | Independent Director, Vice Chairman of the Board, and Chairman of the Audit Committee |
| 3. Mr. Thawatchai Vorawandthanachai | Independent Director, Chairman of the Nominating and Remuneration Committee, Chairman of the Risk Management Committee, and Member of the Audit Committee |
| 4. Ms. Pinmanee Makmontana | Independent Director, Chairman of the Corporate Governance and Sustainability Committee, and Member of the Audit Committee |
| 5. Dr. Sunti Chirawatthanagkoon | Independent Director, and Member of the Risk Management Committee |
| 6. Mr. Comepisith Ratchatakanjanemas | Independent Director, and Member of the Nominating and Remuneration Committee |
| 7. Mrs. Nusara Ma | Director |
| 8. Mr. Phonsaeng Saebe | Director, Chairman of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainability Committee, and Managing Director |

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|--------------------------------|--|
| 9. Ms. Amornrat Ketvisate | Director, Member of the Executive Committee and Deputy of Managing Director |
| 10. Mr. Kittti Wachirajirakorn | Director, Member of the Executive Committee, Chief Financial Officer (CFO), Member of the Corporate Governance and Sustainability Committee, Vice President Finance & Operation, and Company Secretary |

The Company had a total of 10 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. Mr. Parawee Sriviriyaporn | Accounting and Finance Director |
| 2. Ms. Phatraporn Kaweesuttikul | Manufacturing Director |
| 3. Ms. Irin Phatthawatwekin | Sales and Marketing Director |
| 4. Ms. Namfon Cambunrueng | Human Resource Director |

List of Auditor Attending the Meeting

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|-----------------------------------|------------------------------|
| 1. Ms. Sawitree Ongksirimemongkol | KPMG Phoomchai Audit Limited |
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List of Legal Advisor Attending the Meeting and Served as Witness for the Vote Counting at the Meeting

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|----------------------|---|
| 1. Mr. Siri Khonjaem | Samnakkotmai Pipat and Associates Company Limited |
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Before entering the meeting, Ms. Anusara Srisaithong, who served as the master of ceremonies, welcomed the shareholders and meeting attendees to the 2024 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 2024 Annual General Meeting of Shareholders.

The Company has provided an opportunity for shareholders to submit agenda items and to nominate suitable candidates for consideration as directors for the 2024 Annual General Meeting of Shareholders during the period of October 1, 2023 to December 31, 2023. However, no shareholder has submitted any agenda item to the Company.



The meeting started at 14.00 hrs.

Dr. Ph. Nilsuwan Leelarasamee, the Chairman of the Board of Directors, opened the 2023 Annual General Meeting of Shareholders. He reported that currently, there were 68 shareholders who registered to attend the meeting via electronic media. Among them, 46 shareholders attended in person, while 22 shareholders appointed proxies, totaling 504,274,418 shares or 75.26 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 Ms. Anusara Srisaithong, the master of ceremonies, 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:

Ms. Anusara Srisaithong, the master of ceremonies, explained at the meeting that the Company may collect, use, and disclose personal information, including still images, sounds and videos of all meeting participants for recording, preparing meeting minutes, and meeting management.

Procedures and Meeting Criteria

- Each shareholder would have voting rights equivalent to the number of shares they held and/or assigned by proxy, with 1 share equaling 1 vote.
- Shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed, with an exception of Custodian shareholder who may allocate their vote.
- 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.

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. The meeting will provide shareholder opportunity to inquire and give opinion before voting. Then, the meeting would count the votes and announce the results at the meeting after the end of the voting period for each agenda item.

2. To vote, the shareholder must choose the agenda they wish to vote. Then press the “Vote” button. The system will display screen for voting, which will consist of 3 choices - approval, disapproval or abstention. For shareholder or proxies appointed by multiple shareholder, the system will display names of all shareholders who granted the proxy, which voting will be done individually for each shareholders.

To cancel the vote, press the “Cancel latest vote” button. For shareholders who failed to vote within the specified time, the vote shall be counted as approval for the agenda. Shareholders can review and change their vote as long as the voting period had not been closed. The Company will provide 1 minute of voting period for each agenda and will announce the result of the vote each agenda to the meeting after the voting period ended.

3. In the case of a proxy appointed by multiple shareholders filing multiple requests using the same email and phone number, the system will merge the accounts. If the proxy has more than one account, they can click on “Change account” to access the other account. Switching accounts will not remove the vote from the meeting.
4. In cases where a shareholder exits the meeting before the end of the voting period for any agenda, the shareholder's vote will not be counted for that agenda and will not be taken into account for the remaining agenda items. However, exiting the meeting during any agenda will not disqualify the shareholder or proxy from rejoining the meeting and voting on the remaining agenda items that have not yet been processed by the system.
5. Asking question or expressing opinion in the meeting: Before voting, the Company will provide opportunity for meeting attendee to ask question or express opinion related to the agenda as appropriate. By selecting the agenda and clicking “Question” the shareholder can make inquiry through 2 methods:
 - (1) Ask question via message. Shareholder can type the desired inquiry, then click “Send”. The Company will read and answer the question related to each agenda to the meeting. However, if there are many questions from the shareholders, the Company reserved the right to consider and select question as appropriate.
 - (2) Ask question via video conference. Shareholder can click on “Conference” then “Ok” to confirm the queue. Then, the Master of Ceremony will announce the Name-Surname of the meeting attendee who got the right to make inquiry. The attendee is then required to unmute the microphone, open the camera, and inform the meeting of your Name-

Surname and status of shareholder or proxy before making any inquiry, so that the Company can record the inquiry in the meeting minute accurately.

6. If there are a large number of shareholders wanting to ask question via video conference, to preserve the duration of the meeting, the Company would like to implore shareholder to send the question via message. The staff will proceed to answer the question, or postpone the question to the end of the meeting, or posting the answer later in the Company website.
7. In case of shareholder encountering problem with meeting software or voting system, please read and follow the instruction attached to the invitation letter, or selecting “ Help ” menu in the system. Also, shareholder can contact Inventech Call Center via phone number and Line Official displayed on the screen.
8. In the event of a system failure during the meeting, shareholders will receive an email inviting them to rejoin the meeting via the backup system.

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

Agenda 1 To Approve the Minutes of the 2023 Annual General Meeting of Shareholders on April 26, 2023

The chairman then proposed the minutes of the 2023 Annual General Meeting of Shareholders held on April 26, 2023, for approval at the meeting. The minutes had been sent to all shareholders along with the invitation letter for this meeting.

The chairman asked if any shareholders had any questions. Shareholders could ask questions in advance by sending them through Inventech Connect’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 2023 Annual General Meeting of Shareholders held on April 26, 2023, was approved by the majority vote of shareholders present at the meeting and voting as follows:

Approved	504,466,019	vote(s)	representing	100	percent
Disapproved	0	vote(s)	representing	0	percent
Abstained	0	vote(s)	representing	0	percent
Invalid	0	vote(s)	representing	0	percent

Agenda 2 To Acknowledge the Company's performance results in 2023

The chairman explained to the meeting that the Company had summarized its performance results and significant changes that occurred in the year 2023 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. Then the chairman assigned Mr. Phonsaeng Saebe, the Chairman of the Executive Committee, to report to the meeting. The important information regarding the performance results and significant changes that occurred in the year 2023, ending on December 31, 2023, had been summarized into 5 topics, as follows:

❖ Topic 1 Business Overview

Year 2023 marks the 25th anniversary of the Company. The Company made a crucial investment in the new production line for PET Aseptic. This new production line introduces two new products: 100% coconut water "COCO ROYAL" and fruit juice mixed with nata de coco "MABU COCO" in PET bottle packaging.

PLUS's product categories are separated into two main groups: Juice Beverages and General Beverages.

- The Juice Beverage group consists of beverages made from natural ingredients such as coconut water, coconut milk, basil seed drink, chia seed drink, plant-based drink, and the two new products developed in the past year: the 100% coconut water "COCO ROYAL" with the concept "Fresh from tree to bottle" and fruit juice mixed with nata de coco "MABU COCO" with sweetness from 25% concentrated fruit juice and coconut jelly, suitable for the new generation of consumers.

- The General Beverage group, which still holds the concept of Innovation, consists of bubble milk tea. This product is produced using traditional Thai tea-making techniques and has been certified with the Healthier Choice symbol, making it a healthy bubble milk tea suitable for all genders and ages.

For the sales revenue breakdown categorized by services, the main revenue came from Original Design Manufacturer or "ODM," which accounts for 90 percent of total sales, while the Company's own



ROYAL PLUS

Royal Plus Public Company Limited

Taxpayer Identification Number 0107564000235

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Brand or "OBM" contributes approximately 10 percent. The sales can be further divided by distribution, with the largest proportion being America, accounting for 52 percent of total sales, followed by Asia at 28 percent, and the Middle East at 11 percent.

❖ Topic 2 Project Investment in 2024

- Project 1: Solar Rooftop Project. The Company successfully installed the first phase of the Solar Rooftop on the roof of the main production factory located in Amphawa District, Samut Songkhram, with a capacity of 1 mWh and a total energy consumption from solar cells of 1,142 mWh in 2023. Consequently, the greenhouse gases released by the Company reduced by 18 percent compared to 2022.

- Project 2: PET Aseptic Line. The Company successfully installed the new PET production line, or PET Aseptic line project, with a maximum production capacity of 150 million bottles per year. Currently, the commercial run of the PET Aseptic line to produce the 100% coconut water "COCO ROYAL" for export has already launched in March 2024. Currently, PLUS has a total of 7 production lines, consisting of 5 glass bottle lines and 2 PET lines, with a total production capacity of 350 million bottles per year.

For the year 2024, the Company has set a total capital expenditure of 470 million baht, which will be invested in 2 parts as follows:

1. General Expenditure, totaling 237 million baht. This capital will be used to improve production and operation efficiency, and maintain the building, etc.
2. 4 Investment Projects, totaling 233 million baht, as follows:
 1. Water Quality System.
 2. End of line(Aseptic) to support production of 48,000 bottle per hour.
 3. Equipment for material preparation such as Chilled Storage, Pasteurizer, Storage Tank.
 4. Solar rooftop phase 2 with 2 mWh.

❖ Topic 3 Company Performance of 2023

- Sales revenues in 2023 were valued at 1,407.9 million baht, a slight decrease of 1.4 percent from 2022, mainly due to America's sales being affected by the extended winter season in 1Q23. However, the situation has improved since 2Q23, leading to a significant rebound in sales.

- Gross profits from operations were 398 million baht, representing 28.3 percent of sales revenues.

- The Company had efficiently managed expenses, causing SG&A to reduce to 191.4 million baht, representing 13.3 percent SG&A to Sales.
- Net profit for 2023 was 188 million baht, representing 13.1 percent of total revenue.

❖ Topic 4 Business Strategy for 2024

In 2024, the Company will focus on expanding its product and distribution channel to generate continuous growth with “4 PLUS” strategy

1. PLUS CHANNEL – Focusing on increasing sales and market share through expanding distribution channel and more customer branches.
2. PLUS MARKET – Enhancing our presence in new markets and expanding our sales channels, including Convenience store (CVS), Modern Trade (MT), and Traditional Trade (TT), to increase coverage.
3. PLUS PRODUCT – Developing innovative products and marketing them to our existing customers to expand product offerings and stimulate new demand.
4. PLUS OPPORTUNITY – Introducing new products, with a focus on PLUS’ s Own Brand, to penetrate new markets and sales channels, driving substantial sales growth.

And in these 7 sales regions, PLUS will choose the appropriate strategies from the "4 PLUS" strategy for each region. For example, for America, we will use the PLUS CHANNEL & PLUS MARKET strategies, focusing on expanding the distribution channel such as the Walmart branch expansion plan from 3,000 stores to all stores and expanding to new distribution channels such as CVS and Modern Trade to generate continuous growth for sales in America. In Asia, we will focus on the "PLUS PRODUCT" strategy, especially our new 100% coconut water "COCO ROYAL," which is greatly sought after in China and is anticipated to significantly increase sales for Asia this year.

❖ Topic 5 The Company's Performance for Sustainability

The Company places importance on stakeholders in every dimension, including organizational customers, shareholders, suppliers, upstream business operators, coconut growers, and employees in all departments. The Company holds a strong belief that its growth on a solid foundation, guided by the principle of "PLUS for Sustainable Growth," will not only ensure organizational success and sustainable



growth but also position it as a key contributor to the country's sustainability goals. The Company has set goals within the sustainability framework across all dimensions, as outlined below:

- **Economic Dimension.** We set a goal to develop new products, at least 20 SKUs per year, a target we usually exceed. Additionally, we aim to achieve 4,000 million baht in sales revenue by 2026.
- **Governance Dimension.** The Company aims to achieve a full score on the AGM checklist and maintain a 5-star CGR checklist or "Excellence." Also, the Company plans to be certified for CAC by 2025.
- **Social Dimension by building Work+Happiness.** We set a target for Employee Engagement of more than 80 percent and aim to decrease the turnover rate of monthly employees to less than 10 percent. Additionally, we intend to maintain Community Satisfaction around the factory at more than 80 percent.
- **Environment Dimension.** In 2023, the Company successfully installed a solar power generation system, known as the "Solar rooftop," at the main production building in Amphawa District. The Company aims to reduce greenhouse gases by 30-40 percent by 2030, achieve carbon neutrality by 2050, and complete net Zero Emission by 2065.

For the Sustainability performance in 2023, the Company operated in various areas encompassing environmental, social, and governance dimensions as follow:

- **Environment Dimension – PLUS Establishing excellence in environmental management.** In 2023, the Company successfully installed a solar power generation system, known as the “Solar rooftop,” at the main production building in Amphawa District. Additionally, the Company reduced the use of glass for packaging and implemented efficient waste management in the organization. As a result, in 2023, the Company achieved an 18 percent reduction in total greenhouse gas emissions compared to the previous year. Furthermore, the Company is certified for its Environmental Management System under ISO 14001 and ISO 14064-1:2018 for Greenhouse Gases Verification.
- **Social Dimension - PLUS is committed to caring for society and communities, fostering sustainable growth together.** In 2023, the Company carried out various activities to support society and communities, including offering scholarships, providing school and sports equipment, contributing to marathon activities through donations of our milk tea product “MABU BOBA,” and organizing employee volunteer projects. These projects included four groups who provided the Company’s beverages, stationary, clothing, and lunch to students and the community.

Operating result on Social Dimension

- Communities satisfactory toward the Company of 91 percent, approximately 400,000 Baht has been spent on community support projects, and Customer satisfaction rate of 89 percent.
- On the Company’s employee side, the Company achieved Employee Engagement of 85 percent, Average training hour of 1.54 Hour/person/year, no complaint from employee and no employee accident.

Operating result on Governance Dimension

- Reflecting the Company’s success in maintaining good corporate governance, it received a 5-star rating or “Excellent” level in the Corporate Governance Scoring Report of Thai Listed Companies 2023 from the Thai Institute of Directors Association (IOD). Additionally, it scored 97 points as “Very Good” on the quality assessment of the 2023 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association (TIA). Furthermore, the Company declared its intention to join the Thai Private Sector Collective Action against Corruption (CAC) on August 11, 2023, demonstrating its commitment to combat all forms of fraud and corruption. The Company had communicated the anti-corruption policy to all internal employees, and over 90 percent of business partners were informed about the Company’s policy against corporate corruption.

The chairman asked if any shareholders had any questions. Shareholders could ask questions in advance by sending them through Inventech Connect’s system during the meeting. There were questions from shareholders or proxies through Inventech Connect’s system as follows:

<p>Ms. Ladda Thitikiatphong (Proxy from Thai Investors Association)</p>	<p>In 2023, the Company increased energy consumption due to the expansion of production capacity and investment in assets. Additionally, a solar rooftop was built, but it did not affect the reduction of energy consumption. Does the Company compare the energy consumption with a benchmark? If so, how is this comparison conducted?</p>
<p>Mr. Kitti Wachirajirakorn (Vice President of Finance & Operation/CFO/ Company Secretary)</p>	<p>Despite the increased energy consumption in 2023 due to the expansion of our production line, we have set a benchmark target based on the Energy Intensity indicator, which measures electricity usage per unit of production. Additionally, the Company plans to invest in Solar Rooftop Phase 2, with a production capacity of 2 mWh, aiming to reduce energy consumption in the long run.</p>

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.

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 results in 2023.

Agenda 3 To Consider and Approve the statement of financial position and the statement of comprehensive income for the year 2023

The chairman then assigned Mr. Kitti Wachirajirakorn, Chief Financial Officer (CFO), 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, 2023. The financial statements had been reviewed by the Audit Committee and audited by a certified public accountant. The details of the financial statements were included in the 2023 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:

Statement of Comprehensive Income

- The Company's total revenue for the fiscal year 2023 was 1,436.6 million baht, a slight decrease of 1.4 percent compared to the previous year. This decrease was primarily due to sales in the Americas not meeting targets during in 1Q23, attributed to delays in the expansion of distribution in Walmart from 2,000 to 3,000 branches and an extended winter season. However, sales improved in later quarters, leading to a significant rebound. Additionally, sales in other regions such as Europe and the Middle East increased, and distribution channels expanded as expected.
- The gross profit was 398 million baht, a decrease of 6.6 percent compared to the previous year, which was in line with the revenue decrease. This decrease was also influenced by increased depreciation of assets and production costs, resulting in a gross profit margin of 28.3 percent.
- The net profit was 188 million baht, representing a net profit margin of 13.1 percent.

Statement of Financial Position

- As of December 31, 2023, the Company had total assets of 1,684.6 million baht, an increase of 16 percent from the end of 2022. Current assets amounted to 646.2 million baht, representing a decrease of 21.3 percent from cash and cash equivalents used to paid for machine, equipment, software and also increased trade account receivable from increased product sales. Other current assets increased from value-added tax refund claims. Non-current assets amounted to 1,038.4 million baht, an increase of 64.6 percent from the purchase of machine and equipment, building improvement, as well as advances from investments in machinery to expand production capacity to support the continuous market expansion of the Company.

- As of December 31, 2023, the Company's total debt amounted to 330.0 million baht, an increase of 66.2 percent from the end of 2022. The Company's current liabilities were 290.4 million baht, an increase of 55.5 percent, due to trade account payable, other payable for acquiring raw material and packaging, and advances received awaiting delivery. Non-current liabilities amounted to 39.6 million baht, an increase of 232.8 percent, from increase long-term loan from financial institutions, long-term lease liability and Non-current provisions for employee benefits.

- As of December 31, 2023, the Company had a total shareholder's equity of 1,354.6 million baht, marking an increase of 8.1 percent from the end of 2022. The Company made a dividend payment of 87.1 million baht from the operations of 2022, coupled with an increase in net profit to 188.0 million baht for the year.

Key Financial Ratio of 2023

- Gross Profit Margin 28.3 percent
- EBITDA Margin 20.7 percent
- Net Profit Margin 13.1 percent
- ROA 12 percent decreased due to increase in Asset from realizing new machine
- ROE 14.4 percent
- With a low D/E ratio of 0.2 times, the Company has the potential to secure funding for loans from financial institutions to invest and expand its business in the future.

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, 2023, which had been reviewed by the Audit Committee and audited by the certified public accountant.

The chairman asked if any shareholders had any questions. Shareholders could ask questions in advance by sending them through Inventech Connect’s system during the meeting.

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 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 the statement of financial position and the statement of comprehensive income for the year 2023 ended on December 31, 2023, audited by the certified public accountants, with a majority vote of the shareholders present at the meeting and voting as follows:

Approved	504,561,019 vote(s)	representing	100 percent
Disapproved	0 vote(s)	representing	0 percent
Abstained	0 vote(s)	representing	0 percent
Invalid	0 vote(s)	representing	0 percent

Agenda 4 To consider and approve the appropriation of the 2023 net profit and dividend payment

The chairman then assigned Mr. Kittti Wachirajirakorn, the Company Secretary, 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 2023, with details as follows:

The profit allocation and the dividend payment from the performance results of 2023 were as follows:

1. Profits were allocated for legal reserve from the net profit of the year 2023 in the amount of 9,446,000 baht (Nine million four hundreds and forty-six thousand baht)

2. Cash dividends were distributed from profits according to the Company's financial statements, after deducting legal reserve funds, at a dividend of 0.12 baht per share (twelve satang) for 670 million shares, totaling 80,400,000 baht (Eighty million and four hundred thousand baht). This represented 42.75 percent of the net profit according to the Company's financial statements and was in line with the Company's dividend payment policy. The dividend would be paid to shareholders entitled to receive dividends on the record date of March 13, 2024, with the payment scheduled for May 17, 2024.

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

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 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 considered and passed a resolution to allocate the approved profit appropriation as a legal reserve fund amounts to 9,446,000 baht. The meeting had also approved the dividend payment for the Company's operating results for the fiscal year ended on December 31, 2023, at a dividend rate of 0.12 baht per share, for 670 million shares, totaling 80,400,000 baht. The dividend payment was scheduled to be made by May 17, 2024, with the majority vote of the shareholders present and casting their votes as follows:

Approved	504,561,019 vote(s)	representing	100 percent
Disapproved	0 vote(s)	representing	0 percent
Abstained	0 vote(s)	representing	0 percent
Invalid	0 vote(s)	representing	0 percent



Agenda 5 To consider and approve the appointment of auditor and the audit fee for the year 2024

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

Mr. Kitti 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 2024. 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) Ms. Sawitree Ongksirimemongkol (CPA No. 10449) or (2) Mr. Natthaphong Tantichattanon (CPA No. 8829) or (3) Ms. Sirinuch Surapaitoonkorn (CPA No. 8413) or (4) Ms. Nareewan Chaibantad (CPA No. 9219) from KPMG Phoomchai Audit Limited. The Company had set the audit fee for the year 2024 at no more than 2,400,000 baht. This was compared to the proposed audit fee as follows:

Remuneration of Auditors	2023	2024 (Proposed Year)
1. Fee for reviewing the financial statements for the 1 st , 2 nd , and 3 rd 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	-	-
Total	2,400,000	2,400,000

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 2024, with a remuneration of no more than 2,400,000 baht.

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

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 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: After considering the matter, the shareholder meeting unanimously approved the auditor appointment for the following certified public accountants (1) Ms. Sawitree Ongksirimongkol (CPA No. 10449) or (2) Mr. Natthaphong Tantichattanon (CPA No. 8829) or (3) Ms. Sirinuch Surapaitoonkorn (CPA No. 8413) or (4) Ms. Nareewan Chaibantad (CPA No. 9219) from KPMG Phoomchai Audit Company Limited to be the Company's auditors for the year 2024. 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:

Approved	504,561,019 vote(s)	representing	100 percent
Disapproved	0 vote(s)	representing	0 percent
Abstained	0 vote(s)	representing	0 percent
Invalid	0 vote(s)	representing	0 percent

Agenda 6 To consider and approve the re-election of directors in replacement of those retired by rotation

The chairman assigned Ms. Anusara Srisaithong, the master of ceremonies, to present the details of this agenda at the meeting.

Ms. Anusara Srisaithong 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



ROYAL PLUS

Royal Plus Public Company Limited

Taxpayer Identification Number 0107564000235

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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) Dr. Nilsuwan Leelarasamee Chairman of the Board and Independent Director
- 2) Dr. Thasana Boonkwan Vice Chairman of the Board, Independent Director, and Chairman of the Audit Committee
- 3) Ms. Amornrat Ketvisate Director, Executive Director and Deputy of Managing Director

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 October 1, 2023, to December 30, 2023, 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.

The Nominating and Remuneration Committee considered the candidates qualified with the competence, qualifications, knowledge, ability, expertise, able to express their opinions independently, as well as having appropriate qualifications in accordance with the composition and structure of directors in accordance with the Company's business strategy. The Board of Directors has approved to propose to the Annual General Meeting of Shareholders to consider appointment director replace who retired by rotation. The details as follows:

- 1) Dr. Nilsuwan Leelarasamee Chairman of the Board and Independent Director
(Holding office for another term)
- 2) Dr. Thasana Boonkwan Vice Chairman of the Board, Independent Director, and Chairman of the Audit Committee (Holding office for another term)
- 3) Ms. Amornrat Ketvisate Director, Executive Director and Deputy of Managing Director (Holding office for another term)

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

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 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.

Resolution: The shareholder meeting considered and passed a resolution to appoint Dr. Nilsuwan Leelarasamee (holding office for another term), Dr. Thasana Boonkwan (holding office for another term), and Ms. Amornrat Ketvisate (holding office for another term) with the individual vote count as follows:

(1) Dr. Nilsuwan Leelarasamee

Approved	480,131,319	vote(s)	representing	95.1582 percent
Disapproved	24,429,700	vote(s)	representing	4.8417 percent
Abstained	0	vote(s)	representing	0 percent
Invalid	0	vote(s)	representing	0 percent

(2) Dr. Thasana Boonkwan

Approved	482,135,519	vote(s)	representing	95.5554 percent
Disapproved	22,425,500	vote(s)	representing	4.4445 percent
Abstained	0	vote(s)	representing	0 percent
Invalid	0	vote(s)	representing	0 percent

(3) Ms. Amornrat Ketvisate

Approved	504,561,019	vote(s)	representing	100 percent
Disapproved	0	vote(s)	representing	0 percent
Abstained	0	vote(s)	representing	0 percent
Invalid	0	vote(s)	representing	0 percent

Agenda 7 To consider and approve the remuneration of the Board of Directors for the year 2024

The chairman assigned Ms. Anusara Srisaithong, the master of ceremonies, 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 are entitled to receive remuneration for performing their duties from the Company. The remunerations are salary, meeting allowance, and gratuity allowances, prizes, gratuities, bonuses, or other types of remuneration. 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.



The Board of Director had considered and approved that the Nominating and Remuneration Committee propose to the 2024 Annual General Meeting of Shareholders to consider and approve the remuneration of the Board of Directors and Sub-Committee with detail as follow;

Items	2023		2024
	Credit Limit	Actual Expense	(Proposed Year)
Remuneration of Directors (Baht)	10,000,000	960,000	10,000,000

Director in Each Committee			2023	2024
			(THB/Person/Times)	(THB/Person/Times)
1. Board of Director Quarterly	Meeting Allowance	- Chairman	20,000	20,000
		- Director	10,000	10,000
Other Meetings	Meeting Allowance	- Chairman	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	- Chairman	20,000	20,000
		- Director	10,000	10,000
Other Meetings	Meeting Allowance	- Chairman	10,000	10,000
		- Director	5,000	5,000
3. Nomination and Remuneration Committee	Meeting Allowance	- Chairman	20,000	20,000
		- Director	10,000	10,000
4. Corporate Governance and Sustainability Committee	Meeting Allowance	- Chairman	15,000	15,000
		- Director	10,000	10,000
5. Risk Management Committee	Meeting Allowance	- Chairman	15,000	15,000
		- Director	10,000	10,000



Director in Each Committee			2023 (THB/Person/Times)	2024 (THB/Person/Times)
6. Executive Committee	Meeting Allowance	- Chairman	-	-
		- 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 2024 directors’ remuneration set at no more than 10,000,000 baht.

The chairman asked if any shareholders had any questions. Shareholders could ask questions in advance by sending them through Inventech Connect’s system during the meeting.

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.

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 2024, 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:

Approved	504,561,119	vote(s)	representing	100	percent
Disapproved	0	vote(s)	representing	0	percent
Abstained	0	vote(s)	representing	0	percent
Invalid	0	vote(s)	representing	0	percent

Agenda 8 To consider and approve the amendment to the Company's Articles of Association

The chairman assigned Ms. Anusara Srisaithong, the master of ceremonies, to present the details of this agenda at the meeting.

In accordance with the amendments to the Public Limited Companies Act (No. 4) B.E.2022 with the announcement of the Department of Business Development, the public limited companies can use electronic means in the Board meetings and shareholders' meetings. This include, the delivery of books or documents and granting proxy at the shareholders' meeting. Therefore, it is deemed appropriate to propose amendments to the Company's Articles of Association. The details are as follows:

Existing Articles	Proposed Amendment to Articles
<p>Charter 4</p> <p>Director and Powers of the Director</p>	
<p>Article 20</p> <p>Gratuity and remuneration of directors shall be in accordance with those specified by the meeting of shareholders.</p> <p>Directors are entitled to received remuneration from the Company in the form of prize, meeting allowance, gratuity, bonus or other benefits as stipulated in the Articles of Association or as approved by a meeting of shareholders, supported by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders presenting at the meeting. Such remunerations may be stipulated in a specific amount or in general or may be effective until the shareholders' meeting deems to change. In addition, the directors shall be entitled to receive allowances and welfare according to the Company's regulations.</p>	<p>Article 20</p> <p>Gratuity and remuneration of directors shall be in accordance with those specified by the meeting of shareholders.</p> <p>Directors are entitled to received remuneration <u>for performing their duties from the Company in the form of monthly compensation, meeting allowance, allowance, prize, gratuity, bonus or other benefits</u> as stipulated in the Articles of Association or as approved by a meeting of shareholders, supported by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders presenting at the meeting. Such remunerations may be stipulated in a specific amount or in general or may be effective until the shareholders' meeting deems to change. In addition, the directors shall be entitled to receive allowance and other welfares according to the Company's regulations.</p>
<p>Article 24</p> <p>In case of vacancies of all members in the Board of Directors, the said Board of Directors may perform any act in the name of the Board of Directors only in matters necessary until a new Board of Directors takes over, unless the court orders otherwise.</p> <p>In case of vacancies of all members in the Board of Directors, the said Board of Directors shall arrange a shareholder meeting to elect a new Board of Directors within one (1) month from their retiring date. The shareholders' meeting notice must be delivered at least fourteen (14) days before the meeting and shall also be advertised in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting date.</p>	<p>Article 24</p> <p>In case of vacancies of all members in the Board of Directors, the said Board of Directors may perform any act in the name of the Board of Directors only in matters necessary until a new Board of Directors takes over, unless the court orders otherwise.</p> <p>In case of vacancies of all members in the Board of Directors, the said Board of Directors shall arrange a shareholder meeting to elect a new Board of Directors within one (1) month from their retiring date. The shareholders' meeting notice must be delivered at least fourteen (14) days before the meeting and shall also be advertised in a newspaper at least three (3) days prior to the meeting date.</p>



Existing Articles	Proposed Amendment to Articles
	<p><u>The notice can be delivered to the shareholders via electronic means, if such shareholders have notified their intention to receive or consented to the delivery of notice or documents via electronic means to the Company or the Board of Directors. The notice shall be published in newspapers or may be advertised via electronic media instead, in accordance with the regulations stipulated by the Registrar.</u></p>
<p>Article 28 The Board of Directors shall hold a meeting at least once in every three (3) months. A meeting of the Board of Directors must be held in the area where the Company's head office is located or a nearby province, or any other location as determined by the Chairman or the person assigned by the Chairman. The meeting may be conducted via electronic media as provided in the Electronic Conferencing Law and it shall be in accordance with applicable laws, regulations, and standards for information technology security.</p> <p>In calling a meeting of the Board of Directors, the Chairman or the Vice Chairman or the person assigned by him shall send out a notice of meeting to the directors not less than seven (7) days prior to the date of the meeting, except in the case of urgency for the purpose of maintaining rights or benefits of the Company, the notice of meeting may be served by other means and an earlier date may be fixed for the meeting. The Chairman or the Vice Chairman or the person assigned by him shall also set the date, time, and location or method for conducting meetings via electronic media.</p> <p>If two directors request a meeting of the Board of Directors, the Chairman or the</p>	<p>Article 28 The Board of Directors shall hold a meeting at least once every three (3) months. A meeting of the Board of Directors must be held in the area where the Company's head office <u>or branch</u> is located or a nearby province, or any other location as determined by the Chairman or the person assigned by the Chairman. The meeting may be conducted via electronic media as provided in the Electronic Conferencing Law and it shall be in accordance with applicable laws, regulations, and standards for information technology security. <u>It shall be deemed that the head office of the Company is the meeting venue.</u></p> <p>In calling a meeting of the Board of Directors, <u>whether involving a physical meeting or electronic means</u>, the Chairman or the Vice Chairman or the person assigned by him shall send out a notice of meeting <u>and supporting documents to the directors not less than three (3) days prior to the date of the meeting</u>, except in the case of urgency for the purpose of maintaining rights or benefits of the Company, the notice of meeting may be served by other means and an earlier date may be fixed for the meeting. The Chairman or the Vice</p>



Existing Articles	Proposed Amendment to Articles
<p>person assigned by him shall appoint a date for the meeting within fourteen (14) days from the date of receipt of such request.</p>	<p>Chairman or the person assigned by him shall also set the date, time, and location or method for conducting meetings via electronic media.</p> <p><u>In the event that the Chairman is unable to perform the duty, the Vice Chairman shall preside. In the absence of the Vice Chairman for any reason, two or more directors may jointly call a meeting of the Board of Directors.</u></p> <p><u>When there is a reasonable cause or to protect the rights or benefits of the Company or the interests of the Company two or more directors may jointly request the Chairman of the Board to call a meeting of the Board of Directors. The subject and reason to be proposed to the meeting must also be specified. In such case, the Chairman of the Board shall set the date of the meeting within fourteen (14) days from the date of receiving the request.</u></p> <p><u>In case where the Chairman fails to act in accordance with the fourth paragraph, the aforesaid requesting directors may jointly call and determine the meeting to be held to consider the requested subject matter within fourteen (14) days upon the end of period specified in the fourth paragraph.</u></p>
<p>Charter 5 Shareholders Meeting</p>	
<p>Article 34 The Company's shareholder meetings shall be held at the location of the Company's head office, or a nearby province, or any other location as determined by the Board of Directors or conducted via electronic media as deemed appropriate, in compliance with legal standards and information technology security standards.</p>	<p>Article 34 The Company's shareholder meetings shall be held at the location of the Company's head office <u>or branch</u>, or a nearby province, or any other location as determined by the Board of Directors or conducted via electronic media as deemed appropriate, in compliance with legal standards and information</p>

Existing Articles	Proposed Amendment to Articles
	<p>technology security standards. <u>In case the Company arranges a meeting via electronic media, it shall be deemed that the head office of the Company is the meeting venue.</u></p>
<p>Article 36 When calling a meeting of shareholders, the Board of Directors shall prepare a notice of meeting specifying the location, date, time, agenda, and details of the matters to be presented at the meeting, indicating whether they are to be presented for information, approval, or consideration, as appropriate, as well as the Board's opinion on such matters. The notice shall be sent to the shareholders and the registrar of the Company at least seven (7) days prior to the meeting, and the notice of the meeting shall be advertised in a newspaper at least three (3) days prior to the meeting for a period of three (3) consecutive days. The sending of the notice of meeting and the advertising of the notice of meeting, whether the meeting is held in person or via electronic media, shall be in accordance with applicable laws, regulations, and standards for information technology security.</p> <p>In the case of sending a notice of meeting for a meeting via electronic media, the Chairman of the board or the authorized person shall send the notice of meeting via email to the shareholders within the aforementioned time period. The Chairman of the board or the authorized person shall also keep a copy of the notice of invitation to the meeting and the accompanying documents as evidence, which can be stored in electronic form.</p>	<p>Article 36 When calling a meeting of shareholders, the Board of Directors shall prepare a notice of meeting specifying the location, date, time, agenda, and details of the matters to be presented at the meeting, indicating whether they are to be presented for information, approval, or consideration, as appropriate, as well as the Board's opinion on such matters. The notice shall be sent to the shareholders and the registrar of the Company at least seven (7) days prior to the meeting, and the notice of the meeting shall be advertised in a newspaper at least three (3) days prior to the meeting. <u>The notice shall be published in newspapers or may be advertised via electronic media instead, in accordance with the regulations stipulated by the Registrar.</u></p> <p><u>The notice can be delivered to the shareholders via electronic means, if such shareholders have notified their intention to receive or consented to the delivery of, notice or documents via electronic means to the Company or the Board of Directors in accordance with the regulations stipulated by the Registrar.</u></p> <p><u>In the case where, at a shareholders' meeting called by the shareholders under the third paragraph of the Article 35, the shareholders calling the meeting may send the notice of the meeting to the shareholders by electronic means, if such shareholders have notified their intention to receive or consented to the delivery</u></p>

Existing Articles	Proposed Amendment to Articles
	<p><u>of, letters or notice via electronic means to the Company or the Board of Directors in accordance with the second paragraph.</u></p> <p>In the case of sending a notice of meeting for a meeting via electronic media, the Chairman of the board or the authorized person shall send the notice of meeting <u>and supporting documents</u> via email to the shareholders within the aforementioned time period. The Chairman of the board or the authorized person shall also keep a copy of the notice of invitation to the meeting and the accompanying documents as evidence, which can be stored in electronic form.</p>
<p>Article 38</p> <p>In shareholder meetings, a shareholder may appoint any person to attend the meeting and vote on their behalf. The delegation must be in writing and signed by the shareholder, following the form specified by the registrar of the Company. The delegation must include at least the following details:</p> <p>(1) The number of shares held by the person giving the proxy.</p> <p>(2) Name of the proxy recipients</p> <p>(3) The particular meeting of which the proxy provider gives authority to the recipient to attend and cast votes in their place</p> <p>The power of attorney letter shall be given to the Chairman or persons assigned by the Chairman at the meeting place before the proxy recipient’s attendance.</p>	<p>Article 38</p> <p>In shareholder meetings, a shareholder may appoint any person, <u>who becomes sui juris, to be his or her proxy</u> to attend the meeting and vote on their behalf. The delegation must be in writing and signed by the shareholder, following the form specified by the registrar of the Company. The delegation must include at least the following details:</p> <p>(1) The number of shares held by the person giving the proxy.</p> <p>(2) Name of the proxy recipients</p> <p>(3) The particular meeting of which the proxy provider gives authority to the recipient to attend and cast votes in their place</p> <p><u>The proxy according to the first paragraph may be made through electronic means provided that it has a secure and reliable method to prove that such proxy has been appointed by the shareholder in accordance with the regulations stipulated by the Registrar.</u></p>

Existing Articles	Proposed Amendment to Articles
	The power of attorney letter shall be given to the Chairman or persons assigned by the Chairman at the meeting place before the proxy recipient' s attendance.
<p>Article 41 In casting votes at the meeting of shareholders, each shareholder shall have one (1) vote per one (1) share.</p> <p>In the event that any shareholder has a special interest in a matter on which the meeting has passed a resolution, that shareholder shall not be entitled to vote on that matter, except for the election of directors.</p>	<p>Article 41 In casting votes at the meeting of shareholders, each shareholder shall have one (1) vote per one (1) share.</p> <p>In the event that any shareholder has a special interest in a matter on which the meeting has passed a resolution, that shareholder shall not be entitled to vote on that matter, except for <u>consideration of determining directors' remuneration</u> and the election of directors.</p>
<p><u>Charter 7</u> <u>Dividend and Reserve</u></p>	
<p>Article 48 No dividend shall be paid otherwise than out of profits. If the Company still has an accumulated loss, no dividend shall be paid.</p> <p>Announcement of paying dividend shall not be made unless the resolution of meeting of shareholders, or resolution of the Board of Directors in case of paying interim dividend has been made.</p> <p>The shareholders shall be notified in writing and the notice of such payment of dividend shall also be published in a newspaper for three (3) consecutive days and payment of dividend shall be made within one (1) month as from the date of the aforesaid resolution.</p>	<p>Article 48 No dividend shall be paid otherwise than out of profits. If the Company still has an accumulated loss, no dividend shall be paid.</p> <p>Announcement of paying dividend shall not be made unless the resolution of meeting of shareholders, or resolution of the Board of Directors in case of paying interim dividend has been made.</p> <p>The shareholders shall be notified in writing and the notice of such payment of dividend shall also be published in a newspaper for three (3) consecutive days and payment of dividend shall be made within one (1) month as from the date of the aforesaid resolution.</p> <p><u>The action under the third paragraph, involving notification of dividend payment and advertising, may be conducted through electronic methods in</u></p>

Existing Articles	Proposed Amendment to Articles
	<u>accordance with the regulations stipulated by the Registrar.</u>
<p>Chapter 8 Accounts, Finance and Audit</p>	
<p>Article 58</p> <p>The auditor has a duty to attend the shareholders meeting of the Company every time the balance sheet, the profit and loss statement and problems pertaining to the Company's accounts are considered, in order to make clarification in respect of the audit to the shareholders. The Company shall send to the auditor report and document of the Company which the shareholders may receive in the shareholders' meeting.</p> <p>The auditor must not be director, staff, employee or person who retain position in the Company.</p>	<p>Article 58</p> <p>The auditor has a duty to attend the shareholders meeting of the Company every time the balance sheet, the profit and loss statement and problems pertaining to the Company's accounts are considered, in order to make clarification in respect of the audit to the shareholders. The Company shall send to the auditor report and document of the Company which the shareholders may receive in the shareholders' meeting.</p> <p>The auditor must not be director, staff, employee or person who retain position in the Company.</p> <p><u>The annual general meeting shall appoint an auditor and fix his/her remuneration.</u></p> <p><u>The vacated auditor is entitled to re-election</u></p>
<p>Chapter 9 Additional Provision</p>	
- None -	<p><u>Article 60</u></p> <p><u>In case where the Company or the Board of Directors has duties to send any letters or documents under the laws on public limited company, to the directors or the shareholders of the Company, if such persons have declared an intention or given consent for electronic submission of such letters or documents, the Company or the Board of Directors may send such letters or documents to them through electronic means in accordance with the regulations stipulated by the Registrar.</u></p>

Existing Articles	Proposed Amendment to Articles
- None -	<p><u>Article 61</u> <u>In case where the Company has a duties to give notice, report or advertise any statement to other persons or the general public through the newspaper under provisions within the laws related to public limited companies, the Company may advertise them through electronic means.</u></p>

The chairman asked if any shareholders had any questions. Shareholders could ask questions in advance by sending them through Inventech Connect’s system during the meeting.

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.

This agenda requires approval from at least third-fourths of the total votes cast by shareholders present at the meeting and eligible to vote.

Resolution: The meeting has considered and approve amendment to the Company’s Articles of Association Article 20, 24, 28, 34, 36, 38, 41, 48, 58 and adding Article 60 and 61, with a vote of no less than third-fourths of the shareholders present at the meeting and voting as follows:

Approved	504,561,119	vote(s)	representing	100	percent
Disapproved	0	vote(s)	representing	0	percent
Abstained	0	vote(s)	representing	0	percent
Invalid	0	vote(s)	representing	0	percent

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 questions from shareholders or proxies through Inventech Connect's system as follows:

<p>Ms. Ladda Thitikiatphong (Proxy from Thai Investors Association)</p>	<p>The Thai Investors Association implements a policy to recommend companies listed on the Stock Exchange of Thailand to hold Ordinary/ Extraordinary Shareholders' Meetings in Hybrid meetings. This aims to facilitate convenient interaction, communication, and inquiries between shareholders, management, and the board of directors. This proposal aligns with the circular issued by the Securities and Exchange Commission (SEC) No. N.P. (W) 2/2567 regarding cooperation in organizing Ordinary Shareholders' Meetings, dated January 10, 2024. Therefore, we would like to present this proposal for your consideration, in accordance with the above-mentioned policy of the Thai Investors Association and the SEC.</p>
<p>Mr. Kitti Wachirajirakorn (Vice President of Finance & Operation/CFO/ Company Secretary)</p>	<p>The Company acknowledges the proposal and intends to propose to the Board of Directors' meeting the consideration of holding a shareholder meeting in hybrid format for the benefit of shareholders.</p>
<p>Ms. Ladda Thitikiatphong (Proxy from Thai Investors Association)</p>	<p>The Company's current employee participation rate in the provident fund program is 28.6 percent. Is the Company contemplating an increase in this rate?</p>
<p>Mr. Kitti Wachirajirakorn (Vice President of Finance & Operation/CFO/ Company Secretary)</p>	<p>According to the data provided in the structured data, the calculation encompasses the total number of employees, comprising both monthly and daily workers. Among the monthly employees eligible for the provident fund program, the total is 248. In 2023, 204 employees participated in the program, yielding a participation rate of 82 percent, which is deemed high.</p>
<p>Mr. Anukul Piyathananukul (Shareholder)</p>	<p>The Company has set a target for sales growth in 2024 to increase by 700-800 million baht. Could you please provide details on which products this growth will come from and their respective proportions? Additionally, to achieve sales of 4,000 million baht in the next 3 years, will the Company need to make additional investments? Lastly, what is this year's investment budget and what specific areas will it be allocated towards?</p>
<p>Mr. Kitti Wachirajirakorn (Vice President of Finance & Operation/CFO/ Company Secretary)</p>	<p>The Company has set a revenue target for 2024 with a growth of 40-50 percent from last year. This target consists of existing products, which are expected to account for 76-79 percent of total revenue, and new products from PET packaging, including fruit juice mixed with nata de coco "MABU COCO" and</p>



	<p>100% coconut water "COCO ROYAL," which are expected to account for 21-24 percent of total revenue.</p> <p>For our project investment in 2024 totaling 470 million baht, it consists of two main components: 1) General expenditure amounting to 237 million baht. This capital will be allocated towards improving production and operation efficiency, as well as maintaining the building, among other purposes. 2) Four Investment Projects totaling 233 million baht. These projects include the Water Quality System, the End of Line (Aseptic) to support production of 48,000 bottles per hour, equipment for material preparation, and a Solar Rooftop project with a capacity of 2 mWh at the warehouse aimed at reducing energy consumption.</p>
<p>Mr.Anukul Piyathananukul (Shareholder)</p>	<p>What has been the feedback on the 100% coconut water "COCO ROYAL" in China, and how many distributors are expected to be onboarded? Additionally, what are the Company's marketing guidelines for introducing new products like "COCO ROYAL", 100% coconut water and "MABU COCO," a fruit juice mixed with nata de coco, in the market?</p>
<p>Mr. Phonsaeng Saebe (Managing Director)</p>	<p>The high current demand for coconut water drinks in China suggests that the Company's entry into the market will result in rapid growth. The impact of this expansion is expected to be evident in our sales in the second quarter of 2024, reflecting the effectiveness of the Company's marketing efforts. The Company's approach began with the introduction of new products in China, emphasizing the quality of raw materials sourced from Thailand and offering customers the opportunity to compare them with other products. Additionally, in Thailand, the Company showcased its 100% coconut water drink, "COCO ROYAL," at the Songkran event in Silom road, which attracted a significant number of Chinese tourists. This initiative allowed them to sample the Company's products and generate positive word-of-mouth.</p>
<p>Mr. Atthaphon Phanthurat (Shareholder)</p>	<p>What is the projected growth potential for the China market as planned? Additionally, news of a company receiving an order from a large department store in the American market raises questions about its potential impact on the Company?</p>
<p>Mr. Phonsaeng Saebe (Managing Director)</p>	<p>The Company's existing distributors in China have placed orders for its products and are expanding into online channels. Furthermore, the Company is currently in negotiations with an additional 4-5 new distributors in China, with 3 deals already finalized.</p>



	In the American market, the Company has implemented a marketing strategy centered on providing high- quality products tailored to meet consumer demands. Recognizing that each company possesses distinct strengths, it is believed that this factor has not significantly affected our sales in America, given the market's considerable size.
Mr. Rathakrai Thanadkha (Shareholder)	Has the Company acquired any new distributors in China during this period? What percentage of the distribution of the 100% coconut water "COCO ROYAL" currently covers in China, and when is the expected timeline for full coverage across all of China?
Mr. Phonsaeng Saebe (Managing Director)	The Company believes that the rapid growth of the Chinese market is due to its confidence in the delicious taste and consumer appeal of its products, as well as the extensive sales channels maintained by its distributors in China. These products are already available on shelves and are currently being actively monitored.

As there were no further opinions or questions, the chairman thanked all shareholders for attending this meeting and closed the 2024 Annual General Meeting of Shareholders.

The meeting ended at 16.00 hrs.

Signed.....
(Dr. Ph. Nilswan Leelarasamee)
Chairman of the Board of Director

Signed.....
(Mr. Kitti Wachirajirakorn)
Company Secretary