



Minutes of Annual General Meeting for the Year 2025
Sappe Public Company Limited

Time and Place

The meeting was held on Friday, 11 April 2025, 1.30 p.m. at Srinakarin 1 Room, 9th Floor of Grand Four Wings Convention Hotel, No. 333 Srinakarin Road, Hua Mak Sub-District, Bang Kapi District, Bangkok.

Directors present at the Meeting

| | | |
|-------------------|----------------|--|
| 1. Mr. Natee | Onin | Chairman |
| 2. Mr. Adisak | Ruckariyaphong | Vice Chairman and Chairman of Executive Committee |
| 3. Mr. Anan | Ruckariyapong | Director and President |
| 4. Ms. Piyajit | Ruckariyapong | Director and Chief Executive Officer |
| 5. Mr. Arnupap | Ruckariyapong | Director and Chief Operating Officer |
| 6. Mr. Surath | Pralongsil | Independent Director and Chairman of Audit Committee |
| 7. Mr. Chanin | Archananun | Independent Director and Audit Committee |
| 8. Mrs. Nirachara | Siriamphunkul | Independent Director and Audit Committee |

Directors present at the Meeting via electronic means

| | | |
|--------------|---------------|----------------------|
| 9. Mr. Thana | Thienachariya | Independent Director |
|--------------|---------------|----------------------|

Executives of Sappe Public Company Limited

| | | |
|-------------|-------------|------------------------|
| 1. Mr. Anak | Lapsuksatit | Chief Financial Office |
|-------------|-------------|------------------------|

Auditors from KPMG Phoomchai Audit Company Limited

| | | |
|----------------|-----------|---------------|
| 1. Mr. Piyanat | Singkhorn | Audit Partner |
|----------------|-----------|---------------|

Legal Advisor from Samphoan Law and Accounting Company Limited

| | | |
|----------------|------------------|-------------------------------------|
| 1. Mr. Supakit | Keeratisoonthorn | Legal Advisor and Managing Director |
|----------------|------------------|-------------------------------------|

As of the Meeting date, the Company had 9 directors in total. All attended the Meeting. Therefore, the proportion of the Company directors attending the Meeting was 100%. In addition to the Audit Committee and the Executive Committee, currently, the Company has no other sub-committees.

The Company recorded the meeting in the form of video media.

The Meeting started at 1.30 p.m.



Ms. Pimolmas Chaveworn, Assistance Corporate Secretary (“Ms. Pimolmas”) greeted Shareholders and proxy holders in attendance and explained voting procedures to the Meeting as follows:

1. The Meeting would be conducted as per the agenda, details of which appear in the 2025 Annual General Shareholders’ Meeting Invitation Letter delivered to the shareholders in advance, the moderator will inform the details of each agenda before voting.

2. Votes would be cast based on the ratio of one (1) share to one (1) vote, therefore Shareholders’ votes came from their respective numbers of shares they held. Proxies must cast votes in manner specified in the proxy forms authorized by the Shareholders whom they represented only.

3. Vote Counting

3.1 Agenda item which requires approval by majority vote from the shareholders who attend and cast their votes. The Company will calculate the voting count base by counting only the number of approval and disapproval votes casted by the shareholders who attended the meeting and voted and excluding the number of abstain votes.

3.2 Agenda item which requires approval by votes of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting. The Company will calculate vote counting base by counting all votes—approval, disapproval and abstention casted by the shareholders who attend the meeting including those having no right to vote.

3.3 Agenda item which requires approval by votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attend and are entitled to vote. The Company will calculate the voting count base by counting all votes—approval, disapproval and abstention casted by the shareholders who attend and are entitled to vote, excluding the number of shareholders who attend and are not entitled to vote.

4. Casting the votes in each agenda shall be in a transparent manner using ballot cards whereupon Shareholders would be asked by the Chairman to confirm whether they would disagree or abstain. In case of disagreement or abstention being purported, Shareholders were required to clearly mark their votes on the ballot and raised their hands for ballot collection. Ballots that were collected after the voting system has been closed would be deemed as approval for such agenda. For Agenda 6: to consider the election of directors in place of those retiring by rotation, it is required to cast the vote to agree, disagree or abstain to each person one by one.

5. To count votes cast for each agenda, “disagreement”, “abstention” including those that were “void” (if any) would be deducted from total numbers of the votes passed by Shareholders present at each agenda presentation with the remaining votes counted as “agreement”.

6. Void ballots were the ones that were unclear, for example, a vote was marked in multiple checkboxes or a vote was struck out without a certifying initial or in case of vote splitting (except for custodians) etc.

7. Any Shareholders with conflict of interests to any agenda matter being discussed would not be allowed to cast their votes for such agenda, except for Agenda 6: to consider the election of directors in place of those retiring by rotation, on which all Shareholders were entitled to vote as such matter did not bring them into conflict with others.

8. Suggestions or questions raised must be relevant to agenda presented at the particular moment. For comments on any other issues irrelevant to the agenda, such comments may be raised at the end of the Meeting. In order for



the Meeting to be concise and efficient, it would be proceeded and focused on topics the Company considered essential and a priority as it deemed appropriate.

After the voting procedures had been clearly explained to the Meeting, Mr. Natee Onin, the Chairman (“Chairman”), once again welcomed the Shareholders and proxy holders and announced that, at that moment, there were 41 Shareholders attending in person and 175 attending by proxy, totaling 216 Shareholders. These attendees represented 259,936,452 shares, or 84.3158 % of the total sold shares, thereby constituting a quorum in accordance with the Company’s Articles of Association.

The Chairman then declared the Meeting open and informed the Meeting that Mr. Supakit Keeratisoonthorn, Legal Advisor from Samphoan Law and Accounting Company Limited had been appointed as the inspector for the vote counting process at this Meeting.

The Chairman therefore proposed that the Shareholders consider each agenda items according to the notice of the Meeting delivered to every Shareholder as follows:

Agenda 1 **Matter to be informed by Chairman**

The Chairman informed the Meeting that, in compliance with the principles of good corporate governance regarding the rights and equitable treatment of shareholders, the Company had provided an opportunity for shareholders to propose meeting agenda and nominate qualified candidates for election as directors in advance during the period from October 1, 2024 to December 27, 2024. The relevant information was disclosed via the Stock Exchange of Thailand. However, upon the end of the proposal period, no shareholder submitted any agenda or nomination through the designated channel.

In addition, to facilitate shareholders’ access to information regarding this Annual General Meeting, the Company published the Notice of the Meeting in both Thai and English on the Company’s website and disclosed such information via the Stock Exchange of Thailand on March 13, 2025.

This agenda is for the Meeting’s acknowledgement and there is no voting. No shareholder had further inquiry.

Agenda 2 **To consider and approve the Minutes of the 2024 Annual General Shareholders’ Meeting, held on 18 April 2024**

The Chairman proposed the Meeting to consider and approve the minutes of the 2024 Annual General Shareholders’ Meeting, held on 18 April 2024, details of which were contained in the copy of the minutes of the Meeting delivered to the Shareholders together with the invitation letter of this Meeting.

The Chairman encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from other Shareholders, the Chairman then proposed to the Meeting to consider and approve the minutes of the 2024 Annual General Shareholders’ Meeting, held on 18 April 2024.



Resolution The Meeting passed the Resolution by the majority of the Shareholders who were present at the Meeting and casted their votes, to approve the minutes of the 2024 Annual General Shareholders' Meeting, held on 18 April 2024. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

| | |
|-------------|--------------------------------|
| Approved | 260,238,752 votes or 100.0000% |
| Disapproved | 0 votes or 0.0000% |
| Void Ballot | 0 votes or 0.0000% |
| Abstained | 0 votes or 0.0000% |

Agenda 3 To acknowledge the Company's operating results for the year 2024

The Chairman informed the meeting that the company's operating results in 2024 as appeared in the company's annual report and management discussion and analysis (MD&A) were delivered to the shareholders in the form of QR code along with the invitation letter for the meeting.

Prior to presenting the Company's operational results, the Chairman informed the Meeting that throughout 2024, the Company has remained committed to conducting business under the principles of good corporate governance, including strict adherence to its anti-corruption policy and business code of conduct. As previously announced, the Company has declared its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC), and currently continues to be certified as a member of the said initiative.

Subsequently, Miss Piyajit Ruckariyapong, Director and Chief Executive Officer ("Ms. Piyajit"), informed the Meeting that today's presentation would cover four key topics: (1) Sappe Overview and (2) Financial performance for the year 2024, to be presented by Mr. Anak Lapsuksatit, Chief Financial Officer ("Mr. Anak"); (3) Business update, to be presented by Ms. Piyajit; and (4) Sappe's Sustainability, to be presented by Mr. Adisak Ruckariyaphong, Vice Chairman and Chairman of Executive Committee ("Mr. Adisak"). The key highlights were summarized as follows:

1. Sappe Overview

With the Company's goal of building global brand recognition, it currently offers over 20 brands across five product categories and exports to more than 100 countries worldwide. The product category with the highest sales contribution is **fruit juice/juice drinks**, accounting for **78.8%**, followed by **functional beverages** at **13.8%**, **functional powders** at **4.7%**, and **health snacks** as well as **supplements and others**, which together account for the remaining **2.7%**, respectively.

On the innovation front, the Company places great importance on continuous product development through three core pillars:

1. In-house Innovation – internal units dedicated to developing and creating new products to ensure the best possible offerings are delivered to market;
2. Business Partnership – collaboration with capable business partners to co-develop and strengthen business potential;



3. Inno Studio – a unit responsible for integrating local goodness and external innovations to transform them into creative products with strong business potential.

In 2024, the Company launched a total of 26 new SKUs.

2. Financial performance for the year 2024

Revenue: The Company reported total revenue of 6,775 million Baht, an increase of 11.9% compared to the previous year. This includes revenue from international sales of 5,404 million Baht, up 10.4% compared to the previous year, and domestic sales of 1,372 million Baht, an increase of 18.6% compared to the previous year.

Net Profit: The Company achieved a net profit of 1,253 million Baht, an increase of 16.6% compared to the previous year, which reflects a higher growth rate than revenue. The main factor contributing to this was the efficient cost management.

Cost of Goods Sold: The Company's cost of goods sold represented 53.6% of total revenue, a decrease of 1.6 percentage points compared to the previous year. This improvement was primarily driven by enhanced efficiency in production management.

Selling Expenses: Selling expenses accounted for 13.3% of total revenue, an increase of 0.9 percentage points compared to the previous year (excluding logistics expenses). However, these expenses remained within the budget and aligned with the company's market expansion plan and efforts to build a globally recognized brand.

Administrative Expenses: The Company's administrative expenses amounted to 556 million Baht, representing 8.2% of sales revenue. This reflects a decrease compared to the previous year, where the ratio was 8.5%, due to higher revenue growth outpacing the increase in administrative expenses.

Currently, the Company's domestic sales account for 20.2% of total sales, while international sales make up 79.8%. These international sales are further broken down as follows: 37.3% from Asia (excluding Thailand), 18.6% from Europe, 17.3% from the Middle East and other regions, and 6.6% from the Americas. Overall, sales have grown in nearly all regions, except Europe, with the Middle East and other regions showing the highest growth, followed by the Americas, Thailand, and Asia (excluding Thailand), respectively.

3. Business Update

3.1 International Market

The Company's business operations in international markets are divided into three main models:

1. Trading Model – Countries in the market trial phase.
2. Rising Star Model – Countries with high growth potential.
3. Consumer Market (Gems) – Key markets.

The most popular products in international markets include Mogu Mogu and Sappe Aloe Vera.

In 2024, the Company generated international sales revenue of 5,404 million Baht, representing a 10.4% increase compared to the previous year. The breakdown by region is as follows:



Asia: Sales grew by 5.5% compared to the previous year, driven by continuous market expansion across several countries in the region. Key markets include South Korea, the Philippines, and Indonesia, where modern trade channels remain the dominant distribution channels. However, the Company also sees growth opportunities through traditional trade channels, which still hold significant potential for future expansion.

In the past year, the Company implemented the strategy of appointing a Global Brand Ambassador for the first time for the Mogu Mogu brand, selecting the K-POP group SEVENTEEN. This initiative received a positive response in the Asia-Pacific region, helping to expand brand awareness and reach new customer segments more effectively. However, the feedback from this strategy varied across different regions. The Company plans to utilize the insights gained to adjust its strategic approach to better align with the market in each region, in order to enhance operational efficiency in the future.

Europe: Sales declined by 11% compared to the previous year, mainly due to sales in France and the UK not meeting expectations. However, other countries within the European region were able to maintain the anticipated growth.

Middle East and Others: Sales grew by 53.8% compared to the previous year, with growth observed across all countries in the Middle East.

Americas: Sales increased by 37.4% compared to the previous year.

3.2 Domestic Market

In 2024, the Company reported domestic sales revenue of 1,372 million Baht, an increase of 18.6% compared to the previous year. This growth was primarily driven by a marketing strategy focused on reaching target consumers through brand development and creating awareness that resonates with the new generation of consumers.

The Sappe Beauti brand underwent a rebranding to appeal to Gen Z consumers, conveying a multi-dimensional beauty concept through various activities and content. Meanwhile, the Sappe Beauti Power Stix and B'lue brands continued to see steady growth from marketing activities and distribution through appropriate channels.

Additionally, the Company launched a new product under the Preaw brand, which strengthened its product portfolio in the domestic market and expanded its customer base effectively.

In the e-Commerce channel, the Company continued to focus on development and market expansion, with this channel showing strong growth in the past year.

At the same time, coconut water and coconut meat products from the All Coco Group, a subsidiary of the Company, showed good growth across all business units, contributing positively to revenue in the domestic market.

3.3 2025 Outlook

The Company aims to achieve a sales revenue growth target of approximately 5% in 2025 compared to the previous year, focusing on driving growth from two main areas:

1. International Market: The Company plans to implement a strategy to increase brand awareness in key markets (Gems), along with expanding distribution channels to new markets. Additionally, the



Company will focus on diversifying its product portfolio, emphasizing key products such as Sappe Aloe Vera, Sappe Beauti, and All Coco. The Company also plans to further expand its reach through online platforms.

2. Domestic Market: The Company aims to strengthen its core brands and introduce new products, as well as expand partnerships with potential collaborators. Continuous efforts will be made to increase consumer access through online platforms.

3.4 Production Capacity

In 2024, the Company commenced operations of an additional production line and opened a new Automated Warehouse, which have contributed to reducing costs and improving efficiency in logistics management. Additionally, some of the Company's operations have been granted investment promotion from the Board of Investment (BOI).

Additionally, the Company is currently developing two major construction projects. The first is a new factory building with a total project value of THB 1,630 million, which was initially planned to commence operations within 2025. However, due to the project's large scale and complex technical requirements, along with the Company's intention to optimize production resource management, the plan has been revised. The Company now expects the new factory to commence operations within 2026, assuming no further unforeseen circumstances arise.

The second project is a new production line, with a total investment of THB 750 million, which remains on schedule and is expected to commence operations in 2027. Both projects will enhance the Company's production capacity and support the anticipated future growth.

4. Sappe's Sustainability

4.1 Economic Dimension:

Details were presented earlier by Ms. Piyajit and Mr. Anak.

4.2 Social Dimension:

In 2024, the Company prioritized social initiatives across multiple dimensions. In marketing communications, the Company emphasized diversity and equality by promoting the value of "beauty in all forms" through the Sappe Beauti brand, reflecting respect and acceptance of individual differences.

Internally, the Company focused on employee development by offering 93 training programs covering both hard and soft skills. Additionally, 42 well-being activities were organized to enhance employees' quality of life.

Regarding community engagement, the Company continued the "Wan Waan Wan" project for the 8th consecutive year to help restore areas affected by flooding in late 2023. This initiative generated a cumulative income of 866,089 Baht for the community. Other social activities included donating medical equipment and refrigerators to 13 hospitals near the Company's factories, installing air conditioning units in community mosques, and providing relief packages to over 200 elderly, disabled, and disadvantaged individuals in flood-affected areas of Pathum Thani. Furthermore, the Company distributed cleaning supplies and its products to flood victims in Chiang Rai and Chiang Mai, totaling over 300,000 Baht in value.



In early 2025, the Company initiated the “Sappe Eyes Care” project to promote eye health among the public (a supporting video was presented during the meeting). The Company also provided support to the rescue team of the Ruamkatanyu Foundation in their mission to locate and assist victims affected by a building collapse caused by an earthquake. Additionally, the Company collaborated with EARTH TRADING to provide aid to those affected by the earthquake in Myanmar.

4.3 Environmental Dimension:

In 2025, the Company focused on developing environmentally friendly packaging to reduce negative environmental impacts in various dimensions. This includes the transition of product labels from PVC to PET across all products, designing labels with perforations for easier waste sorting, using tethered caps, reducing plastic weight, and incorporating recycled plastic pellets (rPET) into the production of plastic bottles. The Company also uses 100% recycled materials for its cardboard boxes.

In addition, the Company installed solar panels on the rooftops of its factories and floating solar panels to utilize clean energy. The Company has also cultivated environmental awareness among employees through various activities, such as waste segregation to recycle plastic into jackets. Furthermore, the Company has collaborated with various environmental organizations to stay updated on the latest information and continue developing sustainable practices within the organization.

At the end of the Company's 2024 performance report, the Chairman encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from other Shareholders, the Chairman then proposed to the Meeting to consider acknowledging the Company's operating results for the year 2024.

Resolution The Meeting acknowledged the Company's operating results for the year 2024.

Agenda 4 **To consider and approve the Company's Financial Statements for the year 2024 ended 31 December 2024**

The Chairman assigned Mr. Surath Pralongsil, Independent Director and Chairman of Audit Committee (“Mr. Surath”), to report to the meeting. Mr. Surath reported that the financial statements for the year 2024, ending on December 31, 2024, had been approved by the Company's auditor with an unqualified opinion and had been reviewed by the Audit Committee and the Board of Directors. The financial statements are considered accurate and in compliance with the applicable financial reporting standards. The 2024 financial statements, ending on December 31, 2024, are included in the 2024 Annual Report (in QR Code format), which has been sent to all shareholders along with the meeting invitation.

The Chairman encouraged any inquiries and suggestions from the Shareholders.

1. Mr. Pramote Libratsakul, a shareholder attending the meeting in person, inquired as follows:

1.1 What is the proportion of revenue from exports to the United States in relation to total revenue?

Mr. Anak responded that revenue from exports to the United States accounts for less than 5% of total revenue.



1.2 Does the company have only one manufacturing plant in Thailand for exports?

Mr. Anak responded that the company has only one manufacturing plant in Thailand, which serves as the base for all production and exports to international markets.

1.3 What is the current freight cost for shipping goods by sea?

Mr. Anak responded that freight costs primarily depend on the route. While there are no issues with routes within the Asia-Pacific region, routes to Europe or the Middle East may experience slight increases compared to normal levels. However, these increases are not as high as during the previous abnormal period. Although the company does not directly bear the freight costs, it is aware that such costs affect its partners and the overall brand image. As a result, the company has a dedicated team to oversee and collaborate closely with partners to manage and prepare for potential fluctuations in freight costs at various times.

1.4 What is the current capacity utilization rate?

Mr. Anak responded that in 2024, the company had an average capacity utilization rate of approximately 62%, which is slightly lower than the previous year. This decrease is primarily due to the operation of a new production line, which increased the total capacity, while production volume growth was lower than expected. However, the current capacity utilization rate is still within an efficient management range.

2. Mr. Therdsak Wangseth, a shareholder attending the meeting in person, inquired as follows:

2.1 How long does the company expect it will take to restore sales growth in the European region, and what strategies are in place for this?

Ms. Piyajit responded that the slowdown in sales in the European region is primarily due to key markets such as France and the United Kingdom, each facing unique challenges. The company has developed specific management approaches for each country, based on the principles of excellent execution and data-driven strategy development. The company expects to revise its plans during the first half of the year and anticipates sales recovery in the second half of the year.

2.2 Will the political and economic situation in Indonesia affect sales, and what plans does the company have to address this?

Ms. Piyajit responded that the economic conditions in Indonesia have caused a slight slowdown in consumer purchasing power. However, since the company's products are focused on the premium mass segment, they are not significantly affected by these developments.

2.3 Regarding the subsidiary company established in the Philippines, what are the sales growth expectations for the Philippines, and does the company have plans to set up a manufacturing plant in the country?

Ms. Piyajit responded that sales in the Philippines have been growing continuously every year. The Company expects to expand distribution channels through Traditional Trade and to



adapt products to suit this channel, aiming to increase product distribution in the Philippine market. As for the establishment of a factory in the Philippines, there are currently no concrete plans.

As there were no inquiries or suggestions from the Shareholders, the Chairman then proposed to the Meeting to consider and approve the Company's Financial Statements for the year 2024, ended 31 December 2024, which has been audited by the Certified Public Accountant and reviewed by the Audit Committee to be accurate and endorsed by the Company's Board of Directors.

Resolution The Meeting passed the Resolution by the majority of the Shareholders who were present at the Meeting and casted their votes, to approve the Company's Financial Statements for the year 2024 ended the 31 December 2024, which has been audited by the Certified Public Accountant and reviewed by the Audit Committee to be accurate and also endorsed by the Company's Board of Directors. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

| | |
|-------------|--------------------------------|
| Approved | 261,088,852 votes or 100.0000% |
| Disapproved | 0 votes or 0.0000% |
| Void Ballot | 0 votes or 0.0000% |
| Abstained | 0 votes or 0.0000% |

Agenda 5 To consider and approve dividend payment from the Company's performance for the year 2024

The Chairman informed the meeting that the Company has a dividend policy to pay no less than 40% of net profit after tax and legal reserve, based on its separate financial statements.

The Board of Directors, after consideration, proposed that the Meeting approve the dividend payment for the year 2024 at a rate of 2.25 Baht per share, from the net profit for the period from January 1, 2024, to December 31, 2024. The dividend will be paid from the net profit that benefits from investment promotion at a rate of 0.10 Baht per share (BOI) and from the net profit that does not benefit from investment promotion (Non-BOI) at a rate of 2.15 Baht per share, totaling 693.65 million Baht (or equivalent to 55.65% of the net profit in the separate financial statements, in line with the Company's dividend policy).

The dividend will be paid to shareholders who are entitled to receive dividends as per the shareholder list on the Record Date, which is April 23, 2025, with the dividend payment scheduled for May 8, 2025, following approval from the Annual General Meeting of Shareholders in 2025.



Information of the dividend payment from previous year

| Details of the dividend payment | Year 2024 | Year 2023 |
|--|-----------|-----------|
| Net Profit from the separate financial statements (million Baht) | 1,246.53 | 1,121.25 |
| Dividend for the year (Baht per shares) | 2.25 | 2.18 |
| Total amount of the dividend (million Baht) | 693.65 | 672.10 |

There is no additional appropriation of the net profit as the legal reserve since the Company has allocated the reserve of 30,843,808 Baht which is not less than 10% of the Company's registered capital as required by law.

The Chairman encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from other Shareholders, the Chairman then proposed to the Meeting to consider and approve dividend payment from the Company's performance for the year 2024.

Resolution The Meeting passed the Resolution by the majority of the Shareholders who were present at the Meeting and casted their votes, approve the dividend payment from the Company's performance for the year 2024. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

| | |
|-------------|--------------------------------|
| Approved | 261,088,852 votes or 100.0000% |
| Disapproved | 0 votes or 0.0000% |
| Void Ballot | 0 votes or 0.0000% |
| Abstained | 0 votes or 0.0000% |

Agenda 6 **To consider and approve the appointment of directors to replace those who are due to retire by rotation**

The Chairman announced to the Meeting that according to Article 20 of the Company's Articles of Association, at every annual general meeting, one-third (1/3) of directors shall retire from the company. If the number of retiring directors is not a multiple of three (3), the number of directors that is the nearest to one-third (1/3) shall retire. Directors who retire from the company in the first year and the second year after the registration of the company shall be determined by way of drawing lots. In subsequent years, directors who have remained in the company for the longest term shall retire. Retiring directors may be reappointed.

The Chairman informed the meeting that at the 2025 Annual General Meeting of Shareholders, there are 3 directors who were due to retire by rotation as follows:

- | | |
|------------------------------|--|
| 1. Mr. Adisak Ruckariyaphong | Vice Chairman and Chairman of Executive Committee |
| 2. Mr. Thana Thienachariya | Independent Director |
| 3. Mr. Surath Pralongsil | Independent Director and Chairman of Audit Committee |



In selecting individuals to assume the position of director, the Board of Directors considered and screened candidates with appropriate qualifications by applying the Board Skill Matrix as part of the evaluation criteria. After thorough consideration, the Board was of the view that all three nominated individuals possess the necessary knowledge, competence, experience, and expertise that would be beneficial to the Company's operations. Their previous performance as directors was also taken into account, along with their full compliance with the qualifications and the absence of any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (including its amendments), the Securities and Exchange Act B.E. 2535 (1992) (including its amendments), and other relevant regulations.

Additionally, Mr. Thana Thienachariya and Mr. Surath Pralongsil, who were nominated to be reappointed as Independent Directors, continue to meet all the qualifications for independent directorship as specified by the Office of the Securities and Exchange Commission (SEC). They do not hold any directorships or executive positions in other companies that may lead to conflicts of interest or constitute competitive business activities with the Company. Furthermore, they are knowledgeable and capable of providing valuable advice to the Company and are able to express their opinions independently.

In addition, to comply with policy of good governance, the company announced on Website of the company and to Stock Exchange of Thailand during **1 October 2024 – 27 December 2024** to give rights to shareholders to propose agenda of Annual General Shareholders' Meeting and to nominate a qualified person to be selected as the company's director prior consideration of the Company's Board of Directors. No Shareholder proposed the agenda and nominated candidates to be elected as Directors.

And to ensure transparency in the consideration and voting process for this agenda, the Chairman invited the three directors whose terms were due to retire, as mentioned above, to leave the meeting temporarily until the voting process was completed.

The Chairman encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from other shareholders, the Chairman proposed that the Meeting approve the re-election of the three retiring directors—Mr. Adisak Ruckariyaphong, Mr. Thana Thienachariya, and Mr. Surath Pralongsil—for another term, as their experience, capabilities, and strong understanding of the business would benefit the Company's performance. The profiles of the three directors were provided along with the invitation letter for this Meeting.

Resolution The Meeting passed the Resolution by the majority of the Shareholders who were present at the Meeting and casted their votes, to re-elect the three directors who were due to retire by rotation, comprising—Mr. Adisak Ruckariyaphong, Mr. Thana Thienachariya, and Mr. Surath Pralongsil, as the Company's directors for another term. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

| Name of Directors | Approved | Disapproved | Void Ballot | Abstained |
|---------------------------|-------------------------------|----------------------------|-------------------|-------------------|
| Mr. Adisak Ruckariyaphong | 257,102,457 votes 98.4732% | 3,986,395 votes 1.5268% | 0 vote 0.0000% | 0 vote 0.0000% |
| Mr. Thana Thienachariya | 257,477,102 votes 98.6167% | 3,611,750 votes 1.3833% | 0 vote 0.0000% | 0 vote 0.0000% |



| Name of Directors | Approved | Disapproved | Void Ballot | Abstained |
|-----------------------|-------------------------------|----------------------------|-------------------|-------------------|
| Mr. Surath Pralongsil | 257,477,102 votes 98.6167% | 3,611,750 votes 1.3833% | 0 vote 0.0000% | 0 vote 0.0000% |

Agenda 7 **To consider and approve an increase in the number of directors by one person (from 9 to 10 directors) and to propose the appointment of a new director as an Independent Director and a member of the Audit Committee of the Company**

The Chairman informed the Meeting that, in order to enhance the effectiveness of the Company's corporate governance and to increase the diversity of skills and expertise within the Board, the Board of Directors deemed it appropriate to restructure the composition of the Board by increasing the number of directors from nine (9) to ten (10).

The Board had carefully considered and screened qualified candidates using the Board Skill Matrix as a guideline and was of the opinion that Ms. Sutapa Amornvivat possesses the knowledge, capabilities, experience, and expertise that would benefit the Company's operations. Moreover, Ms. Sutapa Amornvivat meets the qualifications and does not possess any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), and other relevant regulations. She also qualifies as an Independent Director in accordance with the criteria set by the Office of the Securities and Exchange Commission (SEC). Therefore, the Board views that she is suitable to be appointed as an Independent Director of the Company.

A brief biography of Ms. Sutapa Amornvivat was sent to the shareholders together with the invitation to the Meeting.

The Chairman encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from the Shareholders, the Chairman then proposed to the Meeting to consider and approve the increase in the number of directors from nine (9) to ten (10), and to appoint Ms. Sutapa Amornvivat as an Independent Director and a member of the Audit Committee of the Company.

Resolution The Meeting passed the Resolution by the majority of the Shareholders who were present at the Meeting and casted their votes, to approve the increase in the number of directors from nine (9) to ten (10), and the appointment of Ms. Sutapa Amornvivat as an Independent Director and a member of the Audit Committee of the Company. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

| | |
|-------------|--------------------------------|
| Approved | 261,088,852 votes or 100.0000% |
| Disapproved | 0 votes or 0.0000% |
| Void Ballot | 0 votes or 0.0000% |
| Abstained | 0 votes or 0.0000% |

**Agenda 8 To consider and approve the remuneration for the Board of Directors and Sub-Committee for the year 2025**

The Chairman proposed to the Meeting to consider and approve the remuneration for the Board of Directors and sub-committees. In determining the proposed remuneration, the Board had taken into account the increase in the number of directors, the scope of duties and responsibilities, as well as the expected growth in the volume of business transactions. Therefore, the Board proposed to set the total remuneration for the Company's Directors and the Audit Committee, including other allowances paid to Directors for performing duties assigned by the Board of Directors, for the year 2025 in an amount not exceeding Baht 19,000,000 (nineteen million Baht), which represents an increase of Baht 1,000,000 (one million Baht) from the previous year. The details are as follows:

1. Annual fixed fee and attendance fee:

| Details of remuneration | 2025 | | 2024 | |
|--------------------------------|-----------------------|---------------------------|-----------------------|---------------------------|
| | Annual fixed fee | Attendance fee | Annual fixed fee | Attendance fee |
| Chairman of Board of Directors | 240,000 Baht/annum | 27,000 Baht/attendance | 240,000 Baht/annum | 27,000 Baht/attendance |
| Director | 240,000 Baht/annum | 22,000 Baht/attendance | 240,000 Baht/annum | 22,000 Baht/attendance |
| Chairman of Audit Committee | - | 27,000 Baht/attendance | - | 27,000 Baht/attendance |
| Member of Audit Committee | - | 22,000 Baht/attendance | - | 22,000 Baht/attendance |

2. Director's bonus: considering from net profit for the year 2025 and being allocated by the Board of Directors.

The Chairman encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from the Shareholders, the Chairman then proposed to the Meeting to consider and approve the remuneration for the Board of Directors and Audit Committee for the year 2025. In this agenda, the directors who are the Shareholders of the Company and the independent directors who cast their votes on behalf of the proxy may deemed appropriated to cast their votes which would not be considered as conflict of interest because the remuneration is for every director and not a compensation to a specific person.

Resolution The Meeting passed the Resolution by no less than two-thirds (2/3) of the total number of votes of the shareholders who were present at the Meeting, to approve the remuneration for the Board of Directors and the Audit Committee Committees including other remuneration paid to the Company's directors for the performance of duties assigned by the Board of Directors for the year 2025 in the amount **not exceeding Baht 19,000,000 (Nineteen Million Baht)**. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:



| | |
|-------------|-------------------------------|
| Approved | 261,078,852 votes or 99.9962% |
| Disapproved | 10,000 votes or 0.0038% |
| Void Ballot | 0 votes or 0.0000% |
| Abstained | 0 votes or 0.0000% |

Agenda 9 To consider and appoint the Company's auditor and determine remuneration of the auditor for the year 2025

In compliance with Section 120 of the Public Company Act B.E. 2535 (1992) specifying that the Shareholders' Meeting shall appoint the auditor and fix the auditor's remuneration annually. According to Article 53 of the Company, the auditor shall be appointed by the Annual General Meeting as well as determining his/her remuneration, and the appointed auditor shall not be the Company's director, employee, staff, or hold any position in the Company.

Thereby the Board of Directors proposed to the Meeting to approve the appointment of the auditors of both the Company and its subsidiaries as well as the auditor's remuneration for the year 2025 as follows:

1. The Appointment of the Company's Auditor and its Subsidiaries' Auditors: It was deemed appropriate to propose to the 2025 Shareholder's Annual General Meeting to consider appointing auditors from KPMG Phoomchai Audit Ltd. ("KPMG") to be the auditors for Sappe Public Company Limited. One of the following names below shall be authorized to conduct the audit and express an opinion on financial statements of the Company for the year 2025.

| Name | Certified Public Accountant No. | Service Year as the Company's auditor |
|------------------------------|---------------------------------|---------------------------------------|
| Mr. Piyanat Singkhorn | 11641 | 2 year (2023 - 2024) |
| Ms. Marisa Tarathornbanpakul | 5752 | - |
| Ms. Sasitorn Pongadisak | 8802 | - |

Regarding the Company's subsidiaries, the Board of Directors deemed it appropriate to appoint the auditors as follows:

| Company | Audit Firm |
|---|--------------------------------------|
| Direct Subsidiaries | |
| 1. Sappe Holding (Thailand) Co., Ltd. | KPMG |
| Indirect Subsidiaries and Indirect Joint | |
| 1. All Coco Group Co., Ltd. | KPMG |
| 2. K Best Farm Co., Ltd. | KPMG |
| 3. All Coco Co., Ltd. | Peak Audit Co. Ltd. |
| 4. Sappe Hong Kong Co., Ltd. | Stephen YS Chan & Co. |
| 5. Sappe Trading (Hong Kong) Co., Ltd. | Stephen YS Chan & Co. |
| 6. Sappe Trading (Shanghai) Co., Ltd. | Shanghai LiXn JiaCheng DongShen CPAs |
| 7. SAPPE Philippines Corporation | KPMG R.G. Manabat & Co. |
| 8. WOPE Co., Ltd. | KPMG |



Nevertheless, none of the proposed auditors has relationships or conflict of interests with the Company, subsidiaries, executives, major shareholders, or any person related to such persons in any way that would affect their independent performance.

2. The Auditor's Remuneration for the Year 2025: It was proposed to the Meeting to approve the auditor's remuneration of the Company and its subsidiaries for the year 2025 in a total amount not exceeding 4,500,000 Baht, the 2025 annual remuneration of auditor is equivalent to the rate of the year 2024. Remuneration includes audit fee (details per below table), related expenses, for example, transportation, document/ printing, postal, communication expenses which shall not exceed 10% of the audit fee.

(Unit: Thai Baht)

| Company name | Audit Firm | Audit Fee (Unit: Baht) | | Remark |
|-------------------------------------|---|------------------------|------------------|--------------------|
| | | 2024 | 2025 | |
| Sappe Public Co., Ltd. | KPMG | 2,000,000 | 2,060,000 | Increase 3% |
| Sappe Holding (Thailand) Co., Ltd. | KPMG | 160,000 | 165,000 | Increase 3% |
| All Coco Group Co., Ltd. | KPMG | 600,000 | 620,000 | Increase 3% |
| K Best Farm Co., Ltd. | KPMG | 215,000 | 215,000 | - |
| All Coco Co., Ltd. | Peak Audit Co. Ltd. | 8,000 | 8,000 | - |
| Sappe Hong Kong Co., Ltd. | Stephen YS Chan & Co. | 49,500* | 49,500* | - |
| Sappe Trading (Hong Kong) Co., Ltd. | Stephen YS Chan & Co. | 49,500* | 49,500* | - |
| Sappe Trading (Shanghai) Co., Ltd. | Shanghai LiXn JiaCheng DongShen CPAs | 55,000** | 55,000** | - |
| SAPPE Philippines Corporation | KPMG R.G. Manabat & Co. | 140,000*** | 175,000*** | Increase 25% |
| WOPE Co., Ltd. | KPMG | 250,000 | 50,000 | Decrease 80% |
| Total | | 3,527,000 | 3,447,000 | Decrease 2% |

Remark: Exchange rate

*2023 & 2024 (HKD 11,000 x 4.5)

**2023 & 2024 (CNY 11,000 x 5)

**2024 PHP 200,000 X 0.7) IIa: 2025 (250,000 x 0.7)

The auditor's remuneration for the year 2024 is the amount approved by the Annual General Meeting of Shareholders for the year 2024. The actual amount incurred was lower than the approved budget. Details are provided in the Company's 2024 Annual Report (Form 56-1 One Report).

The determination of the auditor's remuneration for the year 2025 has been approved by the Audit Committee meeting. Even though the Company has its subsidiaries in foreign countries and uses audit service from the other audit firms, the subsidiaries could deliver quarterly and annual financial statements to the Company in the required time. It can be assured that the Company will be able to prepare the consolidated financial statements within the time required by law.



For the year 2024, the Company paid non-audit fees to its auditing firm, including fees for investment promotion from the Board of Investment (BOI), totaling 180,000 Baht.

The Chairman encouraged any inquiries and suggestions from the Shareholders.

1. Mr. Pramote Libratsakul, a shareholder attending the meeting in person, inquired as follows:

1.1 What business does WOPE Co., Ltd. engage in, and why has the audit fee for the year 2025 significantly decreased compared to the previous year?

Mr. Adisak responded to the inquiry, stating that WOPE Co., Ltd. is a joint venture between the Company and Workpoint Entertainment Public Company Limited, established to undertake a specific project. The project has now been completed as planned. Therefore, the Company and its partner have mutually agreed to discontinue the operations of WOPE Co., Ltd. which has resulted in a significant reduction in the audit fee for the year 2025.

As there were no inquiries or suggestions from the Shareholders, the Chairman proposed the meeting to consider appointing auditors to express opinions on the Company's and subsidiaries' financial statements for the year 2025, as well as to approve the remuneration of the regular auditors for year 2025 in the total amount not exceeding 4,500,000 baht. Remuneration includes audit fee, related expenses, for examples, transportation, document/printing, postal, communication expenses which shall not exceed 10% of the audit fee.

Resolution The Meeting passed the Resolution by the majority of the Shareholders who were present at the Meeting and casted their votes, to approve the appointment of auditors from KPMG Phumchai Audit Company Limited ("KPMG") as the Company's auditor and one of them shall be the auditor and express opinion on the Company's financial statements for the year 2025, and to approve the appointment of the auditors of the direct and indirect subsidiaries and the Company's and its subsidiaries' auditors' remuneration for the year 2025 as proposed. The result of the vote casting of the shareholders presented at the meeting was as below:

| | |
|-------------|--------------------------------|
| Approved | 261,088,852 votes or 100.0000% |
| Disapproved | 0 votes or 0.0000% |
| Void Ballot | 0 votes or 0.0000% |
| Abstained | 0 votes or 0.0000% |

The Chairman informed that the Meeting completely considered Agenda 1 to Agenda 9. According to the good corporate governance for the listed companies in 2017 and the annual general meeting of shareholders quality assessment project, the Meeting should consider only the agendas notified to the shareholders in advance for fairness for all shareholders. The Chairman took the occasion to give the shareholders and proxy holders a chance to ask questions and present their opinions for the benefit of the Company. It appeared that there were questions and suggestions as follows:



1. Mr. Sarawit Posiya-non, a shareholder attending the meeting in person, inquired as follows:

1.1 How many countries are currently categorized as “Rising Star” markets, how many of them are in Europe, and how many were newly added over the past year?

Ms. Piyajit responded that there are a number of countries classified as “Rising Star” markets, some of which are located in the European region. However, the most notable expansion during the past year was seen in countries within the Asian region.

1.2 What is the status of the Indian market?

Ms. Piyajit responded that the Company views India as a growing market with good potential. The Company’s products are already distributed in major cities, and there are opportunities for growth in this market.

2. Mr. Patarawit Theerawongsiri, a shareholder attending the Meeting in person, inquired as follows:

2.1 In the French market, does the Company face competition from rivals that impact its market share?

Ms. Piyajit responded that competition in the market is considered normal and is not a significant concern. The Company places greater emphasis on efficient management and operational effectiveness to maintain its competitive edge.

2.2 If the Company is subject to a 10% tariff imposed by the United States, does it anticipate being able to maintain sales growth?

Ms. Piyajit responded that the Company has assessed the potential impact of such a tariff and believes that, even with a product price adjustment, the Company’s products would remain competitively priced. Therefore, the impact on sales is expected to be minimal.

3. Mr. Suwit Srijwilairit, a shareholder attending the meeting in person, inquired as follows:

3.1 Is product placement on shelves in France the responsibility of the department stores or the distributors?

Ms. Piyajit responded that the product placement on shelves in France is generally the responsibility of the retail chain. However, most brands, including the Company, assign their merchandisers to manage the placement to ensure it aligns with the defined guidelines and promotes the brand image in the market. Previously, the Company’s product distribution was mainly concentrated around Paris, as it was manageable for merchandisers to cover, but the Company is now considering expanding outside of Paris.

3.2 Sales performance of Sappe Aloe Vera in the European market, where the Company has recently begun handling marketing activities directly (previously operated by Sappe Europe s.r.o., in which the Company has already divested its investment):

Ms. Piyajit responded that the Company only began direct marketing of *Sappe Aloe Vera* in the past year. As a result, the volume of products launched into the market remains limited



due to the time required to manage the entire process independently. Furthermore, expansion into new countries must be carried out gradually. However, at present, there has been no significant impact observed from this transition.

3.3 Has the Company sold its investment in M Intelligence Co., Ltd. (an associated company)?

Mr. Anak responded that the matter is still under discussion, and there is no conclusive decision yet.

3.4 What is the progress of the new factory construction? Has the Company applied for BOI incentives for new machinery?

Mr. Anek responded that the construction of the new factory is approximately 80% complete and is expected to align with the planned operational timeline. The Company is currently in the process of assessing the suitability of applying for investment promotion from the Board of Investment (BOI) for the new machinery. Further updates will be provided to shareholders in due course.

3.5 After the marketing campaign with Global Brand Ambassador SEVENTEEN, what are the Company's next steps or marketing strategies?

Ms. Piyajit responded that this year, the Company focuses on communicating the product's strengths, emphasizing the concept of Local Wisdom and the uniqueness of the products. The Company aims to create differentiation and increase consumption opportunities with a focus on fun and creativity.

4. Mr. Thanakorn Lekwijitthada, a shareholder attending the meeting in person, inquired as follows:

4.1 If the markets in France and the United Kingdom return to normal, does the Company expect its 2026 sales to return to the 2024 level? Additionally, does the Company consider its products in the European market to be trend-driven or "fashion" products?

Ms. Piyajit responded that the management maintains a positive outlook on sales. Regarding whether the Company's products are considered "fashion" items, she explained that the Company has conducted brand surveys, particularly in the French market, which indicate that Mogu Mogu remains a "Top of Mind" brand among consumers. The Company will continue to conduct such surveys to ensure Mogu Mogu maintains a strong brand position in the market.

5. Mr. Weerapat Satitkanitkul, a shareholder attending the meeting in person, inquired as follows:

5.1 If the Company expands its team to cover areas outside of Paris, will this result in increased expenses? Does the Company have personnel or a strategy in place to manage distribution across the entire country?

Ms. Piyajit responded that, in general, the Company outsources this function by engaging external service providers, such as merchandiser teams, and shares the related costs with its distributors.




6. Mr. Thanpong Tansalarak, a shareholder attending the meeting in person, inquired as follows:

6.1 Regarding the sales decline in France, which may be attributed to shelf management in areas outside of Paris, was this issue identified by the Company itself, or was it based on feedback from the distributor? Since overall sales in France have declined, it is possible that other factors may also be involved.

Ms. Piyajit responded that this issue was identified by the Company through its own market research.

As there were no inquiries or suggestions from the Shareholders, the Chairman thus expressed his appreciation to all participants for devoting their time in attending the Meeting and stated that minutes of this Meeting will be prepared and submitted to the Stock Exchange of Thailand within the period required by law. He declared the Meeting closed.

Meeting Closed at 4.30 p.m.

Signed  the Chairman
(Mr. Natee Onin)

Signed  the Company's Secretary
(Miss Sutatip Chantharangsee)