



Minutes of Annual General Meeting for the Year 2022

Sappe Public Company Limited

Time and Place

The meeting was held on Wednesday, 27 April 2022, 1.30 p.m. by Electronic Annual General Shareholders' Meeting (E-AGM). Which was broadcasted from the Orchestra Meeting Room, Sappe Public Company Limited, No. 71 SP Arcade Building, Ramkhamhaeng Road, Huamark, Bangkok, Bangkok 10240.

Ms. Sutatip Chantharangsee, Company Secretary, who conducted the meeting ("The moderator"), greeted shareholders and proxy holders in attendance and informed that this was the second year of the company holding an Electronic Annual General Shareholders' Meeting, in accordance with Article 34 of the Company's Articles of Association; "Subject to applicable laws, regulations, announcements, requirements or other relevant rules that are currently available or may be modified in the future, the Company's General Meeting of Shareholders may be held by means of electronic communications equipment". The moderator introduced the directors, executives and the Company's auditors and external legal advisor, presenting at the meeting as follows:

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. Padungdej	Indralak	Independent Director and Chairman of Audit Committee
7. Ms. Kunnigar	Triyangkulsri	Independent Director and Audit Committee
8. Mr. Surath	Pralongsil	Independent Director and Audit Committee
9. Mrs. Niratchara	Siriamphunkul	Independent Director
10. Mr. Thana	Thienachariya	Independent Director

Executives of Sappe Public Company Limited

1. Mr. Anak	Lapsuksatit	Chief Financial Office
2. Mr. Worapong	Kietdumrongwong	Chief Sales and Marketing Officer
3. Mrs. Yata	Onin	Chief Innovation Officer
4. Ms. Kanlayaphorn	Sakutalakul	Senior Vice President - International Business

Auditors from KPMG Phoomchai Audit Company Limited

1. Ms. Sureerat	Thongarunsang	Audit Administration Director
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Legal Adviser from Samphoawlaw & Accountant Company Limited

1. Mr. Suppakit Keeratisoontorn Legal Advisor and Managing Director

As of the Meeting date, the Company had 10 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.

Next, the moderator explained the procedures of the meeting and the right to express an opinion as follows:

The procedures of the meeting

1. The Meeting would be conducted as per the agenda, details of which appear in the 2022 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.

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. Shareholders shall have 1 minute to determine the voting direction in each agenda through the registered DAP E-Share shareholders' meeting. In case the shareholders do not cast vote on any agenda, it shall be deemed that they vote for approval.

5. For those shareholders who authorized others as their proxies to attend the Meeting on their behalves and vote according to the intention specified in the proxy form, the Company has, in advance, recorded their vote cast in each agenda via DAP E-Shareholder Meeting as specified in the proxy form and such vote shall be calculate together with the votes of other shareholders in the meeting.

6. 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.



Shareholders can study The Company's Articles of Association concerning the Shareholders' Meeting are indicated in Enclosure 8, the Company has delivered to shareholders in advance together with the invitation letter of this Meeting

The right to express an opinion

As the meeting was conducted via a digital channel, the shareholders, who would like to make comments or ask questions, could do it in two ways:

1. The shareholders would be able to type questions or comments in the DAP E-Shareholder Meeting channel they registered before the meeting. All questions and opinions would be read out and answered at the meeting.
2. In case the shareholders would like to ask questions or provide suggestions by themselves, they would be able to type such requests via DAP E-Shareholder Meeting channel. They are required to make self-introduction with names and surnames and to inform their status whether they are shareholders or proxy holders.

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.

For the shareholders' better understanding on how to ask questions and vote through the DAP E-Shareholder Meeting, the moderator would invite the participants to watch an introduction video ahead of the event.

The Meeting started at 1.30 p.m.

Mr. Natee Onin Chairman ("the Chairman") welcomed the shareholders and the proxy holders again and announced that there were 12 shareholders attending by electronic means and 169 by proxy, together 181 shareholders in total which represented a total number of 249,400,921 shares or 81.1520% of the total number of sold shares, thus constituting a quorum pursuant to the Company's Articles of Association. The Chairman informed that this year there are not witnesses for the vote counting process of each agenda because it is a vote through the DAP E-Shareholder 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 good corporate governance, the Company asked the shareholders to propose the meeting agendas in advance during 1 November 2021 and 30 December 2021 and announced information via the Stock Exchange of Thailand. However, no shareholder proposed the meeting agenda via the channel specified by the Company. In addition, the Company disclosed the notice of the Meeting in both Thai and English on the Company's website and has notified the information via the Stock Exchange of Thailand since 23 March 2022.



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 2021 Annual General Shareholders' Meeting, held on 29 April 2021**

The Chairman proposed the Meeting to consider and approve the minutes of the 2021 Annual General Shareholders' Meeting, held on 29 April 2021, 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 moderator 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 2021 Annual General Shareholders' Meeting, held on 29 April 2021.

Resolution The Meeting passed the Resolution by the majority of the Shareholders who present the Meeting and casting their vote, to approve the minutes of the 2021 Annual General Shareholders' Meeting, held on 29 April 2021. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	247,324,622	votes or 100.0000%
Disapproved	0	votes or -
Abstained	2,309,002	votes or -

Agenda 3 **To acknowledge the Company's operating results for the year 2021**

The Chairman informed the meeting that the company's operating results in 2021 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 reporting the company's operating results, the Chairman of the Executive Committee reported to the meeting the anti-corruption policy in which the company constantly emphasizes. As Sappe PCL has submitted the Declaration of Intent to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the company has been officially certified as a CAC member.

Next, Ms. Piyajit Ruckariyapong, Director and Chief Executive Officer ("Ms. Piyajit"), and Mr. Anak Lapsuksatit, Chief Financial Officer ("Mr. Anak"), jointly presented the company's annual operating results for the year 2021 to the meeting. Gist of the presentation was summarized as follows:



1. 2021 Financial Performance

○ **Sale.** The year 2021 sales were 3,444.2 million baht, increasing by 5.4% from the previous year. The total sales were divided into domestic sales at 1,209.9 million baht, decreasing by 20.0%, and international sales at 2,234.3 million baht, increasing by 27.2% from the previous year.

○ **Net Profit Margin.** In 2021, the company's net profit was 410.2 million baht, or 11.9% of the total sales. The net profit increased 6.3% from the previous year at 386.0 million baht, supported by better cost management.

○ **Cost of Goods Sold.** In 2021, the company's cost of goods sold was 60.7%, 2.6% lower than the previous year which was 63.3%. The improved cost of goods sold was mainly contributed by 1) Higher machinery's utilization rate 2) Cost improvement projects such as Manpower management, Solar rooftop, in-house process improvement 3) Continued growth of export market which contributed higher net profit margin than domestic market.

○ **Selling Expenses.** In 2021, selling expenses/sales ratio was 22.1%, significantly increasing from 13.8 % in the previous year. This was a result of the increase in freight cost around the world.

○ **Administrative Expenses:** In 2021, administrative expenses/sales ratio was at 9.2%, the same ratio as in the previous year.

Mr. Anak further reported that the company exported its products to more than 90 countries. Exported products accounted for 65% of the total sales of which 36.9% went to Asia, 16.4% to Europe and the United States, and 11.6% to the Middle East and other regions while domestic sales were 35%.

There are five core product categories which are 1) Fruit juice/juice drink with sales ratio at 62.3% of total sales 2) Functional drink with sales ratio at 15.7% of total sales 3) Functional powder with sales ratio of 7.0% of total sales 4) Healthier snack which had sales ratio of 4.2% from total sales, and 5) All Coco with 9.4% from total sales. Clearly, the company has various portfolios and has good distribution of both sale channels and products.

In 2021, the company launched a new product which excited the market under Kru Pensri brand, a candy product developed through a collaboration between the company and Workpoint Entertainment.

2. International Business

○ Despite the less impact on international market due to Covid-19 epidemic in 2021 than the previous year, the company has adapted to the changing consumer behavior that turned to buy products with larger sizes to reduce their trips to the store, by increasing variety of Mogu Mogu and Sappe Aloe Vera products such as the increase in number of flavors, the bigger size of the package and coconut jelly.

○ In 2021, all regions had good sales growth rates, comparing to the previous year and continued to increase over the past 8 years. The Middle East and other regions had the highest growth at 72.6%, followed by America and Europe at 46.3%. For Asia, the biggest market, the growth rate was at 14.6%.



○ Growth strategies in the past year consisted of 1) regaining baseline sales volume in key markets through Value for Money strategy by offering products in pack size, serving In-home consumption purpose, allowing company's products to directly access to consumers' home 2) expanding market coverage through mainstream channel in major countries in Europe and Asia such as Auchan, Carrefour, Franprix, Coop, Aldi, Vinmart+, Daiso 3) expanding shelf space in stores to ensure product sufficiency to meet consumers' need 4) continuing O2O marketing strategy (Online to Online/Offline) in major countries to reach consumers and boost sales.

3. Domestic Market

○ Despite the heavy impact by the Covid-19, the Company has adapted various strategies to cope with such adverse effect, including distribution channels strategies, marketing strategies by focusing the effectiveness of O2O marketing, online communication and public relations which turn into higher sales, and collaborations with business partners such as Danone, Workpoint and Takabb by jointly launching new products to the market.

○ Focus on continuously expanding sales channels through E-commerce platforms, with the growth rate of 600% from the previous year

○ Promote innovation through new product launches such as Kru Pensri candy, Takabb drink, Ruby Lady by Beauti drink, Coffee for men under Maxtive brand. In 2021, the company launched a total of 26 SKUs of new products.

4. Danone Sappe Beverage Co., Ltd.

○ In 2021, B'lue brand product still maintained market share in the top 3 of the Vitamin Water Category through key strategies namely 1) increasing vitamin C 200% and vitamin B complex, providing health benefits 2) the price was reduced from 25 baht to 20 baht in order to reach more consumers but still maintains the deliciousness and the refreshing taste and 3) adding new seasonal flavors to excite the market.

○ Year 2021 was the first year having a brand presenter, Nont Thanon, who is a popular person with large fan base

○ Complete marketing communications and campaigns covering In store marketing, Mass Media communications, Product reviews by Micro influencer and Collaboration with brand partner, B'lue x Spider Man, to build awareness towards product and brand.

5. All Coco

○ All Coco sales in 2021 grew by 0.5% at 316.52 million baht, and the net profit was at 0.85 million baht

○ Although last year's operating results were lower than expected, the company has changed its business model through several strategies in order to maintain sales and profitability, namely 1) expanding more overseas market bases, resulting in higher growth rate from the previous year at 291% 2) Closing non-profitable café, resulting in a decrease in the numbers of cafe from 12 to 9 cafes and replacing with a smaller outlet model, called IN THE BOX, a mobile outlet, which is easy to move and has low operating cost 3) developing and launching



2 SKUs of products which are savory food, Coconut Cream soup and Coconut Cream soup with mushrooms Truffle flavor 4) continuously focusing on selling in online channels with a sales growth rate of 362%

- Online marketing communications focusing on freshness and health benefits
- Opened two new cafes in Indonesia and expected to open one more in 2022

Ms. Piyajit has reported the Company's direction and growth strategies for year 2022, with a target of 15%-20% growth through regional growth strategies, summarized as follows:

1. Thailand, projected contribution at 35.1% by

- Expand the distribution channels by focusing on Traditional Trade and Out of Home channels
- Focus on intensive digital marketing
- Marketing communication through online channels to turn into more sales (O2O)
- Collaborate with business partners to jointly create new product innovations

2. Asia, projected contribution at 36.9% by

○ Focus on high potential growth countries to turn into key strategic countries

○ Focus on digital marketing to attract consumers to buy products in stores, the main distribution channel (Online to Offline).

- Build brand engagement & loyalty through marketing campaigns and communications

3. Europe and America, projected contribution at 16.4% by

- Focus on distribution channels expansion
- Emphasize distribution channels on E-Commerce platforms in the United States

4. Middle East, projected contribution at 10.2%

- Expand distribution channels
- Penetrate the market with new products

Next, the Chairman presented a video about Sustainable Development (SD) in which the company constantly emphasizes through various projects. The company's key objective in SD is sustainable development under its commitment **"We will better people's lives through our innovative spirit"** with determination to achieve the UN Sustainable Development Goals (SDGs).

After wrapping up the company's 2021 operating result report, the moderator encouraged the shareholders to ask questions and share their views. The key questions were as follows:

1. Shareholder, Mr. Paisarn Wutthibanchorn, asked the following question:

Asked about investment budget in year 2021 and in the next 1-3 years

Answer: Ms. Piyajit explained that in 2021, the company has spent approximately 100-200 million baht to invest in solar rooftop and in maintenance & upgrades of the existing machines. In 2022, the company has



a plan to invest in an automated warehouse and machine upgrades, with an expected total investment budget of about 500 million baht. For year 2023 is the year that company plans to invest in new machines for production capacity expansion.

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 2021.

Resolution The Meeting acknowledged the Company's operating results for the year 2021.

Agenda 4 **To consider and approve the Company's Financial Statements for the year 2021 ended 31 December 2021**

The Chairman reported that the Financial Statements for the Year 2021, ended the 31 December 2021 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, and that they are presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards. The Financial Statements for the year 2021, ended 31 December 2021 appeared in the Annual Report for the year 2021 (in a form of QR Code), delivered to all the Shareholders together with the invitation letter of this Meeting.

The moderator 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 Company's Financial Statements for the year 2021, ended 31 December 2021, 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 present the Meeting and casting their vote, to approve the Company's Financial Statements for the year 2021 ended the 31 December 2021, 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	249,653,722	votes or 100.0000%
Disapproved	0	votes or -
Abstained	2	votes or -

Agenda 5 **To consider and approve dividend payment from the Company's performance for the year 2021**

The Chairman proposed the Meeting to consider and approve the dividend payment for year 2021 at 1.10 Baht per share from net profit of the Company's performance during 1 January 2021 to 31 December 2021 totaling



338.06 million Baht (or 79% of net profit for the year specified on the separate financial statements), accordance with the company's dividend payment policy to pay dividends to shareholders at the amount of not less than 40% of net profit after tax and legal reserve, based on its separate financial statements.

Information of the dividend payment from previous year

Details of the dividend payment	Year 2021	Year 2020
Net Profit from the separate financial statements (million Baht)	426.17	386.64
Dividend for the year (Baht per shares)	1.10	1.02
Total amount of the dividend (million Baht)	338.06	310.47

Shareholders who are entitled to receive the dividends as listed on the Record Date of 9 May 2022. The Company shall pay the dividend on 26 May 2022 after obtaining an approval from the 2022 Annual General Shareholders' Meeting.

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 10% of the Company's registered capital as required by law.

The moderator 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 2021.

Resolution The Meeting passed the Resolution by the majority of the Shareholders who present the Meeting and casting their vote, to approve the dividend payment from the Company's performance for the year 2021. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	249,653,722	votes or 100.0000%
Disapproved	2	votes or -
Abstained	0	votes or -

Agenda 6 To consider and re-elect the directors, 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 nearest to one-third (1/3) shall retire. Retiring directors may be re-appointed.

At present, the Company has 10 directors. At the 2022 Annual General Meeting of Shareholders, one-third (1/3) of directors required to be retired by rotation was in total of three directors who were:



- | | | |
|---------------|---------------|--|
| 1) Mr. Adisak | Ruckariyapong | Vice Chairman |
| 2) Mr. Surat | Pralongsilp | Independent Director and Audit Committee |
| 3) Mr. Thana | Tienachariya | Independent Director |

Such nominated persons to serve as directors have been considered and approved under the nomination criteria by the Board of Directors. Consequently, they possess the knowledge and ability as well as the experiences that shall generate the benefits on the business operation of the company, with proper qualifications, and no characteristics prohibited by the Public Company Limited Act B.E. 2535, and any amendments thereto, the Securities and Exchange Act B.E. 2535, and any amendments thereto, and relevant regulations.

In addition, Mr. Surat Pralongsilp and Mr. Thana Tienachariya qualifications are in line with the company's definition of the independent directors; therefore, they can give comments and opinions independently and in compliance with the relevant criteria as specified. Moreover, such person does not hold office as director or executive in other business that may cause a conflict of interest, or is deemed as a competitive business against the company

To comply with policy of good governance associated, the company announced on Website of the company and to Stock Exchange of Thailand during 1 November 2021 – 31 December 2021 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.

The Chairman deemed it appropriate to approve the re-election of the three retiring directors as the Company's directors for another term. The profiles of the three retiring directors were delivered together with the invitation letter of this Meeting

The moderator 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 re-elect the directors, who are due to retire by rotation.

Resolution The Meeting passed the Resolution by the majority of the Shareholders who present the Meeting and cast their vote, re-electing the three directors who were due to retire by rotation, who were Mr. Adisak Ruckariyapong, Mr. Surat Pralongsilp, and Mr. Thana Tienachariya, to be 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	Abstained
Mr. Adisak Ruckariyapong	248,175,422 votes 99.4079%	1,478,300 votes 0.5921%	2 votes -
Mr. Surat Pralongsilp	245,749,122 votes 98.4360%	3,904,602 votes 1.5640%	0 votes -
Mr. Thanachariya	245,749,122 votes 98.4360%	3,904,602 votes 1.5640%	0 votes -

Agenda 7 To consider and approve the remuneration for the Board of Directors and Sub-Committee for the year 2022

The Chairman informed the Meeting regarding the remuneration of the Board of Directors and Audit Committees by considering their responsibilities and duties as well as the increase of the transactions in the year 2022. As a result, the Chairman proposed remuneration for the Board of Directors and Audit Committees including other remuneration paid to the Company's directors for the performance of duties assigned by the Board of Directors for the year 2022 at the aggregate amount not exceeding 10,000,000 Baht (Ten Million Baht), the same amount as previous year, with the following details:

1. Annual fixed fee and attendance fee:

Details of remuneration	2022		2021	
	Annual fixed fee	Annual fixed fee	Annual fixed fee	Attendance fee
Chairman of Board of Directors	240,000 Baht/annum	25,000 Baht/attendance	216,000 Baht/annum	25,000 Baht/attendance
Director	240,000 Baht/annum	20,000 Baht/attendance	216,000 Baht/annum	20,000 Baht/attendance
Chairman of Audit Committee	-	25,000 Baht/attendance	- -	25,000 Baht/attendance
Member of Audit Committee	-	20,000 Baht/attendance	-	20,000 Baht/attendance

2. Director's bonus: considering from net profit for the year 2022 and being allocated by the Board of Directors.

The moderator 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



2022. 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 was by no less than two-thirds (2/3) of the total number of votes of the shareholders who present the Meeting, approved 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 2022 in the amount not exceeding Baht 10,000,000 (Ten Million Baht). The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	249,653,722	votes or 100.0000%
Disapproved	2	votes or -
Abstained	0	votes or -

Agenda 8 To appoint the Company's auditors and determine the remuneration of the auditor for the year 2022

In compliance with Section 120 of the Public Company Act B.E. 2535 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 2022 as follows:

1. The Appointment of the Company's Auditor and its Subsidiaries' Auditors: It was deemed appropriate to propose to the 2022 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 2022.

Name	Certified Public Accountant No.	Service Year as the Company's auditor
1. Ms. Sureerat Thongarunsang	4409	5 years (2017-2021)
2. Mr. Banthit Tangpakorn	8509	-
3. Mr. Chokechai Ngamwutikul	9728	-
4. Miss Thitima Pongchaiyong	10728	-



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

Company	Audit Firm
Direct Subsidiaries	
Sappe Europe s.r.o	BDR Consult spol.s.r.o
Sappe Holding (Thailand) Co., Ltd.	KPMG
Indirect Subsidiaries	
All Coco Group Co., Ltd.	KPMG
K Best Farm Co., Ltd.	KPMG
All Coco Co., Ltd.	Peak Audit Co. Ltd.
Sappe Hong Kong Co., Ltd.	Stephen YS Chan & Co.
Sappe Trading (Hong Kong) Co., Ltd.	Stephen YS Chan & Co.
Sappe Trading (Shanghai) Co., Ltd.	Shanghai LiXn JiaCheng DongShen CPAs

Nevertheless, none of the proposed auditors has relationship 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.

1. The Auditor's Remuneration for the Year 2022: It was proposed to the Meeting to approve the auditor's remuneration of the Company and its subsidiaries for the year 2022 in a total amount not exceeding **4,500,000** Baht, the 2022 annual remuneration of auditor is equivalent to the rate of the year 2021. Remuneration includes audit fee (details per below table), related expenses, for examples, 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
		2021	2022	
Sappe Public Company Limited	KPMG	2,050,000	1,790,000	Decrease 13%
Sappe Europe s.r.o	BDR Consult spol.s.r.o	245,700*	280,800	Increase 14% in exchange rate
Sappe Holding (Thailand) Co., Ltd.	KPMG	170,000	150,000	Decrease 12%
All Coco Group Co., Ltd.	KPMG	610,000	560,000	Decrease 8%
K Best Farm Co., Ltd.	KPMG	200,000	200,000	Same as 2021
All Coco Co., Ltd.	Peak Audit Co. Ltd.	8,500	8,500	Same as 2021
Sappe Hong Kong Co., Ltd.	Stephen YS Chan & Co.	49,500**	49,500**	Same as 2021
Sappe Trading (Hong Kong) Co., Ltd.	Stephen YS Chan & Co.	49,500**	49,500**	Same as 2021
Sappe Trading (Shanghai) Co., Ltd.	Shanghai LiXn JiaCheng DongShen CPAs	44,000***	44,000***	Same as 2021
Total		3,464,700	3,132,300	Decrease 9%

Remark: * Year 2021 foreign exchange rate (EUR/THB) = 35.00, Year 2022 foreign exchange rate (EUR/THB) = 40.00, ** Year 2021 and 2022 foreign exchange rate (HKD/THB) = 4.50 and *** Year 2021 and 2022 foreign exchange rate (CNY/THB) = 5.00. The actual remuneration for the year 2021 was less than the audit remuneration for the year 2021 approved by 2021 Annual General Shareholders' Meeting as specified in Annual report 2021 (form 56-1 One report).

The determination of the auditor's remuneration for the year 2022 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 2021 the Company did not pay the Non-Audit Fee to the Company's auditor.

The moderator encouraged any inquiries and suggestions from the Shareholders.

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 2022, as well as to approve the remuneration of the regular auditors Year 2022 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 present the Meeting and cast their vote, to approve the appointment of KPMG Phoomchai Audit Limited as the Company's auditor and give an



opinion on the Company's financial statements for the year 2022 and approved to appoint the auditors of the direct and indirect subsidiaries and approve the Company's and its subsidiaries' auditors' remuneration for the year 2022 as proposed. The result of the vote casting of the shareholders presented at the meeting was as below:

Approved	247,288,822	votes or 99.0527%
Disapproved	2,364,902	votes or 0.9473%
Abstained	0	votes or -

Agenda 9 **To consider and approve the amendment to the Company's objectives and Memorandum of Association of the Company**

The Chairman informed the Meeting regarding to the requirement of certificate ISO/IEC 17025, the Competence of Testing and Calibration Laboratories from Department of Medical Sciences Ministry of Public Health and to include new type of business expansion in the future. The Board of Directors deemed it appropriate to propose to Annual General Shareholders' Meeting to approve the amendment to the Objectives of the Company by revising Clauses 46. and by adding objective Clauses 48. as follows;

“Clause 46. To carry out technological research and development including basic research, basic industrial research, applied research and experimental research and **to perform analytical laboratory testing** as well as to provide consultation regarding technological research and development for domestic and International, to individuals, groups of persons, juristic persons, state enterprises, government agencies, government organizations and the Company itself.” And

“Clause 48. To conduct business of manufacturing and business of an original equipment manufacturer of all kinds of health food and beverages”

The moderator encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from shareholders, the Chairman proposed the meeting to consider and approve the amendment to the Company' objectives and Memorandum of Association of the Company to be in accordance with the amendment of the Company's objectives.

Resolution The Meeting passed the Resolution by not less than three-fourths (3/4) of the total number of votes of shareholders who present the Meeting and were eligible to cast their vote, to approve the amendment to the Company's objectives revising Clauses 46. and by adding objective Clauses 48. and the amendment to Memorandum of Association of the Company to be in accordance with the amendment of the Company's objectives. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:




Approved	249,653,722	votes or 100.0000%
Disapproved	0	votes or -
Abstained	2	votes or -

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.

However, there were no further questions and suggestions. The Chairman thus expressed his appreciation to all participants for devoting their time in attending today's 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 3.10 p.m.

Signed  the Chairman
(Mr. Natee Onin)

Signed  the Company's Secretary
(Miss Sutatip Chantharangsee)