



Minutes of Annual General Meeting for the Year 2023
Sappe Public Company Limited

Time and Place

The meeting was held on Thursday, 27 April 2023, 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. Padungdej	Indralak	Independent Director and Chairman of Audit Committee
7.	Mr. Surath	Pralongsil	Independent Director and Audit Committee
8.	Mrs. Niratchara	Siriamphunkul	Independent Director
9.	Mr. Thana	Thienachariya	Independent Director

Executives of Sappe Public Company Limited

1.	Mr. Anak	Lapsuksatit	Chief Financial Office
2.	Mrs. Yata	Onin	Chief Brand, Innovation and Growth

Auditors from KPMG Phoomchai Audit Company Limited

1.	Ms. Sureerat	Thongarunsang	Audit Administration Director
----	--------------	---------------	-------------------------------

Legal Advisor from Samphoan Law & Accounting Company Limited

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

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:



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. Sutatip Chantharangsee, Corporate Secretary (“Ms. Sutatip”) 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 2023 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 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.

Mr. Natee Onin Chairman (“the Chairman”) welcomed the shareholders and the proxy holders again and announced that there were **15** shareholders attending by electronic means and **175** by proxy, together **190** shareholders in total which represented a total number of **248,271,648** shares or **80.5321%** of the total number of sold shares, thus constituting a quorum pursuant to the Company’s Articles of Association, and asked 1 individual among the Shareholders and proxy holders in attendance be witnesses for the vote counting process of each agenda. **Ms. Budhathida Thaiyanont**, a shareholder who attended the Meeting by herself, showed intention to carry out the said duty.

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 **2 October 2022 and 2 December 2022** 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 **21 March 2023**.

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 2022 Annual General Shareholders’ Meeting, held on 27 April 2022**

The Chairman proposed the Meeting to consider and approve the minutes of the 2022 Annual General Shareholders’ Meeting, held on 27 April 2022, 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 2022 Annual General Shareholders' Meeting, held on 27 April 2022.

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 2022 Annual General Shareholders' Meeting, held on 27 April 2022. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	248,281,248	votes or 100.0000%
Disapproved	0	votes or -
Abstained	1,000	votes or -
Void Ballot	-	votes or -

Agenda 3 To acknowledge the Company's operating results for the year 2022

The Chairman informed the meeting that the company's operating results in 2022 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 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 2022 to the meeting, which consisted of 3 main topics as follows:

1. Business Overview and Financial Performance for the year 2022

○ **Business Overview** : An innovative food & Beverages organization, manufacturing 5 categories of products under 24 brands and distributing to 98 countries worldwide. The number 1 brand is Mogu Mogu, followed by Beauti Drink and All Coco respectively.

○ **Major changes in 2022**

1) Establishment of a new joint venture company ("Wope Company Limited") in Q4 with 60% shareholding. Shareholding in other joint venture companies remained the same at 51% in All Coco Company Limited, 25% in Danone Sappe Beverages Company Limited and 16% in M Intelligence Company Limited.

2) Growing by leaps and bounds in Korean and French mainstream distribution channels, establishing the brand in the minds of consumers in both countries, the leading trendsetters in the region.

○ **Product Category**, consisting of 5 groups; 1) Functional Drink, gaining No. 1 market share in Women Segment 2) Functional Powder, gaining No. 1 market share in terms of sales volume 3) Fruit Juice with outstanding growth, especially Mogu Mogu brand and Sappe Aloe Vera brand 4) Healthier Snack which places more



emphasis on production and distribution and 5) RTD & Others, a group with high potential, leading to varieties of new products and sales growth in the future.

○ **Financial Performance for the year 2022**

1) Sales: In 2022, the company had total sales of Baht 4,566 million. International sales grew by 57% and domestic sales declined by 13% due to the fragile economy and the purchasing power of consumers, which was not fully recovered as well as the Company's focus on the strategic planning of international markets in the previous year.

2) Net Profit: Grew strongly in line with sales. 2022 Net profit was at Baht 653 million, growing by 59% from the previous year at Baht 411 million.

3) Cost of Goods Sold (COGS): Although 2022 was quite challenging for all companies due to rising production costs and currency fluctuations, the Company has been able to manage costs in each quarter of last year well. As a result, the Company's total COGS decreased by 1.5% from the previous year. If the factors of currency and rising raw material prices were eliminated, the Company's COGS would decrease by 3.5% from 60.6% to 57.1%.

4) Selling expenses: Even though sales grew by leaps and bounds, the Company was able to manage the ratio of sales expenses to sales to the same level as the previous year, while still focused on careful management of marketing expenses.

5) Administrative expenses: The ratio of administrative expenses to sales at 8.4%, down from 9.2% last year.

Mr. Anak added that in 2022, the company exported products to more than 90 countries around the world, with 77% of its export, divided into Asia (43.3%), Europe (12.7%), America (5.2%), and the Middle East and others (15.7%).

The Company had a proportion of product sales divided into 5 main product categories, namely 1) Fruit Juice / Juice Drink with 74% of sales, 2) Functional Drink with 10.5% of sales, 3) Functional Powder with 4.7% of sales, 4) Healthier Snack with 2.8% of sales, and 5) All Coco with 7.1% of sales.

For sales growth by region, in addition to Thailand, which has a negative growth rate, other regions had very good growth rates; Europe at 149%, the Middle East at 44%, and Asia (excluding Thailand) at 56%. The America's growth rate was negative from the previous year due to supply chain issues, but the situation is expected to return to normal this year.

2. Business Update

○ **Domestic Market**

1) New product launches remained the key factor in generating growth. However, in 2022, the company's new product launches decreased by 70%, with approximately 4-5 new product launches to the market.

2) B'lue product had returned to breakeven and performed slightly positive in the previous year. Marketing activities are still ongoing but will be focused more on effective channels and target consumers.

3) Beauti Drink had launched a new campaign "Good health is the best of you" by emphasizing on everyone to have good health that would lead to beauty according to individual style. Online channel will be used as the main communication channel.



- 4) Functional coffee, under Preaw brand, focusing on deeper marketing at Point of Sales.
- 5) Launches of 2 new products, Beauti Shot Stix, Thailand's first concentrated shot in Korean style with 2 formulas, "Calla-C" and "Immu-C".
- 6) Collaboration with a business partner, Dek-D, to expand the market to new consumer group, by launching "Sood Sud" and "Limitless" candy to solve the pain points of students.
- 7) All Coco Business: Sales volume growth increased by 6% but total sales declined slightly from the previous year by 1%, mainly due to lower coconut prices. For café business, 2 more outlets were open in Indonesia for a total of 4 outlets. Launches of new products continued to meet the needs of consumers.

○ **International Business**

1) In 2022, the company continuously engaged in sales and marketing activities. The main products still were Mogu Mogu and Sappe Aloe Vera juices, distributed in the following main countries:

Korea: The proportion of sales between Modern Trade (MT): Traditional Trade (TT) channels was 80% : 20%. Mogu Mogu had been recognized as the No. 1 brand in the Convenient Store (CVS) channel. The Company was able to access Costco, which is a major wholesales channel, allowing the Company to penetrate more into TT channel in the future.

The Philippines: This market has been accessed for about 15 years, with the proportion of sales between Modern Trade (MT) : Traditional Trade (TT) channels at 90% : 10%. Mogu Mogu has also been recognized as the No. 1 brand in the Convenient Store (CVS) channel. The proportion of sales through TT channel is low because Mogu Mogu is a premium mass product with a relatively high selling price. As a result, the sales of product can only be done through major TT channels. Currently, the company is planning to distribute more Mogu Mogu and new products in this channel.

France: Growing by leaps and bounds in recent years. The proportion of sales between Modern Trade (MT) : Traditional Trade (TT) channels is 41% : 59%, which still has room to grow in the future.

Indonesia: Mogu Mogu brand is the No. 1 fruit juice in Indomaret stores. The proportion of sales between Modern Trade (MT) channels: Traditional Trade (TT) is 81% : 19%. The proportion of sales in TT channels is relatively low, which is the same reason as in the Philippines, where Mogu Mogu is a premium mass product.

2) Sales and marketing activities abroad will focus on becoming a Global Brand by doing activities in all channels, including Online, Above the line, and On ground, for example, in Korea, the Company focused on activities through soft power through marketing campaigns with the Global Influencer band, "BTS", which had received very good feedback, the partnership between Mogu Mogu and popular online clothing brand, "Graver", to bring the brand to reach more consumers' lifestyles. Lifestyle targets, Gen Z, globally through "ZEPETO", Asia's largest metaverse platform. In addition, the company focused on shelf visibility to place Mogu Mogu product in distribution channels to stand out and attract consumers' attention.



3. Strategy & Direction 2023

○ 10,000-million-baht sales has been targeted in 2026, the average growth rate at 25%-27% per year. In 2023, sales growth is projected at 25%, divided into domestic and international growth of 25% equally, through growth strategies such as 1) Building path to Global Brand in Korea (Korea FIRST) and France (France FIRST) 2) Expansion of strategic distribution channels in other major countries, 3) Expansion of brands other than Mogu Mogu in international markets 4) Conduct Brand Refreshment & Extension in key brands such as Beauti Drink, Blue, and Preaw 5) Launches of new products in domestic markets, 6) Collaboration with new domestic business partners, and 7) Focus on sales and marketing activities through online channels.

○ Dividing the business model in International market into 3 models; 1) Trading Model for countries with low sales levels by selling through distributors. 2) Rising Star for countries with sales at a certain level and an opportunity to expand more into MT channel 3) Consumer Market for countries with relatively good coverage, especially MT channel with a sales proportion of about 50%-60%, leading to more comprehensive marketing investments in Online, Above the Line and On Ground.

○ Investments in Capital Expenditure (CAPEX) in 2023-2025

1) In 2023, consisting of 1) investment in new production line 2) investment in preform and blowing machines, and 3) investment in automated warehouse.

2) In 2024-2025, consisting of 1) Feasibility study of overseas production and 2) investment in 1 additional new production line.

○ Overall production capacity in 2023 is expected to increase by 30% from the previous year by 1) increasing production speed (10% more capacity), 2) upgrading production lines (10% more capacity), and 3) OEM to produce certain products of the Company (10% more production capacity).

Next, Mr. Adisak Ruckariyapong, Vice Chairman of The Board of Directors ("Mr. Adisak"), presented the sustainability report and informed the meeting that on 12 May 2022, the Company established a working group on sustainability and Mr. Adisak acts as a Chairman of the group, consisting of 3 main objectives: 1) To create sustainable economic growth, 2) To promote people's quality of life, and 3) To take care of the environment sustainably through innovation and technology. The report on sustainability performance and activities in 2022 was summarized briefly as follows:

○ Organizing training sessions & seminars both inside and outside the organization for employees to participate in the organization development. As a result, the Employee Engagement Score was 4.29 out of 5.

○ Promote campaign for farmers nearby the factory to grow Aloe Vera for processing and export, under the project "Wan Wan Wan" which has continued for 5 years.

○ Share knowledge to the community through various training programs such as soap making, alcohol gel making and inhaler making. The Company also provided relief bags to communities during floods. The company received a community satisfaction assessment and received a score of 75.31%.

○ Take care of the environment by encouraging employees to separate waste and plastic, including investment in solar rooftop installations, reducing more than 3 million kilograms of carbon dioxide.



After wrapping up the company's 2022 operating result report, the Chairman encouraged the shareholders to ask questions and express their opinions. The key questions were as follows:

1. Shareholder, Mr. Suwit Srivilairit, expressed opinions and asked the following questions:

1.1 The reason for the growth of business in the Philippines and Indonesia in the past year which leaped to more than 50%, despite the fact that the company has been doing business for a long time and coverage in these two countries should already be high.

Answer: Ms. Piyajit responded to the inquiry that in the previous year, the economies of these two countries have begun to recover from the Covid-19 situation, and the Company has continued to work on shelf visibility and communication despite the Covid-19 situation. As a result, when the situation returns to normal, the brands can be more registered in consumers' minds plus the Company has never stopped expanding distribution channels to meet the target set each year.

1.2 What is the growth target for France in 2023

Answer: Ms. Piyajit responded to the inquiry that the company expects growth in 2023 at around 40%-50%, which is a possible growth rate as, at present, Mogu Mogu is a brand registered in the mainstream trend of European countries.

1.3 Plans to launch new products under Danone Sappe Beverages Company Limited, in addition to the B'lue brand and plans to sell B'lue beverages abroad.

Answer: Ms. Piyajit responded to the inquiry that both companies are currently in discussions regarding the plans to launch new products other than the B'lue brand. In terms of overseas distribution of B'lue beverage, the company has already started to sell in CLM countries.

1.4 Carbon Dioxide reduction target each year.

Answer: Mr. Adisak responded to the inquiry that the Company has just begun measuring the level of carbon dioxide reduction, which may take time to set clear annual decarbonization targets. However, the Company intends to reduce such volumes as much as possible through increased activities and investments, such as investment in solar rooftops.

1.5 Risk of shortage of water used in beverages production during the period of high temperatures.

Answer: Mr. Anak responded to the inquiry that the Company currently has 3 water sources, namely 1) water from natural canals in front of the factory, 2) groundwater sources, and 3) water sources in canals dug for circulation within the factory, which are sufficient and no concern about water shortage for production.

1.6 Investment rationale in M Intelligence Company Limited, whose business operations are not directly related to the Company.

Answer: Mr. Anak responded to the inquiry that such company develops customer data platform (CDP) software under the brand "ConnectX", a tool to collect customer journey data & information online, and this data can be used to analyze and develop right products and marketing tools that meet consumer needs, and consequently generating sales growth to the clients. Therefore, the Company foresaw the potential business growth of M Intelligent plus the opportunity of knowledge sharing that would help Sappe understand more about big data which is very essential in today's business world. And these were the main reasons for investing in such company.



2. Shareholder, Mr. THoedsak Wangset, expressed opinions and asked the following questions.

2.1 Possibility of using ChatGPT or Open AI to help grow business.

Answer: Ms. Piyajit responded to the inquiry that the team has agreed to use such tools to help manage to increase efficiency and reduce some work processes as well as generate sales growth, and the team is now in the process of studying such tools.

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 2022.

Resolution The Meeting acknowledged the Company's operating results for the year 2022.

Agenda 4 **To consider and approve the Company's Financial Statements for the year 2022 ended 31 December 2022**

The Chairman reported that the Financial Statements for the Year 2022, ended the 31 December 2022 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 2022, ended 31 December 2022 appeared in the Annual Report for the year 2022 (in a form of QR Code), delivered to all 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 the Shareholders, the Chairman then proposed to the Meeting to consider and approve the Company's Financial Statements for the year 2022, ended 31 December 2022, 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 2022 ended the 31 December 2022, 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	247,446,159	votes or 100.0000%
Disapproved	0	votes or -
Abstained	854,100	votes or -
Void Ballot	-	votes or -



Agenda 5 **To consider and approve dividend payment from the Company's performance for the year 2022**

The Chairman proposed the Meeting to consider and approve the dividend payment for year 2022 at 1.65 Baht per share from net profit of the Company's performance during 1 January 2022 to 31 December 2022 totaling 508.68 million Baht (or 78% 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 2022	Year 2021
Net Profit from the separate financial statements (million Baht)	652.71	426.17
Dividend for the year (Baht per shares)	1.65	1.10
Total amount of the dividend (million Baht)	508.68	338.06

Shareholders who are entitled to receive the dividends as listed on the Record Date of **10 May 2023**. The Company shall pay the dividend on **26 May 2023** after obtaining an approval from the 2023 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 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 2022.

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 2022. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	248,299,259	votes or 100.0000%
Disapproved	0	votes or -
Abstained	1,000	votes or -
Void Ballot	-	votes or -



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. AT the 2023 Annual General Shareholders' Meeting, 4 retiring directors were:

1. Mr. Padungdej	Indralak	Independent Direct and Chairman of Audit Committee
2. Mr. Anan	Ruckariyaphong	Directors and The President
3. Ms. Piyajit	Ruckariyapong	Director and Chief Executive Officer
4. Mr. Arnupap	Ruckariyapong	Director and Senior Advisor

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, to comply with policy of good governance, the company announced on Website of the company and to Stock Exchange of Thailand during **4 October 2022 – 2 December 2022** 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.

However, Mr. Padungdej Indralak expressed his intention not to renew his term due to more other jobs loaded that may deprive his time once dedicated to this Board's duties. The Board of Directors has considered and deemed it appropriate to propose to the Shareholders' Meeting to consider the election of Mr. Chanin Archjananun as an Independent Director and Member of the Audit Committee in replacement of Mr. Padungdej Indralak. Mr. Chanin Archjananun has been considered as a person with appropriate qualifications, knowledge and competence that matches the business of the Company and also meets the criteria of an independent director who is able to express opinions independently. In addition, he has not held a position as a director or executive in other businesses that may cause conflicts of interest or is in business competition with the Company.



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 approve the re-election of the three retiring directors, comprising Mr. Anan Ruckariyapong, Ms. Piyajit Ruckariyapong, and Mr. Arnupap Ruckariyapong as the Company's directors for another term because their experiences, capabilities and good understanding in the business will be beneficial to the Company's performance, and to approve the election of Mr. Chanin Archjananun as an Independent Director and Member of the Audit Committee in replacement of Mr. Padungdej Indralak who retired by rotation. The profiles of the four directors were delivered together with the invitation letter of 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. Anan Ruckariyapong, Ms. Piyajit Ruckariyapong, and Mr. Arnupap Ruckariyapong as the Company's directors for another term and to elect Mr. Chanin Archjananun as an Independent Director and Member of the Audit Committee in replacement of Mr. Padungdej Indralak who retired by rotation. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Name of Directors	Approved	Disapproved	Abstained	Void Ballot
Mr. Anan Ruckariyapong	244,707,435 votes 98.5534%	3,591,824 votes 1.4466%	1,000 votes -	- votes -
Ms. Piyajit Ruckariyapong	248,180,459 votes 99.9522%	118,800 votes 0.0478%	1,000 votes -	- votes -
Mr. Arnupap Ruckariyapong	244,707,435 votes 98.5534%	3,591,824 votes 1.4466%	1,000 votes -	- votes -
Mr. Chanin Archjananun	248,248,759 votes 99.9797%	50,500 votes 0.0203%	1,000 votes -	- votes -

Agenda 7 To consider and approve the remuneration for the Board of Directors and Sub-Committee for the year 2023

Prior to entering Agenda 7, the Chairman amended the text of this agenda by increasing the Attendance Fee of the Chairman of the Audit Committee and the Audit Committee at 25,000 Baht and 20,000 Baht per attendance, which is the same rate as in 2022. The Company has already notified the amendment of through the channels of the Stock Exchange of Thailand on 12 April 2023.

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 2023. 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 **14,000,000 Baht (Fourteen Million Baht)**, increase of 4,000,000 (four million) from the previous year, with the following details:

1. Annual fixed fee and attendance fee:

Details of remuneration	2023		2022	
	Annual fixed fee	Attendance fee	Annual fixed fee	Attendance fee
Chairman of Board of Directors	240,000 Baht/annum	25,000 Baht/attendance	240,000 Baht/annum	25,000 Baht/attendance
Director	240,000 Baht/annum	20,000 Baht/attendance	240,000 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 2023 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 2023. 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 2023 in the amount **not exceeding Baht 14,000,000 (Fourteen Million Baht)**. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	246,601,035	votes or 99.3157%
Disapproved	1,698,224	votes or 0.6839%
Abstained	1,000	votes or 0.0004%
Void Ballot	-	votes or -



Agenda 8 To appoint the Company's auditors and determine the remuneration of the auditor for the year 2023

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 2023 as follows:

1. The Appointment of the Company's Auditor and its Subsidiaries' Auditors: It was deemed appropriate to propose to the 2023 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 2023.

Name	Certified Public Accountant No.	Service Year as the Company's auditor
Ms. Sureerat Thongarunsang	4409	6 years (2017-2022)
Mr. Banthit Tangpakorn	8509	-
Mr. Piyanat Singkhorn	11641	-
Ms. Marisa Tarathornbanpakul	5752	-

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	Aktra, .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 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.

1. The Auditor's Remuneration for the Year 2023: It was proposed to the Meeting to approve the auditor's remuneration of the Company and its subsidiaries for the year 2023 in a total amount not exceeding **4,500,000 Baht**, the 2023 annual remuneration of auditor is equivalent to the rate of the year 2022. 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
		2022	2023	
Sappe Public Company Limited	KPMG	1,790,000	1,905,000	Increase 6%
Sappe Europe s.r.o	BDR Consult spol.s.r.o	280,800	284,000*	Increase 1%
Sappe Holding (Thailand) Co., Ltd.	KPMG	150,000	155,000	Increase 3%
All Coco Group Co., Ltd.	KPMG	560,000	590,000	Increase 5%
K Best Farm Co., Ltd.	KPMG	200,000	210,000	Increase 5%
All Coco Co., Ltd.	Peak Audit Co. Ltd.	8,500	8,000	Decrease 6%
Sappe Hong Kong Co., Ltd.	Stephen YS Chan & Co.	49,500**	49,500**	No change
Sappe Trading (Hong Kong) Co., Ltd.	Stephen YS Chan & Co.	49,500**	49,500**	No change
Sappe Trading (Shanghai) Co., Ltd.	Shanghai LiXn JiaCheng DongShen CPAs DongShen CPAs	44,000***	55,000***	Increase
Total		3,132,300	3,306,000	Increase 5%

*Remark: Exchange rate *2022 (EUR 7,020 @ 40), 2023 (EUR 7,100 @ 40) **2022 and 2023 (HKD 11,000 @ 4.5) ***2022 (CNY 8,800 @ 5) and 2023 (CNY 11,000 @ 5). The actual remuneration for the year 2022 was less than the audit remuneration for the year 2022 approved by 2022 Annual General Shareholders' Meeting as specified in Annual report 2022 (form 56-1 One report).*

The determination of the auditor's remuneration for the year 2023 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 2022 the Company did not pay the Non-Audit Fee to the Company's auditor.

The Chairman 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 2023, as well as to approve the remuneration of the regular auditors for year 2023 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 2023, 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 2023 as proposed. The result of the vote casting of the shareholders presented at the meeting was as below:

Approved	246,149,359	votes or 99.1341%
Disapproved	2,149,900	votes or 0.8659%
Abstained	1,000	votes or -
Void Ballot	-	votes or -

Agenda 9 To consider and approve the decrease in Company's Registered Capital

The Chairman informed the Meeting that the Company has unsold common stocks of 149,000 (one hundred forty-nine thousand) stocks with a par value of 1 baht per stock, which were issued for the second common stock warrants issuance and offered to the Company's executives and employees program (SAPPE-WA2), as approved by the Annual General Shareholders' Meeting No. 1/2018, in which, upon completion of the program, there was the number of unexecuted and terminated warrants equal to the Company's unsold common stocks.

The Chairman 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 and approve the Company's registered capital decrease from the original amount of 308,438,080 Baht (Three hundred eight million four hundred thirty eight thousand and eighty Baht) to the new registered capital of 308,289,080 Baht (Three hundred eight million two hundred eighty nine thousand and eighty Baht) by eliminating the 149,000 (one hundred forty-nine thousand) unsold common stocks with the value of 1 baht each, the remaining stocks from the second common stock warrants issuance and offered to the Company's executives and employees program (SAPPE-WA2).

Resolution The Meeting passed the Resolution by not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the Meeting and were eligible to cast their votes, to approve the decrease in



Company's Registered Capital by eliminating the 149,000 (one hundred forty-nine thousand) unsold common stocks with the value of 1 baht each, the remaining stocks from the second common stock warrants issuance and offered to the Company's executives and employees program (SAPPE-WA2). The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	248,299,259	votes or 99.9996%
Disapproved	0	votes or -
Abstained	1,000	votes or 0.0004%
Void Ballot	-	votes or -

Agenda 10 **To consider and approve the amendment to the Memorandum of Association of the Company, Item 4, to be in line with the decrease in the Company's Registered Capital**

The Chairman informed the Meeting that due to the proposed decrease in the Company's registered capital from the original amount of 308,438,080 baht (three hundred eight million four hundred thirty-eight thousand and eighty baht) to the new registered capital of 308,289,080 baht (three hundred eight million two hundred eighty-nine thousand and eighty baht), by eliminating 149,000 unsold common stocks (one hundred forty-nine thousand stocks) at the par value of 1 baht per share in the Agenda 9. In order for the decrease in the registered capital to be completely legally effective, it is proposed that Meeting consider and approve the amendment to the Memorandum of Association, Item 4 regarding the registered capital to be consistent with the reduction of the Company's registered capital by replacing the original statement with the following statement:

Item 4

Registered capital	308,289,080 baht (Three hundred eight million two hundred eighty-nine thousand and eighty baht)
Equals to	308,289,080 stocks (Three hundred eight million two hundred eighty-nine thousand and eighty stocks)
Value per stock	1 baht (One baht)
Including:	
Common stock	308,289,080 stocks (Three hundred eight million two hundred eighty-nine thousand and eighty stocks)
Preferred stock	- (-)

In addition, it is proposed to assign the Executive Committee of the company or the Chief Executive Officer or the person assigned by the Executive Committee or the Chief Executive Officer has the power to register the amendment of the Company's Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as having the power to take any action necessary to comply with the order of the Registrar to complete the registration process.



The Chairman 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 and approve the amendment to the Memorandum of Association of the Company, Item 4, to be in line with the decrease in the Company's Registered Capital

Resolution The Meeting passed the Resolution by not less than three-fourths (3/4) of the total number of votes of shareholders who were present at the Meeting and were eligible to cast their votes, to approve the amendment to the Memorandum of Association of the Company, Item 4, to be in line with the decrease in the Company's Registered Capital as proposed. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	247,711,659	votes or 99.7629%
Disapproved	0	votes or -
Abstained	588,600	votes or 0.2371%
Void Ballot	-	votes or -

The Chairman informed that the Meeting completely considered Agenda 1 to Agenda 10. 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. Shareholder, Mr. Suwit Srivilairit, expressed opinions and asked the following questions

1.1 Suggested that the company distribute Mogu Mogu brand products in airport and in-flight channels, which would help brands and products become more recognizable.

Answer: Ms. Piyajit expressed her gratitude and would bring the suggestions for further study to create business opportunities. At the same time, she informed the meeting that the company is currently distributing Mogu Mogu products in Thailand through Tops Club channels.

1.2 Suggested that the Company reformulate hemp infused beverages (Keef brands) to taste and smell similar to energy drinks, which are familiar to consumers.

1.3 Plans and readiness to re-enter the Chinese market

Answer: Ms. Piyajit responded to the inquiry that China is not yet the main market that the company is currently focusing on. The company will have to re-evaluate its readiness in terms of human resources, Investment resources and distributor suitability if the re-entry is considered. For the current situation, the company has focused on marketing and selling Mogu Mogu products through online channels instead.



2. Shareholder, Mr. Worajade Chaiwirattanat, expressed opinions and asked the following questions

2.1 The possibility of reducing the amount of sugar in Mogu Mogu products, which is relatively high compared to the beverage quantity. This would save costs and improve consumer health.

Answer: Ms. Piyajit responded to the inquiry that the sweetness of this product comes from two parts, sugar added to the beverage and the fruit juice, which is the main ingredient of the drink. She further clarified that consumers drinking Mogu Mogu is for recreation purpose and wants refreshment & energy. However, the company understands the trend of health concern and is in the process of product reformulation to serve each country.

2.2 The impact of recession in Europe towards the company's performance

Answer: Ms. Piyajit responded to the inquiry that regarding the discussions with distributors in European countries, it is expected that the impact of the recession on Mogu Mogu products would be at a low level. Comparing to commodity products, consumers would switch to house branded products instead during the worse economic conditions, while Mogu Mogu products were quite unique in terms of taste and the size of coconut pieces, consequently, consumers rarely change their minds to try other similar products.

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 4.00 p.m.

Signed  the Chairman

(Mr. Natee Onin)

Signed  the Company's Secretary

(Miss Sutatip Chantharangsee)