



Minutes of the Annual General Meeting of Shareholders for the Year 2026
Sappe Public Company Limited

Time and Place

The meeting was held on Wednesday, 22 April 2026, at 1.30 p.m., at Srinakarin 1 Room, 9th Floor, The 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, Chairman of the Executive Committee, and Member of the Sustainability and Risk Management Committee
3. Mr. Anan	Ruckariyapong	Director and President
4. Ms. Piyajit	Ruckariyapong	Director, Chief Executive Officer, and Member of the Sustainability and Risk Management Committee
5. Mr. Arnupap	Ruckariyapong	Director and Chief Technology Officer
6. Mr. Surath	Pralongsil	Independent Director, Chairman of the Audit Committee, and Member of the Sustainability and Risk Management Committee
7. Mr. Chanin	Archananun	Independent Director, Audit Committee Member, and Chairman of the Sustainability and Risk Management Committee
8. Ms. Sutapa	Amornvivat	Independent Director and Audit Committee Member
9. Mrs. Nirachara	Siriamphunkul	Independent Director
10. Mr. Thana	Thienachariya	Independent Director

Executives of Sappe Public Company Limited

1. Mr. Anak	Lapsuksatit	Chief Financial Office
2. Mrs. Yata	Onin	Chief Commercial Officer – Thailand
3. Mr. Carlos	L. Diaz Rigby	Chief Commercial Officer

Auditors from KPMG Phoomchai Audit Company Limited

1. Mr. Piyanat	Singkhorn	Audit Partner
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Legal Advisor from Samphoan Law and Accounting Company Limited

1. Mr. Supakit	Keeratisoonthorn	Legal Advisor and Managing Director
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As of the Meeting date, the Company had 10 directors in total, all of whom attended the Meeting. Therefore, the proportion of directors attending the Meeting was 100% of the total number of directors.

In addition, the Company recorded the Meeting in the form of video media.



The Meeting started at 1.30 p.m.

Ms. Pimolmas Chaveworn, 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 of votes in each agenda shall be conducted in a transparent manner using ballot cards. The Chairman will ask the Meeting whether any shareholder wishes to vote against or abstain. In case of disagreement or abstention, shareholders are required to clearly mark their votes on the ballot and raise their hands for ballot collection. Ballots submitted after the closing of the voting will be deemed as votes in favor of such agenda. For Agenda 6: To consider the election of directors in place of those retiring by rotation, votes shall be cast on an individual basis.

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, the Meeting shall proceed and focused on topics the Company considered essential and a priority as it deemed appropriate.



In addition, Mr. Supakit Keeratisoonthorn, Legal Advisor from Samphoan Law and Accounting Company Limited, acted as the inspector for the vote counting at the Meeting.

The Company Secretary further informed the Meeting that, for accuracy of the information in the Notice of the Meeting regarding the auditor's remuneration of K Best Farm Co., Ltd., an indirect subsidiary of the Company, the amount has been revised from Baht 217,000 to Baht 217,500. Such revision does not affect the total audit fee for the year 2026, which remains at Baht 4,500,000 as proposed for approval. Therefore, this change does not affect the substance of the consideration or the voting on such agenda in any way.

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 25 Shareholders attending in person and 86 attending by proxy, totaling 111 Shareholders. These attendees represented 259,725,032 shares, or 84.2472% of the total sold shares, thereby constituting a quorum in accordance with the Company's Articles of Association.

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 order to promote good corporate governance in respect of shareholders' rights and equitable treatment, the Company had provided an opportunity for shareholders to propose agenda items and nominate candidates for election as directors in advance for the 2026 Annual General Meeting of Shareholders, during the period from 1 October 2025 to 30 December 2025. Such invitation was announced through the Stock Exchange of Thailand and the criteria were published on the Company's website. However, upon the expiration of the said period, no shareholder proposed any agenda items or nominated any candidates.

In addition, the Company had published the Notice of the 2026 Annual General Meeting of Shareholders together with supporting documents, in both Thai and English, on the Company's website since 2 April 2026, as well as via the Stock Exchange of Thailand, in order to allow shareholders sufficient time to review the information in advance.

This agenda was for acknowledgement; therefore, no voting was required, and no shareholder raised any questions.

Agenda 2 **To consider and approve the Minutes of the 2025 Annual General Shareholders' Meeting, held on 11 April 2025**

The Chairman proposed the Meeting to consider and approve the minutes of the 2025 Annual General Shareholders' Meeting, held on 11 April 2025, 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 2025 Annual General Shareholders' Meeting, held on 11 April 2025.

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 2025 Annual General Shareholders' Meeting, held on 11 April 2025. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	259,358,333 votes or 100.0000%
Disapproved	0 votes or 0%
Void Ballot	0 votes or 0%
Abstained	370,200 votes or -

Agenda 3 To acknowledge the Company's operating results for the year 2025

The Chairman informed the Meeting that the Company's operating results for the year 2025, including the Management Discussion and Analysis (MD&A), were detailed in the Annual Report, which had been delivered to the Shareholders in the form of a QR Code together with the Notice of this Meeting.

Prior to presenting the operating results, the Chairman further informed the Meeting that throughout 2025, the Company remained committed to conducting its business in accordance with the principles of good corporate governance, together with strict compliance with the anti-corruption policy and the Company's code of conduct. The Company has continuously developed and enhanced its operations from the previous year in various aspects, including policy communication, raising awareness among employees, as well as monitoring and supervising compliance with such policies in a concrete manner.

In addition, the Company has continuously maintained its membership certification with the Thai Private Sector Collective Action Against Corruption (CAC).

Thereafter, Ms. Piyajit Ruckariyapong, Director, Chief Executive Officer, and Member of the Sustainability and Risk Management Committee ("Ms. Piyajit"), presented an overview of the Company's business operations, the key points of which are summarized as follows:



1. Sappe Overview

The Company has more than 20 brands under 5 product categories and distributes its products to over 100 countries worldwide. In 2025, fruit juice beverages (with and without nata de coco) remained the Company's core product group, accounting for 70.6% of total sales. This was followed by functional drinks and beauty beverages at 20.9%, functional powder products at 5.8%, and healthy snacks, dietary supplements, and others at 2.6%. The Company's top three brands are Mogu Mogu, Aloe Vera, and Beauti Drink.

The Company's revenue structure continues to be primarily driven by international markets, accounting for 70.5% of total revenue, while domestic revenue contributed 29.5%. International revenue is well diversified across several regions, including Asia, Europe, the Americas, and the Middle East.

The Company has a comprehensive distribution network. Domestically, products are distributed through both modern trade and traditional trade channels, while the e-commerce channel continues to grow. For international markets, the Company distributes its products through business partners and leading retailers across multiple regions, enabling broad access to consumers.

In 2025, the Company recorded total revenue of Baht 5,253 million, representing a decrease of 22.5% from the previous year. Excluding the impact of foreign exchange (FX), sales decreased by 19.6%. The net profit margin was 14.8%, compared to 18.5% in the previous year. Nevertheless, the Company maintained a strong financial position, with its liquidity ratio improving from 2.09 times to 2.20 times.

In 2025, the Company's capacity utilization rate was 53%, decreasing from 61% in the previous year due to the commencement of new production lines. However, the level of capacity utilization remains appropriate.

The Company continues to strive to become a global leader in the snack drink category, with its flagship brand "Mogu Mogu" serving as a key growth driver in international markets. With a wide variety of flavors and the unique texture of nata de coco, the Company focuses on digital marketing strategies, particularly user-generated content (UGC) and product sampling. The Company targets younger consumers and aims to build a strong fan base in each market to enhance brand awareness and support global growth.

In 2025, the Company launched 36 new products across various product categories to meet the diverse needs of consumers.

In terms of production capability, the Company's main manufacturing facility is well equipped with strong infrastructure and is strategically located with logistical advantages. The total production capacity is approximately 202 million liters per year, supported by a fully integrated production system and automated warehouse, enabling efficient inventory management.

Thereafter, Mr. Anak Lapsuksatit, Chief Financial Officer ("Mr. Anak"), presented the Company's financial performance and business progress, the key points of which are summarized as follows:



2. Financial Performance for the Year 2025

Revenues declined significantly at the beginning of the year, before gradually improving in each quarter. As a result, the Company recorded total revenue of Baht 5,253 million, decreasing by 22.5% from the previous year. The decrease was mainly due to lower revenue from international markets, while domestic revenue continued to grow slightly.

Net profit was Baht 776 million, decreasing by 38%, resulting in a lower net profit margin from the previous year.

The cost of goods sold (COGS) ratio increased by 2 percentage points from the previous year to 55.6%, mainly due to the impact of foreign exchange (FX), amounting to Baht 198.9 million. However, lower raw material and packaging costs (RM/PM) resulted in cost savings of Baht 44.5 million, partially offsetting the FX impact. Excluding the impact of FX and RM/PM, the COGS ratio would be 54.5%.

Selling and Administrative Expenses (SG&A)

The Company was able to control its expenses effectively despite the decrease in revenue. The selling expense ratio (excluding freight) was 14.8%, increasing by 1.5 percentage points from the previous year, mainly due to the lower revenue base. Administrative expenses decreased by 11% from the previous year to Baht 495 million, as a result of cost control. The Company continues to invest in brand-building activities to support long-term growth.

3. Business Progress

3.1 International Markets

The Asia region, which is the Company's main market, accounted for 35.7% of total revenue. Overall sales decreased compared to the previous year, mainly due to a slowdown in sales in South Korea as a result of overall economic conditions and increased competitive pressure. Meanwhile, the Indonesian market was affected by the restructuring of distributors. The Company has established appropriate strategies in line with the business environment. The Philippines and India markets continued to grow and remain among the markets with potential.

The Europe region, sales in 2025 decreased compared to the previous year, with total revenue of Baht 813.8 million, representing a decrease of 35.3% (or 33.8% excluding the impact of foreign exchange), and accounting for 15.5% of total revenue. The decrease was mainly due to a longer-than-planned period required to expand distribution channels into modern trade, as well as high inventory levels during the past period.

However, the Company completed the adjustment of inventory levels in the second half of 2025, which supported the recovery of sales in the second half of the year. In addition, the Company expanded its operations into other countries beyond its core markets. However, as the business size in the new countries is still at an early stage, it has not yet significantly impacted the overall performance of the region.

The Middle East and other regions have shown continuous growth in most years, except in certain years when geopolitical conflicts occurred. In 2025, some countries were unable to operate normally, resulting in a decrease in sales of 44.8% (or 41.3% excluding the impact of foreign exchange), accounting for 12.3% of total revenue. For the conflicts that occurred in March 2026, the Company has been closely monitoring the situation in order to prepare for appropriate adjustments to its operations.



The Americas region, total sales in 2025 were Baht 367.5 million, decreasing by 17.7% (or 12.8% excluding the impact of foreign exchange), accounting for 7% of total revenue. This was due to increased import tariffs. However, the Company has adjusted by revising prices to reflect higher costs and improving operational management. Following the price adjustment, the Company expects to return to growth.

3.2 Domestic Market

In 2025, total sales were Baht 1,550.8 million, representing an increase of 13.1% and accounting for 29.5% of total revenue. The growth was driven by the strong performance of the B'lue product group, and overall was supported by product innovation and effective marketing communication.

In addition, for the All Coco product group, total revenue in 2025 was Baht 536 million, increasing by 16% compared to the previous year, with sales volume increasing by 32%. Net profit was Baht 51 million, increasing from Baht 29 million in the previous year, with a net profit margin of 9%, up from 6% in the previous year.

In addition, Mr. Anak reported the strategies to be implemented in 2026, divided into strategies for domestic and international markets, for the Meeting's acknowledgement.

Thereafter, Mr. Adisak Ruckariyaphong, Vice Chairman, Chairman of the Executive Committee, and Member of the Sustainability and Risk Management Committee ("Mr. Adisak"), presented the Company's sustainability performance, the key points of which are summarized as follows:

4. Sustainability Performance for the Year 2025

In the past year, the Company operated in accordance with its sustainability policy in three dimensions: (1) creating sustainable economic growth, (2) promoting the quality of life of its key stakeholders to grow together, and (3) ensuring environmental sustainability through innovation and technology.

Social Performance The Company places importance on product development and engagement with employees and communities. In 2025, the Company developed a total of 36 new products, and the proportion of health products was 43.9%. At the same time, the Company's employee engagement score was 4.31 out of 5, and community satisfaction was 81.62%.

In addition, the Company continuously carried out corporate social responsibility (CSR) activities, such as providing assistance to those affected by earthquakes, floods, and unrest in border areas. The Company also continued its social projects, including the "Whan Wan" project and the "Knowledge to Community" project, provided medical equipment to 20 hospitals, and initiated the "SAPPE Eye Care" project to promote eye health in communities.

Environmental Performance The Company continuously carried out environmental operations, including water management under a zero discharge system. In terms of energy, the Company reduced electricity consumption by 5,891,249 kilowatt-hours. In addition, the Company placed importance on packaging and waste management by recycling packaging and controlling waste generation.



Regarding greenhouse gas emissions, the Company continuously monitored and reported emissions across all scopes (Scope 1, 2, and 3). The Company has set a target to reduce Scope 1 emissions by 30% from the base year 2024 and aims to achieve net zero emissions by 2065.

The Company aims to enhance its operations in line with international standards by continuously adopting various systems such as ISO in its processes, along with building sustainability partnerships with both domestic and international organizations, including the UN Global Compact, UN Women, the Thai Private Sector Collective Action Against Corruption (CAC), the Federation of Thai Industries, the Stock Exchange of Thailand, and the Securities and Exchange Commission.

As a result of such operations, the Company received an ESG Rating of A. The Company continues to emphasize collaboration with all sectors to enhance standards and drive sustainable development, aiming for business growth alongside long-term social and environmental development.

At the end of the Company's 2025 performance report, the Chairman encouraged any inquiries and suggestions from the Shareholders.

1. Ms. Thipyada Thammawongsakul, a shareholder attending the Meeting in person, inquired as follows:

1.1 Inquired about the Company's future outlook regarding the proportion of revenue between domestic and international markets.

Ms. Piyajit responded that the Company continues to place importance on the domestic market, with a focus on health-related products. Meanwhile, the proportion of revenue from international markets has continuously increased since the Company's listing on the Stock Exchange of Thailand. Although some international markets faced challenges in the past year, the Company expects that the proportion of revenue from international markets will remain at a high level in the future, as it is a large market.

1.2 Inquired about the Korea First strategy implemented in the past and whether it will continue to be the main strategy.

Ms. Piyajit responded that over the past 3 years, the Korea First strategy has played an important role in driving the brand, particularly Mogu Mogu, to be recognized in many countries worldwide, benefiting from the Korean Soft Power trend, especially in Asia. However, from experience in implementing global campaigns, using the same campaign in all countries may not yield suitable results in each market.

Therefore, the Company will continue to apply the Korea First strategy, while adjusting its approach by applying a glocalization strategy to better align with each market context, through selecting and adapting campaigns to suit each country, while maintaining an overall main campaign and allowing each country to adapt it according to its market context.

1.3 Inquired whether Mogu Mogu products remain novel at present and how the Company will maintain such novelty in the future.

Ms. Piyajit responded that in some countries where the Company has operated for a long period, such as the Philippines and Indonesia, where the products have been sold for more than 10 years, the novelty of the products may decrease over time. However, in new countries where the Company has not yet operated, the products remain novel to consumers.



The Company places importance on continuously leveraging the Mogu Mogu brand. Over the past 1–2 years, the Company has expanded into other product categories such as candy and pretzel, along with developing new products to maintain the attractiveness of the brand and support long-term growth.

1.4 Inquired whether the Company's products may not clearly reflect Thai Pride and whether this aspect is considered in product development, and how.

Ms. Piyajit responded that the Company aims to develop Thai brands to the international level. Thai Pride is not limited only to the look and feel of Thai identity, but also includes the origin of the products as a brand developed by Thai people, as well as the use of Thai agricultural raw materials as the main ingredients.

However, the growth of the brand still depends on consumer acceptance in each market, in terms of taste, ingredients, and brand image, in order to be in the top of mind of consumers.

The Company aims to present Thai Pride in terms of the capability of Thai brands to compete at the global level, and intends to be a role model for Thai entrepreneurs or other SMEs in developing their brands to the international level.

1.5 Inquired whether the Company has plans to develop products to cover all seasons and how.

Ms. Piyajit responded that the Company places importance on developing products in line with seasonality. In the domestic market, new products can be launched quickly through direct-to-market channels, while in international markets there are limitations in terms of regulatory processes and business partners, resulting in longer timelines. However, the Company will continue to study and develop products to support demand in each period.

2. Ms. Ananya Hansomphop, a shareholder attending the Meeting in person, inquired about the impact of currency appreciation on pricing in international markets and the Company's approach to increasing revenue.

Mr. Anak responded that the Company is currently in a situation where costs have increased. However, as an exporter, the Company may benefit from foreign exchange (FX) in certain periods, which helps partially offset cost impacts. Therefore, the Company does not yet need to adjust product prices immediately. However, the Company continues to closely monitor cost and foreign exchange situations. If costs remain at a high level continuously, the Company may consider adjusting product prices, taking into account appropriateness and various related factors.

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 2025.

Resolution The Meeting acknowledged the Company's operating results for the year 2025.

Agenda 4 To consider and approve the Company's Financial Statements for the year ended 31 December 2025

The Chairman assigned Mr. Surath Pralongsil, Independent Director, Chairman of Audit Committee, and Member of the Sustainability and Risk Management Committee ("Mr. Surath"), to report to the Meeting. Mr. Surath reported that the financial statements for the year 2025, ending on December 31, 2025, 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 2025 financial statements, ending on December 31, 2025, are included in the 2025 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.

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 2025, ended 31 December 2025, 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 ended 31 December 2025, 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	259,740,233 votes or 100.0000%
Disapproved	0 votes or 0%
Void Ballot	0 votes or 0%
Abstained	0 votes or -

Agenda 5 To consider and approve dividend payment from the Company's performance for the year 2025

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 has considered and deemed it appropriate to propose to the Meeting to consider and approve the dividend payment for the operating results for the year 2025 at the rate of Baht 1.75 per share. The dividend will be paid from the net profit for the operating period from 1 January 2025 to 31 December 2025, consisting of Baht 1.36 per share from the non-BOI portion and Baht 0.39 per share from the BOI-promoted portion, totaling Baht 539.5 million, or equivalent to 71% of the net profit based on the Company's separate financial statements, in accordance with the Company's dividend policy.

The dividend will be paid to shareholders entitled to receive dividends as listed on the Record Date on 30 April 2026, and the dividend payment date is scheduled for 21 May 2026. The payment will be made upon approval by the 2026 Annual General Meeting of Shareholders.



Information of the dividend payment from previous year

Details of the dividend payment	Year 2025	Year 2024
Net Profit from the separate financial statements (million Baht)	759.02	1,246.53
Dividend for the year (Baht per shares)	1.75	2.25
Total amount of the dividend (million Baht)	539.5	693.65

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 2025.

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 2025. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	259,740,233 votes or 100.0000%
Disapproved	0 votes or 0%
Void Ballot	0 votes or 0%
Abstained	0 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.

The Chairman informed the meeting that at the 2026 Annual General Meeting of Shareholders, there are 4 directors who were due to retire by rotation as follows:

1. Mr. Anan Ruckariyapong Director
2. Ms. Piyajit Ruckariyapong Director and Chief Executive Officer
3. Mr. Arnupap Ruckariyapong Director
4. Mr. Chanin Archjananun Independent director and 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 four 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. Chanin Archjananun, who was 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 2025 – 30 December 2025 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 four directors whose terms were due to retire, as mentioned above, to leave the meeting 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 four retiring directors—Mr. Anan Ruckariyapong, Ms. Piyajit Ruckariyapong, Mr. Arnupap Ruckariyapong, and Mr. Chanin Archjananun—for another term, as their experience, capabilities, and strong understanding of the business would benefit the Company's performance. The profiles of the four 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 four directors who were due to retire by rotation, comprising—Mr. Anan Ruckariyapong, Ms. Piyajit Ruckariyapong, Mr. Arnupap Ruckariyapong, and Mr. Chanin Archjananun, 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. Anan Ruckariyapong	259,191,535 votes 99.7888%	548,698 votes 0.2112%	0 votes 0%	0 vote -%
Ms. Piyajit Ruckariyapong	259,740,233 votes 100.0000%	0 votes 0%	0 votes 0%	0 vote -%



Name of Directors	Approved	Disapproved	Void Ballot	Abstained
Mr. Arnupap Ruckariyapong	259,191,535 votes 99.7888%	548,698 votes 0.2112%	0 votes 0%	0 vote -%
Mr. Chanin Archjananun	258,162,433 votes 99.3925%	1,577,800 votes 0.6075%	0 votes 0%	0 vote -%

The Chairman invited the four directors to return to the Meeting room to proceed with the next agenda.

Agenda 7 To consider and approve the remuneration for the Board of Directors and Sub-Committee for the year 2026

The Chairman proposed the Meeting to consider the remuneration of the Board of Directors and sub-committees. The Board has taken into consideration the duties and responsibilities of the directors, as well as the expected increase in the volume of transactions. Therefore, it is proposed to determine the remuneration of the Board of Directors and the Audit Committee, including other remuneration paid to directors for performing duties assigned by the Board of Directors, for the year 2026, in an amount not exceeding Baht 19,000,000 (nineteen million), which is the same amount as the previous year, as detailed below:

1. Annual fixed fee and attendance fee:

Details of remuneration	2026		2025	
	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 2026 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 2026. 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 be deemed appropriate 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 including other remuneration paid to the Company's directors for the performance of duties assigned by the Board of Directors for the year 2026 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	259,730,433 votes or 99.9962%
Disapproved	9,800 votes or 0.0038%
Void Ballot	0 votes or 0%
Abstained	0 votes or 0%

Agenda 8 **To consider and appoint the Company's auditor and determine remuneration of the auditor for the year 2026**

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 2026 as follows:

1. The Appointment of the Company's Auditor and its Subsidiaries' Auditors: It was deemed appropriate to propose to the 2026 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 2026.

Name	Certified Public Accountant No.	Service Year as the Company's auditor
Mr. Piyanat Singkhorn	11641	3 year (2023 - 2025)
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
<u>Direct Subsidiaries</u>	
Sappe Holding (Thailand) Co., Ltd.	KPMG
<u>Indirect Subsidiaries and Indirect Joint Venture</u>	
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.



Company	Audit Firm
Sappe Trading (Hong Kong) Co., Ltd.	Stephen YS Chan & Co.
Sappe Trading (Shanghai) Co., Ltd.	Shanghai LiXn JiaCheng DongShen CPAs
SAPPE Philippines Corporation	KPMG R.G. Manabat & Co.

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 2026: It was proposed to the Meeting to approve the auditor's remuneration of the Company and its subsidiaries for the year 2026 in a total amount not exceeding 4,500,000 Baht, the 2026 annual remuneration of auditor is equivalent to the rate of the year 2025. 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.

Company name	Audit Firm	Audit Fee (Unit: Baht)		Remark
		2026	2025	
Sappe Public Co., Ltd.	KPMG	1,920,000	2,060,000	Decrease 7%
Sappe Holding (Thailand) Co., Ltd.	KPMG	100,000	165,000	Decrease 39%
All Coco Group Co., Ltd.	KPMG	620,000	620,000	Unchanged
K Best Farm Co., Ltd.	KPMG	217,500	215,000	Increase 1%
All Coco Co., Ltd.	Peak Audit Co. Ltd.	8,000	8,000	Unchanged
Sappe Hong Kong Co., Ltd.	Stephen YS Chan & Co.	49,500*	49,500*	Unchanged
Sappe Trading (Hong Kong) Co., Ltd.	Stephen YS Chan & Co.	49,500*	49,500*	Unchanged
Sappe Trading (Shanghai) Co., Ltd.	Shanghai LiXn JiaCheng DongShen CPAs	55,000**	55,000**	Unchanged
SAPPE Philippines Corporation	KPMG R.G. Manabat & Co.	165,000***	175,000***	Decrease 6%
Total		3,184,500	3,397,000	Decrease 6%

Remark: Exchange rate *2025 and 2026 (HKD 11,000 x 4.5)

**2025 and 2026 (CNY 11,000 x 5)

***2025 = PHP 250,000 X 0.7 and 2026 = 250,000 x 0.55

The actual remuneration for the year 2025 was less than the audit remuneration for the year 2025 approved by 2025 Annual General Shareholders' Meeting as specified in the Form 56-1 One Report for the year 2025 (2025 Annual Report) of the Company.

The determination of the auditor's remuneration for the year 2026 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 2025, the Company paid non-audit fees to its auditing firm, including fees for investment promotion from the Board of Investment (BOI), totaling 100,000 Baht.

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 2026, 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 Phoomchai 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 2026, 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 2026 as proposed. The result of the vote casting of the shareholders presented at the meeting was as below:

Approved	259,739,933 votes or 99.9999%
Disapproved	300 votes or 0.0001%
Void Ballot	0 votes or 0%
Abstained	0 votes or -

The Chairman informed that the Meeting completely considered Agenda 1 to Agenda 8. 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 no shareholder raised any further questions or comments.

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 3.10 p.m.

Signed _____ the Chairman
(Mr. Natee Onin)

Signed _____ the Company's Secretary
(Ms. Pimolmas Chaveworn)