



Minutes of Annual General Meeting for the Year 2024

Sappe Public Company Limited

Time and Place

The meeting was held on Thursday, 18 April 2024, 1.30 p.m. at Srinakarin 1 Room, 9th Floor of Grand Four Wings Convention Hotel, No. 333 Srinakarin Road, Hua Mak Sub-District, Bang Kapi District, Bangkok.

Directors present at the Meeting

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

Executives of Sappe Public Company Limited

1.	Mr. Anak	Lapsuksatit	Chief Financial Office
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Auditors from KPMG Phoomchai Audit Company Limited

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

1.	Mr. Supakit	Keeratisoonthorn	Legal Advisor and Managing Director
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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 2024 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 34 shareholders attending by electronic means and 614 by proxy, together 648 shareholders in total which represented a total number of 253,134,894 shares or 82.1096 % 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. Arunee Suriyanrattakorn**, 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 **9 October 2023 and 29 December 2023** 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 **18 March 2024**.

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 2023 Annual General Shareholders' Meeting, held on 27 April 2023**

The Chairman proposed the Meeting to consider and approve the minutes of the 2023 Annual General Shareholders' Meeting, held on 27 April 2023, 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 2023 Annual General Shareholders' Meeting, held on 27 April 2023.

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 2023 Annual General Shareholders' Meeting, held on 27 April 2023. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	253,135,900	votes or 100.0000%
Disapproved	0	votes or -
Abstained	0	votes or -
Void Ballot	0	votes or -

Agenda 3 **To acknowledge the Company's operating results for the year 2023**

The Chairman informed the meeting that the company's operating results in 2023 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 the company has declared its commitment to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), it has successfully undergone the renewal of certification as a member of the aforementioned initiative.

Subsequently, Miss Piyajit Ruckariyapong, Director and Chief Executive Officer ("Ms. Piyajit") and Mr. Anak Lapsuksatit, Chief Financial Officer and Chief Operating Officer 1 ("Mr. Anak"), jointly presented the Company's 2023 operating results to the meeting, consisting of 2 main topics as follows:



1. Business Overview

With the vision of **Becoming the preferred and trusted global brand driven by a team of passionate and synergistic top talents** ' and the mission of **Be an inspiring Thai model organization delivering superior choices of food & beverages to better people's lives through our innovative spirit** ', the company currently boasts more than 20 brands spanning 5 product categories, sold in over 100 countries worldwide, leading by the flagship Mogu Mogu Brand, Sappe Beauti and Sappe Aloe Vera, respectively.

Key developments in 2023 - 2024 include: (1) Joint investment with Power Root Berhad, Malaysia's leading instant coffee manufacturer, aimed at leveraging each other's strengths in production, marketing, and distribution. Power Root's products will be introduced to the instant coffee market in Thailand, while simultaneously Power Root will promote the Company's products to foster growth in Malaysia, (2) Continued success in South Korea and France with the 'Korea & France First' strategy and (3) Create continuous sales and profit growth.

As for the shareholding structure of the Company, in the past year, the Company disposed of its shares in Sappe Europe s.r.o (a direct subsidiary), as reported to the Stock Exchange of Thailand, and for this year, the Company successfully established Sappe Philippines (an indirect subsidiary).

In the past year, the Company has received several prestigious awards, including: (1) Best Company Performance Award, (2) Best CEO Award, (3) SET ESG Ratings: BBB in the Agriculture and Food Industry Segment for the second consecutive year, (4) Outstanding CEO Award, (5) Outstanding Company Performance Award, and (6) Best CEO IAA Award for Listed Companies 2022-2023. Additionally, the Company also received product awards, including: (1) JFEX Awards New To Japan 2023: Silver Award presented to the Mogu Mogu Brand, and (2) SIAL Innovation Award (from SIAL America 2023) for Mogu Mogu Jelly, Sappe Beauty Shot Stix, Sappe In Yang, Pure Coffee Fiber, Pure Coffee Collagen Type-2, etc.

2. Sustainability Performance

Sustainable growth is a primary focus for the Company, integrated into every operational process across the value chain. This commitment entails assessing all dimensions of sustainability in alignment with the Sustainable Development Goals (SDGs). It begins with the process of inventing and creating quality innovative products, followed by efficient production and storage management, maximizing product accessibility to consumers, and adopting responsible marketing and sales communications. These have become the three main policies: economic, social, and environmental dimensions.



2.1 Economic Dimension

2.1.1 Product Categories in 2023

Comprising 5 categories, namely: (1) Juice Drinks, with Mogu Mogu being a brand distributed in over 100 countries worldwide, (2) Functional Drinks, led by Sappe Beauti with the highest market share among women in Thailand, (3) Functional Powders, offering powdered beverages with health benefits, (4) Healthier Snacks, and (5) Supplements and Others, targeting niche segments.

2.1.2 Financial Performance in 2023

- In 2023, the Company achieved a total sales figure of 6,052.6 million baht, a growth of 32.5% compared to the previous year. This increase was primarily attributed to the growth in international sales, which surged by 39.4%, driven by growth across all regions. Additionally, domestic sales grew by 9.6%.
- Net profit at 1,074.2 million baht, grew at an accelerated rate higher than sales, accounting for a 64.5% increase. This growth from the previous year amounted to 653.2 million baht. One of the factors contributing to higher profits, apart from sales, was effective cost management.
- The cost of goods sold (COGS) had a proportion of 55.2% of sales revenue in year 2023, reflecting a decrease of 4.0% compared to the previous year. However, considering factors such as exchange rates and prices of raw materials and packaging, the proportion of COGS to sales revenue decreased by 2.5%. This reduction in COGS was attributed to positive factors, including efficient management of machinery and human resources aligned with production capacity.
- Selling Expenses: The ratio of selling expenses to sales revenue was 16.3%, which marked a decrease of 5.2% compared to the previous year at 21.5%. This decrease was primarily due to lower freight charges. Excluding freight, selling expenses amounted to 12.4%, slightly higher than the previous year at 11.8%. This increase was in line with the investments aimed at growing the brand in the market, all of which remained within the budget.
- Administrative expenses: The ratio of administrative expenses to sales revenue was at 8.5%, remaining consistent with the 8.4% from the previous year.
- The Company's products are sold both domestically and internationally in more than 100 countries worldwide. Domestic sales accounted for 19.1% and international sales accounted for 80.9%, divided into Asia (excluding Thailand) at 39.6%, Europe at 23.4%, Middle East and others at 12.76%, and Americas at 5.4%. Growth improved across all regions, with Europe growing the most at 97.3%, followed by the America with 37.4%, the Middle East & others with 31.5%, Asia with 20.9% and Thailand with 9.6% respectively.



2.1.3 Business Update

- **International Business**

The company categorizes its international business model into three models, comprising (1) Trading Model, targeting countries with low sales levels by selling products through distributors (2) Rising Star Model, focusing on countries with opportunities to expand into Modern Trade (MT) Channels. The company will invest in marketing where growth opportunities are identified (3) Consumer Market (Gems), targeting countries with relatively good coverage, especially in MT channels where sales proportions are about 50-60%. This leads to more comprehensive marketing investments in online, above-the-line, and on-ground channels.

The growth in Asia region at 20.9% was propelled by increases across all Asian countries. Major markets such as South Korea, the Philippines, and Indonesia saw significant growth, primarily through Modern Trade (MT) channels. The 'Korea First' strategy continues to be a focus for the Company. Significant investments in marketing are planned for this country, with the aim of establishing a strong soft power presence to influence other markets in Asia.

For Europe, the growth of 97.3% was driven by the growth across all European countries. Notably, the UK stood out with the highest growth rate. Additionally, France experienced a steady increase in the proportion of sales through MT channels.

Middle East and other countries grew by 31.5% through the focus on shelf visibility and online marketing, while growth in America was at 37.4%.

- **Domestic Market**

The Sappe Beauti product category emphasized online marketing and consumer engagement through fun activities with prize incentives. Additionally, the newly introduced product, 'Sappe Beauti Powder Stix', mainly distributed through Traditional Trade (TT) channel, has also received significant positive feedback. In 2024, plans are in place to expand its distribution into additional channels.

The Functional Coffee Category, Preaw Brand, continues to prioritize 'Music marketing' and On-Ground activations, with the introduction of a new presenter, 'Meentra Indira', a renowned country singer. Additionally, the Company has collaborated with a business partner, POWER ROOT, to launch a new product, Brand French Roast. This French-style 3-in-1 roasted coffee features two recipes: Signature Blend and Salted Caramel Latte.

The B'lue product has been strategically tailored to engage and captivate Gen Z audiences, resulting in significant success last year, with promising signs continuing into this year.

The Company places significant importance on e-commerce as a key channel. In 2023, it experienced a growth rate of 26.7%, attributed to expansions across all platforms, including penetration into TikTok.



All Coco Business experienced a slight decline in sales, resulting in its first loss in five years, totaling 47.72 million baht. This was primarily due to a provision for doubtful debts of approximately 23 million baht, alongside remaining inventory provisions. While the company typically refrains from offering credit terms to all export customers, providing credit terms to industrial customers is essential in the fresh coconut sector where All Coco Business operates.

However, the Company has assessed the risks and adjusted its policy to conduct transactions in cash instead of offering credit terms to customers. Moreover, this provision was a one-time expense, and the necessary adjustments have been fully accounted for. It is anticipated that following these measures, All Coco Business will return to its normal.

In addition, over the past year, All Coco has achieved significant milestones, including a 93% increase from the previous year in its involvement with farmers to attain organic farm certification, expanding its reach by opening a café in Dubai, and increasing its presence in domestic selling channels, particularly in leading supermarkets and airports, offering consumers access to All Coco's quality products.

- **Production Capacity**

Last year, the production capacity approached the maximum levels, and in 2024, it is expected a 25% increase in capacity. To achieve this, the Company has made substantial investments in new factories and production lines, with the aim of doubling production capacity. Additionally, the Company has initiated the construction of automated warehouse, which is expected to significantly reduce production costs.

- **Growth target for 2022 – 2026**

'Mission to Mars' is a mission to make difficult things possible. Since 2022 when the company has announced to grow to 10 billion baht by 2026, in 2023, the Company generated sales of 6,053 million baht. In 2024, the growth is estimated at 20-25%, contributed to both domestic and international markets.

For domestic market, the Company continues to focus on strengthening its core brands such as Sappe Beauti, Preaw, B'lue, All Coco, and Sappe Aloe Vera, new product launches, collaborating with new business partners, and focusing on online sales and marketing.

For overseas markets, the Company will focus on brand-building strategies to elevate to a global brand, expanding into new markets, diversify product distribution, and focus on sales and marketing through online channels.

Subsequently, Mr. Adisak Ruckariyaphong, Vice Chairman and the Chairman of the Executive Committee ("Mr. Adisak") presented the report on the performance of social and environmental dimensions as follows:



2.2 Social Dimension

Employees, Communities and Society: As of 2023, the company has a total of 549 employees. A key priority for the company is the continual development of employees' knowledge, both hard and soft skills. Throughout 2023, over 60 training courses were offered to employees, alongside initiatives aimed at promoting physical health and overall well-being. These endeavors, playing a significant role in shaping the organizational culture, have resulted in an impressive Employee Engagement Score of 4.44 out of 5.

The Company is dedicated to increasing the quality of life for the community and society surrounding its factory through a range of campaigns. These include: 1. Encouraging local farmers to cultivate Aloe Vera, which is processed and exported, thereby providing them with sustainable livelihoods. This initiative is conducted under the Wan Wan project, which is now in its seventh consecutive year. 2. The delivery of essential medical equipment to community hospitals in Lam Luk Ka district. 3. Constructing playgrounds and providing clean water supplies for schools. 4. Supporting volunteer activities within the community, government agencies, and schools, which has been extended to deprived and underprivileged provincial areas in the past year.

In 2023, the Company conducted a satisfaction survey around the factory with a satisfaction level of 77%, an increase from the previous year's 75%. The number of households responding to the survey is rising, from 71 households in 2021 to 110 households in 2022 and further to 339 households in 2023.

2.3 Environmental Dimension

The Company recognizes and values the importance of reducing its carbon footprint. In addition to installing solar rooftops on factory buildings, the Company has also installed additional solar cells on water to decrease reliance on electricity generated from coal. Furthermore, the Company has transitioned the labels of its products from PVC to PET to prevent harm to aquatic animals. Additionally, the Company has perforated packaging labels to facilitate waste separation and has collaborated with various environmental agencies to stay informed about the latest developments for further organizational improvement.

At the end of the Company's 2023 performance report, the Chairman invited shareholders to ask questions and express their opinions. It appeared that shareholders have the following questions:

1. Shareholder, Mr. Kiattiyos Arpakietvong, expressed opinions and asked the following questions

1.1 Does the Company have a project to organize CSR activities for shareholders, such as arranging for shareholders to visit factories or visiting a coconut plantation farm?



Answer Ms. Piyajit responded to the inquiry by stating that the new factory building is currently under construction, making it inaccessible to outsiders. However, once the construction is completed and the facility is ready, the company will reconsider the request. For the visit to the coconut plantation farm, the management extends a warm welcome to the shareholders.

1.2 Is the company currently producing goods domestically and exporting them without any overseas production facilities? Furthermore, does the company have plans to establish a factory abroad?

Answer Mr. Anak responded to the inquiry by stating that the products exported by the Company originate from its factory in Pathum Thani province. Although the Company had explored the idea of establishing factories abroad previously, it was deemed unsuitable for investment at that time. However, given the changes observed over the past two years and the increasing diversity of product portfolio, the possibility of adding new production lines in the future is being considered. Consequently, the Company plans to conduct parallel studies on overseas investment.

2. Shareholder, Mr. Suwit Sriwilairit, expressed opinions and asked the following questions

2.1 Can the company independently market its products, sold by Sappe Europe s.r.o, in Europe, or should it wait until the process of selling shares in Sappe Europe s.r.o is completed?

Answer Ms. Piyajit responded to the inquiry by stating that the company has now closed Sappe Europe s.r.o. Consequently, the Company can sell Sappe Arovera (the former right of Sappe Europe s.r.o) in the European zone, presenting an opportunity to expand Sappe Arovera's market in Europe.

2.2 The reason for the decrease in the number of carbons in 2023 from the previous year.

Answer Mr. Adisak responded to the inquiry by stating that it mainly involved installing solar cells on the roof of the factory and on the water.

2.3 What is the purpose of establishing Sappe Philippines, and what are the criteria for establishing a subsidiary in Gems countries?

Answer Ms. Piyajit responded to the inquiry by stating that the Philippine market is an important market for the Company. The establishment of Sappe Philippines primarily aims to market products other than Mogu Mogu.

2.4 What is the estimated Research and Development budget for 2024, and is it determined based on the proportion of sales? Additionally, does it account for expenses related to Cost of goods sold or SG&A expenses?

Answer Ms. Piyajit responded to the inquiry by stating that Research and Development budget was typically estimated based on a percentage of sales, although the specific amount may be disclosed in the annual report rather than as a percentage of sales. However, this year's budget figures have not yet been released. Regarding



accounting records, Mr. Anak responded that both types of accounts could be recorded, depending on the type and purpose of the activity.

3. Shareholder, Mr. Worajet Chaivirattana, expressed opinions and asked the following questions

3.1 Can the new production line be activated at full capacity, and when this new capacity is included, what will be the company's total capacity utilization rate?

Answer Mr. Anak responded to the inquiry by stating that the new production line is scheduled to commence operations in April, in accordance with the plan. The company aims to ramp up production within the first three months. However, it may take some time for the production line to stabilize before reaching full capacity.

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 2023.

Resolution The Meeting acknowledged the Company's operating results for the year 2023.

Agenda 4 **To consider and approve the Company's Financial Statements for the year 2023 ended 31 December 2023**

The Chairman reported that the Financial Statements for the Year 2023, ended the 31 December 2023 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 2023, ended 31 December 2023 appeared in the Annual Report for the year 2023 (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 2023, ended 31 December 2023, 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 2023 ended the 31 December 2023, 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	253,136,834	votes or 100.0000%
Disapproved	0	votes or -
Abstained	0	votes or -
Void Ballot	0	votes or -

Agenda 5 **To consider and approve dividend payment from the Company's performance for the year 2023**

The Chairman proposed the Meeting to consider and approve the dividend payment for year 2023 at 2.18 Baht per share from net profit of the Company's performance during 1 January 2023 to 31 December 2023 totaling 508.68 million Baht (or 60% 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 2023	Year 2022
Net Profit from the separate financial statements (million Baht)	1,121.25	652.71
Dividend for the year (Baht per shares)	2.18	1.65
Total amount of the dividend (million Baht)	672.10	508.68

Shareholders who are entitled to receive the dividends as listed on the Record Date of **25 April 2024**. The Company shall pay the dividend on **17 May 2024** after obtaining an approval from the 2024 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 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 2023.



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 2023. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	253,136,834	votes or 100.0000%
Disapproved	0	votes or -
Abstained	0	votes or -
Void Ballot	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.

Since this time the Chairman was the person who was scheduled to leave according to this agenda, the Chairman invited Mr. Adisak Ruckariyaphong, Vice Chairman of the Board and Chairman of the Executive Committee. ("Vice Chairman") to act as a chairman of this agenda.

The Vice Chairman informed the meeting that at the 2024 Annual General Meeting of Shareholders, there are 3 directors who were due to retire by rotation as follows:

1. Mr. Natee Onin Director and Chairman of Board of Director
2. Mrs. Nirachara Siriamphankul Independent Director and Audit Committee
3. Ms. Kunnigar Triyangkulsri Independent Director and Audit Committee

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 **9 October 2023 – 29 December 2023** to give rights to shareholders to propose agenda of Annual General Shareholders' Meeting and to nominate a qualified person to be selected as the company's director prior consideration of the Company's Board of Directors. No Shareholder proposed the agenda and nominated candidates to be elected as Directors.

The Vice Chairman further informed that on 10 August 2022, Ms. Kunnigar Triyangkulsri expressed her intention to resign from the position of company director, resulting in one vacant seat for company director at present. However, due to the company's inability to find a suitable person to fill the vacant director position in time to propose at the Annual General Meeting for the year 2024. Therefore, it deemed appropriate to propose to the meeting to consider and approve the re-election of the 2 directors who are due to retire by rotation.

The Vice Chairman encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from other Shareholders, the Vice Chairman then proposed to the Meeting to approve the re-election of the three retiring directors, comprising Mr. Natee Onin and Mrs. Nirachara Siriamphankul, 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. The profiles of the two 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. Natee Onin and Mrs. Nirachara Siriamphankul, 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	Abstained	Void Ballot
Mr. Natee Onin	251,308,186 Votes 99.2776%	1,828,645 Votes 0.7224%	0 Vote 0.0000%	3 Votes 0.0000%
Mrs. Nirachara Siriamphankul	248,517,434 Votes 98.1751%	4,619,400 Votes 1.8249%	0 Vote 0.0000%	3 Votes 0.0000%

**Agenda 7** **To consider and approve the remuneration for the Board of Directors and Sub-Committee for the year 2024**

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 addition, the Company's operating results have grown significantly in the past year and are likely to grow even more in 2024 in line with the revenue growth target. 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 2024 at the aggregate amount not exceeding **18,000,000 Baht (Eighteen 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	2024		2023	
	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	25,000 Baht/attendance
Director	240,000 Baht/annum	22,000 Baht/attendance	240,000 Baht/annum	20,000 Baht/attendance
Chairman of Audit Committee	-	27,000 Baht/attendance	- -	25,000 Baht/attendance
Member of Audit Committee	-	22,000 Baht/attendance	-	20,000 Baht/attendance

2. Director's bonus: considering from net profit for the year 2024 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 2024. 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 2024 in the amount **not exceeding Baht 18,000,000 (Eighteen Million Baht)**. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	251,506,134	votes or 99.3558%
Disapproved	1,630,700	votes or 0.6442%
Abstained	0	votes or -
Void Ballot	0	votes or -

Agenda 8 To appoint the Company's auditors and determine the remuneration of the auditor for the year 2024

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 2024 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 2024.

Name	Certified Public Accountant No.	Service Year as the Company's auditor
Mr. Piyanat Singkhorn	11641	1 year (2023)
Ms. Marisa Tarathornbanpakul	5752	-
Ms. Sasitorn Pongadisak	8802	

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



Company	Audit Firm
Direct Subsidiaries	
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
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.

1. The Auditor's Remuneration for the Year 2024: It was proposed to the Meeting to approve the auditor's remuneration of the Company and its subsidiaries for the year 2024 in a total amount not exceeding **4,500,000 Baht**, the 2023 annual remuneration of auditor is equivalent to the rate of the year 2023. 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
		2023	2024	
Sappe Public Company Limited	KPMG	1,905,000	2,000,000	Increase 5%
Sappe Holding (Thailand) Co., Ltd.	KPMG	155,000	160,000	Increase 3%
All Coco Group Co., Ltd.	KPMG	590,000	600,000	Increase 2%
K Best Farm Co., Ltd.	KPMG	210,000	215,000	Increase 2%
All Coco Co., Ltd.	Peak Audit Co. Ltd.	8,000	8,000	-
Sappe Hong Kong Co., Ltd.	Stephen YS Chan & Co.	49,500*	49,500*	-
Sappe Trading (Hong Kong) Co.,	Stephen YS Chan & Co.	49,500*	49,500*	-
Sappe Trading (Shanghai) Co.,	Shanghai LiXn JiaCheng DongShen CPAs	55,000**	55,000**	-
Sappe Philippines Corporation	KPMG R.G. Manabat & Co.	133,000***	140,000**	Increase 5%
Total		3,132,300	3,155,000	Increase 4%

Remark: Exchange rate *2023 & 2024 HKD 11,000 x 4.5), ** 2023 & 2024 (CNY 11,000 x 5) ***2023 (PHP 190,000 X 0.7) and 2024 (PHP 200,000 x 0.7) The actual remuneration for the year 2023 was less than the audit remuneration for the year 2023 approved by 2023 Annual General Shareholders' Meeting as specified in Annual report 2023 (form 56-1 One report).

The determination of the auditor's remuneration for the year 2024 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 2023, the company incurred other expenses for providing services (Non-Audit Fee), totaling 80,000 baht.

The Chairman encouraged any inquiries and suggestions from the Shareholders.

1. Shareholder, Mr. Kiattiyos Arpakietvong, expressed opinions and asked the following questions

1.1 What are the reasons for the lower audit fees of overseas subsidiaries compared to domestic subsidiaries?

Answer Mr. Anak responded to the inquiry by stating that the lower audit fees for overseas subsidiaries stem from the fact that these subsidiaries have not yet engaged in any transactions, resulting in audit fees being charged solely for closing accounts.



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 2024, as well as to approve the remuneration of the regular auditors for year 2024 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 2024, 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 2024 as proposed. The result of the vote casting of the shareholders presented at the meeting was as below:

Approved	253,136,834	votes or 100.0000%
Disapproved	0	votes or -
Abstained	0	votes or -
Void Ballot	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 there were questions and suggestions as follows:

1. Shareholder, Mr. Wutthipong Jariyaphan, expressed opinions and asked the following questions

1.1 Was the growth in export sales for India and Japan primarily due to the company adding more distributors or marketing efforts, and was Japan included among the Gems countries?

Answer Ms. Piyajit responded to the inquiry by stating that the growth in India was from the expansion of distribution channels, recognizing its status as a country with a steadily growing economy and improving purchasing power, making it a promising market for the company. Regarding Japan, it is still a new market for the company, and building confidence in this market will require some time.



1.2 Did the company have sales channels beyond Asian stores for markets in the America?

Answer Ms. Piyajit responded to the inquiry by stating that while the company has primarily distributed its products to Asian stores, there is some distribution to other store chains as well, although it constitutes a relatively small proportion.

1.3 Were the costs of PET and sugar still in line with the estimates communicated to investors previously?

Answer Mr. Anak responded to the inquiry by stating that in terms of sugar, the price has risen as anticipated. However, the company's sugar purchase is secured under a full-year contract, mitigating the associated risk to some extent. Meanwhile, the price of PET has decreased compared to last year, which is a positive development for the company. Considering the total cost of both groups, it is expected that they can moderately offset each other.

Additionally, the factory has seen notable improvements in production efficiency compared to the previous year, alongside the introduction of new production lines and consistent sales growth. Taken together, these factors, including the implementation of planned cost-saving initiatives, would enhance cost management compared to the prior year, assuming no unforeseen factors intervene.

1.4 Revenue projections for upcoming Olympics event in France and estimation for marketing campaign expenses.

Answer Ms. Piyajit responded to the inquiry by stating that we should consider the full-year perspective when analyzing sales and management expenses, aligning with our commitment to budget control communicated to investors. However, it's essential to note that the company is gearing up for an Olympics-themed campaign, aiming to expand sales channels to diversify our market reach.

2. Shareholder, Mr. Worachet Chaiviriya, expressed opinions and asked the following questions

2.1 The rationale behind the projected increase in selling expenses from 12% to 13%.

Answer Ms. Piyajit responded to the inquiry by stating that the increase is due to a decision to invest more in building our brand, which is a long-term strategy to strengthen its presence and competitiveness both domestically and internationally.

2.2 The idea was to produce a more budget-friendly version of popular Mixed Aromatic Coconut Water product, rather than 100% Aromatic Coconut Water.

Answer Ms. Piyajit responded to the inquiry by stating that last year, Allcoco introduced a new ambient product in certain countries. This product is priced lower than 100% Aromatic coconut water but slightly higher than



mixed Aromatic coconut water. This is due to a higher proportion of Aromatic coconut water to maintain its quality and flavor.

2.3 Was there a consideration to reduce sugar content in products? Doing so would not only result in cost savings but also contribute to consumer health? Additionally, it presents a sales opportunity if consumers opt for less sweet formulations.

Answer Ms. Piyajit responded to the inquiry by stating that while most Mogu Mogu Brand consumers drink for recreation, refreshment and energy, the Company acknowledges the growing health-conscious consumer demographic. As a result, in the future, the market can anticipate the introduction of the low-sugar products to cater to this expanding consumer base.

2.4 Was there a leaning towards expanding production lines, or does the company intend to outsource production? Particularly, if the new production line reaches full capacity utilization.

Answer Mr. Anak responded to the inquiry by stating that the new plant currently under construction has the capacity to accommodate a total of 3 production lines, with 2 already approved for investment. These two lines are expected to support sales growth twice as much as the current capacity. However, should there be consideration for adding a third production line, the Company will evaluate investment opportunities for establishing factories abroad concurrently, weighing the profitability and associated risks to ensure an optimal decision.

Regarding outsourcing production, the company presently outsources production for certain domestically sold products. However, there are plans in place to reserve a new production line for bringing these products back in-house. In the event that the new production capacity reaches full utilization, there may be a delay bringing such products back in-house. Additionally, another alternative is to enhance existing machinery to boost machine capacity and overall factory efficiency through the adoption of new technologies and expertise.

2.5 What was your perspective on establishing factories overseas? This decision could potentially create a vulnerability wherein distributors leverage lower production costs due to absence of taxes, using this advantage for pricing negotiations.

Answer Mr. Anak responded to the inquiry by stating that overall, the Company saw benefits in helping to reduce transportation costs, especially during volatile periods in international transportation. However, setting up factories overseas, particularly in countries with high demand, may not necessarily diminish the Company's bargaining power. Nonetheless, the Company still has time to study and ensure that this matter is carefully considered.



2.6 How could the Company effectively mitigate conflict risks in the Red Sea area?

Answer Ms. Piyajit responded to the inquiry by stating that while this situation presents a risk factor beyond the Company's control, proactive measures have been put in place to mitigate risks. This includes preparing stocks in advance with distributors located in countries facing shipping risks.

3. Shareholder, Mr. Toedsak Wangsade, expressed opinions and asked the following questions

3.1 Have the Company's cargo vessels experienced attacks in the Red Sea area?

Answer Ms. Piyajit responded to the inquiry by stating that the Company has remained unaffected by the situation, experiencing only the impact of escalating shipping costs.

3.2 Plans to invest in new partnerships this year to enhance the value of the company's products.

Answer Ms. Piyajit responded to the inquiry by stating that this year, the company may have a joint branding plan. Please stay tuned for the updates.

3.3 Was there a plan to spin off subsidiary companies in the future?

Answer Ms. Piyajit responded to the inquiry by stating that it may be premature to consider spinning off subsidiary companies at this time, as the company is currently striving to make its subsidiaries more successful.

4. Shareholder, Mr. Rangsi Pol Anuphongrattana, expressed opinions and asked the following questions

4.1 Did the quantity of coconut jelly in the product affect consumer purchasing decisions? Some market players argued in favor of this notion.

Answer Ms. Piyajit responded to the inquiry by stating that the proportion of coconut jelly in Mogu Mogu brand products is 25% of the total drink volume. Whether this amount of coconut jelly influences consumer purchasing decisions needs further study and data collection before providing an opinion on the matter.

5. Shareholder, Mr. Sorawit Posayanon, expressed opinions and asked the following questions

5.1 Had there been any price adjustments for Mogu Mogu Brand products in the past, and were there any plans for future price increases?

Answer Ms. Piyajit responded to the inquiry by stating that Mogu Mogu brand products have been subject to price increases during periods of high inflation, including the past year. However, while international markets may offer more flexibility in pricing, the decision to raise prices is considered a last resort. The company prioritizes ensuring maximum accessibility for consumers as the most important factor.



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 4.15 p.m.

Signed  the Chairman
(Mr. Natee Onin)

Signed  the Company's Secretary
(Miss Sutatip Chantharangsee)