

**Minutes of the 2023 Annual General Meeting of Shareholders
at Athenee Crystal Hall A, (Level 3, Athenee Tower),
The Athenee Hotel Bangkok, a Luxury Collection Hotel,
61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok
and via Electronic Media (Hybrid Meeting) of
Sermsuk Public Company Limited**

Venue: Athenee Crystal Hall A, (Level 3, Athenee Tower), The Athenee Hotel Bangkok, a Luxury Collection Hotel, 61 Wireless Road (Witthayu), Lumpini, Pathumwan, Bangkok and via Electronic Media (Hybrid Meeting)

Date & Time: Wednesday, 25 January 2023, at 9:30 hrs.

Preliminary Proceedings:

Mr. Somchai Bulsook, Chairman of the Board of Directors (the “**Chairman**”), welcomed the shareholders and other attendees to the Meeting. Afterwards, the Chairman designated Mr. Krit Julapanichakum, Company Secretary, to serve as the Meeting's facilitator (the “**Facilitator**”). The Facilitator informed the Meeting that this Annual General Meeting of Shareholders, Sermsuk Public Company Limited shall keep, use, and disclose personal information, still images, audios, and videos of all attendees for recording and preparing the minutes of the Meeting, organizing the Meeting, etc. All shareholders could read the additional details related to the Personal Data Protection as indicated in the enclosure of the Meeting invitation letter and on the Company’s website.

The Facilitator informed the Meeting of the information regarding the amount of capital and number of shares of Sermsuk Public Company Limited (the “**Company**”), as follows:

Registered capital	THB	265,900,484	
Paid-up registered capital	THB	265,900,484	
Issued ordinary shares		265,900,484	shares
Par value	THB	1	per share

Friday, 2 December 2022 was scheduled as the date to record the names of the shareholders entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date).

The Facilitator informed the Meeting that at the commencement of the Meeting, there were 62 shareholders attending the Meeting in person and by proxy in the Athenee Crystal Hall A, representing 248,966,155 shares or equivalent to 93.6313 percent of the total issued shares of the Company. No shareholders and proxies attended via Electronic Media. A quorum was thus constituted according to Article 31 of the Company’s Articles of Association, which provides that there shall be shareholders and proxies present at the shareholders meeting in a number of not less than 25 persons or no less than one-half of the total number of shareholders, holding an aggregate of not less than one-third of the total number of issued shares of the Company.

In this regard, the Company gave the shareholders an opportunity to propose agenda for the 2023 Annual General Meeting of Shareholders in advance via the Company’s website, from 14 October 2022 to 15 November 2022, in accordance with good corporate governance principles of listed companies. No shareholders proposed any agenda.

The directors, executives, and advisors who attended the Meeting are as follows:

Directors in Attendance:

- | | |
|---|---|
| 1) Mr. Somchai Bulsook | Chairman of the Board of Directors
Chairman of the Corporate Governance Committee |
| 2) Mr. Suchin Wanglee | 1 st Vice Chairman
Independent Director
Chairman of the Nomination and Remuneration Committee
Member of the Audit Committee |
| 3) Mr. Chotiphat Bijananda* | 2 nd Vice Chairman |
| 4) Mr. Ueychai Tantha-obhas | 4 th Vice Chairman
1 st Vice Chairman of the Executive Committee
Member of the Corporate Governance Committee |
| 5) Prof. Dr. Khunying Suchada Kiranandana | Independent Director
Chairman of the Audit Committee
Chairman of the Sustainability and Risk Management Committee |
| 6) Prof. Rawat Chamchalerm | Independent Director |
| 7) Mrs. Siripen Sitasuwan | Independent Director
Member of the Audit Committee
Member of the Sustainability and Risk Management Committee |
| 8) Mr. Pramoad Phornprapha | Independent Director
Member of the Nomination and Remuneration Committee
Member of the Sustainability and Risk Management Committee
Member of the Corporate Governance Committee |
| 9) Mr. Sithichai Chaikriangkrai | Director
2 nd Vice Chairman of the Executive Committee
Member of the Sustainability and Risk Management Committee |
| 10) Mr. Sakchai Thanaboonchai* | Director |
| 11) Mr. Rangsan Thammaneeuwong | Director |
| 12) Mr. Dhitivute Bulsook* | Director
3 rd Vice Chairman of the Executive Committee
Member of the Sustainability and Risk Management Committee |
| 13) Mr. Kosit Suksingha | Director
Member of the Sustainability and Risk Management Committee
Member of the Executive Committee
President |

*Via Video Conference

Absent Director:

- | | |
|----------------------------------|---|
| 1) Mr. Thapana Sirivadhanabhakdi | 3 rd Vice Chairman
Chairman of the Executive Committee
Member of the Nomination and Remuneration Committee
Member of the Sustainability and Risk Management Committee |
| 2) Mrs. Tongjai Thanachanan | Director |

Executives in Attendance:

- | | |
|-----------------------------|---|
| 1) Ms. Rewadee Chaihetphon | Finance Director |
| 2) Mrs. Prangnee Chaipidej | Marketing Director |
| 3) Mr. Thepsiri Phengtieng | Supply Chain Director |
| 4) Mr. Thanee Pornphisutsak | Production Director |
| 5) Mr. Nitipat Putthong | Human Capital Director and Sales Operation Process Effectiveness Director |
| 6) Mr. Thosaphol Maneerat | Sales Director R1-4 |
| 7) Mr. Vinij Thawilpaibul | Sales Director R5-8 |
| 8) Mr. Phongpun Inphiphat | Acting Group Sales Support Director |

Auditors from KPMG Phoomchai Audit Ltd.:

- 1) Ms. Nittaya Chetchotiros
- 2) Ms. Yuvanuch Thepsongvaj

Furthermore, the facilitator announced to the meeting that the Company has invited a representative from KPMG Phoomchai Audit Company Limited, Mr. Sorasak Chantana, an independent auditor, to be a witness to the vote counting procedure.

In order for the Meeting to be in compliance with good corporate governance principles, the facilitator informed the guidelines and procedures for asking, voting and vote counting details as follows.

1. The Company assigned Quidlab Company Limited, an independent organization, to manage and oversee the Hybrid Meeting platform system. Quidlab was awarded a certificate of electronic conference control system from the Electronic Transaction Data Agency (ETDA). In addition, the Company invited the auditor to observe, audit, and verify the vote counting process.
2. During the 2023 Hybrid Meeting of Shareholders, the meeting attendees who attend via Electronic Media may watch live broadcast of the meeting and learn the voting result of each meeting agenda.
3. The Company gave shareholders the opportunity to send queries related to the agenda in advance, and before voting on each agenda item, the Chairman would give shareholders the opportunity to ask questions related to the agenda as appropriate. For shareholders attending the Meeting in the Crystal Hall A, please raise hand and walk to the nearest microphone point or after the staff gave microphone to you, please introduce yourself by providing your full name and identify yourself as a shareholder or proxy. Then, the queries could be raised.

The Shareholders and proxies who attend via Electronic Media are asked to send their questions to the inbox and please type your full name together with specify that you are a shareholder or a proxy. The Company will consider and select the questions to be answered as deemed appropriate, considering the grouping of identical or similar questions.

4. One share counts as one vote casts. Therefore, each Shareholder and proxy shall have as many voting right as the number of shares they hold or the shares of the authorizing Shareholder. The Shareholder and/or proxy may only vote agree, disagree, or may abstain from voting in any given agenda.
5. Shareholders attending the Meeting at Crystal Hall A could vote on each item on the agenda using ballot papers, while shareholders attending the Meeting via electronic media could cast the vote by clicking on the menu. Each item on the agenda had a 60 second voting period, after which the staff

would collect the ballots. If a shareholder chose not to vote on a particular item on the agenda, it would be assumed that they approved of it.

6. During vote counting, the Company shall count the votes of Shareholders who attended the meeting physically and electronically as well as the vote of authorized proxies. All “disagree” votes, abstinence, and voided ballots shall be subtracted from the total voting right and the remaining votes shall be deemed “agree” votes.
7. To conform with the good governance principle of the Stock Exchange of Thailand, on agenda 7 concerning the consideration and approval of the appointment of directors in replacement of those who are due to retire by rotation, the chairman of the meeting shall ask the Shareholders and proxies to cast their votes for each candidate individually.
8. For proxies whose votes have already been determined by the authorizing Shareholder to be agree, disagree, or to abstain from voting in any given agenda, the Company shall count your votes using the proxy form for your convenience. For proxies whose votes are not determined in the proxy form, the proxies will be asked to cast their vote on each agenda the same way the attending Shareholders cast their votes.
9. Voided ballot, which shall not be counted as votes in the given agenda, shall mean voting in the proxy form with marks in multiple boxes, with strikethrough in any box without any countersign, or in the case of split voting, except for the case of voting through Custodian.
10. The Company Secretary shall announce the vote counting result of any given agenda to the meeting during the following agenda, or when the officers finish counting the votes. In each agenda, the updated number of total shares of the attending Shareholders during the such agenda shall be used, the voting result shall be displayed in four decimal places, and once the voting result has been announced, the result shall be considered final.
11. The resolutions of this Shareholders’ meeting consist of the following votes:
 - Agenda 2 is an acknowledgement agenda and therefore requires no voting;
 - Agenda 1, 3, 4, 5, and 7 must be approved by the majority of the total voting right of attending Shareholders who are entitled to vote;
 - Agenda 6 must receive the vote of no less than 2 out of 3 parts of the total voting right of attending Shareholders who are entitled to vote.

13 directors attended the Meeting, representing 86.6666 percent of the total directors of the Company; the Chairman thus declared the 2023 Annual General Meeting of Shareholders duly convened, and proceeded with conducting the Meeting in accordance with the Invitation of this Meeting:

Agenda 1: Consideration and adoption the Minutes of the 2022 Annual General Meeting of Shareholders held on 27 January 2022

The Chairman informed the Meeting that this agenda is to adopt the Minutes of the 2022 Annual General Meeting of Shareholders held on 27 January 2022. After the Board of Directors had considered this matter, it deemed that the Minutes, prepared by the Company Secretary, were completely and accurately recorded. The Board of Directors, therefore, deemed it appropriate that the Meeting adopt the Minutes. A copy of the Minutes can be found in Enclosure 1.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

There were no shareholders asking any questions or expressing any opinions.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and adopt the Minutes of the 2022 Annual General Meeting of Shareholders held on 27 January 2022.

Resolution: After due consideration, the Meeting unanimously resolved to adopt the Minutes of the 2022 Annual General Meeting of Shareholders held on 27 January 2022, as proposed, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	249,004,788	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks: 1) The resolution on this agenda shall be adopted by a majority vote of the shareholders attending the Meeting and being entitled to vote.
- 2) For this agenda, the total number of votes of shareholders and proxies attending the Meeting was 249,004,788 votes.

Agenda 2: Consideration and acknowledgement of the business operation for the year ended 30 September 2022

The Chairman informed the Meeting that this agenda was to report the operating results of the Company for the year ended 30 September 2022, which are set out in the 2022 Annual Report (QR Code format), Enclosure 2, which have been delivered to all shareholders along with the Invitation of this Meeting, and asked Mr. Kosit to report to the Meeting the operating results of the Company for the year ended 30 September 2022.

Mr. Kosit presented a video summarizing work performance and activities to the shareholders. The summaries were as follows:

Mr. Kosit showed shareholders a video summarizing business operations and activities. The following were the key points:

- Announcement of the cancellation of COVID-19 as a dangerous contagious disease and the cancellation of the national emergency declaration, causing the Company to adjust strategies in all areas in order to compete.
- Focus on 3 main brands: Crystal, est, and Oishi.
- Crystal maintaining its No. 1 market share, developing a selling point for drinking water that offered more than just quality, and the campaign to welcome the APEC 2022 meeting.
- Oishi, the market leader in ready-to-drink tea, attracting a new generation of health-conscious consumers with premium tea (Wakoucha) and carbonated tea (Chakulza).
- est cola rebranding with a new look and flavor (All New est Cola) in the summer of 2023.

Mr. Kosit then reported the overall performance and all significant activities of the Company for the year ended 30 September 2022 to the Meeting, which was a summary of the Management Discussion and Analysis (MD&A) shown in the 2022 annual report. The following were the key points:

- In terms of overall operating results for 2022, the Company's revenue from sales and services increased from 2021 as sales increased. This was due to increased domestic consumption, a gradual recovery in the tourism sector, and a focus on expanding sales channels and developing a comprehensive and efficient distribution system to meet rising consumer demand, while raw material and packaging costs rose, resulting in a decrease in the Company's gross profit margin in 2022 compared to 2021. However, the Company remained focused on driving sales and effective cost control in order to maintain profitability in the face of inflationary challenges caused by rising raw material, packaging, and fuel prices. As a result, the Company's normalized net profit was 169 million baht, a decrease of only 4 million baht compared to 2021.
- In terms of the main mission in 2023, the Company would continue to operate under the concept "Sustainable Growth Responding to the Digital Society," focusing on three major areas: Brands & Reach, Supply Chain Excellence, and Sustainability.
- Crystal Drinking Water focused on brand strengthening in order to maintain a dominant position in the drinking water market, which was the largest market. In the past year, the Company had demonstrated the leadership potential of the Crystal brand through being the Official Communication Partner of the Asia-Pacific Economic Cooperation (APEC) meetings through the campaign "Crystal...Welcome Friendship with Quality". This year, Crystal would continue to demonstrate its leadership potential and make a difference in the drinking water market by emphasizing being a drinking water brand that prioritized quality in every production process and a brand image that connected with and appealed to Thai people's lifestyles with a new campaign coming soon.
- est had prepared a new market penetration strategy in terms of taste. The Company had modified the est cola formula to be more delicious and pleasing by combining ingredients that created a unique style of Asian cola and allowed target customers to try and compare est cola with competitors' products in the market, to which est cola had received very positive feedback. Furthermore, the Company had concentrated on marketing that spoke directly to the target group's heart. As an advertisement for est cola, est cola launched the campaign "est Cola Fizzy Fun with TinyTAN" last year, which featured cartoon characters based on world-renowned Korean artists, BTS. This year, the Company also planned a new est cola campaign that would make est the talk of the town.
- For Ranger, the Company planned to expand its consumer reach this year by focusing on creating outstanding brand and bottle packaging that would help target customers remember and recall the brand. In this regard, the Company had made changes to the design of various media to make them look more modern and to clearly show the products. Furthermore, the Company continued to focus on activation activity in target areas to reach the target group in order to raise awareness and offer product trials to make Ranger a top-of-mind brand.
- When the COVID-19 situation improved, the Company was ready to re-enter the recovered markets such as restaurants, schools, traditional and modern trade channels, and online channels such as Shopteenee, Lazada, and Shopee.
- In terms of the supply chain, the Company was committed to the excellence of its production and delivery systems, which included working to become smart factories, performing sales fleet rightsizing, utilizing clean energy to reduce pollution, and establishing a production network within the ThaiBev Group.

- For sustainable development, the Company had implemented the ESG concept that focused on Environment, Society, Governance, and Economy.
 - In terms of the Environment, the Company continued to manage used plastic packaging and promoted responsible consumption through the "Crystal Recycles Bottles" project, which collected plastic bottles and returned them to the recycling process. Furthermore, the Company recognized the significance of climate and water resource management by ensuring environmentally friendly production processes. In this regard, the Company's factories were carbon footprint and water footprint certified.
 - In terms of the Society, events such as walking and running activities were organized to encourage participation and promote employee healthcare. In addition, the community was strengthened through cooperation on projects such as ecosystem restoration in the area. This enhanced both directly and indirectly the sustainability of the Company's business operations. Moreover, the Company offered assistance to victims such as flood victims.
 - In terms of the Corporate Governance (and Economy), training on the PDPA was organized to ensure that employees comprehend the crucial issue facing business today and adhere to the guiding principles. In addition, the Company was committed to continuous improvement of work processes resulted in many awards such as the Kaizen Award and the CSR-DIW Award from the Department of Industrial Works by operating with ethics and social responsibility, which was the award that the Company had received for 14 consecutive years. Furthermore, the Company had developed innovations such as innovative packaging to benefit users and advance business operations.

Mr. Krit added that, aside from the Company's performance for the year 2022 and the operation plan of the year 2023, as reported, the Company has also established the policy on anti-corruption, details of which is as follows.

In 2022, the Company has a plan to provide employees who hold the position of supervisor onward with training on the code of conduct regarding their work in order to instill in the employees the strict adherence to work regulation. Additionally, the Company also has a policy to support anti-corruption in all cases, and corporate with or participate in anti-corruption activities of various organization as appropriate.

As one of the subsidiaries of Thai Beverage Public Company Limited, which announce its own anti-corruption policy, the Board of Directors has incorporated such policy into the Company's in order for them to be in line with one another and create sustainable improvement and growth by forging relationship and trust between stakeholders by being transparent in its operations.

The Chairman then provided the attending Shareholders the opportunity to ask questions and express their opinion.

Mrs. Kiratika Phaenglad, shareholder rights protection volunteer and proxy from the Thai Investors Association ("Mrs. Kiratika"), had the following inquiries:

1. The Company had managed the risk of fuel price, which was the main cost for product distribution, by making adjustment in terms of the distribution vehicles to suit the sales conditions in each region and found that the Company could increase potential of its transportation and reduce fuel consumption. However, the transportation system required highly responsible and skilled drivers, while the drivers might not possess the necessary skills. How did the Company control risks and look after such employees? And whether or not there were enough drivers.
2. Currently, the COVID-19 situation had improved and the economy was recovering. Was the Company still worried about any risks for the operation in 2023, and what strategy or management style did it use to build the confidence of shareholders and potential investors?

Mr. Kosit provided the following answers to the Meeting:

The Company placed a high priority on caring for drivers who were crucial in the distribution of goods to reach consumers' hands so the Company established a driving development training facility in Ban Bueng District, Chonburi Province. The standardized training facility, with the cooperation of the Siam Cement Group, was accredited by the Ministry of Education. The Company sent its drivers to training in order to increase employee potential and ensure safe driving and efficient tool use. Additionally, the community would gain from this in this regard.

For risk management, the Company had comprehensive management in all dimensions under a process supervised by the Chairman of the Sustainability and Risk Management Committee. This was clearly disclosed in the Company's 2022 annual report.

Mr. Sakchai Sakulsrimontri, a shareholder (“**Mr. Sakchai**”), had the following inquiry:

Did the presented overall performance figures for 2022 come from the consolidated financial statements or the separate financial statements?

Ms. Rewadee Chaihetphon, Finance Director, (“**Ms. Rewadee**”) provided the following answer to the Meeting:

The overall performance figures for the year 2022 presented were shown in the consolidated financial statements.

Mr. Sakchai had an additional inquiry as follows:

What types of financial statements were shown on the Settrade website?

Ms. Rewadee provided the Meeting with the following response:

The performance of the Company shown on the Settrade website was a consolidated financial statement. The shareholders could find more details in the Annual Report (Form 56-1 One report), page 130. On the left was the consolidated financial statements of the Sermasuk Group and on the right was the Company's separate financial statements.

Mr. Sakchai also had the following inquiry:

In 2022, the Company sponsored the Thai women's national volleyball team. How much the Company had to spend on sponsorship each year and whether the money was deductible from taxes.

Ms. Rewadee provided the following answer to the Meeting:

Thai Drinks Co., Ltd., the brand owner of 'est', paid for the sponsorship. This payment was not made by the Company.

Mr. Sakchai had an additional inquiry as follows:

Why did the volleyball team choose to use the 'est' brand on their uniforms rather than the name of the sponsoring business?

Mr. Ueychai Tantha-obhas, 4th Vice Chairman, (“**Mr. Ueychai**”) provided the Meeting with the following response:

Because Thai Drinks Co., Ltd., who acquired the rights to the brand 'est' from the owner, had entered into a contract with the Company to produce and distribute est products. As a result, Thai Drinks Co., Ltd. bore the cost while the Company benefited in terms of image.

Ms. Busakorn Ngampasutadol, a shareholder, (“**Ms. Busakorn**”) had the following inquiry:

The Company's net profit margin in 2022 dropped from 0.9% to 0.1% from 2021, while revenue remained stable. What problems caused the Company's net profit margin to fall for three consecutive years? The COVID-19 situation could have been the root of the problem. What was the primary factor, though, as investors found the net profit margin of 0.1% to be unappealing?

Mr. Kosit provided the following answer to the Meeting:

The price of fuel and raw materials were the main factors. The management made an effort to keep the administrative costs under control, and it was successful. Additionally, the Company did not invest as much in branding during the COVID-19 situation as it did during the regular period. The Company had to spend more on marketing though once the situation began to improve and the economy started to recover.

Ms. Saowalak Jirayusyothin, a shareholder, (“**Ms. Saowalak**”) had the following inquiry:

Regarding the water bottle recycling machine from the presentation, had the Company taken any formal action in this regard? Where was the machine located? Did the machine offer something in exchange for the input bottles?

Mr. Kosit provided the following answer to the Meeting:

The Company placed a high priority on bottle returns and was a member of the Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE), an institute under the Federation of Thai Industries (FTI) that promoted the collection of bottles and use of containers to reduce global warming. The Company had a specific project with a pilot project in Chonburi Province. Regarding the bottle collection machine, the Company attempted to capitalize on the innovation. However, because such a bottle collection machine could only store a limited amount of bottles, the Company concentrated on installing such machines in big buildings. The Company had not yet concentrated on providing something in exchange for the input bottles; instead, it had concentrated on raising recycling awareness. Manufacturers were also encouraged by the government to organize this kind of activity.

Ms. Busakorn had the following inquiry:

What steps would the Company take to address the situation of higher fuel and raw material costs, if it persisted for an additional 1-2 years? The Company made the bottle thinner and increased the selling price. The increase in revenue could result from the price adjustment rather than from an increase in sales. What specific improvements could shareholders anticipate in the upcoming 2-3 years?

Mr. Kosit provided the Meeting with the following responses:

The Company's sales increased year-on-year by double digits due to the push for more efficient distribution and recovery from the COVID-19 situation. Management that would generate more profit for the Company was one of the Company's strategies to develop production network and supply chain to increase efficiency. This included reducing the amount of raw materials used in packaging production. The Company had also made investments in production machinery development for the future to increase efficiency and save costs that would arise in the following 2-3 years. Additionally, the Company concentrated on creating more effective product distribution network, which would enable the Company to better reduce its fuel expenses. Moreover, the Company placed a strong emphasis on glass bottle products that utilized reusable bottles. The proportion had been adjusted to penetrate the market for products that used reusable containers to boost the Company's profit.

Ms. Busakorn had an additional inquiry as follows:

Cost-saving measures or development of logistics systems could reduce costs to some extent, but they did not have enough effect to the net profit margin. If the said method had been successful, 2-3 years ago, there should have been clear results in the numbers. The net profit margin had, however, shrunk as a result. Would there be any new developments or anything that would yield precise, quantifiable results?

Mr. Kosit provided the Meeting with the following responses:

The results had not been seen in the previous 1-2 years because the price of raw materials and fuel had risen significantly. If such costs did not rise, profits would be significantly higher, confirming that the Company's approach was effective. Furthermore, the Company had consistently improved its manufacturing technology. Due to the current global situation, it would take approximately two years to receive the ordered machines. However, the imported innovations would undoubtedly contribute to profitability.

Ms. Saowalak had the following inquiry:

Could the Company explain which raw materials were driving up costs and whether it planned to distribute goods using electric vehicles in the future?

Mr. Kosit provided the Meeting with the following response:

The Company planned to use more EVs after testing them out for transportation and finding very good results. The use of EVs, however, also had issues with charging stations, which necessitated parallel investment. The Company also needed to find a solution for the problem that EV technology had limitations due to its inability to carry much weight and its ability to only travel short distances.

Mr. Thepsiri Phengtieng, Supply Chain Director, (“**Mr. Thepsiri**”) provided the Meeting with the following response:

Plastic pellets, a raw material used to make PET bottles, saw a sharp increase in price and followed the mechanism of the world oil price. As a result, the Company was affected in this respect.

Mr. Sirivat Voravetvuthikun, a shareholder, (“**Mr. Sirivat**”) expressed his views and raised questions as follows:

The Company's three main products were Crystal drinking water, est carbonated beverages, and Oishi ready-to-drink green tea, with est and Oishi utilizing the Company's effective logistics system. However, this was not reflected in the operating results, which resulted in net profit. According to the Ministry of Tourism and Sports, the number of tourists visiting the country this year was expected to be double that of last year. As a result, it was hoped that the Company's revenue and sales would soar. The questions were as follows:

1. What was the net profit margin for comparable businesses in the drinking water industry to the Company? Given that all businesses that operated drinking water were impacted by the cost increase, what was the Company's net profit margin for Crystal drinking water as a percentage of sales?
2. Did Crystal drinking water retain its top spot on the market at the moment, and did it see an increase from the year before? If market share increased but profits did not, it was worthwhile to consider whether to focus on market share or profit.

Mrs. Prangnee Chaipidej, Marketing Director, (“**Mrs. Prangnee**”) provided the following answer to the Meeting:

Crystal drinking water's market share remained no. 1 in Thailand. Last year, the average market share for the full year was 18.2%.

Mr. Ueychai also responded to the Meeting with the following information:

The drinking water business was competitive in price and arbitrary price increases were not allowed. Profits were influenced by the following 3 factors:

1. Production facilities must be located close to markets or consumers. Similar to our rivals, the Company currently had production facilities spread out across the country.
2. In terms of logistics, the business would be able to turn a profit if it could deliver goods at the lowest cost which the Company had made numerous changes to its logistics.
3. In terms of costs, PET bottles were the primary packaging for Crystal drinking water. Glass bottles were less available. The price per kilogram of plastic pellets was 24 baht. Currently, it was 44 baht per kilogram. The cost of plastic pellets was anticipated to fall in the future to about 34 baht per kilogram. In order to avoid having to transport empty bottles, the Company also had to modify the production process so that the bottle would be filled right away after being blown. The Board of Directors also approved the purchase of new machinery that would produce products more quickly and with fewer plastic pellets. However, the Company had to wait approximately two years for the machine because of the crisis in Europe.

Therefore, profits would improve for Crystal drinking water, which was the Company's main product, but it would not be able to reach the leap level. If sales were to increase by 10% - 20%, new products might need to be developed.

However, in the last 3-4 years, the Company had been affected quite a lot in terms of profitability. Apart from the transportation cost, during the COVID-19 spread, restaurants had been shut down; restaurants

were the channel for selling est in glass bottles, which produced a significantly higher margin than PET bottles. Restaurants were now reopening from July 2022 and fully opened in October 2022. As a result, the Company had only 3-4 months in the previous year to make up for lost sales. The Board of Directors and executives were committed to making profits and paying out sizable dividends to shareholders, and the management was working hard. However, the cost of raw materials was beyond the Company's control. It was determined by the global market. The Company hoped that the situation would continue to improve. In addition, there was a fairly competitive price competition, and there were legal restrictions on 600 ml. bottles that could not be sold above 7 baht. Therefore, it was not possible to raise prices arbitrarily and required the best cost management methods in order to maximize profits.

Ms. Busakorn shared her opinions as follows:

Looking at the financial statements of two competitors that produced carbonated drinks and ready-to-drink green tea, respectively, the competitor that produced carbonated drinks had a net profit margin of 7%, and in the past three years it had fallen to 5%. This competitor was also affected in the same way as the Company. Another competitor that produced ready-to-drink green tea had a net profit margin of 8%. Therefore, the Company's answer was unlikely to be the right approach because competitors were affected just like the Company but had a good net profit margin.

Mr. Ueychai provided the Meeting with the following response:

The response that was just given to the Meeting was a response for the drinking water business, but the information provided by Shareholder was information as a consolidated business. For carbonated drinks, the Company still needed to improve certain aspects; if it did, the margin would return. However, Crystal drinking water was the Company's main offering; it only served as a manufacturer and distributor for other goods. The Company had to find ways to improve and increase the sustainability of its products as a result. est products had not been what the Company wanted yet. However, the following month the Company would launch a new campaign for est. If there was an increase in market share, the margin would increase. est already had the strength for its form of glass bottle which provided high margins. However, it might not grow by leaps and bounds.

Ms. Busakorn further shared her opinions as follows:

If so, at the Meeting the following year, if costs decreased, the Company should demonstrate how it benefited from the situation by presenting it in a graph.

Mr. Ueychai provided the Meeting with the following response:

The Company might not be able to provide specific details. Nevertheless, the Company was being pushed to continuously increase profitability by the Board of Directors and executives.

Mr. Sirivat shared his opinions as follows:

With the increasing number of tourists and the reopened restaurants, which was a sales channel that produced significant sales, and the Company's share price rising over the past two weeks, it was anticipated that this year's performance would be better than last year's.

Mr. Ueychai responded to the Meeting with the following information:

The performance for the Company's first quarter, from October to December 2022, might not significantly improve as the price of PET bottles had not decreased, and the country had not fully reopened. In fact, tourists started coming back in January 2023, the second quarter of the Company. It was expected that the Company would perform better. However, the state of world politics was the most concerning. This had an impact across all industries and was out of the Company's control. If no new events occurred, the Company's performance would be better. Additionally, the restaurant channel had reopened, though not all of the restaurants had come back because some had been shut down permanently. Therefore, there were fewer restaurants. However, the Company was committed to increasing the number of new restaurants every month, which had made satisfactory progress.

The Chairman thanked all shareholders who asked questions and expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting that as this agenda was for the acknowledgment of the operating results of the Company for the year ended 30 September 2022, no voting was required.

Agenda 3: Consideration and approval the Financial Statements for the year ended 30 September 2022

The Chairman informed the Meeting that the Financial Statements for the year ended 30 September 2022, as set out in the Annual Report, Enclosure 2 of the Invitation of this Meeting, had been audited by the certified public accountants of KPMG Phoomchai Audit Ltd., being reviewed by the Audit Committee, and endorsed by the Board of Directors. The Board of Directors, therefore, proposed that the Meeting consider and approve the Financial Statements for the year ended 30 September 2022. The Chairman then delegated Ms. Rewadee Chaihetphon (“**Ms. Rewadee**”), Finance Director, to inform the Meeting of the details with respect to this agenda.

Ms. Rewadee reported to the meeting the financial statement of the Company for the year ended 30 September 2022, significant details can be summarized as follows:

Financial Performance for the Fiscal Year 2022

- Revenue from sales and services of the Company was Baht 10,905 million, increased by 13% from the same period of last year from sales growth.
- Cost of sales and services of the Company was Baht 7,824 million, increased by 18% from the same period of last year due to the cost of raw materials and packaging increased. Nevertheless, the Company continues to implement cost saving in raw materials and packaging cost including improvement in production efficiency to mitigate those impact.
- Distribution cost of the Company was Baht 2,560 million, increased by 9% from the impact of higher fuel price.
- Administrative expenses of the Company were Baht 657 million, decreased by 11% from the same period of last year due to implementation of a stringent cost control to improve efficiencies continuously.
- Net Profit of the Company was Baht 13 million, which decreased by Baht 70 million from the same period of last year. By excluding income tax expenses for Baht 165 million, the Company had normalized net profit of Baht 169, which slightly decreased from the same period of last year.

Financial Position as at September 30, 2022

- Total assets were Baht 13,671 million, increased by Baht 889 million from an increase in cash and cash equivalents from operating activities and an increase in trade accounts receivable due to higher sales.
- Total liabilities were Baht 4,356 million, increased by Baht 575 million mainly due to an increase in trade accounts payable from the purchase of raw materials and packaging to serve sales expansion.
- Total equity was Baht 9,315 million, increased by Baht 314 million. The Company book value per share was Baht 35.03, increased by Baht 1.18 per share.

The Chairman then provided the attending Shareholders the opportunity to ask questions and express their opinion.

Mr. Sakchai asked questions are as below:

1. In Year 2022 One Report, page 136, Cash Flow Statement stated that the cash and cash equivalent of the Company as at 30 September 2022 were Baht 1,321 million, increased by Baht 253 million. Mr. Sakchai asked for a reason why the Company proposes the dividend payment totaling of Baht 90 million.
2. In year 2021, cash used for acquisition of short-term investment in mutual fund approximately of Baht 600 million and gains on sale of equity securities approximately of Baht 700 million in year 2022. Mr. Sakchai asked to clarify what type of short-term investment that the Company had invested and sold respectively.

Ms. Rewadee clarifies the meeting as below:

In year 2021, the Company invested in mutual funds of debt instrument approximately of Baht 650 million, which had higher return than saving account. For gains on the sale of equity securities approximately of Baht 782 million shown in separate statement of comprehensive income for the year 2022, the Board of Directors passed resolution to approve shareholding restructure in Petform (Thailand) Limited by the sales of Petform shares 18% from Sermsuk Public Company Limited (“SSC”) to Sermsuk Holdings Co., Ltd (“SSH”) (SSC holds 99.99% of SSH shares). From the transaction mentioned above, SSC had realized gains on sales of equity securities in year 2022.

Mr Sakchai asked additional questions are as below:

From the reporting of operating result for the year ended 30 September 2022, net profit of the Company was Baht 13 million, while net profit of the Company shown in One Report 2022 was Baht 12.6 million. why there is a difference between these two numbers. Moreover, please explain about normalized net profit of Baht 169 million and share of profit from an associate shown in One Report 2022 of Baht 167 million, how are they different.

Ms. Rewadee clarified to the meeting as below:

For the first question, the operating results reported to shareholders are presented in million Baht ,with no decimal point.

Mr. Sithichai Chaikriangkrai, the director, further clarified to the meeting as below:

The normalized net profit was the net profit excluded income tax expenses related to the utilization of deferred tax assets presented in Statement of financial position to be recorded as income tax expenses in Statement of comprehensive income. By excluding income tax expenses as mentioned above, the Company had normalized net profit of Baht 169 million which calculated to be earning per share of Baht 0.64. The Board of Directors resolved to pay the dividend payment at 0.34 Baht per share representing a payout ratio more than 50% of normalized net profit presented in Consolidated financial statements which in accordance with the Company’s dividend payment policy.

In addition, the Company did not make the dividend payment from the outstanding cash balance because the Company have investment plan in machinery to reduce cost and increase production efficiency to mitigate the impact of an increase in raw materials and packaging cost. Such investments will be beneficial to the Company and shareholders in future. If the Company bring all outstanding cash to pay as dividend, the Company will not have any cash reserve for any investments. When the Company would like to make the investment, we have to make loans which are interest-bearing debts. Now, the Company has a strong financial position with high liquidity and remain no interest-bearing debt which will be beneficial in long-term.

Mr. Sakchai further question was as below.

For the Company's investment in mutual funds of debt instrument in year 2021, Does this investment generate profit to the Company in year 2022?

Ms. Rewadee clarified to the meeting as below.

This investment continues to generate profit for the Company and the current investment value is higher than investment cost.

Mr. Sithichai further clarified to the meeting as below.

The value of mutual funds of debt instrument which the Company invested in year 2021 continues increased despite the covid 19 pandemic. The gain on sale of such investment is non-taxable income. Moreover, this investment has high liquidity.

The Chairman thanked all shareholders who asked questions and expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions on this agenda.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and approve the Financial Statements for the year ended 30 September 2022.

Resolution: After due consideration, the Meeting unanimously resolved to approve the Financial Statements for the year ended 30 September 2022 with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	249,012,977	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
- 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 249,012,977 votes.

Agenda 4: Consideration and approval the appointment of the auditor and determine the audit fee for the year 2023

The Chairman asked Prof. Dr. Khunying Suchada Kiranandana ("**Khunying Suchada**"), Chairman of the Audit Committee, to inform the Meeting of the details on this agenda.

Khunying Suchada informed the Meeting that the Audit Committee had considered the appointment of the auditor for the year 2023 and proposed that the Board of Directors further propose to the shareholders meeting to approve the appointment of KPMG Phoomchai Audit Ltd. ("**KPMG**") as the audit firm of the Company and to have either

1. Miss Nittaya Chetchotiros, Certified Public Accountant No. 4439, or
2. Miss Yuvanuch Thepsongvaj, Certified Public Accountant No. 5371 or

3. Miss Nadsasin Wattanapaisal, Certified Public Accountant No. 10767

as the auditor of the Company to perform an audit and provide opinions on the Company's Financial Statements. In addition, it had been proposed that the Meeting approved the determination of the audit fee of the Company for the year 2023 at Baht 1,734,000 which increased from year 2022 by Baht 34,000 or 2% compared to last year.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

Mr.Sakchai asked questions as follow:

Why the audit fee for year 2023 increased by 2% from year 2022.

Khunying Suchada explained to the meeting as follow:

The audit fees increased due to a rising cost of living during year 2022. In addition, the auditor did not increase audit fees for two consecutive years from year 2021 to 2022.

Mr.Sithichai clarified additional details to the meeting as follows:

The cost of living has risen significantly for past year and this year. The audit firm have to retain their talent employees who have a competency and specialist to audit the Company's Financial Statement by increasing their salary, which will be beneficial to the shareholders. In addition, the inflation rate increased significantly. The increase in audit fee at 2% from last year and the auditor did not increase the audit fee for two consecutive years. Moreover, the increase in audit fee for year 2023 has considered by the Board of Directors. Furthermore, the company considered to select the world class standard audit firm to audit the Company's Financial Statements to ensure that the Company's financial statement presented fairly in accordance with Thai Financial Reporting Standards.

The Chairman thanked all shareholders who asked questions and expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions on this agenda.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and approve the appointment of the auditor and the determination of the audit fee for the year 2023.

Resolution: After due consideration, the Meeting unanimously resolved to approve the appointment of the auditor and the determination of the audit fee for the year 2023, as proposed, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	249,013,077	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

Remarks: 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.

- 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 249,013,077 votes.

Agenda 5: Consideration and approval of no allocation of profits as legal reserve and approval of dividend payment

The Chairman asked Ms. Rewadee to inform the Meeting of the details on this agenda.

Ms. Rewadee informed the Meeting that the Company had put in place a policy to allocate a part of its annual net profit as legal reserve fund, subject to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “**PLC Act**”), the Company is required to allocate no less than five percent of the annual net profits, less the accumulated losses carry forward (if any), as reserve funds, until the statutory reserve reaches an amount of not less than ten percent of the registered capital. Notwithstanding, the Company is not required to allocate its net profits as a legal reserve, as the reserve has reached the amount required by law. In addition, the Company’s policy is to distribute dividends at the rate of no less than 40 percent of the net profits of each fiscal year of the Consolidated Financial Statements after deducting the legal reserves and accumulated losses carry forward (if any), provided that dividend payment will be subject to the Company’s cash flow, and project investment plans.

As a result, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve no allocation of profits as legal reserve and approve of dividend payment, in accordance with the following details:

- No allocation of profits from the 2022 operational results as legal reserve since the reserve has reached the amount required by law; and
- Dividend payment from the operating results for the fiscal year 2022 and retained earnings at Baht 0.34 per share, totaling of Baht 90,406,165 or approximately 714.0 percent of the net profits of Consolidated Financial Statements for the year ended 30 September 2022 in accordance with The Company’s dividend payment policy to the names of shareholders entitled to receive the dividend (Record Date) on Friday, 2 December 2022 and the dividend payment date is scheduled on Friday, 24 February 2023.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

There were questions from Mr. Sakchai as below.

What was the Company’s tax rate for a dividend tax credit?

Ms. Rewadee clarified the meeting as below.

The shareholders could be able to refer 20% corporate income tax rate to calculate a dividend tax credit.

Mr. Sakchai next question was as below.

The Company sold est concentrate and Petform (Thailand) Limited’s shares. Why was the Company not profitable?

Ms. Rewadee further clarified as below.

The sale of Petform (Thailand) Limited’s shares was the related party transaction within Sermasuk group, the gains on sales of Petform shares did not present in Consolidated financial statements. It was presented in Separate financial statements. In addition, the Company received benefits from this transaction because the investment in Petform in Financial statements presented at fair value and it also increased retained earnings of the Company.

Mr. Sithichai further clarified to the meeting as below.

Referring to the shareholder's question, the Company did not sell est concentrate. The Company sold est brand. The Company had realized gains on sales of this transaction approximately of Baht 2 billion.

Mr. Sakchai then asked question as below.

Share of profit from an associate approximately of Baht 167 million and income tax expenses approximately Baht 100 million, were they the same transaction?

Mr. Sithichai further clarified as below.

Those two transactions were not the same. Share of profit from an associate amounting to Baht 167 million was the profit sharing from Petform (Thailand) Limited, which Sermsuk Group had 40% shareholding. For the income tax expenses was the recording of deferred tax asset showed in the Statement of financial position to be income tax expenses in Statement of comprehensive income.

The Chairman thanked all shareholders who asked questions and expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions on this agenda.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and approve no allocation of profits as legal reserve and approve of dividend payment.

Resolution: After due consideration, the Meeting unanimously resolved to approve no allocation of profits from as legal reserve and approve of dividend payment to the shareholders, as proposed, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	249,013,077	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks:
- 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
 - 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 249,013,077 votes.

Agenda 6: Consideration and approval the remuneration of the directors for the period from January to December 2023

In this agenda, the Chairman asked Mr. Suchin Wanglee (“**Mr. Suchin**”), Chairman of the Nomination and Remuneration Committee, to inform the Meeting of the details with respect to this agenda.

Mr. Suchin informed the Meeting that the determination of the remuneration of directors required approval by shareholders meeting. After consideration by the Nomination and Remuneration Committee, the Board of Directors conducted a survey on the remuneration of the Board of Directors and subcommittees, taking into account the responsibilities and performance of the Board of Directors and subcommittees, business expansion, operational results of the Company, and a comparison with the rates applicable to other

companies in the same industry which are similar in size and operates businesses of a similar nature, as well as the survey results of directors' remuneration provided by the Thai Institute of Directors (IOD). The Board of Directors, therefore, deemed it appropriate to propose that the shareholders meeting consider and approve the following:

- To consider and approve the remuneration of the Board of Directors and subcommittees at the same rate as approved by the 2022 Annual General Meeting of Shareholders as well as approve the payment of the 2023 directors' bonus (2022 operating results) of no more than THB 4,000,000.

Remuneration of Board of Directors and Subcommittees	2023 (Proposed Year)		2022 (Preceding Year)	
	Annual (THB)	Meeting Allowance per meeting (THB)	Annual (THB)	Meeting Allowance per meeting (THB)
1. Board of Directors				
• Chairman	240,000	40,000	240,000	40,000
• Vice Chairman	180,000	30,000	180,000	30,000
• Directors	120,000	20,000	120,000	20,000
2. Audit Committee				
• Chairman	160,000	50,000	160,000	50,000
• Directors	80,000	25,000	80,000	25,000
3. Corporate Governance Committee				
• Chairman	80,000	25,000	80,000	25,000
• Directors	40,000	15,000	40,000	15,000
4. Nomination and Remuneration Committee				
• Chairman	80,000	25,000	80,000	25,000
• Directors	40,000	15,000	40,000	15,000
5. Sustainability and Risk Management Committee				
• Chairman	80,000	25,000	80,000	25,000
• Vice Chairman	60,000	20,000	60,000	20,000
• Directors	40,000	15,000	40,000	15,000
6. Executive Committee				
• Chairman	80,000	25,000	80,000	25,000
• Vice Chairman	60,000	20,000	60,000	20,000
• Directors	40,000	15,000	40,000	15,000
7. Other remunerations and benefits in addition to the annual remuneration, meeting allowance and bonus	None	None	None	None

Directors' bonus for 2023 (Proposed Year)	Directors' bonus for 2022
THB 4,000,000	THB 4,000,000

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

There were no shareholders asking any questions or expressing any opinions on this agenda.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and approve the remuneration of the directors for the period from January to December 2023.

Resolution: After due consideration, the Meeting unanimously resolved to approve the remuneration of the directors for the period from January to December 2023 and directors' bonus, as proposed, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	249,013,077	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks:
- 1) The resolution on this agenda shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.
 - 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 249,013,077 votes.

Agenda 7: Consideration and approval of the appointment of directors in replacement of those who are due to retire by rotation

In this agenda, the Chairman asked Mr. Suchin to inform the Meeting of the details with respect to this agenda.

Mr. Suchin informed the Meeting that Section 71 of the PLC Act and Article 14 of the Articles of Association provide that, at every annual general meeting of shareholders, one-third of the total number of directors shall vacate office in proportion, whereby the directors retiring by rotation may be re-elected.

At the 2023 Annual General Meeting of Shareholders of the Company, there will be five directors who are due to retire by rotation, as follows:

- 1) Prof. Dr. Khunying Suchada Kiranandana Independent Director
Chairman of Audit Committee
Chairman of Sustainability and Risk Management Committee
- 2) Prof. Rawat Chamchalerm Independent Director

- | | |
|------------------------------|--|
| 3) Mr. Sakchai Thanaboonchai | Director |
| 4) Mrs. Tongjai Thanachanan | Director |
| 5) Mr. Kosit Suksingha | Director
President
Member of Executive Committee
Member of Sustainability and Risk Management Committee |

For transparency purposes, the directors who are due to retire by rotation request to leave the meeting room and will re-enter the meeting room after this agenda.

The Nomination and Remuneration Committee and the Board of Directors (by a majority vote, excluding the directors who retire by this rotation) considered and screened qualifications, experience and expertise of the directors who are due to retire by rotation, and viewed that these five directors possess all of the qualifications prescribed in the Public Limited Companies Act, have no characteristic that prohibits them from holding the position of director as per the rules of Thailand Securities and Exchange Commission and are equipped with knowledge, expertise and experience for the Company's business operation, thus, it is appropriate to propose that the 2023 Annual General Meeting of Shareholders consider and approve the reelection of these five directors. In addition, the Nomination and Remuneration Committee has considered that two independent directors which are Prof. Dr. Khunying Suchada Kiranandana and Prof. Rawat Chamchalerm are fully qualified as independent directors. Furthermore, the two independent directors could make comments and suggestions about the Company's operations independently and in accordance with the relevant regulations which is extremely beneficial to the Company even though their terms of office had total more than 9 consecutive years. As a result, the Nomination and Remuneration Committee and the Board of Directors endorsed to propose to re-elect the five directors who are due to retire by rotation to serve as independent directors for another term.

The details on the profiles, educational background, and work experience of the directors who are due to retire by rotation and have been proposed by the Board of Directors for re-election as directors for another term, are set out in Enclosure 3.

In this regard, the Company gave the shareholders an opportunity to nominate candidates for the Company's directorship for the 2023 Annual General Meeting via the Company's website, from 14 October 2022 to 15 November 2022, in accordance with the principle of good corporate governance of listed companies. No shareholders nominated any candidates for the Company's directorship.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

There were no shareholders asking any questions or expressing any opinions on this agenda.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting of the voting requirements and proposed the Meeting to consider and approve the appointment of the directors in replacement of those who are due to retire by rotation. The voting in this agenda shall be conducted individually for each director.

Resolution: After due consideration, the Meeting resolved to approve the appointment of the following five directors to hold office as directors for another term:

- | | |
|---|---|
| 1) Prof. Dr. Khunying Suchada Kiranandana | Independent Director
Chairman of Audit Committee
Chairman of Sustainability and Risk Management Committee |
|---|---|

- 2) Prof. Rawat Chamchalerm Independent Director
- 3) Mr. Sakchai Thanaboonchai Director
- 4) Mrs. Tongjai Thanachanan Director
- 5) Mr. Kosit Suksingha Director
President
Member of Executive Committee
Member of Sustainability and Risk Management Committee

The resolution was made with the following votes:

- 1) Prof. Dr. Khunying Suchada Kiranandana

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	249,012,077	99.9996
Disapproved	1,000	0.0004
Abstained	0	0.0000
Invalid ballots	0	0.0000

- 2) Prof. Rawat Chamchalerm

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	249,012,077	99.9996
Disapproved	1,000	0.0004
Abstained	0	0.0000
Invalid ballots	0	0.0000

- 3) Mr. Sakchai Thanaboonchai

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	249,013,077	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

4) Mrs. Tongjai Thanachanan

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	249,013,077	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

5) Mr. Kosit Suksingha

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	249,013,077	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks:
- 1) The resolution on this agenda shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
 - 2) For this agenda, the total number of votes of the shareholders and proxies attending the Meeting was 249,013,077 votes.

Agenda 8: Other businesses

The Chairman informed the Meeting that the Board of Directors has given the shareholders an opportunity to propose any other matters, apart from those which are indicated in the Invitation of the Meeting, provided that the propositions must be in compliance with the criteria and procedures as required by law. In addition, the Chairman then asked whether there were any shareholders wishing to propose any other matters.

There were no shareholders proposing any other matters for consideration.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

Mr. Sakchai asked questions are as below:

According to the beginning of the meeting that mentioned about the new recipes of est Cola, so have this new recipe of est Cola already launched and will the previous recipe discontinue following by only sold the new recipe ?

Mr. Kosit clarified to the meeting as below:

We have adjusted the taste and the packaging design of the product then will be launched soon. Furthermore, we hope that the consumers will support because this is Thai brand and we are pushing the product to be in both Thai and foreign consumers' mind.

Mr. Ueychai additional clarified to the meeting as below:

Since this topic is about the competition, therefore we are unable to give much details and would like to apologize.

Mrs. Prangnee additional clarified to the meeting as below:

We plan to launch the new campaign of est Cola in this summer by adjusting the packaging design and the taste and will be sold in the brand “est”. Therefore, we would like to present the excitement to consumers.

The Chairman thanked all shareholders who asked questions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions on this agenda.

The Chairman thanked all shareholders, proxies, and participants for their attendance of this Meeting, as well as for their opinions and suggestions which will be of great benefit to the Company, The Chairman then declared the Meeting adjourned.

The Meeting was adjourned at 11:50 hrs.

Signed.....—*Signature*..... Chairman of the Meeting
(Mr. Somchai Bulsook)

Signed.....—*Signature*..... Company Secretary
(Mr. Krit Julapanichakum)