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Minutes of the Extraordinary General Meeting of Shareholders No.1/2024
At Queen Sirikit National Convention Center,
2nd Floor, Meeting Room 208-209,
60, Queen Sirikit National Convention Center, Ratchadaphisek Road,
Khlong Toei Sub-district, Khlong Toei District, Bangkok
and via Electronic Media (Hybrid Meeting) of
Sermsuk Public Company Limited

Venue: Queen Sirikit National Convention Center, 2nd Floor, Meeting Room 208-209, 60, Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok and via Electronic Media (Hybrid Meeting)

Date & Time: Tuesday, 27 August 2024, 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 “**Company Secretary**”). The Company Secretary informed the Meeting that this Extraordinary General Meeting of Shareholders, Sermsuk Public Company Limited shall conduct for 2 hours from 9:30 hrs. – 11.30 hrs. and 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 Company Secretary 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 |

Wednesday, 17 July 2024 was scheduled as the date to record the names of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2024 (Record Date).

The Company Secretary informed the Meeting that at the commencement of the Meeting are as follow;

- There were 44 shareholders attending the Meeting in person, representing 87,681 shares.
- There were 2 shareholders attending the Meeting via Electronic Media, representing 19,400 shares.
- There were 48 proxies attending the Meeting in person, representing 255,957,682 shares.
- There were 1 shareholder attending the Meeting via Electronic Media, representing 10 shares.

Total number of shareholders are 95 shareholders, representing 256,064,773 shares or equivalent to 96.3010 percent of the total issued shares of the Company. 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

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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.

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

Directors in Attendance:

- | | |
|---|--|
| 1) Mr. Somchai Bulsook | Chairman Corporate Governance Committee Chairman |
| 2) Mr. Suchin Wanglee | 1 st Vice Chairman Independent Director Nomination and Remuneration Committee Chairman Audit Committee Member |
| 3) Mr. Chotiphat Bijananda | 2 nd Vice Chairman |
| 4) Mr. Ueychai Tantha-obhas | 4 th Vice Chairman Executive Committee 1 st Vice Chairman Corporate Governance Committee Member |
| 5) Prof. Dr. Khunying Suchada Kiranandana | Independent Director Audit Committee Chairman Sustainability and Risk Management Committee Chairman |
| 6) Prof. Dr. Rawat Chamchalerm | Independent Director |
| 7) Ms. Wiboonlasana Ruamraksa | Independent Director Audit Committee Member Sustainability and Risk Management Committee Member |
| 8) Mr. Pramoad Phornprapha | Independent Director Nomination and Remuneration Committee Member Sustainability and Risk Management Committee Member Corporate Governance Committee Member |
| 9) Mr. Sithichai Chaikriangkrai | Director Executive Committee 2 nd Vice Chairman Sustainability and Risk Management Committee Member |
| 10) Mr. Sakchai Thanaboonchai | Director |
| 11) Mr. Rangsan Thammanee Wong | Director |
| 12) Mr. Dhitivute Bulsook | Director Executive Committee 3 rd Vice Chairman Sustainability and Risk Management Committee Member |
| 13) Mr. Kosit Suksingha | Director Sustainability and Risk Management Committee Member Executive Committee Member |
| 14) Mrs. Nongnuch Buranasetkul | Director President Sustainability and Risk Management Committee Member Executive Committee Member |

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Absent Director:

- | | |
|----------------------------------|--|
| 1) Mr. Thapana Sirivadhanabhakdi | 3 rd Vice Chairman Executive Committee Chairman Sustainability and Risk Management Committee Member Nomination and Remuneration Committee Member |
|----------------------------------|--|

Executives in Attendance:

- | | |
|-----------------------------|-------------------------------------|
| 1) Ms. Rewadee Chaihetphon | Finance Director |
| 2) Mrs. Prangnee Chaipidej | Marketing Director |
| 3) Mr. Thanee Pornphisutsak | Production Director |
| 4) Mr. Thosaphol Maneerat | Sales Director |
| 5) Mr. Phongpun Inphiphat | Acting Group Sales Support Director |
| 6) Ms. Kannika Wongwanjai | Human Capital Director |

The Independent Financial Advisors from Jay Capital Advisory Limited:

- 1) Ms. Jirayong Anuman-Rajadhon
- 2) Mr. Chalit Udompornwattana
- 3) Mr. Phot Bhoomiborplub
- 4) Mr. Wansuk Kunawaradisai

The Legal Advisors from Thanathip and Partners Legal Counsellors Limited:

- 1) Mr. Thanathip Pichedvanichok
- 2) Ms. Nitchaya Vaneesorn

and Ms. Patchamon Chootikan, a legal advisor which is a representative from Thanathip and Partners Legal Counsellors Limited, to be a witness to the vote counting procedure.

Auditors from KPMG Phoomchai Audit Ltd.:

- 1) Ms. Yuvanuch Thepsongvaj
- 2) Ms. Kanokorn Puripunyanich
- 3) Ms. Warissara Wiwanthananut

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 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 person, please raise hand and walk to the nearest microphone point or after the staff gave microphone to you, please

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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 in person 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. 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.
8. 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.
9. 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.
10. The resolutions of this Shareholders’ meeting consist of the following votes:
 - Agenda 1 must be approved by the majority of the total voting right of attending Shareholders who are entitled to vote;
 - Agenda 2 is an acknowledgement agenda and therefore requires no voting;
 - Agenda 3 must receive the vote of not less than three-fourths of the total issued and paid-up shares of the Company, and there shall be no shareholders opposing the delisting of shares with the votes exceeding 10 percent of the total issued and paid-up shares of the Company.

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The Company Secretary announces that there have been some amendments to the invitation per follows: Originally, it stated “Annual Report (Form 56-1 One Report) with information updated in the QR Code”. This has been amended to “Annual Report (Form 56-1 One Report), with information updated to reflect to the third quarter of 2024, ending on 30 June 2024, in the QR Code”, which can be found in four places that will be shared as follows:

1. Page 1, Enclosure 5
2. Page 5, Paragraph 1
3. Page 5, Paragraph 6, and
4. Enclosure 5

14 directors attended the Meeting, representing 93.3333 percent of the total directors of the Company; the Chairman thus declared the Extraordinary General Meeting of Shareholders No.1/2024 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 2024 Annual General Meeting of Shareholders held on 23 January 2024

The Chairman informed the Meeting that this agenda is to adopt the Minutes of the 2024 Annual General Meeting of Shareholders held on 23 January 2024. 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 on this agenda. The Chairman then delegated the Company Secretary to inform the Meeting of the voting requirements.

The Company Secretary informed the Meeting of the voting requirements and proposed the Meeting to consider and adopt the Minutes of the 2024 Annual General Meeting of Shareholders held on 23 January 2024.

Resolution: After due consideration, the Meeting resolved to adopt the Minutes of the 2024 Annual General Meeting of Shareholders held on 23 January 2024 in accordance with details proposed by a majority vote of the shareholders attending the Meeting and being entitled to vote. For this agenda, there were 15 attendees increasing which total to 2,969,976 shares. Therefore, the total number of attendees were 110 attendees which total to 259,034,749 shares, details as set out below;

| Result | No. of votes (1 share = 1 vote) | Percentage of shareholders attending the Meeting and being entitled to vote |
|-----------------|--|--|
| Approved | 259,034,739 | 100.0000 |
| Disapproved | 0 | 0.0000 |
| Abstained | 10 | 0.0010 |
| Invalid ballots | 0 | 0.0000 |

Agenda 2: Consideration and acknowledgement of the Opinions of the Independent Financial Advisor on the Proposal of the Offeror for the Purpose of the Delisting of the Company's Securities from the SET

The Chairman delegated Mrs. Nongnuch Buranasetkul, President (“Mrs. Nongnuch”) to report details to the Meeting.

Mrs. Nongnuch reported to the Meeting that on 3 July 2024, the Company received the letter of intent to make a tender offer for the entire securities of the Company for the purpose of delisting the Company's securities from being securities listed on the Stock Exchange of Thailand (the “SET”) dated 3 July 2024 (the “Letter of Intent”) from So Water Company Limited (“So Water”), a major shareholder of the Company and a subsidiary of Thai Beverage Public Company Limited (“ThaiBev”), as of 17 July 2024, So Water holds a total of 171,954,804 shares in the Company, representing approximately 64.67 percent of the total number of the issued and paid-up shares of the Company. The Letter of Intent indicates that So Water is intended to make a tender offer for the entire remaining 93,945,680 ordinary shares of the Company, representing approximately 35.33 percent of the total number of the issued and paid-up shares of the Company, for the purpose of delisting of the Company's securities from the SET (the “Delisting of the Company's Securities”) at the offering price of Baht 63.00 per share, which is not lower than the highest price calculated based on the criteria for determining the tender offer price for delisting of securities pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“TorChor 12/2554”). Such price is subject to price adjustment should there occur any event having a material adverse effect on the Company, or any event as specified in TorChor. 12/2554. However, determination of the final tender offer price will be in accordance with the criteria in TorChor. 12/2554.

Additionally, the tender offer for the entire securities of the Company for the purpose of the Delisting of the Company's Securities will occur upon fulfillment of all of the following conditions:

- (a) the shareholders' meeting of the Company having resolved to approve the Delisting of the Company's Securities with affirmative votes of not less than three-fourths of the total number of the issued and paid-up shares of the Company, and there shall be no shareholders opposing the delisting of shares with the votes exceeding 10 percent of the total number of the issued and paid-up shares of the Company; and
- (b) the Delisting of the Company's Securities having been approved or waived by the relevant agencies, including the SET, financial institutions and other relevant contractual parties (if necessary).

In this regard, the Meeting of the Board of Directors of the Company No.6/2024 held on 3 July 2024 had resolved to endorse proposing to the Extraordinary General Meeting of Shareholders No.1/2024 to consider and approve the Delisting of the Company's Securities, and resolved to approve, with the endorsement of the Independent Directors who do not have conflict of interests, the appointment of Jay Capital Advisory Limited, to act as an Independent Financial Advisor (“IFA”), to provide opinions and explanations to the shareholders of the Company for consideration on the proposal of the offeror and the Delisting of the Company's Securities.

In order to be in compliance with the SET Regulation Re: The Delisting of Securities B.E. 2564 (A.D. 2021) (as amended) and the Notification of the Board of Governors of the SET Re: Guidelines on Voluntary Delisting B.E. 2564 (A.D. 2021) (as amended), the Company has submitted the Opinion of the Independent Directors, the Opinion of the Independent Financial Advisor, the Form of Report on Delisting of Shares from Being Listed Securities (F10-6) and the Annual Report (Form 56-1 One Report) which has been updated to reflect up-to-date information ended of the third quarter for the year 2024, 30 June 2024 together

with the Invitation to the Extraordinary General Meeting of Shareholders No.1/2024 for consideration of shareholders.

In addition, the regulation of the SET requires the Company and the IFA to provide a presentation to opine on the Delisting of the Company's Securities and the proposal of the offeror.

Then, Mrs. Nongnuch delegated Ms. Jirayong Anuman-Rajadhon ("**Ms. Jirayong**"), an IFA from Jay Capital Advisory Limited to provide opinions and explanations to the shareholders of the Company for consideration on the Delisting of the Company's Securities and the proposal of the offeror in Agenda 3.

Ms. Jirayong reported the opinions on the Delisting of the Company's Securities and the proposal of the offeror as well as other relevant information. The summary details of which were as follows:

1. Summary of Securities Delisting

So Water, a major shareholder of the Company, is intended to make a tender offer for the entire remaining shares of the Company for the purpose of delisting of the Company's securities from the SET at the offering price of Baht 63.00 per share, which is not lower than the highest price calculated based on the criteria for determining the tender offer price for delisting of securities pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended). Such price is subject to price adjustment should there occur any event having a material adverse effect on the Company, or any event as specified in TorChor. 12/2554. However, determination of the final tender offer price will be in accordance with the criteria in TorChor. 12/2554 and the tender offer will occur after the shareholders' meeting of the Company and SET having resolved to approve.

Furthermore, the voluntary delisting from being securities listed on the SET requires the company to disclose the information and execute in the related matters such as disclosing the resolutions of the Meeting of the Board of Directors of the Company, requesting the resolutions from the shareholders' meeting, proposing a tender offer etc. in order to protect the rights and the benefits of minority shareholders.

So Water will continue to proceed with making the tender offer for the entire securities of the Company for the purpose of the Delisting of the Company's Securities upon fulfillment of all of the following conditions:

- (a) the shareholders' meeting of the Company having resolved to approve the Delisting of the Company's Securities with affirmative votes of not less than three-fourths of the total number of the issued and paid-up shares of the Company, and there shall be no shareholders opposing the delisting of shares with the votes exceeding 10 percent of the total number of the issued and paid-up shares of the Company; and
- (b) the Delisting of the Company's Securities having been approved or waived by the relevant agencies, including the SET, financial institutions and other relevant contractual parties (if necessary).

If the above conditions have been fulfilled, So Water will continue to proceed with the Delisting of the Company's Securities, even if there is a possibility that So Water will not be able to purchase all of the Company's shares at the end of the tender offer period as not all of the shareholders of the Company may tender the ordinary shares of the Company held by them to So Water in the tender offer.

After completion of the Delisting of the Company's Securities, the Company will still retain its status as a public limited company, it would remain obliged to comply with the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended) (the "**Public Limited Companies Act**"). Moreover, after

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completion of the tender offer, if there remain other shareholders who are not the offeror, concert parties of the offeror and the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (as amended) (the “**Securities and Exchange Act**”) of the foregoing persons, holding shares of the Company in aggregate not exceeding 5 percent of the total voting rights of the Company or the total number of such shareholders is not over 100 persons,

- 1) The Company will no longer be required to prepare and submit its financial reports, any other reports which related to the financial status and operation results to the Office of the Securities and Exchange Commission (the “**SEC**”) in accordance with the Capital Market Supervisory Board’s Notification No. TorChor 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (as amended); and
- 2) The Company and its directors and executives will no longer be required to comply with provisions under Chapter 3/1 of the Securities and Exchange Act, such as provisions related to related party transactions, material transactions, reports of interests by directors and executives and etc.

However, the Company will continue to have the status of a public limited company. Therefore, it remains obliged to arrange the shareholders’ meeting and present the financial reports for the shareholders’ consideration, as well as to disclose and submit the information as a public limited company in accordance with Public Limited Companies Act, such as the information that must be disclosed in the shareholders’ meeting, annual report with balance sheet and profit and loss statement. If minority shareholders wish to access further information regarding the Company’s business, such as the list of the directors, the list of the shareholders, and the annual financial reports, they may obtain copies of such information from the Ministry of Commerce.

Subsequently, Ms. Jirayong informed the timeline of the Delisting of Company’s Securities as follows:

Phase 1 – Consideration of the shareholders’ meeting of the Delisting of Company’s Securities.

3 July 2024

- The Board of the Directors acknowledged the tender offer for the entire securities of the Company from So Water and approved to hold the Extraordinary General Meeting of Shareholders.
- The Company submitted the Form of Report on Delisting of Shares from Being Listed Securities (F10-6).

27 August 2024

- The Extraordinary General Meeting of Shareholders consider and approve the Delisting of Company’s Securities.
- The Company will submit the Application for Delisting of Shares from Being Listed Securities (F10-7).

Phase 2 – The tender offer and the Delisting of Company’s Securities.

Mid-September 2024

- SET will announce the result of the consideration of the Delisting of Company’s Securities (within 30 days after the shareholders’ meeting had approved the Delisting of Company’s Securities).
- Shareholders will receive the tender offer (Form 247-4).
- The beginning of the tender offer period.

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Early October 2024

The Company will submit the Opinion of the Company on the tender offer (Form 250-2) (within 15 days after the receipt of Form 247-4 of the shareholders).

Late November 2024

- The end of the tender offer period (45 business days after the beginning of the tender offer period).
- So Water will submit the Report on the Result of the Tender Offer (Form 256-2).

Mid-December 2024

The Delisting of Company's Securities will be enforced by SET.

2. Summary of the valuation of the Company's ordinary shares

The IFA has conducted valuation of the Company's ordinary shares using various methodologies to render opinion on the reasonableness of the Tender Offer Price are as follows:

- 1) Book Value Approach – the IFA considers the Company's shareholders' equity based on the latest book value presented in the Company's financial statements ended 31 March 2024.
- 2) Adjusted Book Value Approach – the IFA considers the book value of the Company's based on the latest review financial statements. Adjustments are made to account for increases or decreases in the value of the Company's assets that have been newly appraised or revalued to better reflect the current fair value of the Company.
- 3) Historical Market Price Approach – the IFA considers the average trading price and trading volume of the Company's ordinary shares on the SET.
- 4) Market Comparable Approach – the IFA considers various ratios of the companies listed in the SET that operate similar businesses to the Company.
- 5) Sum of the Parts Approach – the IFA considers the aggregate fair value of the group of companies being evaluated. To ensure an accurate assessment of the fair value of each company, the IFA selects a valuation approach that aligns with the differing operations of each company.

The IFA views that Sum of the Parts Approach is the most appropriate approach for the valuation of the Company's shares since this method reflects the Company's future ability to make profits and generate cash flows, as well as reflecting the current value of investments and the value assets unrelated to the Company's operations. The fair value of the Company's shares is in the range of Baht 53.94–59.67 per share (Base case at Baht 56.80 per share), which is lower than the tender offer price of Baht 63.00 per share by Baht 3.33-9.06 per share or equivalent to 5.28%-14.38%.

3. Conclusion of the IFA's Opinion to the Delisting of the Company's Securities

3.1 Impact on the Company

- The Company would cease to gain certain benefits as a listed company on the SET such as fund-raising opportunities in various forms through the SET, the decrease of investors and external parties' perception of the Company's information. However, after the cessation of the Company status as a listed company on the SET, the Company would still have other source of funds to support the business operation and expansion of the Company in the future, such as loans from financial institutions, the issuance and offering of debentures and financial support from So Water as a major shareholder of the Company.

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- The Delisting of the Securities would increase flexibility in managing the business and facilitate any potential of the Company restructuring in the future and reduce the administrative costs and related fees to maintain the status of a listed company such as SET's annual fee etc.

3.2 Impact on the Minority Shareholders

- The lack of trading liquidity since the Company's shares would not have a secondary market and a reference market price as a benchmark for securities trading.
- The limited return on investment in the form of capital gains since the Company's securities would not be traded on the SET which is a secondary market.
- Cessation of the capital gain tax exemption for individual shareholders.
- The decrease in the receipt of the Company's information as the Company would no longer have to comply with the SET's disclosure requirement of listed company.
- The lack of the minority shareholder's ability to check and balance the control of the major shareholder with respect to the operations of the Company.

3.3 Conclusion of the IFA's Opinion

The IFA views that the Delisting of the Company's Securities is deemed reasonable based on the following reasons:

- **The appropriateness of the tender offer price**

The tender offer price of Baht 63.00 per share is appropriate price, as assessed by the IFA using the Sum of the Parts Approach which is to be Baht 53.94-59.67 per share.

- **The reasonableness of the Delisting of the securities**

- Opportunity for minority shareholders to sell the Company's shares apart from selling on the SET which may be difficult as the low of liquidity.
- Increase flexibility in the operational management and facilitate any potential restructuring plan by reducing various operational steps required as a listed company.
- Decrease in burden of compliance with laws and regulations related to being a listed company and decrease in burden of administrative costs and related fees to maintain the status of a listed company on the SET. Moreover, the Company still has a duty to comply with the rules and regulations of the Public Limited Companies Act.

Based on the aforementioned reasons, the IFA views that the shareholders should approve the Delisting of the Company's Securities.

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

- Mr. Chaovalit Treerittaweasin (**"Mr. Chaovalit"**), a shareholder, asked when So Water would make a tender offer for the remaining ordinary shares of the Company and what the procedure would be.

Mr. Thanathip Pichedvanichok (**"Mr. Thanathip"**), a legal advisor, explained that after the Extraordinary General Meeting had passed a resolution on the Delisting of the Company's Securities today, SET would consider the request, a process expected to take around 30 days. In other words, this stage was estimated to conclude around mid-September 2024. After SET approved the delisting, So Water would make a tender offer for the remaining of the Company's ordinary shares. The tender offer

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period would last 45 business days, likely ending by the end of November 2024. Following this, SET was expected to officially delist the Company's shares from SET around mid-December 2024.

- Mr. Chaovalit asked why the Company considers to delist its securities now and whether the tender offer price was suitable? Would So Water increase the tender offer price?

Mr. Thanathip explained that the Board of Directors had received a letter of intent from So Water, therefore the Board of Directors called a meeting today to inform the shareholders to consider the tender offer and approve the Delisting of the Company's Securities.

Ms. Jirayong also explained that the tender offer price of Baht 63.00 per share was appropriate because it was higher than both the fair value of the Company's ordinary shares and the market price. In other words, the tender offer price was the highest among all the methods we had calculated. As for increasing the tender offer price, that would depend on the Offeror.

- Mr. Piyapong Prasaththong ("**Mr. Piyapong**"), a shareholder, asked where So Water investment fund to buy the remaining the Company's ordinary shares came from and whether this Delisting of the Company's Securities is similar to Oishi Group Plc delisting.

Mrs. Nongnuch responded that the Company was unable to answer on behalf of So Water on where the investment fund to purchase the remaining the Company's ordinary shares came from.

- Ms. Panut Eiamworapong ("**Ms. Panut**"), a proxy from Thai Investors Association asked if the IFA had included goodwill when calculating the fair value.

Ms. Jirayong responded that goodwill had been included in the calculation of the fair value. IFA did not separate goodwill because it was already included in future cash flow.

- Mr. Surachai Saeae ("**Mr. Surachai**"), a shareholder, asked If he wanted to sell shares by himself, what would be the procedure, and when would he receive the money?

Ms. Jirayong clarified that once today's meeting approves the Delisting of the Company's Securities, shareholders would receive the tender offer booklet prepared by So Water around mid-September 2024. This would include the instruction for the offer and the purchase period, which will end around the end of November 2024. A few days after that, the shareholders would receive the money, or it would be disbursed as instructed by So Water in the tender offer booklet.

- Mr. Piyapong asked why there is a fee when selling shares and whether TSD would remain the securities registrar for the Company after the Company's Securities are delisted.

Ms. Jirayong explained that it is a typical process when selling shares to incur a fee, which shareholders should be able to learn more from the tender offer booklet that So Water will publish to shareholders. After delisted, TSD would remain the securities registrar for the Company.

- Mr. Thitipong Soponudomporn ("**Mr. Thitipong**"), a shareholder, asked why So Water wishes to buy the remaining ordinary shares of the Company to delist it from SET, given that So Water already owned a majority of the shares and had corporate authority to manage everything.

Mrs. Nongnuch answered that when the intent letter from So Water sent to us, it explained that So Water wished to restructure the company's management to be more effective. For the time being, the restructuring was under consideration, so we were unable to provide further details. However, after the Company's Securities were delisted, the Company would remain a public company and would continue operating, manufacturing, and distributing Non-Alcohol Beverages to meet consumer demand.

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- Mr. Piyapong asked if, after the delisting of the Company's Securities, the Company would still issue quarterly financial report or just annual financial statement ?

Ms. Rewadee Chaihetphon ("**Ms. Rewadee**"), the finance director, explained that after the delisting of the Company's Securities, the Company would only disclose the annual financial statement in according with the law.

- Mr. Kittiyos Abhakietiwong ("**Mr. Kittiyos**"), a shareholder, asked if the IFA was able to specify when the food business from Oishi Group Plc will be on sale and when the meeting would be held ?

Ms. Jirayong answered that since today was the Company's EGM, we could only address questions related to the Company, which So Water sent the intent letter on 3 July 2024. Additionally, today's EGM agenda was focused on the approval of the Delisting of the Company's Securities, a process that should be completed by the end of November 2024.

- Mr. Kittiyos also asked if, after the Company's Securities had been delisted from SET, would the Company merge with Oishi Group Plc ? Would the restructuring affect the Board of Directors' structure ? Would there be any dividend payment from accumulated income of around Baht 2,000 million before the restructuring ? After the Company's Securities had been delisted, how would the restructuring proceed ? For example, how many meetings would be held, how many minority shareholders would there be, and what would the quorum for shareholders' meetings be ?

Mr. Thanathip clarified that after the Company's Securities had been delisted, the Company would remain a public company and would still be bound by relevant laws. Therefore, the quorum of shareholders' meetings would remain the same. Specifically, the quorum requires one-third of the ordinary shares and at least 25 shareholders to attend the meeting. Decisions regarding dividends, the Board of Directors' restructuring, and the number of Independent Directors would depend on So Water.

- Mr. Kittiyos also asked if the purpose of the Delisting of the Company's Securities is to reduce the number of minority shareholders to 25 ?

Mr. Thanathip answered that the restructuring would depend on So Water and should be detailed in the tender offer booklet. The Board of Directors was only aware that So Water intent to purchase the remaining ordinary shares of the Company to delist the Company's Securities. Therefore, we appointed IFA, who has high extensive experience in this field, to evaluate the ordinary share price and present it at this Extraordinary General Meeting of Shareholders. If the meeting's resolution approved the delisting of the Company's Securities and SET approved the delisting, So Water would make a tender offer accordingly.

- Mr. Kittiyos also asked whether the shareholders who registered at AGM in January 2024 to visit the premises still retain their rights for this year ?

Mrs. Prangnee Chaipidej ("**Mrs. Prangnee**"), the marketing director, responded that the Company will take it into consideration. However, at the moment we preferred to focus on completing the delisting of the Company's Securities.

- Ms. Panut asked:
 - If today's meeting resolution had approved the Delisting of the Company's Securities and So Water had made a tender offer, but none of the remaining shareholders accepted the offer, would the delisting process still proceed ?

(Translation)

- What if So Water did not make the tender offer, but today's meeting resolution had already approved the delisting, could other parties make a new tender offer ? Would another meeting be convened ?

Mr. Thanathip answered that:

- The tender offer process would take place only after the meeting's resolution had approved the Delisting of the Company's Securities and SET approves the delisting. After that point, minority shareholders would have the opportunity to sell their shares. Regardless of whether any minority shareholders choose to sell their shares or not, the delisting would proceed as scheduled procedure. The Company's securities would then be delisted.
- If another party offers to buy the Company's shares, that will occur after the Company is no longer listed on SET. This would be a matter between the current shareholders and the buyers, which separate from the delisting process.
- Ms. Panut asked if the meeting resolution had approved the Delisting of the Company's securities, then SET would approve the delisting, and So Water made a tender offer, but at this stage, another party made a tender offer, shareholders would only receive a tender offer from another party without requiring an additional shareholder's meeting because the meeting resolution of the Delisting of the Company's Securities had already been approved. Were these correct ?

Mr. Thanathip responded that the tender offer rules apply only to companies listed on SET. If another party made a tender offer after SET had approved the delisting, it would be a matter between the current shareholders and the buyers.

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 Company Secretary to inform the Meeting of the voting requirements.

The Company Secretary informed the Meeting that as this agenda was for the acknowledgment, no voting was required.

Agenda 3: Consideration and Approval the Delisting of the Company's Securities from the SET

The Chairman delegated the Company Secretary to report details to the Meeting.

The Company Secretary informed that Agenda 3 was a continuation of Agenda 2 which was approval on the Delisting of the Company's Securities. The Company had informed the relevant details and the IFA had summarized the opinions on the Delisting of the Company's Securities.

In addition, the Independent Directors had considered the details of the Delisting of the Company's Securities and provided opinions on the Delisting of the Company's Securities and the opinion was in line with the opinion of the IFA and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders in order to consider the Delisting of the Company's Securities. The details were as set out in Enclosure 2 which was previously submitted to the shareholders along with the Invitation to the Extraordinary General Meeting of Shareholders. In this regard, the shareholders should consider the Opinion of the IFA in consideration of approving on the Delisting of the Company's Securities (which were as set out in Enclosure 3). However, the final decision should be made at the individual shareholders' sole discretion.

In this connection, to the extent that the shareholders' meeting resolves to approve the Delisting of the Company's Securities, the Company will be required to submit the Application for Delisting of Shares

(Translation)

from Being Listed Securities (F10-7) to the SET, and after the Delisting of the Company's Securities has been approved or waived by the SET and relevant agencies, So Water will make a tender offer for the entire securities of the Company for the purpose of the Delisting the Company's Securities, as detailed above in accordance with the relevant criteria.

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 then delegated the Company Secretary to inform the Meeting of the voting requirements.

The Company Secretary informed the Meeting of the voting requirements and proposed the Meeting to consider and approve the Delisting of the Company's Securities from the SET.

Resolution: After due consideration, the Meeting resolved to approve the Delisting of the Company's Securities from the SET in accordance with details proposed with number of votes not less than three-fourths of the total issued and paid-up shares of the Company, and no shareholders opposing the delisting of shares with the votes exceeding 10 percent of the total issued and paid-up shares of the Company. For this agenda, there were 20 attendees increasing which total to 15,329 shares. Therefore, the total number of attendees were 130 attendees which total to 259,050,078 shares, details as set out below;

| Result | No. of votes (1 share = 1 vote) | Percentage of shareholders attending the Meeting and being entitled to vote |
|-----------------|--|--|
| Approved | 259,032,373 | 97.4170 |
| Disapproved | 14,195 | 0.0053 |
| Abstained | 3,510 | 0.0013 |
| Invalid ballots | 0 | 0.0000 |

Agenda 4: Other businesses

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 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 10:55 hrs.

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

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