

(English translation)



**Minutes of the 2022 Annual General Meeting of Shareholders of
Osotspa Public Company Limited**

The 2022 Annual General Meeting of Shareholders (“**Meeting**”) of was held on Wednesday 27 April 2022, at 2.00 p.m. The Meeting was organized in an electronic meeting (“**E-Meeting**”) only in accordance with Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and related regulations.

Mr. Somprasong Boonyachai, Chairman of the Board of Directors and Chairman of the Meeting, welcomed the shareholders and informed that Osotspa Public Company Limited (the “Company”) realized the responsibility to public due to the pandemic of Coronavirus Disease 2019. Therefore, the Company held the Meeting via E-Meeting and assigned Ms. Palica Mokkhavesa, Company Secretary, to act as the master of ceremony at the Meeting.

Company Secretary then informed that the Company assigned Inventech Systems (Thailand) Co., Ltd., who is a service provider for arranging the electronic meeting together with the teleconference system through Cisco Webex in accordance with the standard an electronic meeting service provider in compliance with the electronic meeting standards of Electronic Transactions Development Agency (“**ETDA**”). All attendees who are eligible to attend the Meeting must identify themselves to be granted Usernames and Passwords. The explanation on the electronic meeting procedure was provided in an attachment which was sent to all shareholders with the letter of invitation.

The Company had set the Record Date of 11 March 2022 as to determine names of the shareholders eligible to attend the Meeting. The documents for the Meeting were published on the Company’s website since 25 March 2022 and the letters of invitation were sent to the shareholders prior the Meeting date since 1 April 2022. The documents were also published in English for the purpose for all shareholders to equally access the information.

Company Secretary introduced Directors, Managements, and Auditors as follows;

Directors attending at the Meeting

- | | |
|--------------------------------|---|
| 1. Mr. Somprasong Boonyachai | Independent Director, Chairman of the Board of Directors, and Chairman of the Nomination, Remuneration and Corporate Governance Committee |
| 2. Mr. Surin Osathanugrah | Honorary Chairman |
| 3. Ms. Petchun Jarikasem | Independent Director and Chairperson of the Audit Committee |
| 4. Mr. Charamporn Jotikasthira | Independent Director and Chairman of the Risk Management Committee |

- | | | |
|-----|------------------------------|---|
| 5. | Mrs. Kannikar Chalitaporn | Vice Chairperson of the Board of Directors, and Chairperson of the Executive Committee |
| 6. | General Surapong Suwana-adth | Independent Director, Vice Chairman of the Board of Directors and Member of the Nomination, Remuneration and Corporate Governance Committee |
| 7. | Mr. Krirk Vanikkul | Independent Director and Member of the Audit Committee |
| 8. | Mrs. Sinee Thienprasiddhi | Independent Director and Member of the Audit Committee |
| 9. | Mr. Salin Pinkayan | Director, Member of the Risk Management Committee, and Member of the Executive Committee |
| 10. | Mr. Thana Chaiprasit | Director and Senior Vice Chairman of the Executive Committee |
| 11. | Mr. Pratharn Chaiprasit | Director and Senior Vice Chairman of the Executive Committee |
| 12. | Mr. Tasharin Osathanugrah | Director and Vice Chairman of the Executive Committee |
| 13. | Mr. Niti Osathanugrah | Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Nomination, Remuneration and Corporate Governance Committee |
| 14. | Mrs. Wannipa Bhakdibutr | Director, Member of the Executive Committee, Member of the Risk Management Committee, and Chief Executive Officer |
| 15. | Mrs. Porntida Boonsa | Director, Member of the Executive Committee, and Chief Operating Officer Group Chief Financial Officer |

There were 15 directors (from total 17 directors) attended at the Meeting, representing 88.23 percent of the Company's directors. There were 2 directors absent from the Meeting i.e., Mr. Ratch Osathanugrah (Vice Chairman of the Board of Directors) and Mr. Petch Osathanugrah (Vice Chairman of the Board of Directors) due to their other businesses.

One management attending at the Meeting

- | | | |
|----|----------------------|---------------|
| 1. | Mr. Prakasit Itharat | Head of Legal |
|----|----------------------|---------------|

One auditor's representative of KPMG Phoomchai Audit Ltd. or KPMG attending at the Meeting

- | | |
|----|--------------------------|
| 1. | Mr. Udomsak Busaraniphan |
|----|--------------------------|

For the transparency, legality, and compliance with the Company's Articles of Association ("AoA"), the Company invited a neutral person, namely Ms. Chutikan Yeamyim who is an auditor of KPMG Phoomchai Audit Ltd., to act as the witness of the vote counting at the Meeting.

Company Secretary informed the Meeting regarding the Company's basic information that the Company has a registered paid-up capital of Baht 3,003,750,000, consisting of 3,003,750,000 ordinary shares, with each share having a par value of Baht 1.00. At 2.00 p.m., Company Secretary informed the Meeting that there were 26 shareholders attending in persons via E-Meeting, representing 724,367,562 shares, and 1,859 shareholders attending by proxies, representing 1,647,862,646 shares, which in total amount to 1,885 shareholders, representing 2,372,230,208 shares, or equivalent to 78.98 percent of the Company's total issued shares. Hence, a quorum was constituted pursuant to the AoA.

Company Secretary informed the shareholders of the voting procedure, vote counting, and result of vote counting as follows:

1. In casting votes, one (1) share shall have one (1) vote; and vote counting in each agenda item shall be complied with law and the Company's AoA as follows;
 - For agenda 1, the acknowledgement on the Company's performance results for the year 2021 thus voting is not required.
 - For agenda 2, 3, 4 and 6, the resolution shall be approved by majority vote of the shareholders present at the Meeting and cast the vote. The Company shall calculate the vote from the shareholders present at the Meeting and cast the votes, excluding the total vote cast in disapproval or abstention.
 - For agenda 5, the Board of Directors' and the Sub-committees' remuneration, the resolution shall be approved by the vote cast not less than two-thirds of the shareholders present at the Meeting. The Company shall calculate the vote from the shareholders present at the Meeting.
2. Voting as followings shall be considered as the voided ballot e.g., in case of proxy to send to the Company prior to the Meeting date by casted the votes with more than one box are marked, having a cross-out or endorsement without a signature or the casting votes are divided portions (except for a case of a custodian is appointed) or casting votes more than number of available votes. A voided ballot shall be considered as an abstention from voting in the relevant agenda.
3. For vote casting in the Proxy Form C, where the vote is not specified in the form and not confirmed by the proxy, the Company will consider it as an abstention from voting.
4. Vote counting in each agenda item shall be done openly and each vote must be done via online meeting system. In case of shareholders vote by clicking on a button of disapproval or abstention, the Company shall deduct such disapproval or abstention votes from the total number of votes in each agenda. The rest of votes shall be considered as approval votes.

In case of shareholders do not cast any votes or cancel votes subsequently do not select any vote buttons until the Company announces the vote casting is closed, they shall be considered as approval votes.
5. Any attendee having special conflict of interest in any agenda shall be excluded from casting a vote in that agenda, except for the agenda on the election of the Board of Directors, every attendee shall be able to cast a vote without being deemed as having a special conflict of interest.
6. Details on the results of vote counting for each agenda item shall be announced to the Meeting once closing of vote casting in each agenda.

7. Before casting a vote in each agenda, the Company shall give attendees an opportunity to ask questions or to give comments. Any attendee ought to ask any question or give any comment in relevant to the presenting agenda via 2 communications as follow,
- 7.1 By Text Box: Select menu “Ask the Question” then choose the agenda number and text the message to ask questions or give comments and click “Send the Message”. The Company shall answer the questions at the Meeting in relevant to the presenting agenda.
- 7.2 By verbal through VDO Conference on Inventech Connect: Select the agenda number then click button “Get queue ask the question via video” and wait for the staffs to reply. It is required to turn on your camera and microphone once you are asking the question. It is also required for attendees to inform your name, surname, and status (a shareholder or a proxy holder) before asking the question in order to write down into the minutes of the Meeting accuracy. The Company shall grant the rights for 3 attendees to ask questions or to give any comments by verbal.

The inquiry shall be answered only the relevant agenda. Any questions or comments of other matters which are not answered at the Meeting, the Company shall gather and answer them in an appendix and published with the minutes of the Meeting through the Company’s website within 14 days from the date of the Meeting.

The Company invited the minor shareholders to propose the agenda item and to nominate qualified candidate(s) to be elected as the Company’s director(s) in advance for the 2022 Annual General Meeting of Shareholders from 1 November 2021 to 30 December 2021. The news was published via the Stock Exchange of Thailand (“**SET**”)’s website and the Company’s website. However, there was no minor shareholder to propose agenda and nominate qualified candidate(s) to be elected as the Company’s director(s).

There would be no other businesses more than the agenda items which were noticed in the letter of invitation for making the Meeting will be finished within 2 hours. Therefore, it is commenced the Meeting to consider matters under the agenda items in the letter of invitation delivered to the shareholders, as follows:

Agenda 1 To Acknowledge the Company’s Performance Results for the Year 2021

The Chairman of the Meeting invited Mrs. Wannipa Bhakdibutr, Chief Executive Officer, to present the Company’s performance results for the year 2021 to the Meeting.

Mrs. Wannipa Bhakdibutr reported that in compliance with Section 113 of the Public Limited Companies Act (“**PLCA**”) and Article 39 of the Company’s AoA, the Company’s performance results for the year 2021, which the Company’s Board of Directors had summarized the Company’s performance, the Management Discussion and Analysis and significant changes during the year 2021 which forms part of the Company’s 2021 Annual Report (Form 56-1 One Report). Shareholders can download the details via QR Code in attachment which delivered together with the letter of invitation in accordance with the guideline from SET and Thailand Securities Depositor Company Limited (“**TSD**”) to develop easy access to information and to keep up with everchanging circumstances in society including to reduce resource consumption for long-term sustainability. In this regard, the overall performance in important events in 2021 were summarized in the form of a 10-minute video for the Meeting as shown to the shareholders.

After the video, Chairman of the Meeting reported the progress on anti-corruption, which was included in the Company’s 2021 Annual Report (Form 56-1 One Report), page 219, summarized as follows:

1. The Company has the policy and guideline to counter corruption in any forms. The Board of Directors approved the anti-corruption policy to promote and to encourage all levels of employees including raise awareness of anti-corruption such as the employees are prohibited to accept or demand any gifts both in monetary and non-monetary including entertainment and any benefits which will influence the decision of distributors, business partners and suppliers and having the indications of transparent procurement regulation and systems;

2. The anti-corruption policy and guideline also encompasses human resource management, from selection or choosing of the Company's personnel, promotion, training, work evaluation, and giving compensation to its employees, as well as the maintenance of its fairness and protection of employees and other people who notify the Company of clues or evidence on corruption in relation to the Company or a company in our group, including protection of employees who refuse to take part in such corruption, in accordance with the measures to protect whistleblowers and people who cooperate in reporting corruption, as prescribed in its Whistleblowing Policy;

3. The Company has an Internal Audit function to perform the business unit audits. Internal Audit also has a dedicated investigator who examines and investigates any irregularities, working closely with the Human Resources and Legal functions.

The Company is currently undergoing a process of clarifying its roles, responsibilities, operating framework as well as establish a working team for the purpose of further joining the Coalition Against Corruption under the Declaration of Thai Private Sector Collective Action Against Corruption. To date, the Company has never been involved in a significant dispute or lawsuit in relation to corruption.

Chairman of the Meeting then informed that this agenda regarding the acknowledgement of the previous year's overall performance was related to agenda 2 regarding the consideration and approval of the financial statements for the year ended 31 December 2021. As such, it was requested that agenda 2 shall be presented before he would invite the shareholders to ask questions on the Company's performance results for the year 2021.

Resolution: As this is an agenda item for acknowledgement, voting is not required, and thus the Meeting acknowledged the Company's performance results for the year 2021, as proposed.

Agenda 2 **To Consider and Approve the Financial Statements for the Year Ended 31 December 2021**

In this regard, Chairman of the Meeting invited Ms. Penchun Jarikasem, Chairperson of the Audit Committee, and Mrs. Wannipa Bhakdibutr to present the Company's financial statements ended as at 31 December 2021 to the Meeting.

Ms. Penchun Jarikasem reported that the consolidated financial statements and separate financial statements for the year ended 31 December 2021 have been audited and approved by the auditor from KPMG Phoomchai Audit Ltd., whose comments have been given unconditionally on the Company's consolidated financial statements and separate financial statements for the year ended 31 December 2021 and the consolidated and separate financial statements present fairly, in all material respects, the financial position of the group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs), as well as being reviewed by the Audit Committee, and subsequently endorsed by the Board of Directors' Meeting.

Mrs. Wannipa Bhakdibutr reported that the report on the Company's financial statements and result of operations for the year 2021 had been presented in the form of the video in agenda 1. The financial highlights for the year ended 2021 were summarized as follows:

ข้อมูลทางการเงินที่สำคัญ

หน่วย: ล้านบาท

Financial Highlights

Unit: Baht million

สรุปข้อมูลของงบกำไรขาดทุน Summary of Statement of Income	2563 2020	2564 2021	+ / (-)
รายได้รวม / Total revenue	26,129	27,278	4.4%
รายได้รวมจากการขาย / Revenue from sales	25,583	26,762	4.6%
กำไรขั้นต้น / Gross profit	9,029	9,236	2.3%
กำไรก่อนหักค่าใช้จ่ายดอกเบี้ยและภาษี / EBIT	4,090	3,944	(3.6%)
กำไรสำหรับปี / Profit for the year	3,437	3,185	(7.3%)
กำไรส่วนที่เป็นของบริษัทร่วม / Profit attributable to owners of the Parent	3,504	3,255	(7.1%)
กำไรต่อหุ้น (บาท/หุ้น) / Earnings per share (Baht/share)	1.17	1.08	(7.1%)

สรุปข้อมูลของงบแสดงฐานะการเงิน Summary of Statement of Financial Position	2563 2020	2564 2021	+ / (-)
สินทรัพย์รวม / Total assets	25,855	27,142	5.0%
หนี้สินรวม / Total liabilities	6,526	7,238	10.9%
ส่วนของผู้ถือหุ้นรวม / Total shareholders' equity	19,329	19,904	3.0%
ส่วนของผู้ถือหุ้นของบริษัทร่วม / Equity attributable to owners of the Parent	19,224	19,885	3.4%

After the presentation, the Company then gave the opportunity to the shareholders and proxy holders to ask questions on the Company's Performance Results for the Year 2021 and financial statements for the year ended 31 December 2021. BUT there was no question being raised from shareholders and proxy holders on this agenda.

Therefore, this agenda was proposed to the Meeting to consider and approve the Company's financial statements for the year ended 31 December 2021. This agenda item required the approval of the Meeting by a majority vote of the shareholders attending and casting the votes at the Meeting.

Resolution: After due consideration, the Meeting unanimously resolved that the Company's financial statements for the year ended 31 December 2021 be approved as proposed, as follows:

Approved	2,372,230,208	votes, equivalent to	100.0000%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

Agenda 3 To Consider and Approve the Dividend Payment from the Year 2021 Performance and to Acknowledge the Interim Dividend Payment

Chairman of the Meeting invited Mrs. Wannipa Bhakdibutr to present the Meeting on this agenda.

Mrs. Wannipa Bhakdibutr informed the Meeting that under Section 115 of the PLCA and Article 41 of the Company's AoA, the annual dividend payment shall be approved by the Annual General Meeting of the Shareholders. The Board of Directors may pay interim dividends to the shareholders from time to time and shall report such payment to the next meeting of the shareholders. In addition, the Company has a policy to make a dividend payment to shareholders of not less than 60 percent of the net profit (profit for the year) according to financial statements of the Company, after deduction of all legal reserve required under the law and the Company's AoA.

According to the performance results as of 31 December 2021, the Company had net profit for the year 2021 from separated financial statements totalling of Baht 3,281.24 million and unappropriated retained earnings (as of 31 December 2020) totalling of Baht 2,023.73 million. The Board of Directors has considered the benefits of the Company's shareholders as a priority, the Board of Directors deems that it is appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the dividend payment from the year 2021 performance and to acknowledge the interim dividend payment. The details are as follows:

(a) To acknowledge the interim dividend payment in the first half of the 6 months period of 2021 (during 1 January 2021 to 30 June 2021) at Baht 0.45 per share in the total amount of Baht 1,351.69 million, was made on 10 September 2021 pursuant to the Board of Directors Meeting No. 8/2021 held on 11 August 2021; and

(b) To approve the dividend payment for the year 2021 at Baht 1.10 per share in the approximate amount of Baht 3,304.13 million, based on the Company's operating results from 1 January 2021 to 31 December 2021 and unappropriated retained earnings. The dividend payment is complied with Section 115 of PLCA and Article 41 of the Company's Articles of Association and the Company's Dividend Payment Policy.

As the Company has already made an interim dividend payment as per (a), the remaining dividend payable from the Company's operation results in the second half of the 6 months period of 2021 (during 1 July 2021 to 31 December 2021) and unappropriated retained earnings to shareholders at Baht 0.65 per share in the approximate amount of Baht 1,952.44 million.

In this regard, the dividend payment at the rate of Baht 0.11 per share will be paid from the net profit of the subsidiary businesses promoted under the BOI which are currently exempted from tax, and the dividend payment at the rate of Baht 0.54 per share will be paid from the net profit of businesses which are subject to 20 percent of corporate income tax in which the individual shareholders are entitled to claim tax credits at the rate of 20/80 of the dividend.

The dividend will be paid to shareholders whose names are appeared in the shareholders' list on 6 May 2022 as the record date, and dividend payment will be made on 26 May 2022.

รายละเอียดการจ่ายเงินปันผลเปรียบเทียบระหว่างปี 2563 และ 2564

Details of comparison of dividend payments between 2020 and 2021

รายการ / List	2563 / 2020	2564 / 2021
กำไรสุทธิส่วนที่เป็นของบริษั (ล้านบาท) Net profit attributable to equity holder of the Parent (Baht million)	3,504.31	3,254.92
จำนวนหุ้น (ล้านหุ้น) / Number of shares (million shares)	3,003.75	3,003.75
เงินปันผลประจำปี (บาทต่อหุ้น) / Total annual dividend payment (Baht/share)	1.10	1.10
- เงินปันผลระหว่างกาล (บาทต่อหุ้น) / Interim dividend payment (Baht/share)	0.45	0.45
- คงเหลือจ่ายเงินปันผลประจำปี (บาทต่อหุ้น) / The remaining dividend payment (Baht/share)	0.65	0.65
รวมจ่ายเงินปันผล (ล้านบาท) / Total dividend payment (Baht million)	3,304.04	3,304.13
อัตราเงินปันผลต่อกำไรสุทธิส่วนที่เป็นของบริษัตามงบการเงินรวมหลังหักกฏสำรองทุกประเภท ที่กฎหมายและข้อบังคับของบริษักำหนด (ร้อยละ) Total dividend payment paid from net profit after deduction of all legal reserve required under the law and Articles of Association (%)	94	102*

หมายเหตุ * อัตราที่เพิ่มขึ้นเนื่องจากนำกำไรสะสมบางส่วนมาจ่ายเป็นเงินปันผลด้วย

Remark * The increased rate is due to taking some of the retained earnings for dividend payment

The above-mentioned dividend payment of the year 2021 was appropriate and in accordance with the Company's dividend payment policy.

In this regard, the Company had no need to allocate the net profit for the year 2021 as legal reserve since the Company had fully appropriated legal reserve.

After the presentation, the Company gave the opportunity to shareholders and proxy holders to ask questions. BUT there was no question being raised from shareholders and proxy holders on this agenda.

Therefore, it was proposed to the Meeting to acknowledge the interim dividend payment and to consider and approve the dividend payment from the year 2021 performance, as proposed. This agenda item required the approval of the Meeting by a majority vote of the shareholders attending and casting the votes at the Meeting.

Resolution: After due consideration, the Meeting acknowledged the interim dividend payment and the Meeting resolved that the dividend payment from the year 2021 performance to be approved, as proposed, by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

Approved	2,372,227,208	votes, equivalent to	100.0000%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	3,000	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

Agenda 6 To Consider and Approve an Appointment of Auditor and Auditor's Fees for the Financial Year 2022

Chairman of the Meeting invited Ms. Penchun Jarikasem, Chairperson of the Audit Committee, to present this agenda to the Meeting.

Ms. Penchun Jarikasem informed the Meeting that in compliance with Section 120 of the PLCA and Article 35 of the Company's AoA, the Annual General Meeting of Shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year; and in appointing the auditor, the former auditor may be re-appointed. However, with reference to the relevant Notification of the Capital Market Supervisory Board prescribes that in the event that the auditor of a company listed in the Stock Exchange of Thailand has performed his/her duties on reviewing or auditing and expressing opinion on the financial statements of such listed company for seven fiscal years whether consecutive or not, such listed company must rotate its auditor. The listed company may appoint a new auditor from the same audit firm as that of the previous auditor. The listed company may re-appoint the same auditor who is retired by rotation only if it passes the lapse of at least five consecutive fiscal years.

The Audit Committee had proposed to the Board of Directors' meeting to consider it appropriation to propose to the 2022 Annual General Meeting of Shareholders to consider an appointment of an auditor from KPMG Phoomchai Audit Ltd. to be the auditor of the Company for the year ended 31 December 2022. According to the performance for the financial year 2021 of the auditor from KPMG, the result was satisfactory. The auditor fully understood the Company's businesses, had experience, expertise and independence in auditing with appropriate rate of the auditor's fee.

The Board of Directors proposed the Meeting to consider and approve an appointment of an auditor from KPMG as the Company's auditor for the financial year 2022 as follows;

1. To approve an appointment of one of the following auditors form KPMG to act as the auditor of the Company for the year 2022:

- | | |
|------------------------------|--|
| 1. Mr. Thanit Osathalert | CPA Registration No. 5155
(Signatory in the Company's financial statements for the year 2021) |
| 2. Mr. Banthit Tangpakorn | CPA Registration No. 8509
(Never sign in the Company's financial statements) |
| 3. Miss Wilaiwan Pholprasert | CPA Registration No. 8420
(Never sign in the Company's financial statements) |
| 4. Mr. Udomsak Busaraniphan | CPA Registration No. 10331
(Never sign in the Company's financial statements) |

It was informed that the audit firm and the auditors named above were the auditors approved by the Office of the Securities and Exchange Commission ("SEC"), and each of the firm and the auditor had no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties. In addition, the nominated auditors did not perform his/her duties on reviewing or auditing and expressing opinion on the financial statements of the Company for seven fiscal years.

2. To approve the remuneration of the auditor of the Company for the year 2022 in an amount of Baht 5,150,000 which is the same rate as the actual remuneration of the auditor of the Company for the year 2021. Such remuneration was discounted by KPMG to help the Company during the pandemic of COVID-19.

After the presentation, the Company gave the opportunity to shareholders and proxy holders to ask questions or comments. BUT there was no question being raised from shareholders and proxy holders on this agenda.

Therefore, it was proposed to the Meeting to consider and approve the appointment of the auditor and fixing of the auditor's remuneration for the year 2022. This agenda item required the approval of the Meeting by a majority vote of the shareholders attending and casting the votes at the Meeting.

Resolution: After due consideration, the Meeting resolved that the appointment of the auditor and fixing of the auditor's remuneration for the year 2022 to be approved, as proposed, by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

Approved	2,371,725,308	votes, equivalent to	99.9787%
Disapproved	504,900	votes, equivalent to	0.0212%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

Agenda 5 To Consider and Approve the Board of Directors' and the Sub-committees' Remuneration for the Year 2022

Chairman of the Meeting who is Chairman of the Nomination, Remuneration and Corporate Governance Committee ("NRC"), assigned Ms. Palica Mokkhavesa as the Secretary of the Board of Directors' meeting and the Secretary of the NRC's meeting presented this agenda to the Meeting.

Ms. Palica Mokkhavesa informed the Meeting that Section 90 of the PLCA requires that in the absence of the Company's AoA, paying money or giving assets to the director of the Company shall be as approved by the shareholders' meeting with the votes of not less than two-thirds of the total votes of shareholders attending the meeting.

The Nomination, Remuneration and Corporate Governance Committee has proposed to the Board of Directors to consider the Board of Directors' and the Sub-Committees' remuneration for the year 2022 including gratuity for the year 2022 which are in line with budget and principle resolved from the 2021 Annual General Meeting of Shareholders held on 27 April 2021 until the shareholders' meeting shall have other resolutions.

The Board of Directors deems that it is appropriate to propose to the Shareholders' Meeting to consider and approve the remuneration of the Board of Directors' and the sub-committees for the year 2022 following the resolution of the 2021 Annual General Meeting of Shareholders held on 27 April 2021 with details as follows:

1. Meeting allowances for the year 2022 (the same rate with the year 2021)

The Company will pay, to every director who is not a full-time employee or an advisor of the Company and attend the meeting by him/herself, the meeting allowances in the amount of Baht 50,000 per each director for each meeting of the Board of Directors and the sub-committees.

2. Monthly remuneration for the year 2022 (the same rate with the year 2021)

The Company will pay, to every director who is not a full-time employee or an advisor of the Company, the monthly remuneration at the following rate:

The Board of Directors

Chairman	Baht 30,000 per month
Honorary Chairman / Vice Chairman	Baht 20,000 per month
Director	Baht 15,000 per month

Audit Committee

Chairman	Baht 20,000 per month
Director	Baht 15,000 per month

Nomination, Remuneration and Corporate Governance Committee

Chairman	Baht 20,000 per month
Director	-

Risk Management Committee

Chairman	Baht 20,000 per month
Director	-

Executive Committee

Chairman	-
Senior Vice Chairman / Vice Chairman	-
Director	-

3. Non-monetary remuneration such as life insurance, health insurance and other benefits which the directors shall receive according to the Company's policy. The Company shall pay the non-monetary remuneration to every director who is not a full-time employee or an advisor of the Company.

The remuneration in 1, 2, and 3 together shall not exceed Baht 22 million (equivalent to the remuneration in the year 2021). Such remunerations will be effective from 2022 onward until the shareholders' meeting shall have other resolutions.

4. Gratuity for the year 2022: The Company will pay, to every director who is not a full-time employee or an advisor of the Company, on a pro-rata basis at the rate of 0.5 time the total amount of remuneration paid to the Board of Directors and Sub-Committee in 2022. The NRC shall consider the allocation of gratuity for the year 2022 as appropriate (The condition of gratuity payment for the year 2022 is the same as the year 2021). Such gratuity will be effective from 2022 onward until the shareholders' meeting shall have other resolutions.

The Company has no other monetary remuneration and non-monetary remuneration apart from the remunerations proposed above.

In addition, it has been reported to the Meeting to acknowledge the payment of gratuity for the year 2019-2021, the information is showed in table below.

ค่าตอบแทน / Remuneration	2562 / 2019	2563 / 2020	2564 / 2021
งบประมาณบำเหน็จกรรมการ (ล้านบาท) Gratuity (Baht million)	8.23	7.03	5.00

As the above information, the director's gratuity budget has been reduced. The NRC has examined and concluded that the directors' compensation should be consistent with their readiness to perform their tasks professionally in the previous year and the gratuity payment should also be consistent with the current economic conditions. As a result, it was reasonable to reduce the director's gratuity budget in 2021 to Baht 5,000,000, a decrease of less than 28 percent from the director's gratuity budget in 2020, reflecting the Board of Directors' commitment and purpose to ease the burden of the Company's expenses. Especially, Mr. Surin Osathanugrah and Mr. Niti Osathanugrah who have expressed their intentions to deny the director's gratuity and meeting allowances for 2 years.

After the presentation, the Company gave the opportunity to shareholders and proxy holders to ask questions or comments. BUT there was no question being raised from shareholders and proxy holders on this agenda.

Therefore, it was proposed to the Meeting to consider and approve the Board of Directors' and sub-committees' remuneration for the year 2022. This agenda item required the approval of the Meeting with the votes of not less than two-thirds of the total votes of shareholders present at the Meeting.

Resolution: After due consideration, the Meeting resolved that the Board of Directors' and sub-committees' remuneration for the year 2022 will be effective from 2022 onward until the shareholders' meeting shall have other resolutions to be approved, as proposed, by the votes of not less than two-thirds of the total votes of shareholders present at the Meeting as follows:

Approved	2,368,977,555	votes, equivalent to	99.8628%
Disapproved	3,252,653	votes, equivalent to	0.1371%
Abstained	0	votes, equivalent to	0.0000%
Voided ballot	0	votes, equivalent to	0.0000%

Agenda 6 To Consider and Approve the Election of Directors to Replace those Retired by Rotation

Chairman of the Meeting who is Chairman of the NRC, assigned Ms. Palica Mokkhavesa as the Secretary of the Board of Directors' meeting and the Secretary of the NRC's meeting presented this agenda to the Meeting.

Ms. Palica Mokkhavesa informed the Meeting that pursuant to Article 17 of the Company's AoA which prescribes that at every annual general meeting, one-third of the directors shall retire by rotation. A director who retires by rotation may be re-elected by the meeting of shareholders.

Currently, the Company had seventeen directors. Hence, there were six directors to be retired by rotation (the number nearest to one-third of the total directors) at the 2022 Annual General Meeting of Shareholder, namely:

Name	Position
1. Mr. Petch Osathanugrah	Vice Chairman of the Board of Directors
2. Mr. Krirk Vanikkul	Independent Director and Member of the Audit Committee
3. Mrs. Wannipa Bhakdibutr	Director, Member of the Executive Committee, Member of the Risk Management Committee
4. Mr. Tasharin Osathanugrah	Director and Vice Chairman of the Executive Committee
5. Mr. Niti Osathanugrah	Director, Member of the Executive Committee, Member of The Nomination, Remuneration and Corporate Governance Committee, and Member of the Risk Management Committee
6. Mr. Salin Pinkayan	Director, Member of the Executive Committee, and Member of the Risk Management Committee

However, Mr. Petch Osathanugrah has expressed his intention not to be nominated for re-election as director and the term of directorship shall be expired on the date of the 2022 Annual General Meeting of Shareholders.

The NRC therefore recommended to the Board of Directors for consideration of 5 retiring directors to be re-elected as the Company's directors for another term, namely (1) Mr. Krirk Vanikkul, (2) Mrs. Wannipa Bhakdibutr, (3) Mr. Tasharin Osathanugrah, (4) Mr. Niti Osathanugrah, and (5) Mr. Salin Pinkayan and recommended Mr. Natee Osathanugrah to be a director in replacement of Mr. Petch Osathanugrah.

The Board of Directors, excluding 5 directors who have conflict of interest in the agenda, has considered qualifications, expertise in accordance with Board Skill Matrix and performance in the past as director of the Company of each person and Mr. Natee Osathanugrah and viewed that those persons have profound knowledge, capability and experiences that would be useful for the Company's future operation.

The Company has distributed the document and criteria for the right of shareholders to nominate qualified candidates to be elected as the Company's directors in advance in order to propose to the 2022 Annual General Meeting of Shareholders. There was no shareholder nominated qualified candidate to be elected as the Company's director to the Company.

Thus, the Board of Director deems appropriately to propose to the 2022 Annual General Meeting of Shareholders to consider and approve that these five retiring directors namely (1) Mr. Krirk Vanikkul, (2) Mrs. Wannipa Bhakdibutr, (3) Mr. Tasharin Osathanugrah, (4) Mr. Niti Osathanugrah, and (5) Mr. Salin Pinkayan to be re-elected as the Company's directors for another term and to elect Mr. Natee Osathanugrah to be a director in replacement of Mr. Petch Osathanugrah who shall be retired by rotation and his term to be expire on the date of the 2022 Annual General Meeting of Shareholders.

Moreover, the Board of Directors considered that Mr. Krirk Vanikkul would be proposed to be re-elected as the Company's independent director for another term, could give independent opinion and in accordance with PLCA, the Securities and Exchange Act B.E. 2535 (as amended) and the relevant regulations.

Profiles of those five retiring directors and profile of the nominated persons for election as a new director as well as the qualifications of an independent director of the Company are delivered to the Company's shareholders together with the letter of invitation.

After the presentation, the Company gave the opportunity to shareholders and proxy holders to ask questions or comments. BUT there was no question being raised from shareholders and proxy holders on this agenda.

It was proposed the Meeting to consider and approve these five retiring directors named above be re-elected as the Company's directors for another term and to elect Mr. Natee Osathanugrah to be a director in replacement of Mr. Petch Osathanugrah who shall be retired by rotation and his term to be expire on the date of the 2022 Annual General Meeting of Shareholders. The vote shall be casted for each person.

Resolution: After due consideration, the Meeting resolved that the election of five directors who retired by rotation to be re-elected as the Company's directors for another term and the election Mr. Natee Osathanugrah to be a director in replacement of Mr. Petch Osathanugrah who retired by rotation to be approved, as proposed, by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

1. Mr. Krirk Vanikkul

Approved	2,370,886,308	votes, equivalent to	99.9433%
Disapproved	1,344,800	votes, equivalent to	0.0566%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

2. Mrs. Wannipa Bhakdibutr

Approved	2,371,612,007	votes, equivalent to	99.9739%
Disapproved	619,101	votes, equivalent to	0.0260%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

3. Mr. Tasharin Osathanugrah

Approved	2,364,316,996	votes, equivalent to	99.6663%
Disapproved	7,914,112	votes, equivalent to	0.3336%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

4. Mr. Niti Osathanugrah

Approved	2,357,132,269	votes, equivalent to	99.3635%
Disapproved	15,098,839	votes, equivalent to	0.6364%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

5. Mr. Salin Pinkayan

Approved	2,370,868,807	votes, equivalent to	99.9425%
Disapproved	1,362,301	votes, equivalent to	0.0574%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

6. Mr. Natee Osathanugrah

Approved	2,364,477,839	votes, equivalent to	99.6731%
Disapproved	7,753,269	votes, equivalent to	0.3268%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

Agenda 7 **Other Business (if any)**

The agenda item was completely presented as informed in the letter of invitation and there was no further agenda proposed to the Meeting. Chairman of the Meeting invited shareholders and proxy holders to ask question and to give comments any matter which might be beneficial to the Company's operation. There were shareholders asked questions and gave comments as follows.

1. Mr. Piyapong Prasarttong, shareholder, asked and opined as follows;

1.1 Is there a possibility that the Company will set up manufacturing plant in ASEAN neighboring countries? Since most of consumers in ASEAN countries like the Company's products such as M-150, Lipovitan-D, Twelve Plus and etc.

Chairman of the Meeting assigned Mrs. Wannipa Bhakdibutr to answer the question.

Mrs. Wannipa Bhakdibutr answered that the Company currently exports our products to neighboring countries as well as other ASEAN countries with continued sales growth. However, the Company always consider establishing manufacturing plant(s) in other countries depending on the appraisal of worthiness of the investment and economies of scale, which means that the demand for the products in those countries must be sufficient to justify the establishment of a manufacturing plant in order to manage unit costs.

1.2 The current situation of Russo-Ukrainian War affects the currency fluctuation of foreign exchange rates. What is the impact on the Company? And what is the Company's risk assessment for this issue?

Chairman of the Meeting assigned Mrs. Porntida Boonsa to answer the question.

Mrs. Porntida Boonsa answered that the impact of currency fluctuation to the Company are as follows;

(1) The Company has exported products to foreign countries and received payments in the United States Dollar ("USD"). Thai Baht ("THB") has depreciated while the USD has strengthened, therefore, the Company has benefited from the strengthening of the USD.

(2) The Company's costs: The Company's costs have been impacted by rising natural gas and international shipping freight rates, as well as the fact that some raw and packaging materials must be paid in USD. However, the Company had negotiated with suppliers to pay for the necessary raw and packaging materials for this year in THB in advance in order to average out some of the effects of currency fluctuations.

(3) The Company's creditors: The Company has small amount of debt and interest will be paid in USD which will be managed by Natural Hedge (the management of foreign currencies of revenues and expenses to be in the same currency which mitigates risk of currency fluctuation).

Moreover, the Company managed other factors to mitigate risks of currency fluctuation such as continually carry out Fit Fast Firm program by costs reduction, manufacturing costs reduction, other expenses reduction, selling prices management, products portfolio management, etc.

1.3 Since the Company does not produce the bottled drinking water or bottled mineral water, he opined that the Company should consider producing bottled drinking water or bottled mineral water especially drinking water mixed with Uthaitip which might enhance the Company's revenue.

Chairman of the Meeting thanked for the shareholder's opinion and assigned the Management to note and consider the possibility as appropriate.

There was no question and comment from shareholders and proxy holders. Therefore, Chairman of the Meeting thanked all the shareholders for attending the Meeting and declared the Meeting to be adjourned.

The Meeting adjourned at 3.23 p.m.

-Signed-

(Mr. Somprasong Boonyachai)
Chairman of the Board of Directors and Chairman of the Meeting

-Signed-

(Ms. Palica Mokkhavesa)
Company Secretary

- Notes:
1. The Company will publish the minutes of the Meeting on the Company's website and inform through the SET Information Disclosure System within 14 days from the date of the Meeting. The Company will also provide the shareholders a chance to submit questions or comments on the published minutes within 1 month whereby there will be no agenda item for approving the minutes of the Meeting in the next meeting of shareholders.
 2. As during the Meeting, there were shareholders arriving at the Meeting after it had begun or leaving before the Meeting ended, the total number of the shareholders' votes, both in persons and by proxies, may vary in each agenda item.

Appendix of the Minutes of Meeting

The question from a shareholder which submit in the system after Chairman of the Meeting declared the Meeting adjourned

1. There were 2 questions from Mr. Amorn Sartamorn, shareholder, as follows;

1.1 M-150's retail price has risen from Baht 10 per bottle to Baht 12 per bottle, representing a 20 percent price increase. What is the estimated increase in gross margin from 34.5 percent? And how much does the profit before taxes rise because of the retail price increase?

Answer The Company launched new formula of M-150 with double vitamin B12 in retail price of Baht 12 per bottle to respond consumers' needs in energy drinks which will gain energy and more vitamins. Such new formula product will fulfill the Company's energy drinks product portfolio.

Gross margin and profit before taxes are driven by the Revenue Mix of the product portfolio as well as operating costs. The new product helps to lower production costs by reducing the weight of the glass container and lowering the amount of sugar in the formula created for the health of the consumer. Furthermore, the company has carried out the Fast Forward 10X which aims to prepare the business for change by establishing efficient working processes, increasing employee potential, using digital technologies, and optimizing resource management. Such progress will improve cost and operational management capabilities, as well as strengthen the fundamentals for competitiveness and support the sustainable growth.

1.2 What is the evaluation of advantages or disadvantages that might have any impact on the Company's performance based on the political situation in Myanmar, the foreign market where the Company has a lot of investment?

Answer The Company is currently the leader in Energy Drinks market in Myanmar. As the Company invested in setting up manufactory and business in Myanmar, the beverage manufactory has opened at the end of last year, helped increasing management resilience through domestic production. Apart from that, the Company has established a local team in Myanmar that has assisted the Company in improving accessibility and responding to consumer demand in order to develop the market and achieve long-term growth.
