



**Minutes of the 2025 Annual General Meeting of Shareholders of
Osotspa Public Company Limited**

The 2025 Annual General Meeting of Shareholders (“**Meeting**”) was held on Wednesday, 30 April 2025, at 10:00 a.m. and was conducted solely through electronic means (“**E-AGM**”) in accordance with applicable laws and relevant regulations.

Mr. Somprasong Boonyachai, Chairman of the Board of Directors and Chairman of the Meeting, welcomed the shareholders and assigned Ms. Palica Mokkhavesa, the Company Secretary, to act as the master of ceremonies for the Meeting.

Ms. Palica Mokkhavesa, the Company Secretary, informed the Meeting that the electronic meeting and voting of Osotspa Public Company Limited (the “**Company**”) were conducted using the system provided by QuidLab Co., Ltd., which complies with the electronic meeting standards set by the Electronic Transactions Development Agency (“**ETDA**”). Eligible attendees were required to verify their identity to receive a username and password. The Company had already informed shareholders of the procedures in the Meeting documents sent in advance together with the invitation letter.

The Company set the record date for identifying shareholders eligible to attend the Meeting as 28 March 2025. The documents used in today’s Meeting were published on the Company’s website on 31 March 2025, and the invitation letter was sent to shareholders in advance on 8 April 2025. An English version of the documents was also prepared to ensure equal access to information for all shareholders.

The Company Secretary introduced the directors, management, and the auditor attending the meeting as follows:

Directors attending the Meeting

- | | |
|---------------------------------|---|
| 1. Mr. Somprasong Boonyachai | Independent Director, Chairman of the Board of Directors, and Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee |
| 2. Ms. Penchun Jarikasem | Independent Director and Chairman of the Audit Committee |
| 3. Mr. Charamporn Jotikasthira | Independent Director and Chairman of the Risk Management Committee |
| 4. Mrs. Kannikar Chalitaporn | Vice Chairman of the Board of Directors, Chairman of the Executive Committee, and Chairman of the Investment Committee |
| 5. General Surapong Suwana-adth | Independent Director, Vice Chairman of the Board of Directors, and Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee |
| 6. Mr. Thana Chaiprasit | Vice Chairman of the Board of Directors |

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. Mrs. Sirivipa Supantanet	Director, Member of the Audit Committee, and Member of the Risk Management Committee
10. Ms. Camille Ma	Independent Director, Member of the Risk Management Committee, and Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee
11. Mr. Pratharn Chaiprasit	Director, Senior Vice Chairman of the Executive Committee, and Member of the Investment Committee
12. Mr. Tasharin Osathanugrah	Director and Vice Chairman of the Executive Committee
13. Mr. Salin Pinkayan	Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Investment Committee
14. Mr. Niti Osathanugrah	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, and Member of the Investment Committee
15. Mr. Natee Osathanugrah	Director
16. Mrs. Wannipa Bhakdibutr	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Investment Committee, and Chief Executive Officer

A total of 16 directors of the Company (out of 17) attended the Meeting, representing 94.18 percent of the total number of directors. One director was unable to attend the Meeting, namely Mr. Ratch Osathanugrah (Vice Chairman of the Board of Directors) due to other engagements.

Management of the Company attending the Meeting

1. Ms. Ratiporn Ratcharoen Member of the Executive Committee, Member of the Risk Management Committee, Member of the Investment Committee, and Group Chief Financial Officer
2. Mrs. Nichayada Ragkhitwetsagul Member of the Investment Committee and Head of Legal and Compliance

The Company's auditor from KPMG Phoomchai Audit Ltd. attending the Meeting

1. Sirinuch Surapaitoonkorn

To ensure that the Shareholders' Meeting was conducted in a transparent manner, in compliance with the law and the Company's Articles of Association ("**AoA**"), an independent party, Ms. Wanthanee Kraisutha, an auditor from KPMG Phoomchai Audit Ltd., was invited to act as a witness in the vote-counting process.

The Company Secretary informed the Meeting that the Company's paid-up capital amounted to Baht 3,003,750,000, divided into 3,003,750,000 ordinary shares with a par value of Baht 1 per share. The Meeting was also informed that as of 10:00 a.m., 18 shareholders attended the Meeting in person, holding a total of 724,566,104 shares, and 1,502 shareholders attended by proxy, holding a total of 1,606,649,717 shares. In total, 1,520 shareholders attended the Meeting, representing 2,331,215,821 shares, or 77.61 percent of the total issued shares, constituting a quorum in accordance with the Company's AoA.

The Company Secretary then explained the voting procedures, the vote-counting process, and the announcement of voting results at the Meeting for the shareholders' acknowledgment, as follows:

1. Each share shall be entitled to one vote. The vote-counting for each agenda item shall be conducted in accordance with the applicable laws and the Company's AoA, as follows:

- Agenda Item 1 is to acknowledge the Company's performance results for the year 2024. As this agenda item is for acknowledgment only, no voting is required.
- Agenda Items 2, 3, 4, and 6 require approval by a majority vote of the shareholders who are present at the Meeting and cast their votes. The Company will calculate the voting base by counting only the votes of shareholders who cast their votes, excluding abstentions and any invalid ballots (if any).
- Agenda Item 5, regarding directors' remuneration, requires approval by not less than two-thirds of the total votes of the shareholders present at the Meeting. The Company will calculate the voting base based on the total number of votes of shareholders present.

2. Votes cast in the following manner shall be considered invalid: for example, if a shareholder submits documents in advance and marks more than one box, makes corrections or strikethroughs without a signature, splits votes (except in the case of custodians who are allowed to do so), or casts more votes than entitled. Invalid ballots shall be treated as abstentions for the respective agenda item.

3. For votes cast under Proxy Form C, if the form does not specify how the votes should be cast and the proxy holder does not confirm the voting intention, the Company will consider such votes as abstentions.

4. Voting for each agenda item must be conducted through the online meeting system, with a one-minute voting period for each item. In cases where shareholders press the "Disapprove" or "Abstain" buttons, the Company will deduct the disapproval, and abstention votes from the total number of votes of shareholders attending the Meeting for that agenda item. The remaining votes shall be considered as approval votes.

If a shareholder does not cast a vote or fails to press the voting submission button before the Company announces the close of the voting period, the vote shall be deemed as an approval.

5. Any attendee who has a special interest in a particular agenda item shall not have the right to vote on that item, except on the agenda concerning the election of directors, where all attendees are entitled to vote without such interest being considered a special interest.

6. Once the voting period for each agenda item has closed, the Company shall announce the voting results to the Meeting.

7. Before voting on each agenda item, the Company will provide an opportunity for attendees to ask questions or express their opinions. Attendees are requested to ensure that their questions or comments are relevant to the respective agenda item. This can be done through the following two channels:

7.1. Submit a written message.

7.2. Ask a verbal question by clicking the “Raise Hand” icon and waiting for the Company’s approval. Once approved, the system staff will prompt you to turn on your camera and microphone. Before asking your question, you are required to state your full name and indicate whether you are a shareholder or a proxy holder. The Company will time the session and allow a one-minute window per agenda item for attendees to express their intention to speak. Verbal questions will be limited to three participants per agenda item.

The Company reserves the right to manage the time efficiently. Any questions or suggestions submitted during the Meeting but not addressed during the session will be summarized in a Q&A section appended to the minutes of the Meeting, which will be published on the Company’s website within 14 days from the Meeting date.

The Company provided an opportunity for minority shareholders to propose agenda items and nominate candidates for election as directors in advance, from 1 November 2024 to 30 December 2024. The announcement was made through the Stock Exchange of Thailand and the Company’s website, with the intention of presenting these items at the 2025 Annual General Meeting of Shareholders. However, no minority shareholders submitted any proposed agenda items or nominations for directors to the Company. Therefore, no other matters beyond the agenda items previously notified in the invitation letter will be considered today.

Additionally, for the purpose of documentation, the Company has recorded video and audio of the Meeting.

The Meeting then commenced to consider the matters listed in the agenda, as outlined in the invitation letter sent to the shareholders, as follows:

Agenda 1 To Acknowledge the Company’s Performance Results for the Year 2024

The Chairman of the Meeting invited Mrs. Wannipa Bhakdibutr, Chief Executive Officer, to present the Company’s performance results for the year 2024 for the Meeting’s acknowledgment.

Mrs. Wannipa Bhakdibutr reported that the Company has summarized its performance results, including the analysis of operations in the MD&A section and significant changes that occurred in the year 2024, in the Annual Report/56-1 One Report for 2024. Shareholders can download the details via the QR Code provided, which was sent together with the invitation letter to allow shareholders easy access to the information. This approach also responds to the evolving social context and aims to reduce resource consumption, promoting long-term sustainability. Additionally, a 7-minute video summarizing the Company’s performance and key changes in 2024 was presented to the Meeting for acknowledgment.

Summary of key information: The Company is committed to driving long-term sustainable growth in accordance with its strategic plan, which focuses on strengthening its core business, namely beverages, personal care products, and healthcare and confectionery products. The Company emphasizes the development of innovation to meet diverse consumer needs, alongside modern marketing strategies and partnerships to enhance competitiveness. It also aims to expand into high-potential international markets such as Myanmar, Laos, Indonesia, and Vietnam. As part of its business restructuring, the Company has divested investments in non-core businesses and continuously enhanced production efficiency, while effectively managing raw material and energy costs. Efforts have also been made to increase the proportion of revenue generated from international markets. As a result, the Company recorded total sales revenue of Baht 27,069 million, representing a 3.9% increase from the previous year, and a net profit of THB 1,638 million. Excluding expenses related to business restructuring, the Company's normal operating profit amounted to THB 3,038 million, a 39.3% increase year-on-year. In the past year, the Company received several awards and was recognized for the second consecutive year as an Industry Mover by S&P Global, reflecting its outstanding progress in sustainability within the global beverage industry and its strong commitment to sustainable corporate development.

After the video presentation, the Company Secretary reported that the Company was first certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 30 June 2024. Additionally, the Company has never been involved in any significant disputes or legal cases related to corruption.

As the agenda item regarding the acknowledgment of the performance results for the past year is related to Agenda 2, which concerns the approval of the financial statements for the year ended on 31 December 2024, Agenda 2 should be presented and completed first. Subsequently, shareholders will be provided with the opportunity to ask questions regarding both the Company's performance results for 2024 and the financial statements for the year ended 31 December 2024.

Resolution: As this agenda item is for acknowledgment only, voting is not required. Therefore, the Meeting acknowledged the Company's performance results for the year 2024, as proposed.

Agenda 2 To Consider and Approve the Financial Statements for the Year Ended 31 December 2024

The Chairman of the Meeting invited Ms. Penchun Jarikasem, Chairman of the Audit Committee, and Mrs. Wannipa Bhakdibutr to present the Company's financial statements for the year ended 31 December 2024 to the Meeting.

Ms. Penchun Jarikasem reported that the consolidated financial statements and the separate financial statements of the Company for the year ended 31 December 2024 had been audited and certified by the auditor from KPMG Phoomchai Audit Ltd. The auditor expressed the opinion that the consolidated and separate financial statements presented fairly, in all material respects, the consolidated and separate financial position of the Group and the Company, respectively, as of 31 December 2024, as well as the consolidated and separate financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards. In addition, the consolidated and separate financial statements for the year ended 31 December 2024 had been reviewed and endorsed by the Audit Committee and the Board of Directors.

Ms. Wannipa Bhakdibutr reported that the Company's financial position and performance for the year 2024 had already been presented in video format under Agenda 1. Therefore, she proceeded to present the key financial information based on the financial statements for the year ended 31 December 2024 as follows:

ข้อมูลทางการเงินที่สำคัญ

หน่วย: ล้านบาท

Financial Highlights

Unit: Baht million

สรุปข้อมูลของงบกำไรขาดทุน Summary of Statement of Income	2566 2023	2567 2024	+ / (-) %YoY
รายได้รวม / Total revenue	26,644	27,527	3.3%
รายได้จากการขาย / Revenue from sales	26,062	27,069	3.9%
กำไรขั้นต้น / Gross profit	9,003	10,103	12.2%
กำไรก่อนหักค่าใช้จ่ายดอกเบี้ยและภาษี / EBIT	2,961	2,273	(23.2%)
กำไรสำหรับปี / Profit for the year	2,423	1,758	(27.5%)
กำไรจากการดำเนินงานปกติที่ไม่รวมรายการกำไร/(ขาดทุน) จากการปรับโครงสร้างทางธุรกิจ / Core profit from operation excluding non-recurring items from restructuring	2,181	3,038	39.3%
กำไรส่วนที่เป็นของบริษัท / Profit attributable to owners of the Parent	2,402	1,638	(31.8%)

ข้อมูลทางการเงินที่สำคัญ

หน่วย: ล้านบาท

Financial Highlights

Unit: Baht million

สรุปข้อมูลของงบแสดงฐานะการเงิน Summary of Statement of Financial Position	2566 2023	2567 2024	+ / (-) %YoY
สินทรัพย์รวม / Total assets	24,402	25,135	3.0%
หนี้สินรวม / Total liabilities	7,892	9,343	18.4%
ส่วนของผู้ถือหุ้นรวม / Total shareholders' equity	16,510	15,792	(4.3%)
ส่วนของผู้ถือหุ้นของบริษัทใหญ่ / Equity attributable to owners of the Parent	16,326	15,493	(5.1%)

After the presentation, the Company provided an opportunity for shareholders and proxy holders to ask questions regarding the Company's performance for the year 2024 and the financial statements for the year ended 31 December 2024. It was noted that some shareholders and proxy holders raised questions and expressed their opinions as follows:

1. Mr. Parinya Thienworn, a shareholder, asked as follows:

- 1) Will the Company have any write-off items in 2025?

The Chairman of the Meeting assigned Mrs. Wannipa Bhakdibutr to respond to the question.

Mrs. Wannipa Bhakdibutr responded to the question, stating that the Company expects no write-off items in 2025.

- 2) What are the business activities of Basecamp Brews Ltd. and iEx, which the Company has written off?

The Chairman of the Meeting assigned Mrs. Wannipa Bhakdibutr to respond to the question.

Mrs. Wannipa Bhakdibutr responded to the question, stating that Basecamp Brews Ltd. operates in the energy drinks business in the United Kingdom under the brand name Tenzing, while Innovation of Experience Co., Ltd. (iEx) is engaged in digital marketing consulting.

3) Could the executives provide an update on the current market share of the M-150 beverage priced at Baht 10?

The Chairman of the Meeting assigned Mrs. Wannipa Bhakdibutr to respond to the question.

Mrs. Wannipa Bhakdibutr responded to the question, stating that the M-150 beverage continues to compete in the market for drinks priced at Baht 10 and Baht 12 or more. Over the past 4 months, M-150's market share has grown steadily and is moving in a positive direction. Currently, the market share between the Baht 10 and Baht 12 categories is approximately 50:50. The Company's M-150 beverage priced at Baht 10 holds nearly 10% of the market share and continues to show positive growth potential. However, the Company places greater emphasis on the overall growth of the M-150 business, rather than analyzing individual energy drink products or specific price segments separately.

4) Could the executives provide an update on the profit and loss status of the glass bottle manufacturing plant in Myanmar?

The Chairman of the Meeting assigned Ms. Ratiporn Ratcharoen to respond to the question.

Ms. Ratiporn Ratcharoen responded to the question, stating that the Company completed the divestment in the glass bottle manufacturing and distribution business in Myanmar in March 2025. Therefore, this year, the Company will recognize the profit from the divestment, as the loss from the loan guarantees was fully recorded in the previous year.

2. Mr. Kittipong Koetbankhram, a shareholder, asked that since the Company has been listed on the Stock Exchange of Thailand for over 5 years, its revenue and profit have grown at a low rate or have almost not grown at all. Are the executives aware of the reasons behind this issue, and what measures have been implemented to address and manage this problem?

The Chairman of the Meeting assigned Mrs. Wannipa Bhakdibutr to respond to the question.

Mrs. Wannipa Bhakdibutr responded to the question, stating that since the Company has been listed on the Stock Exchange, its overall performance has been stable, except for the previous year, which was a year in which the Company managed its business portfolio. The Company divested in non-core businesses to focus on and strengthen its core business, laying the foundation for continuous growth in the future.

Regarding the management approach, the Company continues to operate according to its long-term strategic plan, focusing on sustainable growth while enhancing management efficiency. This is aimed at strengthening its profitability and driving stable long-term growth.

3. Mr. Nakul Nakasuwan, a shareholder, asked about the direction of management and the priorities in the Company's operations for this year.

The Chairman of the Meeting assigned Mrs. Wannipa Bhakdibutr to respond to the question.

Mrs. Wannipa Bhakdibutr responded to the question, stating that the direction of management and the priorities for the Company this year continue to follow the long-term plan and strategy. The key focus in 2025 is to drive sustainable sales growth while enhancing management efficiency. The target is to achieve at least mid-single digit sales growth, with a focus on strengthening the core business through brand development, expanding the portfolio, and upgrading the distribution network, such as the M-150 brand in Thailand.

In terms of operations, the Company focuses on reducing costs to maintain a strong gross profit margin continuously. This is achieved by improving operational efficiency, managing raw material and packaging costs effectively, capitalizing on the positive trends in energy prices, developing employee potential, improving work processes, and utilizing technologies such as IT and AI to support future growth. Additionally, the Company is committed to fostering a corporate culture that emphasizes efficiency and effectiveness.

This year, the Company continues to drive its ESG agenda, marking the beginning of efforts to achieve sustainability goals in 2025. The Company is confident that it will achieve the targets it has set and is preparing for the plan to reach net-zero carbon emissions by 2050.

4. Mr. Amorn Sartamorn, a shareholder, asked: Following the reported loss of Baht 1,033 million from the sale of the glass bottle factory in Myanmar and the guarantee of approximately Baht 1,300 million in loans, which was highlighted in the news, he raised concerns that this is a significant impact on shareholders. He questioned why the glass bottle factory business in Myanmar, which has been in operation for only 3 to 4 years, incurred such a high operating loss. He requested the Company to disclose the financial statements for the past three years of the company that operated the glass bottle factory in Myanmar, so shareholders can understand the operational changes.

The Chairman of the Meeting assigned Ms. Ratiporn Ratcharoen to respond to the question.

Ms. Ratiporn Ratcharoen responded to the question, the initial investment in the glass bottle manufacturing and trading business in Myanmar was approximately Baht 300 million. However, due to the Company having recorded losses over the past 3-4 years, the losses have been fully recorded in proportion to the Company's investment. It should be noted that the Company is not the majority shareholder of this operation.

Regarding the overall information, the Company previously explained during the Opportunity Day with investors and analysts, as well as through notifications to the Stock Exchange of Thailand, that the initial investment in the glass bottle manufacturing and trading business in Myanmar has been fully written off over the past 3-4 years. The main reason for this was the overall situation in Myanmar, which has not yet returned to normal. As a result, demand in Myanmar decreased, and the target customers for the glass bottle business significantly reduced, leading to losses from the glass bottle manufacturing and trading operation in Myanmar.

As there were no further questions or comments from shareholders or proxy holders, the Meeting was requested to consider and approve the financial statements for the year ended 31 December 2024. This agenda item requires approval by a majority vote of the shareholders attending and casting their votes at the Meeting.

Resolution: After due consideration, the Meeting unanimously approved the financial statements for the year ended 31 December 2024 as proposed, as follows:

Approved	2,417,772,346	Votes,	equivalent to	100.0000
Disapproved	0	Votes,	equivalent to	0.0000
Abstained	309,000	Votes,	equivalent to	-
Voided ballot	0	Votes,	equivalent to	-

Agenda 3 To Consider and Approve the Dividend Payment for the Year 2024 and to Acknowledge the Interim Dividend Payment

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

Mrs. Wannipa Bhakdibutr informed the Meeting that, in accordance with Section 115 of the Public Limited Company Act and Article 42 of the Company's AoA, the annual dividend payment shall be subject to approval by the Annual General Meeting of Shareholders. The Board of Directors may, from time to time, approve the interim dividend payment to shareholders, and such interim dividend payment must be reported to the shareholders at the next meeting. In addition, the Company has a policy to pay dividends to shareholders at not less than 60 percent of the net profit according to the Company's consolidated financial statements after deducting all types of reserves as required by law and the Company's AoA.

For the year ended 31 December 2024, the Company recorded a net profit of Baht 1,822.28 million under the separate financial statements and has unappropriated retained earnings available for distribution to the shareholders. In consideration of the rights and benefits of the Company's shareholders, the Board of Directors deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders to approve the dividend payment from the 2024 performance results and retained earnings, as well as to acknowledge the interim dividend payment. The details are as follows:

1. To consider and approve the annual dividend payment for the year 2024, based on the operating results from 1 January 2024 to 31 December 2024 and retained earnings, at the rate of Baht 0.60 per share, totaling approximately Baht 1,802 million.
2. In 2024, the Company paid an interim dividend from the operating results of the first six months of 2024 at the rate of Baht 0.30 per share, totaling approximately Baht 901 million, which was approved by the Board of Directors' meeting No. 8/2024 and was paid to shareholders on 13 September 2024.

As the Company has already made an interim dividend payment as stated in item 2, **the remaining dividend payable to shareholders, based on the Company's operating results for the last six months of 2024 and unappropriated retained earnings, is at Baht 0.30 per share, totalling approximately Baht 901 million.**

The dividend at the rate of Baht 0.01 per share will be paid from the net profit of the subsidiary's businesses that have been promoted by the Board of Investment (BOI) and are currently under tax exemption. The dividend at the rate of Baht 0.29 per share will be paid from the net profit of businesses subject to corporate income tax at a rate of 20%. Individual shareholders can credit the dividend tax at a rate of 25%.

The dividend will be paid to shareholders who are entitled to receive the dividend as of the record date on 9 May 2025, with the payment date scheduled for 26 May 2025.

The details of the dividend payments for the past two years are as per the attached information.

รายละเอียดการจ่ายเงินปันผลเปรียบเทียบระหว่างปี 2566 และ 2567

Details of comparison of dividend payments between 2023 and 2024

รายการ / List	2566 / 2023	2567 / 2024
กำไรสุทธิส่วนที่เป็นของบริษัท(ล้านบาท) Net profit attributable to equity holder of the Parent (Baht million)	2,402.10	1,822.28
จำนวนหุ้น (ล้านหุ้น) / Number of shares (million shares)	3,003.75	3,003.75
เงินปันผลประจำปี (บาทต่อหุ้น) / Total annual dividend payment (Baht/share)	1.65	0.60
- เงินปันผลระหว่างกาล (บาทต่อหุ้น) / Interim dividend payment (Baht/share)	0.40	0.30
- เงินปันผลระหว่างกาลพิเศษ (บาทต่อหุ้น) / Special Interim Dividend payment (Baht per share)	0.80	- ไม่มี -
- คงเหลือจ่ายเงินปันผลประจำปี (บาทต่อหุ้น) / The remaining dividend payment (Baht/share)	0.45	0.30
รวมจ่ายเงินปันผล (ล้านบาท) / Total dividend payment (Baht million)	4,956.12	1,802
อัตราเงินปันผลต่อกำไรสุทธิส่วนที่เป็นของบริษัทตามแผนการเงินรวมหลังหักภาษีตามกฎหมายและข้อบังคับของบริษัทกำหนด (ร้อยละ)* Total dividend payment paid from net profit after deduction of all legal reserve required under the law and Articles of Association (%)*	206	110

หมายเหตุ * อัตราที่เพิ่มขึ้นเนื่องจากนำกำไรสะสมบางส่วนมาจ่ายเป็นเงินปันผลด้วย

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

The annual dividend payment for 2024, as mentioned above, is deemed appropriate and in line with the Company's dividend policy.

In addition, the Company is not required to allocate net profit for the year 2024 as legal reserve, as the Company has already appropriated the required legal reserve in full.

After the presentation, the Company provided an opportunity for shareholders and proxy holders to ask questions and express their views. However, no shareholders or proxy holders raised any questions or comments on this agenda item.

It is proposed that the Meeting consider and approve the dividend payment from the 2024 performance results as presented, which must be approved by a majority vote of the shareholders attending and casting their votes at the Meeting. The interim dividend payment is for acknowledgment and does not require a vote.

Resolution: After due consideration, the Meeting acknowledged the interim dividend payment and unanimously approved the dividend payment from the 2024 performance as proposed, as follows:

Approved	2,418,077,791	Votes,	equivalent to	100.0000
Disapproved	0	Votes,	equivalent to	0.0000
Abstained	4,000	Votes,	equivalent to	-
Voided ballot	0	Votes,	equivalent to	-

Agenda 4 To Consider and Approve the Election of Directors to Replace those Retired by Rotation

The Chairman of the Meeting assigned Ms. Palica Mokkhavesa, in her capacity as the Secretary to the Board of Directors' Meeting and Secretary to the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee ("**NRCSD**"), to present this agenda item to the Meeting.

Ms. Palica Mokkhavesa reported to the Meeting that, in accordance with Article 17 of the Company's AoA, one-third of the directors shall retire by rotation at the Annual General Meeting of Shareholders. The directors who are due to retire by rotation may be re-elected to resume their positions.

At the 2025 Annual General Meeting of Shareholders, six directors are due to retire by rotation. Their names are as follows:

Name	Position
1. Mr. Krirk Vanikkul	Independent Director and Member of the Audit Committee
2. Mrs. Wannipa Bhakdibutr	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Investment Committee, and Chief Executive Officer
3. Mr. Tasharin Osathanugrah	Director and Vice Chairman of the Executive Committee
4. Mr. Niti Osathanugrah	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, and Member of the Investment Committee
5. Mr. Salin Pinkayan	Director, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Investment Committee
6. Mr. Natee Osathanugrah	Director

The NRCSD has reviewed and evaluated the qualifications of the six directors and proposed to the Board of Directors for consideration and recommendation to the Meeting, to re-elect the following six directors for another term: (1) Mr. Krirk Vanikkul, (2) Mrs. Wannipa Bhakdibutr, (3) Mr. Tasharin Osathanugrah, (4) Mr. Niti Osathanugrah, (5) Mr. Salin Pinkayan, and (6) Mr. Natee Osathanugrah, as the Company's directors.

The Board of Directors (excluding the six directors with a conflict of interest) has reviewed and evaluated the qualifications, knowledge, and composition based on the Board Skills Matrix and the past performance of the six directors. The Board of Directors concluded that these individuals meet all the qualifications required by law, and their knowledge, skills, and experience will be beneficial to the operations of the Company both currently and in the future, as proposed by the NRCSD.

Additionally, the Company has published documents and guidelines to allow minority shareholders the right to propose candidates for election to the Board of Directors in advance, for presentation at the 2025 Annual General Meeting of Shareholders. However, no minority shareholders have proposed any individuals for consideration for election to the Board.

The Board of Directors has deemed it appropriate to propose to the 2025 Annual General Meeting of Shareholders the election of six directors who are to retire by rotation, namely (1) Mr. Krirk Vanikkul, (2) Mrs. Wannipa Bhakdibutr, (3) Mr. Tasharin Osathanugrah, (4) Mr. Niti Osathanugrah, (5) Mr. Salin Pinkayan, and (6) Mr. Natee Osathanugrah, to be re-elected as the Company's directors for another term.

In addition, the Board of Directors has considered and concluded that Mr. Krirk Vanikkul, who has been proposed for re-election as an independent director for another term, will be able to provide independent opinions and is qualified to be independent director in accordance with the PLCA and the Securities and Exchange Act B.E. 2535 (as amended), as well as other relevant criteria.

The profiles of the six persons proposed for re-election as directors for another term, along with the criteria for the qualifications of independent directors, have been sent to the shareholders along with the invitation letter.

After the presentation, the Company provided an opportunity for shareholders and proxy holders to ask questions and express their views. However, no shareholders or proxy holders raised any questions or comments on this agenda item.

Therefore, it is proposed that the Meeting approve the re-election of the six directors retiring by rotation for another term, with each director being voted on individually. Each director must receive approval by a majority of the votes of shareholders present at the Meeting and casting their votes.

Resolution: After due consideration, the Meeting resolved, by a majority of votes from shareholders attending and voting, to approve the re-election of the six directors retiring by rotation for another term as proposed. The detailed voting results for each individual director are as follows:

1. Mr. Krirk Vanikkul

Approved	2,378,695,861	Votes,	equivalent to	98.3714
Disapproved	39,381,930	Votes,	equivalent to	1.6286
Abstained	4,000	Votes,	equivalent to	-
Voided ballot	0	Votes,	equivalent to	-

2. Mrs. Wannipa Bhakdibutr

Approved	2,415,569,715	Votes,	equivalent to	99.8963
Disapproved	2,508,076	Votes,	equivalent to	0.1037
Abstained	4,000	Votes,	equivalent to	-
Voided ballot	0	Votes,	equivalent to	-

3. Mr. Tasharin Osathanugrah

Approved	2,415,874,715	Votes,	equivalent to	99.9089
Disapproved	2,203,076	Votes,	equivalent to	0.0911
Abstained	4,000	Votes,	equivalent to	-
Voided ballot	0	Votes,	equivalent to	-

4. Mr. Niti Osathanugrah

Approved	2,414,195,315	Votes,	equivalent to	99.8394
Disapproved	3,882,476	Votes,	equivalent to	0.1606
Abstained	4,000	Votes,	equivalent to	-
Voided ballot	0	Votes,	equivalent to	-

5. Mr. Salin Pinkayan

Approved	2,414,195,315	Votes,	equivalent to	99.8394
Disapproved	3,882,476	Votes,	equivalent to	0.1606
Abstained	4,000	Votes,	equivalent to	-
Voided ballot	0	Votes,	equivalent to	-

6. Mr. Natee Osathanugrah

Approved	2,414,820,315	Votes,	equivalent to	99.8653
Disapproved	3,257,476	Votes,	equivalent to	0.1347
Abstained	4,000	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 2025

The Chairman of the Meeting assigned Ms. Palica Mokkhavesa, in her capacity as Secretary to the Board of Directors' Meeting and Secretary to the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee ("NRCSD"), to present this agenda item to the Meeting.

Ms. Palica Mokkhavesa reported to the Meeting that, pursuant to Section 90 of the PLCA, in cases where the Company's AoA do not specify director remuneration, any payment of money or property to directors shall be in accordance with a resolution of the shareholders' meeting, which must be approved by no less than two-thirds of the total votes of the shareholders attending the Meeting.

The NRCSD proposed to the Board of Directors the determination of remuneration for the Board of Directors, sub-committees, and annual gratuity for the fiscal year 2025. The Board of Directors has therefore deemed it appropriate to propose the matter to the shareholders' meeting for consideration and approval of the directors' and sub-committee's remuneration for the year 2025, with the details as follows:

1. Meeting allowances (same rate as the year 2024)

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

2. Monthly remuneration (same rate as the year 2024)

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

Board of Directors

Chairman	Baht 30,000 per month
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, Corporate Governance and Sustainable Development Committee

Chairman	Baht 20,000 per month
Director	-

Risk Management Committee

Chairman	Baht 20,000 per month
Director	-

Executive Committee

Chairman	-
Vice Chairman	-
Director	-

Investment Committee

Chairman	-
Director	-

3. Non-monetary compensation, such as life insurance, health insurance, etc., and other benefits that the directors receive according to the Company's policy. The Company will provide non-monetary compensation to all directors who are not full-time employees or an advisor of the Company

The remuneration in 1, 2, and 3 together shall not exceed Baht 27 million, representing an increase of Baht 5 million or 22.73% from the director's remuneration proposed in 2024. Such remunerations will be effective until the shareholders' meeting resolves otherwise.

4. Gratuity for the year 2025 (the same condition as in 2024)

The Company will pay every director who is not a full-time employee or an advisor of the Company, based on the duration of their service in the year 2025. The amount will not exceed 0.5 times the total remuneration of the Board of Directors and the sub-committees for the entire year 2025. The NRCSD will determine the allocation of gratuity for the year 2025, based on what is deemed appropriate. The gratuity will be effective from 2025 onwards until the shareholders' meeting resolves otherwise.

The Company does not provide any other forms of remuneration to the directors, whether monetary or non-monetary, other than what has been proposed.

After the presentation, the Company provided an opportunity for shareholders and proxy holders to ask questions and express their views. However, no shareholders or proxy holders raised any questions or comments on this agenda item.

In this regard, it is proposed that the Meeting consider and approve the remuneration for the Board of Directors and the sub-committees for the year 2025. This agenda item must be approved by not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting.

Resolution: After due consideration, the Meeting approved the remuneration for the Board of Directors and the sub-committees for the year 2025 and onward, effective from the year 2025 until a resolution of the shareholders' meeting determines otherwise, as proposed. This resolution was passed with not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting, as follows:

Approved	2,414,298,628	Votes,	equivalent to	99.8435
Disapproved	3,779,163	Votes,	equivalent to	0.1563
Abstained	4,000	Votes,	equivalent to	0.0002
Voided ballot	0	Votes,	equivalent to	0.0000

Agenda 6 To Consider and Approve an Appointment of Auditor and Auditor's Fee for the Financial Year 2025

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

Ms. Penchun Jarikasem informed the Meeting that, in accordance with Section 120 of the PLCA and Article 35 of the Company's AoA, the Annual General Meeting of Shareholders must appoint the Company's auditor and determine the audit fees every year. The same auditor may be reappointed. However, relevant regulations of the Capital Market Supervisory Board require that listed companies must rotate their auditors in cases where the same auditor has reviewed or audited and expressed an opinion on the Company's financial statements for seven fiscal years, whether consecutively or not. A former auditor who has completed the maximum term may be reappointed only after a cooling-off period of at least five consecutive fiscal years from the date they ceased performing such duties.

The Audit Committee proposed to the Board of Directors the appointment of an auditor from KPMG Phoomchai Audit Ltd. (“KPMG”) to audit and express an opinion on the Company’s financial statements for the fiscal year 2025. The Company conducted a bidding process for the 2025 audit engagement in December 2024, in which KPMG was selected as the winning firm. The Company also reviewed the performance of KPMG’s auditors during the 2024 fiscal year and found it satisfactory. The auditors demonstrated a solid understanding of the Company’s business, possessed relevant auditing experience and expertise, and offered a reasonable audit fee.

The Board of Directors therefore proposed that the Meeting consider and approve the appointment of an auditor from KPMG Phoomchai Audit Ltd. as the Company’s auditor and determine the audit fees for the fiscal year 2025, as reviewed and recommended by the Audit Committee. The details are as follows:

1. To consider and appoint one of the following auditors from KPMG Phoomchai Audit Ltd. as the Company’s auditor to audit and express an opinion on the Company’s financial statements for the fiscal year 2025.

- | | |
|---------------------------------|---|
| 1. Ms. Sirinuch Surapaitoonkorn | Certified Public Accountant License no. 8413
(Signatory in the Company’s financial statements for 2024) or |
| 2. Ms. Orawan Chunhakitpaisan | Certified Public Accountant License no. 6105
(Never sign in the Company’s financial statements) or |
| 3. Ms. Vilaivan Pholprasert | Certified Public Accountant License no. 8420
(Signatory in the Company’s financial statements for 2023) or |
| 4. Mr. Udomsak Busaraniphan | Certified Public Accountant License no. 10331
(Never sign in the Company’s financial statements) |

2. To consider and approve the audit fee for the Company for the fiscal year 2025 in the amount of Baht 4,300,000, representing a decrease of Baht 1,150,000 or 21.1% from the audit fee for the year 2024. The main reason for the reduction is the restructuring of the Osotspa Group in the past year, which resulted in a reduced number of subsidiaries, simplified business operations, and reduced audit hours.

After the presentation, the Company provided an opportunity for shareholders and proxy holders to ask questions and express their views. However, no shareholders or proxy holders raised any questions or comments on this agenda item.

Therefore, it is proposed that the Meeting consider the appointment of the auditor and determine the audit fees for the fiscal year 2025. This agenda must be approved by a majority of the votes of shareholders attending and casting their votes.

Resolution: After due consideration, the Meeting approved the appointment of one of the auditors from KPMG Phoomchai Audit Ltd., as proposed, to audit and express an opinion on the financial statements of the Company for the fiscal year 2025, and to determine the audit fees for the fiscal year 2025 as proposed, with the majority of votes from shareholders attending and casting their votes, as follows:

Approved	2,417,305,246	Votes,	equivalent to	99.9681
Disapproved	772,546	Votes,	equivalent to	0.0319
Abstained	4,000	Votes,	equivalent to	-
Voided ballot	0	Votes,	equivalent to	-

Agenda 7 Other Business (if any)

After all the agenda items, as stated in the invitation letter, had been presented and no additional items were proposed, the Chairman of the Meeting provided an opportunity for shareholders and proxy holders to ask questions and offer suggestions that would benefit the Company's operations. The following questions and comments were raised by shareholders and proxy holders:

1. Ms. Nattapatsorn Kunasetsak, a proxy from the Thai Investors Association, asked as follows:

1) Has the uncertainty of the U.S. trade war had any impact on your Company? If so, how? And what measures or contingency plans are in place to mitigate such risks?

The Chairman of the Meeting assigned Mrs. Wannipa Bhakdibutr to respond to the question.

Mrs. Wannipa Bhakdibutr responded to the question, stating that the Company has been minimally impacted directly by the U.S. trade war, as the Company exports a small volume of products to the United States. The indirect impact will need to be monitored going forward. However, there is a possibility that production costs may decrease due to an excess supply, resulting in an increased availability of certain raw materials and packaging. This could lead to a potential decrease in market prices.

2) Do you have a plan in place to address the potential impact of the Thai economic conditions in the second half of this year?

Mrs. Wannipa Bhakdibutr responded to the question, stating that regarding the economic impact, considering the government's downward revision of GDP growth forecasts, it is evident that the economic outlook shows slower growth, which will inevitably affect consumer purchasing power.

For Osotspa, we continue to focus on sustainable growth by strengthening our core business through brand development and expanding our product range to meet consumer needs, especially for vulnerable groups. This includes offering affordable products alongside enhancing our distribution network and improving store management efficiency to solidify the foundation of our core business. At the same time, the Company views this as an opportune time to accelerate growth in other areas, such as expanding overseas, developing new innovations, and extending brands into new markets. For example, the development of 'Babi Mild' into 'Babi Mild and Beyond' to support the aging society, and the launch of M-150 in a canned format to target a new segment in the energy drink market.

In summary, the Company continues to drive growth by strengthening its core business and expanding into new markets. The international markets the Company has entered, such as Vietnam and Indonesia, may require time to build a customer base. Additionally, the Company is focused on enhancing its capabilities in areas such as personnel, processes, the use of AI, and preparing the organization in terms of culture and structure. Regarding costs, the Company will manage them carefully, with an initial assessment indicating that overall costs this year are not expected to differ significantly from the previous year, and there may also be a positive trend in energy prices.

3) What plans do the Company have over the next two years to increase the return on equity for shareholders?

Mrs. Wannipa Bhakdibutr responded to the question, stating that the Company's primary missions, as previously mentioned—1) driving sustainable growth and 2) enhancing operational efficiency while reducing production costs—will enable the Company to generate improved returns for its shareholders.

2. Mr. Kittipong Koetbankhram, a shareholder, asked as follows:

1) What is the current amount of net interest-bearing debt remaining? How do the executives allocate the net annual cash flow among investments, debt repayments, and dividend payments?

The Chairman of the Meeting assigned Ms. Ratiporn Ratcharoen to respond to the question.

Ms. Ratiporn Ratcharoen responded to the question, stating that the interest-bearing debt consists of both short-term and long-term loans. As of the end of 2024, the total amounted to approximately Baht 2,200 million. Based on the Company's performance up to the end of the first quarter of 2025, it is expected that short-term loans will decrease to around Baht 500 million, resulting in a reduction of total interest-bearing debt to approximately Baht 1,000 million.

2) After the first quarter of 2025, how is the competitive outlook for the beverage market in Vietnam as part of the Company's ASEAN market expansion? Is it in line with the Company's targets, or are there any countries showing better-than-expected potential?

The Chairman of the Meeting assigned Mrs. Wannipa Bhakdibutr to respond to the question.

Mrs. Wannipa Bhakdibutr responded to the question, stating that the Company's growth and penetration into the ASEAN market are proceeding as planned, particularly in Vietnam, where the Company has just begun entering certain provinces to learn and adjust its strategy before further market expansion. This is in line with the established plan, even though the economies of Vietnam and other ASEAN countries may experience slower growth. However, the Company believes that entering new markets at this stage, along with its business size that is not yet too large, allows it to proceed according to plan and continue its growth.

3. Mr. Amorn Satamorn, a shareholder, expressed his opinion that in the past year, the executives of listed companies on the Stock Exchange had not managed operations according to good governance principles and that fraud had occurred in the management of several companies. He therefore requested that the Company's Audit Committee enforce stricter internal audits and take decisive action against any dishonest executives and employees to prevent harm to business partners and shareholders.

Mr. Somprasong Boonyachai, as the Chairman of the Meeting, expressed his appreciation for the shareholder's suggestion and stated that, in accordance with the Company's principles, if any misconduct occurs, the Company will take action based on the facts and handle the matter straightforwardly.

Ms. Penchan Jarikasem, in her capacity as Chairman of the Audit Committee, informed the Meeting that the Company has consistently adhered to good corporate governance practices. Regarding the issue of executive fraud, the Company's auditor (KPMG) confirmed that, based on the recent financial audit, there were no indications of fraud or irregularities. Furthermore, should any internal issues arise, the Company has an internal audit system in place that is ready to take corrective actions and closely monitor the situation.

The Chairman asked whether there were any further questions or suggestions from the shareholders or proxy holders.

As there were no further questions or comments from shareholders or proxy holders, the Chairman thanked all shareholders for taking the time to participate in the Meeting and declared the Meeting adjourned.

The meeting was adjourned at 11:36 a.m.

Signature	<u>- signed -</u>	Chairman of the Meeting
	(Mr. Somprasong Boonyachai) Chairman of the Board of Directors	
Signature	<u>- signed -</u>	Minutes Recorder
	(Ms. Palica Mokkhavesa) Company Secretary	

- Note:**
1. The Company will publish the minutes of the meeting on its website and notify the Stock Exchange of Thailand within 14 days from the date of the meeting. Shareholders will be given the opportunity to ask questions or express opinions regarding the minutes within 1 month from the date of publication. There will be no agenda item for approving the minutes in the next meeting.
 2. During the meeting, some shareholders registered to join the meeting later or left the system before the meeting concluded. Therefore, the number of votes of shareholders attending the meeting, both in person and by proxy, may vary in each agenda item.