

-Translations-

Minutes of the 2024 Annual General Meeting of Shareholders

Through Electronic Devices (E-Meeting)

Ichitan Group Public Company Limited

Friday April 19, 2024 at 14.00 hrs.

At the meeting room, 42nd Floors, Head Quarter No.8 T-One Building, Soi Sukhumvit 40,

Phra Khanong Sub-District, Khlong Toei District, Bangkok 10110

There were 8 directors attending the meeting (accounted for 100% of total Boards). In addition, Chairman of the Boards and Chairman of the five sub-committees consisting of; Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainability Committee, and Executive Committee were all attended the meeting as follows:

- | | | |
|------------------------------|------------------|---|
| 1. Air Vice Marshal Nathawat | Nimmolthanakhorn | Chairman of the Boards/ Independent Director/ Chairman of the Audit Committee/
Member of the Risk Management Committee |
| 2. Mrs. Eng | Passakornnatee | Vice Chairman of the Boards/ Chairman of the Risk Management Committee/
Member of the Nomination and Remuneration Committee/
Member of the Corporate Governance and Sustainability Committee/
Member of Executive Committee/ Senior Executive Vice President |
| 3. Mr. Tan | Passakornnatee | Director/ President/ Chief Executive Officer |
| 4. Mr. Thiti | Jiranonkan | Director/ Member of Executive Committee |
| 5. Mr. Tanapan | Kongnuntha | Director/ Member of the Risk Management Committee/
Member of Executive Committee/ Executive Vice President, Beverage Business |
| 6. Ms. Araya | Panichayunont | Director/ Financial Director |
| 7. Mr. Prasan | Limpipatanakul | Independent Director/ Member of the Audit Committee/
Chairman of the Nomination and Remuneration Committee/
Chairman of the Corporate Governance and Sustainability Committee |
| 8. Ph.D. Ranchana | Rajatanavin | Independent Director/ Member of the Audit Committee/
Member of the Nomination and Remuneration Committee/
Member of the Corporate Governance and Sustainability Committee |

The executives, company secretary, auditor, and witness of the Company were as follows:

- | | | |
|------------------|--------------|--|
| 1. Mr. Viroj | Supasoon | Member of Executive Committee/ Consultant of the Factory Department |
| 2. Mr. Apichat | Sukajirawat | Member of Executive Committee/ Executive Vice President, Accounting and Finance
(through Electronic Device) |
| 3. Ms. Jinda | Songrod | Company Secretary |
| 4. Mrs. Munchupa | Singsuksawat | Company's Auditor - KPMG Phoomchai Audit Limited (through Electronic Device) |
| 5. Ms. Pimporn | Pintasom | Witness - KPMG Phoomchai Audit Limited (through Electronic Device) |
| 6. Ms. Chanatip | Wittayakul | Representative from Investors Association Thailand (through Electronic Device) |

(Note: In order to comply with Good Corporate Governance principle so the Company had recorded the substance of enquiries, discussion and clarification of shareholders and proxies in the minutes of shareholders' meeting in accordance with the AGM Checklist guideline which recommended by the Securities and Exchange Commission, Thailand (SEC)).

The meeting starts at 14.00 hrs.

Air Vice Marshal Nathawat Nimmolthanakorn, Chairman of the Boards, presided as Chairman of the meeting (Chairman) had welcomed and show gratitude to all shareholders to the 2024 Annual General Meeting of Shareholders of Ichitan Group Public Company Limited (the Company). Then, the Chairman had assigned Ms. Jinda Songrod, the Company Secretary, to conduct the shareholders' meeting and introduce the Board of Directors, Executives, Auditors, and Witness. Ms. Jinda Songrod had clarified the meeting's details and processes to the shareholders for acknowledgement along with reported the number of shareholders and proxies who had attended the meeting as following:

Shareholders	No. of persons attending	Votes	Percentage (%)
Self-Attended Shareholders	31	488,160,804	37.5508
Proxy Shareholders	402	340,935,853	26.2258
Total attendances	433	829,096,657	63.7766
Total paid-up capital		1,300,000,000	100.0000

A quorum was formed according to the Company's Articles of Association No. 37, which deemed that there must be at least 25 shareholders and proxies attending the meeting or not less than half of the total number of shareholders. However, the total number of shares must not less than one-third of the total issued shares of the Company (at least 433,330,000 shares).

The Company has determined the name of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date) in accordance with the Securities and Exchange Act B.E. 235 (section 89/26) on March 6, 2024. The Company's information, including a list of major shareholders and news, is disclosed on the website of the Stock Exchange of Thailand.

Moreover, the Company has provided an opportunity for shareholders to propose the persons to be nominated in placement of director whose terms are expired and propose matters to be considered as an agenda for 2024 Annual General Meeting of Shareholders, during September 29 to December 31, 2023 through the website of The Stock Exchange of Thailand and the Company's website. However, there was no shareholders proposed any agenda or nominated person for consideration subject to the Company's regulations.

The meeting was conducted through electronic system in accordance with the Emergency Decree on Meetings via Electronic Media, B.E. 2563 and the announcement of the Ministry of Digital Economy and Society, regarding: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020). The Company has arranged service providers to organize meetings via electronic media with expertise and certified from relevant agencies; including the certified meeting control systems (Cisco Webex) and the self-assessment voting system ("Inventech Connect") certified by the Electronic Transactions Development Agency (ETDA).

Before go through the meeting agendas, the Company Secretary had informed the regulations on personal data collection, usage, and disclosure together with the guidelines for voting, questioning or expressing opinions during the meeting as follows:

1. The meeting will consider matters according to the agenda specified in the meeting invitation, by presenting information of each agenda. Providing an opportunity for shareholders to ask for inquiries before voting. The resolution results will be announced to the meeting immediately once the vote counting for that agenda has been completed.
2. Shareholders will have votes equal to the number of shares they hold and/or receive proxies (one share one vote). A shareholder has rights to vote to either agree, disagree, or abstain only, except for shareholders who are custodians who can split their votes.



บริษัท อิชิตัน กรุ๊ป จำกัด (มหาชน)

เลขที่ 2922/301-303 อาคารชาเลนเจอร์ 2 ชั้น 28 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร 10310

2922/301-303 28th Fl. Charn Issara Tower II, New Petchburi Rd., Bangkok, Huaykwang, BKK 10310 Thailand

Tel: (66) 2 716 5555 Fax: (66) 2 716 7000 www.ichitangroup.com

3. In voting, shareholders have to choose the agenda to vote first, then select on button agree, disagree, or absaton. For multiple proxies, the system will display the lists of those who have been granted a proxy, voting will be done individually. In case of cancel voting, press the "Cancel Voting" button. For any shareholder who does not vote within the specified time, the Company will consider that the shareholder "agrees" with that agenda, however the vote can be amended until closing the voting of that agenda. The Company provide only 1 minute voting time, then the results of that agenda will be announced to the meeting.
4. In the case of receiving a proxy from multiple shareholders, by using the same email address and telephone number to confirm your identity in receiving the proxy, the system will combine the names of those granting proxies in the same user account. Except using different email addresses and phone numbers to verify your identity, the system will not include a list of proxies but will use separate user accounts. To access other accounts, click on the "User Account" menu and press the "Change Account" button to access other proxy accounts, the system will not remove votes from the meeting base.
5. In the event that shareholders register to leave the quorum before voting on any agenda is closed, shareholders' votes will not be counted as a quorum for that agenda and will not be counted immediately for the remaining agenda. Leaving the quorum for any agenda, will not disqualify the rights of shareholders or proxies to return to the meeting and vote on agenda that has not yet been processed in the system.
6. Before voting on each agenda, the Company provide an opportunity for shareholders to ask for inquiries as well as express the suggestions relevant to specific agenda as appropriate, by selecting the agenda you want to ask and press the question button; can be asked into two ways which are text message and video conference. In order to facilitate the meeting more concisely and efficiently, any questions cannot be answered in a timely manner within the meeting period, the Company will collect all questions to be answer them in the minutes.

Then, the Chairman delegated Ms. Jinda Songrod, the Company secretary to conduct the meeting under the agenda as follows;

Agenda 1 To certify the minutes of the 2023 Annual General Meeting of Shareholders, held on Thursday April 27, 2023

The secretary proposed the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2023 held on Thursday April 27, 2023. The minutes of meeting had been completed within 14 days from the date of the general meeting of shareholders and submitted to the Stock Exchange of Thailand and the Ministry of Commerce as required by laws. Moreover, the minutes had been published on the Company's website under Investor Relations section, sub-section "Notice of the Shareholders Meeting", which was attached with the invitation letter to the shareholders.

Meeting resolution:

The meeting, by a majority vote of the shareholders who attend the meeting and cast their votes, approved the minutes of the 2023 Annual General Meeting of Shareholders, held on Thursday April 27, 2023 with the following votes:

Resolutions	Votes	Percentage (%)
Approved	829,558,958	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total	829,558,958	100.0000

Agenda 2 To acknowledge the Company's operating results for year 2023

The secretary proposed the meeting to acknowledge the Company's operating results for year 2023 which disclosed in the 56-1 One Report for the year 2023, and had already sent to the shareholders in form of QR Code with the invitation letter. Then, Mr. Tan Passakornnatee, the President of Executive Committee, presented the summary of operating results as follows:

Ichitan Group has plans and strategies to enhance in the beverage business by emphasizing all aspects of organizational development. In 2023, the Company was ranked as "Excellent" from Corporate Governance Report of Thai Listed Companies survey for 7 consecutive years and ranked as "Excellent" from the Shareholders Meeting Quality Assessment Program. These awards show that Board of Directors emphasizes on ethics, transparency, and conduct the business with awareness of economy, society, environment and good governance. In 2023, the Company developed the strategies toward sustainability in various dimensions including; new product development with high quality and differentiation, distribution channels expanding both domestic and abroad, employee potential development, effective budget management, and marketing activities design. As a consequence, in 2023, the Company had total revenue of Baht 8,085.0 million and net profit of Baht 1,100.4 million, increasing by 71.5% from the previous year, mainly due to the continuous growth of RTD tea market and improvement of domestic consumption. Also, the export sales situation has improved due to the trading partners economic conditions.

Then, the secretary reported the meeting that the Company continuously operate business according to the anti-corruption policy. In 2023, the Company has followed up and fight against corruption both internal and external organization together with the Company's trading partners. Provide communicating and training to all employees. The Company has been certified to participate in Collective Action Against Corruption (CAC), and already received a renewal no. 1 on September 30, 2022 with a certificate validity of 3 years. Currently, the Company is in a process of second renewal preparation which will be completed within 2025.

The secretary then invited Mr. Apichat Sukajirawat, Executive Vice President - Accounting and Finance, to report the summary of operating results for year 2023 as follows:

Items (Unit : Million Baht)	Year 2021	Year 2022	Year 2023
Total Assets	7,106.3	7,385.7	7,205.2
Total Liabilities	915.3	1,215.7	1,363.7
Total Equity	6,191.0	6,170.0	5,841.5
Revenue from Sales of Goods	5,228.3	6,340.4	8,049.9
Total Revenue	5,250.8	6,359.6	8,085.0
Net Profits	546.8	641.6	1,100.4
Cost of Sales	4,220.9	5,153.8	6,163.2
Distribution Costs	277.0	293.0	381.4
Administrative Expenses	168.3	172.2	168.2
Share of Profit from Joint Venture	59.0	82.2	4.6
Gross Profits Margin (GPM)	19.3%	18.7%	23.4%
Net Profits Margin (NPM)	10.4%	10.1%	13.7%
ROE (%)	8.8%	10.4%	18.3%
ROA (%)	8.9%	11.4%	18.9%
D/E (times)	0.15	0.20	0.23

Assets

In 2023 and 2021, the Company had total assets value of Baht 7,205.2 million and Baht 7,385.7 million respectively, decreased by Baht 180.5 million.

Liabilities

In 2023 and 2022, the Company had total liabilities of Baht 1,363.7 million and Baht 1,215.7 million respectively, increased in amounting of Baht 148.0 million. As of December 31, 2023, the liabilities were mainly in trade payable, other payable, accrued expense, and income tax payable, which totally accounting for Baht 1,238.6 million.

Equity

As of December 31, 2023, the Company had shareholder's equity in amounting of Baht 5,841.5 million; consisted of paid-up share capital by Baht 1,300.0 million, share premium on ordinary shares by Baht 3,515.4 million, surplus on share-based payment by Baht 56.1 million, legal reserve by Baht 130.0 million, other components of equity by Baht (57.8) million, and unappropriated retained earnings by Baht 897.8 million. However, the return on equity ratio (ROE) for year 2023 and 2022 were 18.3% and 10.4% respectively.

Revenues

In 2023, the Company's sales revenue was Baht 8,049.9 million, increased by 27.0% from the previous year which earned for Baht 6,340.4 million. Sales revenue from export increased by 8.8% from the previous year, whereas the domestic sales also increased by 28.9%. The EBITDA was Baht 1,947.2 million, increased by 39.8% from the previous year which was Baht 1,393.1 million. The Company had net profit of Baht 1,100.4 million, increased by 71.5% from the previous year which was Baht 641.6 million. The results were mainly due to the continuous growth of RTD tea market and improvement of domestic consumption. Also, the export sales situation has improved due to the trading partners' economic conditions and OEM opportunity.

Net Profit

In 2023 and 2022, the Company had net profit of Baht 1,100.4 million and Baht 641.6 million, calculate as net profit margin of 13.7% and 10.1% respectively. However, the operating profit margins in year 2023 and 2022 were 17.0% and 11.7% respectively.

Cost of Sales

The Company had a ratio of cost of sales to the revenue from sale of goods for year 2023 and 2022 by 76.6% and 81.3% respectively. Cost of sales in year 2023 was Baht 6,163.2 million, and in year 2022 was Baht 5,153.8 million, which increased in amounting of Baht 1,009.4 million relevant to the increasing of sales revenue. The cost of sales to revenue ratio decreased by 4.7% from the advantage of economy of scale in accordance with the market demand and sugar reduction in some product category.

Distribution Costs

In 2023, the distribution costs was comprising of advertising expenses and marketing promotional activities expenses totaling of Baht 381.4 million, whereas the distribution costs in 2022 was Baht 293.0 million. The factors that raise the distribution costs higher than the previous year, which accounting for Baht 88.4 million (increased by 30.2%), were the marketing campaign for new product namely "Tansansu" and sales promotions in both traditional trade and online marketing, which was impact on the domestic sales increased by 28.9%.

Administrative Expenses

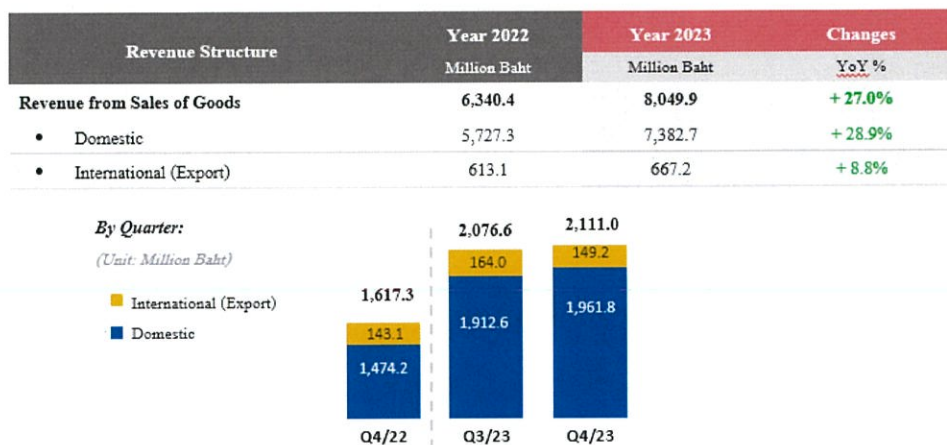
In 2023 and 2022, the Company had total administrative expenses in amounting of Baht 168.2 million and Baht 172.2 million respectively. The administrative expenses were mainly consisted of employee expense, office related expense, and consulting expense. In 2023, the administrative expenses declined from the previous year by 2.3% in amounting of Baht 4.0 million, due to the decrease of consulting expense especially in consultation fee regarding Personal Data Protection Act (PDPA).

Share of Profit from Joint Venture Investment

In 2023 and 2022, the Company had share of profit from joint venture investment in amounting of Baht 4.6 million and Baht 82.2 million respectively. However, share of profit in year 2023 declined from the previous in accounting for Baht 77.6 million, resulting from over controlled marketing budget as handling with the severe price competitive in Indonesia, along with provision for impairment of some products and raw materials in the fourth quarter.

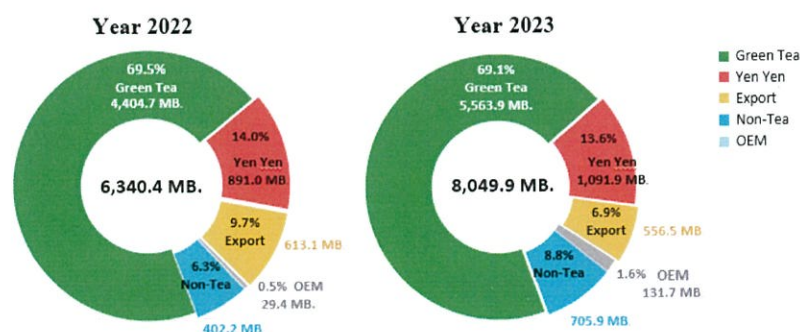
The secretary then invited Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business, to report the revenue structure for year 2023, which are summarized as following:

Revenues from Sales categorized by Geography



Revenues from Sales categorized by Products

Revenue Structure	Year 2022		Year 2023	
	Million Baht	%	Million Baht	%
Revenue from Sales of Goods	6,340.4	99.7	8,049.9	99.6
• Ready-to-drink (RTD) Tea Group	5,908.8	92.9	7,212.3	89.2
• Non-Tea Group and Others	431.6	6.8	837.6	10.4
Other Income	19.2	0.3	35.1	0.4
Total Revenue	6,359.6	100.0	8,085.0	100.0
Market Shares	29.9%		33.0%	



In present, Ichitan has a total capacity of 7 production lines which can produce 1,500 million bottles per year, and 2 UHT production lines which can produce 200 million cartons per year. In 2023, the Company has the utilization rate in average of 71% higher than year 2022 which was at 60%, reflecting that Company can manage the production costs along with restricted capacity more efficiently.



บริษัท อิชิตัน กรุ๊ป จำกัด (มหาชน)

เลขที่ 2922/301-303 อาคารชาเลนเจอร์ 2 ชั้น 28 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร 10310

2922/301-303 28th Fl. Charn Issara Tower II, New Petchburi Rd., Bangkok, Huaykwang, BKK 10310 Thailand

Tel: (66) 2 716 5555 Fax: (66) 2 716 7000 www.ichitangroup.com

Even though the economic situation in Thailand has begun to stabilize and consumers are returning to spend more. Meanwhile, energy costs and sugar costs still being the risk factors to be monitored closely. Moreover, the trend of consumers giving importance to brands that have an image concerning of society, community, and environment (ESG) is considered as challenges in the beverage business market today. However, the Company adheres to produce quality products with modern high speed technology and sufficient production capacity for future consumption, creating an advantage in economy of scale which resulting in the Company's costs per unit reduction.

According to the Nielsen, the beverage industry data shown that the ready-to-drink tea market in 2023 had a total value of Baht 16,297 million, increased by 17.45% from the previous year. Currently, the ready-to-drink tea market in Quarter 1/2024 continues to grow by more than 20%.

The 2024 Corporate Strategies:

- 1.) Sales revenue target of Baht 9,000 million, with gross profit margin (GPM) and net profit margin (NPM) not less than 23 % and 13.5%, respectively
- 2.) Utilization rate at 80% in average, with minimum production of 100 million bottles per month
- 3.) Effective cost management involves; marketing and administrative expenses (SG&A)
- 4.) Evaluate the 3Ns strategy (Non-tea Product, New Market/ Country, New Business)

The 2024 Marketing Strategies:

- 1.) Be Top-of-Mind Brand Strategy

Focus on reinforcing the strengths of the Ichitan Green Tea and Yen Yen brands by advertising tied in through online media channels, to reach potential target groups under the efficient budget management.

- 2.) Focus Gen Z Strategy

Reaching specific groups of young consumers such as TikTok, Gamer, and Series Y by advertising through online media channels. For the Yen Yen brands will jointly create a national Youtuber expo campaign "Power Yen Ger" with Thailand's top YouTubers through online channels during the summer.

In addition, there is a co-branding between the ICHITAN Green Tea and Tansansu brands to compete for first place in the Honey Lemon flavor.

- 3.) Emphasize ESG Strategy

Ichitan's sustainable packaging communication of "100% Recyclable Bottle" to realize responsible business operations. Pilot rPET (Recycled Plastic) packaging back into the Circular Economy system in the future.

For the 2023 performance in Indonesia, the Company had net sales revenue of Baht 1,600 million. With the 2024 growth target of Baht 1,833 million (or 6 million cases), accounted for 14% growth in both general trade (GT) and modern trade (MT). Focus on strengthening the existing product group while adjusting the image of new products to be more modern (product refreshment), increasing distribution points and reaching more storefronts by 14% in general trade areas, expanding the new area, and releasing new products.

For the 3Ns strategy in 2024, the Company has started launching a new product, "Tan Power" energy drink, in March 2024 pushing competitive price of Baht 10 per bottle, with sales target of Baht 300 million due to OEM product. For export market, the Company still focus mainly on the CLMV market which has been recovery from the economic session in previous year. In addition, the Company is continuing to expand the market to new countries such as Korea and the Maldives, etc.



บริษัท อิชิตัน กรุ๊ป จำกัด (มหาชน)

เลขที่ 2922/301-303 อาคารชาเลนเจอร์ 2 ชั้น 28 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร 10310

2922/301-303 28th Fl. Charn Issara Tower II, New Petchburi Rd., Bangkok, Huaykwang, BKK 10310 Thailand

Tel: (66) 2 716 5555 Fax: (66) 2 716 7000 www.ichitangroup.com

Since the Company has relatively limited production capacity to serve the domestic consumption, therefore OEM production in 2024 must reserve the right to accept only strategic customer, such as General Beverage Company. Co., Ltd., the exporter of coconut water “IF” brand to China. The Company limits production to 45,000 cases only, according to the sales target of Baht 130 million.

Then, the Company provide an opportunity for shareholders to ask for inquiries as well as express the suggestions through electronic system (E-Meeting). There were questions from the shareholders as follow:

1. Mr. Chawan Hongyont, self-attended shareholder, asked how do executives view Ichitan's growth prospects in Indonesia and the Philippines?

Answer: Mr. Tan Passakornnatee, Chief Executive Officer, stated that due to the mistake in increasing product prices in Indonesia last year, it significantly affected sales and profit sharing (loss) from the joint venture. In present, the Boards and executives have dealt with this matter urgently and immediately, and would like to be confident that in 2024 there will be no more operating losses, the Company therefore will receive a share of profits from joint venture as targeted. For the Philippine market, the Company continues to monitor consumption trends and wait for clear signals. Moreover, Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business, mentioned that share of profit from joint venture in Indonesia will be targeted at Baht 35 million in 2024.

2. Ms. Supeeranut Kaveewat, self-attended shareholder, asked what is the response from Tan Power? Is there any plan to distribute it into convenience stores or modern trade channels?

Answer: Mr. Tan Passakornnatee, Chief Executive Officer, answered that the Company has no plan to extend more channel for Tan Power because such products must be produced from outside (OEM) and are produced in small quantities, therefore cost is a key factor in entering the modern trade channel. However, the distribution of Tan Power to wholesalers in upcountry go well, the Company expects to see clear response and profits in the Quarter 2/2024.

3. Mr. Ekudom Watanatanasup, self-attended shareholder, asked how much market share does the Company currently have?

Answer: Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business stated that in 2023, the Company had a market share of 33%, increasing from the previous year which was 29%. In this regard, the Company still maintains being number 2 in market share behind major competitor. Mr. Tan Passakornnatee, Chief Executive Officer, mentioned that if considering the value of ready-to-drink tea market, major competitor still retain market share pretty well due to the first manufacturer and distributor in Thailand. In contrast, if considering the quantity of products in the ready-to-drink tea market, products priced at Baht 10-15 from Ichitan can penetrate market more comprehensively than major competitor. In addition, the growth of Ichitan Green Tea wide-mouth bottle size also has great potential for the company in the future.

4. Mr. Kittiphong Kerdbankram, self-attended shareholder, asked will there be non-tea products in this year? Will the proportion of revenues in export sector return to increase or not?

Answer: Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business answered that in 2023, the Company had sales revenues from non-tea products of Baht 706 million. In 2024, the sales revenues target of Baht 1,040 million which accounted for 47.0% growth, by focusing mainly on products in the Alkaline Water and “Tan Power”, energy drinks. For the export sector, the Company has target of Baht 580 million with 4.3% growth.

5. Mr. Theeradech Jun-adung, self-attended shareholder, asked why Ichitan Green Tea Honey Lemon sold in the market still be outsourced, the Company might have more experienced in such flavor?

Answer: Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business answered that in Quarter 1/2024, shareholder will still find Ichitan Green Tea Honey Lemon, size 420 ml. sold in the market, but in a smaller proportion than the Company produces itself. However, other flavors that the Company has hired for OEM will begin in consequent. Mr. Tan Passakornnatee, Chief Executive Officer, clarified that the Company that provides contract manufacturing (OEM) for Ichitan is still in the process of machinery efficiency improvement. The quantity of products produced is lower than forecast due to production delays. Therefore, adding other flavors (SKUs) for outsourcing during this period requires extra cautions.

6. Mr. Thanat Saiviroonporn, self-attended shareholder, asked after the Company has pushing products for OEM, will the gross profit margin (GPM) of the Company be improved better from long-running production, without changing flavors or not?

Answer: Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business replied that the shareholder's understanding was correct. Efficient production planning will support machines to have longer production cycles, lower production costs, and result in higher gross profit margins.

7. Mr. Narongchai Rattanachandr, self-attended shareholder, asked for the overview of costs of sales and consumable costs such as tea leaves, sugar, packaging, energy cost, etc. comparing to the year 2023. Will these costs affect the gross profit margin (GPM) or not?

Answer: Mr. Tan Passakornnatee, Chief Executive Officer, answered that in overall, the Company is able to manage and cope with changes in costs very well. Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business mentioned that the rising price of sugar in the market has not affected the Company at this time because most of Ichitan's products are formulated with less sugar, while packaging costs have tended to decrease since Quarter 3/2023 continuously until the present. The Company is able to effectively fix the purchase price of packaging in advance.

This agenda is for acknowledgment, there was no resolution in this agenda

Agenda 3 To consider and approve Audited Financial Statements for year ended December 31, 2023 and acknowledge the Company auditor's report

Air Vice Marshal Nathawat Nimmolthanakorn, Chairman of the Audit Committee, reported the details to the meeting. The Audit Committee held a meeting with the Certified Public Accountant from KPMG Phoomchai Audit Co., Ltd. "KPMG" to consider the financial statements for the year 2023 ending on December 31, 2023, which concluded as follows:

First The financial statements show that the financial status, performance and cash flow are correct as it should be in essence, in accordance with generally accepted accounting standards.

Second The financial statements show an overview of the operating results of the previous year, including income and expenses, comparing between 2023 and 2022. The details of the Company's financial statements had been sent to shareholders for consideration in the form of 56-1 One Report for the year 2023 and in QR Code format. Therefore, he proposed the meeting to approve the financial statements for the year ended December 31, 2023 as mentioned.

Then, the Company provide an opportunity for shareholders to ask for inquiries as well as express the suggestions through electronic system (E-Meeting). There was no further question from the meeting, the shareholders' meeting was asked to consider for the resolutions.





บริษัท อีซีตัน กรุ๊ป จำกัด (มหาชน)

เลขที่ 2922/301-303 อาคารชาเลนเจอร์ 2 ชั้น 28 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร 10310

2922/301-303 28th Fl. Charn Issara Tower II, New Petchburi Rd., Bangkok, Huaykwang, BKK 10310 Thailand

Tel: (66) 2 716 5555 Fax: (66) 2 716 7000 www.ichitangroup.com

Meeting resolution:

The meeting, by a majority vote of the shareholders who attend the meeting and cast their votes, approved the Company's Financial Statement as ended at December 31, 2023 with the following votes:

Resolutions	Votes	Percentage (%)
Approved	829,558,258	99.9930
Disapproved	0	0.0000
Abstain	57,300	0.0069
Total	829,615,558	100.0000

Agenda 4 To consider and approve appropriation of net profit and dividend payment for the 2023 Company's operating results

Mr. Apichat Sukairawat, Executive Vice President - Accounting and Finance, reported to the meeting that the Company has a policy to pay dividends to shareholders not less than 40% of net profit after juristic person tax deduction and legal reserve allocation. However, the Company may pay dividends at different rates depending on economic conditions, operating results, the financial position, the liquidity of the Company and the necessity to use as working capital for business management and business expansion of the Company. In 2023, the Company had net profit according to the consolidated financial statements of Baht 1,100.4 million. Subject to the Public Company Limited Act B.E. 1992, Section 116 and Article 50 of the Company's Articles of Association require the Company to allocate a portion of the annual net profit as a reserve of not less than 5% of the annual net profit minus the accumulated loss carried forward (if any) until the reserve fund will be not less than 10% of the registered capital. In 2023, no legal reserve was required because the Company's reserve fund had been reached as required by law since 2015.

According to the resolution no. 1/2024 of Board of Directors Meeting held on February 21, 2024, had propose to the Annual General Meeting of Shareholders to approve annual dividend payment for year 2023 at rate of Baht 1.00 per share. However, the interim dividend for operating period January 1 – September 30, 2023 had been paid at Baht 0.50 per share in total amounting of Baht 650 million on December 6, 2023. Therefore, the remaining dividend for operating period October 1 – December 31, 2023 will be paid at Baht 0.50 per share in total amounting of Baht 650 million to shareholders with dividend payout ratio of 118.1%. The Boards also determined the shareholder lists who entitled to attend the meeting and receive dividend (Record Date) on March 6, 2024, then the dividend will be paid on May 10, 2024.

Then, the Company provide an opportunity for shareholders to ask for inquiries as well as express the suggestions through electronic system (E-Meeting). There was no further question from the meeting, the shareholders' meeting was asked to consider for the resolutions.

Meeting resolution:

The meeting, by a majority vote of the shareholders who attend the meeting and cast their votes, approved appropriation of net profit and dividend payment for the 2023 Company's operating results with the following votes:

Resolutions	Votes	Percentage (%)
Approved	829,615,558	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Total	829,615,558	100.0000

Agenda 5 To consider and appoint directors in replacement of those who are retired by rotation for the year 2024

Mr. Prasarn Limpipattanakul, Chairman of the Nomination and Remuneration Committee, reported to the meeting that to comply in accordance with good corporate governance principles, the Company provided an opportunity for shareholders to propose agenda and persons to be elected as directors for the 2024 Annual General Meeting of Shareholders during the period from September 29, 2023 to December 31, 2023 by informing the news through website of The Stock Exchange of Thailand and the Company's website. However, there was no shareholder nominated any person to be elected as directors. According to the good practice in organizing the shareholders' meeting guided by the Securities and Exchange Commission, and in accordance with the principles of good corporate governance of the Company, in that agenda directors would be individually elected. Subject to the Company's Articles of Association: Article 18, at every annual general meeting of shareholder, 1/3 of the total number of directors shall retire from the position. Directors who retire by rotation may be re-elected for another term, subject to Company's Articles of Association Section 4: the Meeting of Shareholders, Articles no. 41. In the shareholders' meeting, every shareholder has one share one vote. If any shareholders has a stake in any specific agenda, they shall have no rights to vote, except agenda for director election. In 2024 Annual General Meeting of Shareholders, there were 3 directors who retire by rotation as follows

- | | |
|-----------------------------------|--|
| 1. AVM. Nathawat Nimmolthanakhorn | Independent Director (full term of 9 years directorship) |
| 2. Mrs. Eng Passakornnatee | Director |
| 3. Mr. Prasan Limpipatanakul | Independent Director (full term of 9 years directorship) |

In the consideration of the Nomination and Remuneration Committee, the directors who had stakes did not participate. The Committee had carried out the recruitment process, by considering the suitability and taking into account of qualifications and knowledge, experience, professional expertise, and past performance as a director. As a result, the Nomination and Remuneration Committee and the Board of Directors propose the shareholders' meeting to approve the appointment of 1 director who are due to retire by rotation to be re-elected as the directors for another term, namely; Mrs. Eng Passakornnatee. Also, proposed to elect 2 new independent directors in replacement of AVM. Nathawat Nimmolthanakhorn and Mr. Prasan Limpipatanakul, whose terms were 9 years fully directorship as follows:

- | | |
|------------------------------|---|
| 1. Mr. Sorakon Adunyanon | Independent Director/ Chairman of the Board of Directors/
Chairman of the Audit Committee/ and
Member of the Risk Management Committee |
| 2. Ms. Petchompoo Theppipidh | Independent Director/ Member of the Audit Committee/
Member of the Nomination and Remuneration Committee/ and
Member of the Corporate Governance and Sustainability Committee |

However, after the appointment of the proposed directors, there shall be the total number of 8 directors, which is subjected to the Public Company Limited Act B.E. 2535. The details regarding brief biographies of the above mentioned persons are appeared in an attachment 3, which was send with the AGM invitation.

Then, the Company provide an opportunity for shareholders to ask for inquiries as well as express the suggestions through electronic system (E-Meeting). There was no further question from the meeting, therefore the shareholders' meeting was asked to consider for the resolutions and reported the results individually.





บริษัท อิชิตัน กรุ๊ป จำกัด (มหาชน)

เลขที่ 2922/301-303 อาคารชาเลนเจอร์ 2 ชั้น 28 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร 10310

2922/301-303 28th Fl. Charn Issara Tower II, New Petchburi Rd., Bangkok, Huaykwang, BKK 10310 Thailand

Tel: (66) 2 716 5555 Fax: (66) 2 716 7000 www.ichitangroup.com

Meeting resolution:

The meeting, by a majority vote of the shareholders who attend the meeting and cast their votes, approved to re-appoint one director who is retired by rotation for another term. Including appoint the election of two new directors to replace the independent directors who have retired by rotation with the following votes:

Names	Approved		Disapproved		Abstain		Total
	Votes	%	Votes	%	Votes	%	
Director who is retired by rotation and re-elected for another term							
5.1 Mrs. Eng Passakornnatee (Director)	792,090,604	95.4771	37,522,360	4.5228	4	0.0000	829,612,968
New directors to replace the directors who have retired by rotation							
5.2 Mr. Sorakon Adunyanon (Independent Director)	821,772,168	99.0548	7,840,800	0.9451	0	0.0000	829,612,968
5.3 Ms. Petchompoo Theppipidh (Independent Director)	829,106,268	99.9389	506,700	0.0610	0	0.0000	829,612,968

Agenda 6 To consider and approve the directors' remuneration for the year 2024

Ranchana Rajatanavin Ph.D., Member of the Nomination and Remuneration Committee, proposed to the meeting to consider and approve the directors' remuneration for the year 2024, which had been approved by the Nomination and Remuneration Committee with transparency and concerning of duties and responsibilities of the directors, overall economic condition, comparisons with businesses of the same type and size, and directors' incentives. Therefore, it seemed appropriate for the shareholders' meeting to consider and approve the directors' remuneration as follows:

1. Monthly Remuneration and Meeting Allowances

Positions	Year 2024 (proposing year)		Year 2023	
	Remuneration (Baht/Month)	Allowances (Baht/time)	Remuneration (Baht/Month)	Allowances (Baht/time)
1. Monthly Remuneration and Meeting Allowances				
Chairman of the Board of Directors	45,000	-	45,000	-
Member of the Board of Director	35,000	-	35,000	-
Chairman Of the Audit Committee	45,000	-	45,000	-
Member of the Audit Committee	35,000	-	35,000	-
Chairman of the other Sub-committees	-	15,000	-	15,000
Member of other Sub-Committees	-	15,000	-	15,000
2. Other Benefits/ Non - financial	Group health insurance Expense limit not exceeding 10,000 baht/person.		None	

Remarks

- The executive directors or employees will not receive double compensation as directors or any committee.
- The Audit Committee shall be entitled to remuneration either as chairman of the Audit Committee or member of the Audit Committee only, remuneration as Chairman of the Board of Directors or Director of the Company unable to receive again.
- Directors who served in other sub-committees will receive remuneration in the other committees beside from the remuneration of directors or audit committee
- Other Sub-Committees are Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Sustainability Committee

2. Annual Director's Compensation

The director's compensation for the year 2024 which is limited to Baht 12,000,000 only, including with authorize the Nomination and Remuneration Committee allocated to the directors, directors in sub-committees, and secretary to committees as appropriate and fairness.

Then, the Company provide an opportunity for shareholders to ask for inquiries as well as express the suggestions through electronic system (E-Meeting). There was no further question from the meeting, the shareholders' meeting was asked to consider for the resolutions.

Meeting resolution:

The meeting, by not less than two-third of the shareholders who attend the meeting and cast their votes, approved the directors' remuneration for the year 2024 as follows:

Resolutions	Votes	Percentage (%)
Approved	808,283,218	97.4289
Disapproved	21,329,750	2.5710
Abstained	0	0.0000
Total	829,612,968	100.0000

Agenda 7 To consider and appoint the Company's auditor and determine the audit fee for the year 2024

Mr. Prasarn Limpipattanakul, Member of the Audit Committee, proposed to the meeting to the meeting to consider and approve the appointment of auditors and determine the annual audit fee for the year 2024. The Board of Directors and the Audit Committee see that in the past, the auditors from KPMG Phoomchai Audit Company Limited or "KPMG" who had professional expertise were independent, impartial, experienced in the audit, and knowing profiles of the Company and subsidiary very well. Moreover, the KPMG is a widely and internationally reputable audit service company with inspection standards. They also provided good services, able to give useful advices with satisfactory quality, and deliver work quickly and be on time. Therefore, it seemed appropriate to appoint the auditors from KPMG to work for the Company and subsidiary for the year 2024, by designating one of the following auditors to conduct an audit and recommendations on the Company's financial statements and subsidiary. For associated company, the Board of Directors will ensure that the financial statements can be prepared in a timely manner.

1. Mrs. Munchupa Singsuksawat, Certified Public Accountant Registration No. 6112
(with 1 years of the Company's audit experience in 2023) and/ or
2. Ms. Nareewan Chaibantad, Certified Public Accountant Registration No. 9219
(with 5 years of the Company's audit experience in 2018 – 2022) and/ or
3. Ms. Sujitra Masena, Certified Public Accountant Registration No. 8645
(with 1 year of the Company's audit experience in 2017)

In addition, those auditors did not have any relationship or transactions with the Company, subsidiary, associated company, directors, executives, major shareholders, or any relevant persons, which may lead to the conflict of interest.



Type of Audit Fee (Unit : Baht/Year)	Year 2024 (proposing year)	Year 2023	Year 2022
The Company's Audit Fee	3,150,000	2,900,000	2,900,000
The Subsidiary Company's Audit Fee*	100,000	100,000	100,000
Non-Audit Fee	None	None	None
Audit Fee Rate % (inc./dec.)	8.6%	0%	-2.6%

Note: *Subsidiary company is Ichitan Power Company Limited, established on February 8, 2017.

Then, the Company provide an opportunity for shareholders to ask for inquiries as well as express the suggestions through electronic system (E-Meeting). There was no further question from the meeting, the shareholders' meeting was asked to consider for the resolutions.

Meeting resolution:

The meeting, by a majority vote of the shareholders who attend the meeting and cast their votes, approved to appoint the Company's auditor and determine the audit fee for the year 2024 as follows:

Resolutions	Votes	Percentage (%)
Approved	828,464,568	99.8615
Disapproved	0	0.0000
Abstained	1,148,400	0.1384
Total	829,612,968	100.0000

Agenda 8 Others (if any)

The Company provide an opportunity for shareholders to ask for inquiries as well as express the suggestions related to the Company's operations, or any other matter proposed for consideration. There were questions from the shareholders as follows:

1. Mr. Natee Jehmah, self-attended shareholder, asked how are the operating results for Quarter 1/2024?

Answer: The Company reserves the right not to answer such questions due to silent period before announcing the operating results for Quarter 1/2024 in May 2024.

2. Ms. Chanatip Wittayakul, proxy shareholder by Thai Investors Association, recommended the Company listed in the Stock Exchange of Thailand to organize the Shareholders' meeting in form of "Hybrid" (on-site and online meeting), in order to conveniently meet, communicate and ask questions between shareholders, executives and the Board of Directors, subject to the circular letter; The Securities and Exchange Commission, Thailand (SEC) no. SEC. Nor Lor. (Wor) 2/2024 Subject: Requesting Cooperation regarding holding a General Meeting of Shareholders, dated January 10, 2024. Therefore, Thai Investors Association would like to consider the proposal for organizing a Hybrid meeting in accordance with the policies as mentioned above.

Answer: Ms. Jinda Songrod, the Company Secretary, replied that the Company would take for further consideration.

3. Mr. Rungsipol Anuphongrat, self-attended shareholder, asked;

- 3.1 Question: Since the price of crude oil fluctuates from geopolitical war, how much does this factor affect the Company's cost?

Answer: Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business stated that the Company has installed a solar rooftop to initially compensate for the electricity cost. In addition, packaging has been purchased 3-4 months in advance and will not affected until Quarter 2/2024. However, such factors will continue to be monitored throughout the year.

3.2 Question: How has the response been from Tan Power?

Answer: Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business stated that Tan Power receives a good response from wholesalers. The Company has started distributing products on March 20, 2024 and will continue to monitor sales revenues by the end of April 2024, also expected a good response from consumers as well.

3.3 Question: What is the current situation in Indonesia? And is there any progress in penetrating the Philippine market?

Answer: Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business stated that the Company has targeted 14% growth for both value and volume with share of profit from joint venture of Baht 35 million.

4. Mr. Theeradech Jun-adung, self-attended shareholder, asked what significant strategy will the Company operate to grow more than the previous year? And will there be any more new products launching?

Answer: Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business clarified that in 2024, the Company continues to focus on producing the existing products to serve market demand, as well as strengthen sales revenues in non-tea category (others) such as Alkaline Water, Tansansu, and Tan Power.

5. Mr. Nuttachat Kumsiritrakul, self-attended shareholder, asked;

5.1 Question: Please inform the progress regarding the sale of land and machinery that is not in use.

Answer: Mr. Apichat Sukajirawat, Executive Vice President - Accounting and Finance, clarified that the Company will start selling machinery within April 2024. For the sale of land, still in the process of applying for a license from BOI. If the said license process is not passed, the Company will change to long-term area rental contract instead.

5.2 Question: Marketing campaign by comparing “Honey Lemon” flavor among two brands; Ichitan and Tansansu, will there be a competition for sales revenues among each other or not?

Answer: Mr. Tan Passakornnatee, Chief Executive Officer, stated that the Company is confident that the overall will be in a positive direction and will not affect the sales revenues of each brand.

6. Mr. Narongchai Rattanachandr, self-attended shareholder, asked;

6.1 Question: Will the Company have new products within this year? Does the Company interested in the snack drink category or not?

Answer: Mr. Tan Passakornnatee, Chief Executive Officer, answered that the Company focuses on launching new products within an appropriate budget along with managing existing production capacity for maximum efficiency. However, the Company is still considering the snack drink category for future growth.

6.2 Question: When will the depreciation of the new production line occur? What will be the trend of utilization in this year?

Answer: Mr. Tanapan Kongnuntha, Executive Vice President - Beverage Business answered that the new production line will book the value of depreciate in Quarter 4/2024. Utilization rate for 2024 will target at 80% in average, with minimum production of 100 million bottles per month.

7. Mr. Kittiphong Kerdbankram, self-attended shareholder, asked whether the operating results in Quarter 1/2024 achieve targets or not?

Answer: The Company reserves the right not to answer such questions due to silent period before announcing the operating results for Quarter 1/2024 in May 2024.

8. Mr. Piyapong Prasaththong, self-attended shareholder, asked for profit expectation of market growth in this summer.

Answer: Mr. Tan Passakornnatee, Chief Executive Officer, answered that Sales and profits remain in line with the Company's targets.

The Company adjusted the number of votes of shareholders and proxies who attended the meeting in each agenda and transmitted electronic data of all attendees; recorded images/audio and messages of the attendees and other relevant information in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563, the compliance with rules related to the general meeting of shareholders according to the Company's Articles of Association and Thai listed companies' regulatory agencies, such as the SEC, the Ministry of Commerce and the Stock Exchange of Thailand; and prepared the E-Meeting meeting system according to the announcement of the Ministry of Information Technology and Communication on the Security Standards of Electronic Conferencing 2014 to be consistent with reality and in accordance with the Company's good corporate governance principles.

As there were no further questions, Air Vice Marshal Nathawat Nimmolthanakorn said on behalf of the Board of Directors, thanking all shareholders and proxies, independent directors, directors, executives, auditors and all attendees who kindly take time to attend the meeting, and then announced the Annual General Meeting of Shareholders via electronic media for the year 2024 closed.

The meeting adjourned at 16.06 hrs.



Signed.....

(Air Vice Marshal Nathawat Nimmolthanakorn)

Chairman of the Board / Chairman of the meeting

Signed.....

(Ms. Jinda Songrod)

The Company Secretary