



บริษัท อีชิตัน 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., Bangkapi, Huaykwang, BKK 10310 Thailand

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

-Translations-

Minutes of the 2025 Annual General Meeting of Shareholders

Ichitan Group Public Company Limited

Tuesday April 22, 2025 at 14.00 hrs.

Meeting through electronic device (E-Meeting) at Head Office

No.8, T-One building, meeting room, 42nd floor, Sukhumvit 40, Phra Khanong, Khlong Toei, Bangkok 10110

There were 8 directors attending the meeting (calculated as 100% of the Boards). Chairman of the Boards and Chairman of 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. Mr. Sorakon | Adunyanon | Chairman of the Boards / Independent Director / Chairman of the Audit Committee / and 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 / and Senior Executive Vice President |
| 3. Mr. Tan | Passakornnatee | Director / President / and Chief Executive Officer |
| 4. Mr. Thiti | Jiranonkan | Director / Member of Executive Committee / and Acting Executive Vice President of Manufacturing |
| 5. Mr. Tanapan | Khongnuntha | Director / Member of the Risk Management Committee / Member of Executive Committee / and Executive Vice President of Beverage Business |
| 6. Ms. Araya | Panichayunont | Director / and Financial Director |
| 7. Ph.D. Ranchana | Rajatanavin | Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / and Member of the Corporate Governance and Sustainability Committee |
| 8. Ms. Petchompoo | Theppipidh | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / and Chairman 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 / and Consultant of the Manufacturing |
| 2. Mr. Apichat | Sukajirawat | Member of Executive Committee / and Executive Vice President of Accounting and Finance |
| 3. Ms. Jinda | Songrod | Company Secretary |
| 4. Mrs. Munchupa | Singsuksawat | Company's Auditor - KPMG Phoomchai Audit Limited (through Electronic Device) |
| 5. Mr. Chanat | Ratwiwatthanapong | Witness - KPMG Phoomchai Audit Limited (through Electronic Device) |

Remark: 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).



บริษัท อีชิตัน กรุ๊ป จำกัด (มหาชน)

เลขที่ 2922/301-303 อาคารพาณิชย์สีสรร:ทาวเวอร์ 2 ชั้น 28 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร 10310
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The meeting started at 14.00 hrs.

Mr. Sorakon Adunyanon, Chairman of the Boards, presided as Chairman of the meeting (“Chairman”) welcomed all shareholders to the 2025 Annual General Meeting of Shareholders of Ichitan Group Public Company Limited (“the Company”). 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 processes to the shareholders for acknowledgement along with reported the number of shareholders and proxies who had attended the meeting as follows;

Shareholders	No. of shareholders (persons)	No. of shares	Percentage (%)
Self-Attended Shareholders	37	489,322,632	37.6402
Proxy Shareholders	387	349,436,102	26.8797
Total attendances	424	838,758,734	64.5199
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 1/3 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 2025 Annual General Meeting of Shareholders (Record Date) in accordance with the Securities and Exchange Act B.E. 235 (section 89/26) on March 10, 2025. The Company’s information, including a list of major shareholders and news, is disclosed on the website of the Stock Exchange of Thailand.

The Company 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 2025 Annual General Meeting of Shareholders, during September 30 - December 31, 2024 through the Stock Exchange of Thailand’s website 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. The Company had service providers to organize meetings via electronic media with expertise and certified from relevant agencies including; the meeting control systems (Zoom Meeting) 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.



3. In voting, shareholders have to choose the agenda first, then select on button agree, disagree, or absaton. For multiple proxies, the system will display a list of proxy grantors, voting will be done individually. In case of vote cancellation, 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 provided 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 for the remaining agenda. Leaving the quorum for any agenda shall not disqualify shareholder or proxy holder from rejoining the meeting and voting on agenda that have not yet been considered.
6. Before voting on each agenda, the Company provided an opportunity for shareholders to ask for inquiries or express the suggestions relevant to specific agenda, 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, Ms. Jinda Songrod, the Company secretary, conducted the meeting under the agenda as follows;

Agenda 1 To certify the minutes of the 2024 Annual General Meeting of Shareholders, held on Friday April 19, 2024

The secretary proposed the minutes of the 2024 Annual General Meeting of Shareholders held on Friday April 19, 2024 for approval. The minutes 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, as well as published on the Company's website under Investor Relations section, sub-section "Notice of the Shareholders Meeting".

Meeting resolution:

The meeting, by a majority vote of the shareholders who attend the meeting and cast their votes, approved the minutes of the 2024 Annual General Meeting of Shareholders, held on Friday April 19, 2024 with the following votes:

Resolutions	Votes	Percentage (%)
Approved	838,993,034	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total	838,993,034	100.0000



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Agenda 2 To acknowledge the Company's operating results for year 2024

The secretary proposed the meeting to acknowledge the Company's operating results for year 2024 which disclosed in 56-1 One Report for year 2024, 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, summarized the operating results as follows;

The Company developed strategies to enhance competitiveness in beverage business, focusing on comprehensive organizational development. In 2024, the Company was ranked as "Excellent" in Corporate Governance Report of Thai Listed Companies survey and ranked as "Excellent" in the Annual General Meeting (AGM) Quality Assessment. These recognitions reflect the Boards' commitment to ethics, transparency, and balanced consideration of economic, social, environmental, and governance factors. In 2024, the Company advanced business strategies for sustainable growth by developing high-quality, differentiated, and health-conscious products to serve the consumers' needs. This includes effective budgets and costs management as well as designing unique marketing activities to increase brand awareness. In 2024, the Company generated total revenue of Baht 8,671.1 million and net profit of Baht 1,306.3 million, growth by 18.7% from year 2023.

Then, the secretary reported that the Company continuously implement the anti-corruption policy in business operation. In 2024, the Company actively monitored, assessed risks, and provide preventive measures to combat internal corruption, as well as expanded transparent business network throughout business partners by encouraging small and medium-sized enterprises (SMEs) to participate Thai Private Sector Collective Action Against Corruption (CAC). Thus, the Company received the CAC Change Agent Award 2024.

The Company was granted 1st renewal of CAC's certification on September 30, 2022. The certification is valid for three years and will be completed by 2025. Therefore, the Company is currently preparing for 2nd renewal.

The secretary then invited Mr. Apichat Sukajirawat, Executive Vice President of Accounting and Finance, to report the summary of operating results for year 2024 as follows;

Items (Unit : Million Baht)	Year 2022	Year 2023	Year 2024
Total Assets	7,385.7	7,205.2	7,081.4
Total Liabilities	1,215.7	1,363.7	1,370.2
Total Equity	6,170.0	5,841.5	5,711.1
Revenue from Sales of Goods	6,340.4	8,049.9	8,594.4
Total Revenue	6,359.6	8,085.0	8,671.1
Net Profits	641.6	1,100.4	1,306.3
Cost of Sales	5,153.8	6,163.2	6,382.2
Distribution Costs	293.0	381.4	383.4
Administrative Expenses	172.2	168.2	204.8
Share of Profit from Joint Venture	82.2	4.6	9.3
Gross Profits Margin (GPM)	18.7%	23.4%	25.7%
Net Profits Margin (NPM)	10.1%	13.7%	15.2%
ROE (%)	10.4%	18.3%	22.6%
ROA (%)	11.4%	18.9%	23.9%
D/E (times)	0.20	0.23	0.24



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Assets

In 2024, the Company had total assets value of Baht 7,081.4 million.

Liabilities

In 2024, total liabilities was Baht 1,370.2 million, which mainly from trade payables, other payables, accrued expenses, and income tax payables, which totally accounting for Baht 1,221.0 million as of December 31, 2024.

Equity

The Company had shareholder's equity in amounting of Baht 5,711.1 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 (64.5) million, and unappropriated retained earnings by Baht 774.1 million. Return on Equity ratio (ROE) for year 2024 and 2023 were 22.6% and 18.3% respectively.

Revenues

In 2024, sales revenues was Baht 8,594.4 million, increased by 6.8% from the previous year. Export sales revenue decreased by 25.0% and domestic sales revenue increased by 9.6%. Whereas, EBITDA was Baht 2,283.4 million, increased by 17.3%. Net profit was Baht 1,306.3 million, increased by 18.7% from the previous year. The Company's performances were mainly due to the domestic growth in RTD tea market, herbal tea, and alkaline water. The declines of export sales occurred from less purchasing power in CLMV. Furthermore, a shortage of raw materials for OEM production at certain times reflected a decrease in OEM sales.

Net Profit

In 2024, net profit was Baht 1,306.3 million, calculated as net profit margin of 15.2%, growth by 18.7% from the previous year.

Cost of Sales

In 2024, Cost of sales was Baht 6,382.2 million, representing 74.3% of sales revenue, decreased from the previous year due to production volume increased consistently to market demand, reformulation to reduce sugar content in certain product groups, and decline in cost of packaging materials.

Distribution Costs

In 2024, the distribution costs was THB 383.4 million, representing 4.5% of sales revenue, a slight decrease from the previous year mainly due to effective cost control.

Administrative Expenses

In 2024, the administrative expenses was THB 204.8 million, representing 2.4% of sales revenue, primarily due to higher employee related expenses and exchange rate losses.

Tax Expenses

In 2024, tax expense was Baht 402.2 million, increased by 46.5% from the previous year due to an increase in operating profit, tax adjustment resulting from tax differences in joint ventures investment for Baht 62.9 million, and tax over provided in prior years for Baht (1.5) million.



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Share of Profit from Joint Venture Investment

In 2024, share of profit from joint venture investment was Baht 9.3 million, increased by 102% due to effective cost control efficient use of the marketing budget, brand image improvement, and reduction of provisions for impairment of goods and raw materials.

The secretary then invited Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, to report the revenue structure for year 2024, which are summarized as follows;

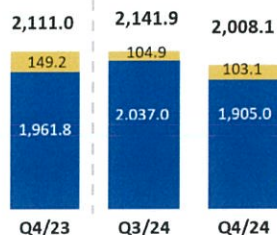
Revenues from Sales categorized by Geography

Revenue Structure	Year 2023	Year 2024	Changes
	Million Baht	Million Baht	YoY %
Revenue from Sales of Goods	8,049.9	8,594.4	+ 6.8%
• Domestic	7,382.7	8,094.0	+ 9.6%
• International (Export)	667.2	500.4	- 25.0%

By Quarter:

(Unit: Million Baht)

■ International (Export)
■ Domestic



According to Nielsen data, the Ready-to-Drink Tea market in 2024 continued to show consistent growth by 13.42% from the previous year, with total market value of Baht 18,577 million. Meanwhile, the Company outperformed the market with a growth rate of 17.8%, resulting in an increased market share in Thailand, reaching 34.25% in 2024.

The 2025 Marketing Strategies:

1.) Be Top-of-Mind Brand Strategy

Expanding the customer base of Ichitan Green Tea and Yen Yen brands to ASEAN markets, particularly focusing on Chinese tourists. This included the launch of a popular celebrity couple as brand ambassadors for Ichitan Green Tea Chrysanthemum favor, and positioning the Yen Yen product line as the title sponsor of “Chuang Asia” TV show. These strategic efforts received positive responses from both Thai and Chinese markets.

2.) Market Penetration Strategy

Promoting marketing campaigns in collaboration with trading partners, wholesaler and retailer, in traditional trade channel. The customers could exchange 6 cartons from “Ichitan Green Tea Honey Lemon favor” or “Yen Yen Jubb Liang favor” (280 ml.) for 1 pack of either “Ichitan Green Tea Kyoho Grape favor” or “Yen Yen Chrysanthemum favor”. This initiative reinforced the value proposition of the No.1 best-selling brand.

3.) Agile Product Development Strategy

Developing new products with flexibility and speed to respond to evolving consumption across different occasions. These innovations aim to reach niche and brand-specific segments such as Yen Yen Tang Hu Lu favor, Shizuoka Jasmine Green Tea (sugar-free) favor, Ichitan Tea Play favor, and Tansansu Black Valentine favor etc.



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4.) Value for Money Strategy

Delivering greater value through best-selling products with sustained demand. The Company introduced larger bottle sizes at affordable prices for two products including; Ichitan Alkaline Water (1 liter) and Ichitan Green Tea Honey Lemon (840 ml).

Join Venture in Indonesia

In 2024, the Company's operations in Indonesia generated total sales of Baht 1,501 million. For 2025, Ichitan Indonesia has targeted growth for 39%, focusing on strengthening existing products and launching new products within the general trade market. Key strategies include reintroducing a clear "Fruit Tea" to the market and expanding distribution of high-potential products tailored to target consumer segments in each region, aiming to enhance overall marketing effectiveness.

3Ns strategies

In 2024, the Company successfully launched new energy drink product, "Tan Power," through distribution channels such as Lotus's and Makro. Distribution is scheduled to expand to 7-Eleven stores in June 2025.

In terms of exports, CLMV countries remain a key strategic focus, the Company plans to boost sales through nationwide campaigns and continuous expansion of product portfolio to align with the growing health-conscious trend. Current efforts are centered on strengthening existing customer bases and expanding distribution to high-potential areas.

Due to limited production capacity in 2024, the Company experienced a decline in sales compared to the previous year. However, in Quarter 1/2025, the Company began to fully operate OEM business with new production capacity. Orders were received from existing customer "General Beverage Co., Ltd." and new customer "Taokaenoi Food & Marketing Public Co., Ltd.", marking a year of significant growth potential for OEM business.

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 follows;

1. Mr. Sumeth Yongpipat, self-attended shareholder, asked;

1.1 Question: How do the revenue and market response for Tan Power? Does it achieve the target?

Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that the Company has to wait and see the feedback from consumers after pushing the product through 7-Eleven channels in June 2025.

1.2 Question: Will the Company consider selling land in Indonesia? And what is the price values?

Answer: Mr. Tan Passakornnatee, Chief Executive Officer, answered that the Company has no policy or necessity to sell land in Indonesia. However, if there is an offer to buy the land, the Company will consider further.

2. Ms. Wirinya Wanichanon, self-attended shareholder, asked how is the current capacity as the insufficient production for OEM business throughout year 2024?

Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that for year 2025, the Company's production capacity increased to 1.7 billion bottles per year, which will effectively support the growth of OEM sales.

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



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Agenda 3 To consider and approve Audited Financial Statements for year ended December 31, 2024 and acknowledge the Company auditor's report

Mr. Sorakon Adunyanon, Chairman of the Audit Committee, reported that 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 2024 ending as of December 31, 2024, 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 2024 and 2023. The details of the Company's financial statements had been sent to shareholders for consideration in form of QR Code through 56-1 One Report for year 2024. Therefore, the Boards proposed the meeting to approve the financial statements for the year ended December 31, 2024 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 were questions from the shareholders as follows;

1. Mr. Wigrom Suwattipanich, self-attended shareholder, asked;

1.1 Question: How is the marketing expense targeted in 2025 comparing to the previous year?

Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that the Company has marketing budget for Baht 385 million which is equivalent amount to year 2024. Therefore, the ratio of marketing expenses to the sales target has decreased compared to the previous year.

1.2 Question: What is the Indonesia's export target for year 2025?

Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that the business operation in Indonesia is structured as a joint venture, with the Company recognizing 50% of the net profit generated. For 2025, the Company targets to recognize a share profit of Baht 30 million from the operations of Ichitan Indonesia.

2. Mr. Sumeth Yongpipat, self-attended shareholder, asked how does the utilization rate in Quarter 1/2025?

Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that the utilization rate in Quarter 1/2025 is expected to be approximately 70%. However, the Company reserves the right not to disclose further details on this matter, as it is currently in the process of reviewing Quarter 1/2025 financial statements.

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 the Company's Financial Statement as ended at December 31, 2024 with the following votes:

Resolutions	Votes	Percentage (%)
Approved	839,216,134	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Total	839,216,134	100.0000



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Agenda 4 To consider and approve appropriation of net profit and dividend payment for the 2024 Company's operating results

Mr. Apichat Sukajirawat, Executive Vice President of 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, the financial position and liquidity of the Company and the necessity to use as working capital for business management and business expansion of the Company. In 2024, the Company had net profit according to the consolidated financial statements of Baht 1,306.3 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 2024, 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. 1/2025 of Board of Directors' Meeting held on February 24, 2025, had propose the Shareholders' meeting to approve annual dividend payment for 2024 at rate of Baht 1.10 per share. The interim dividend for operating period January 1 to September 30, 2024 had been paid at Baht 0.60 per share in total amounting of Baht 780 million on December 6, 2024. Therefore, the remaining dividend for operating period October 1 to December 31, 2024 will be paid at Baht 0.50 per share in total amounting of Baht 650 million to shareholders with dividend payout ratio of 109.5%. The Boards also determined the shareholder lists who entitled to attend the meeting and receive dividend (Record Date) on March 10, 2025, the dividend will be paid on May 21, 2025.

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 question from the shareholder as follows;

1. Mr. Nuttachat Kumsirirakul, self-attended shareholder, suggested the Company to consider adjusting the timeframe during the record date and dividend payment paid for not exceeding than 10–20 days. This would help enhance investment capital management efficiency.

Answer: Mr. Apichat Sukajirawat, Executive Vice President of Accounting and Finance, answered that the Company respectfully acknowledges the suggestion and will take it for consideration.

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 2024 Company's operating results with the following votes;

Resolutions	Votes	Percentage (%)
Approved	836,216,150	100.0000
Disapproved	0	0.0000
Abstain	0	0.0000
Total	836,216,150	100.0000

Signature



บริษัท อีซีทีเอ็น กรุ๊ป จำกัด (มหาชน)

เลขที่ 2922/301-303 อาคารเกษมธิดาสระทาวเวอร์ 2 ชั้น 28 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร 10310
2922/301-303 28th Fl. Charn Issara Tower II, New Petchburi Rd., Bangkapi, Huaykwang, BKK 10310 Thailand
Tel: (66) 2 716 5555 Fax: (66) 2 716 7000 www.ichitangroup.com

Agenda 5 To consider and appoint directors in replacement of those who are retired by rotation for the year 2025

Ranchana Rajatanavin Ph.D., Chairman of the Nomination and Remuneration Committee, reported 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 2025 Annual General Meeting of Shareholders during the period from September 29, to December 31, 2024 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, directors would be individually elected subject to the Company's Articles of Association Article 18. One third of total number of directors shall retire from the position, who retire by rotation may be re-elected for another term. 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 2025 Annual General Meeting of Shareholders, there were 3 directors who retire by rotation as follows;

1. Mr. Tan Passakornnatee Director
2. Mr. Thiti Jiranonkan Director
3. Ms. Araya Panichayunont Director

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, and past performance. The Nomination and Remuneration Committee and the Board of Directors propose the shareholders' meeting to approve the appointment of 3 directors who retire by rotation to be re-elected as the directors for another term.

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.

Meeting resolution:

The meeting, by a majority vote of the shareholders who attend the meeting and cast their votes, approved to re-appoint all 3 directors who retired by rotation for another term with the following votes:

Names	Approved		Disapproved		Abstain		Total
	Votes	%	Votes	%	Votes	%	
5.1 Mr. Tan Passakornnatee (Director)	838,790,501	99.9492	425,649	0.0507	0	0.0000	839,216,150
5.2 Mr. Thiti Jiranonkan (Director)	838,135,201	99.8711	1,080,949	0.1288	0	0.0000	839,216,150
5.3 Ms. Araya Panichayunont (Director)	838,135,201	99.8711	1,080,949	0.1288	0	0.0000	839,216,150

Signature



บริษัท อีซีตัน กรุ๊ป จำกัด (มหาชน)

เลขที่ 2922/301-303 อาคารชาลินีทาวเวอร์ 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
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Agenda 6 To consider and approve the directors' remuneration for the year 2025

Ranchana Rajatanavin Ph.D., Chariman of the Nomination and Remuneration Committee, proposed to the meeting to approve the directors' remuneration for the year 2025, which had been approved by the Nomination and Remuneration Committee with transparency and concerning of duties and responsibilities of the directors, overall economic condition comparing with businesses 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 2025 (proposing year)		Year 2024	
	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	<i>Group health insurance Expense limit not exceeding 15,000 baht/person.</i>		<i>Group health insurance Expense limit not exceeding 10,000 baht/person.</i>	

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 2025 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 2025 as follows:

Resolutions	Votes	Percentage (%)
Approved	830,626,936	98.9761
Disapproved	8,592,014	1.0238
Abstained	0	0.0000
Total	830,626,936	100.0000

Agenda 7 To consider and appoint the Company's auditor and determine the audit fee for the year 2025

Ranchana Rajatanavin Ph.D., Member of the Audit Committee, proposed the meeting to approve the appointment of auditors and determine the annual audit fee for year 2025. 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 very well. Moreover, the KPMG is 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 for year 2025, by assigning one of the following auditors to conduct an audit and recommendations on the Company's financial statements. 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 2 years of the Company's audit experience in 2023 - 2024) 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, associated company, directors, executives, major shareholders, or any relevant persons, which may lead to the conflict of interest.

Type of Audit Fee <i>(Unit : Baht/Year)</i>	Year 2025 <i>(proposing year)</i>	Year 2024	Year 2023
The Company's Audit Fee	3,200,000	3,150,000	2,900,000
The Subsidiary Company's Audit Fee*	-	100,000	100,000
Non-Audit Fee	None	None	None
Audit Fee Rate % (inc./dec.)	-1.5%	8.3%	0%

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 2025 as follows:

Resolutions	Votes	Percentage (%)
Approved	839,117,550	99.9879
Disapproved	101,400	0.0120
Abstained	0	0.0000
Total	839,117,550	100.0000

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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. Saran Sutharasawacharatorn, self-attended shareholder, asked how Donald Trump's trade policy shift has impacted the Company's export objectives, and how is the Company responding?

Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that the Company's export market might not be significantly affected. In 2025, the Company primarily focus on penetrating the CLMV region (existing markets), as well as some new markets in Middle East and South Asia, which are not substantially impacted by tariff barrier.

2. Ms. Supeeranut Kaveewat, self-attended shareholder, asked;

- 2.1 Question: Which customer companies does the Company provide OEM services for?

Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that for year 2025, the Company has been contracted to produce for two major customers namely; "General Beverage Co., Ltd.", an exporter of coconut water in China, and "Taokaenoi Food & Marketing Public Co., Ltd.", the new customer. Meanwhile, the Company also has other customers which are in the process of negotiation.

- 2.2 Question: What are the potential risks that may affect business objectives in 2025, and what strategies are in place to mitigate these risks?

Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that weather conditions and La Niña phenomenon continue to impact the beverage industry. In response, the Company is developing new products to serve needs of all target customers and increasing production capacity to support the expected growth in OEM sales throughout the year.

3. Ms. Wirinya Wanichanon, self-attended shareholder, asked will the ongoing trade war affect the company's performance, and if so, in what way?

Answer: Mr. Sorakon Adunyanon, Chairman of the Board of Directors, answered that despite the ongoing global trade war, the company focuses on its operations in Thailand, which generates over 90% of total revenue. As a result, the risk of impact is low. Even with direct effects from the domestic economy, the company has adapted effectively to the economic slowdown over the past few years.

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


- 4.1 Question: Could you update the sales performance in April 2025, and how it compares to the same period of previous year?

Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that according to the Nielsen Retail Audit data in March 2025, the RTD tea market showed slower growth compared to the same period of previous year. Meanwhile, overall market trends in April 2025 continue to align with the direction observed in Quarter 1/2025.

- 4.2 Question: What is the competitive outlook against other brands for Baht 10 market segment?

Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that the Company has not yet been affected by competition in the Baht 10 market segment.



- 4.3 Question: In the event that sales fall short of targets, what corrective strategies does the Company have in place?
- Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that The Company remains flexible and can adapt to changing circumstances. If sales revenues from any product category slows down, the Company may increase OEM business to maintain revenues stability and strengthen competitiveness.
- 4.4 Question: Could you please update the progress of land selling to Taiwan's partner?
- Answer: Mr. Apichat Sukajirawat, Executive Vice President of Accounting and Finance, answered that the Company is scheduled to transfer ownership of the land within a next week after the 2025 Annual General Meeting of Shareholders. The profit from this transaction will be recorded in the financial statements for Quarter 2/2025.
5. Mr. Wigrom Suwattipanich, self-attended shareholder, asked how will the significant depreciation of the Indonesian rupiah affect the share of profits repatriated back to the Company?
- Answer: Mr. Apichat Sukajirawat, Executive Vice President of Accounting and Finance, answered that share of profits from joint ventures investments will be converted into the reporting currency only once at the end of each quarter. Since the proportion of these transaction is too small, there is no significant impact on the Company's overall performance.
6. Mr. Nutthawut Vadwongdharm, self-attended shareholder, asked after the depreciation is fully deducted, what are the Company's plans for further significant investments to maintain growth rate?
- Answer: Mr. Apichat Sukajirawat, Executive Vice President of Accounting and Finance, answered that in the past year, the Company has invested in expanding production capacity through the installation of new production line machinery. Therefore, there is no additional investment plans expected in the near future. Furthermore, Mr. Tan Passakornnatee stated that the Company has no plans for large-scale investments in near future. Selling partial of the land to business partner will support the Company's production capacity.
7. Ms. Wirinya Wanichanon, self-attended shareholder, asked does the company have any plans to expand into other health drink products?
- Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that the Company is currently developing new product categories to capitalize on future market opportunities. For health drink segment, the Company continues to focus on the development of "Ichitan Alkaline Water", as it is a key product for the Company which generating satisfactory sales.
8. Mr. Kittiphong Kerdbankram, self-attended shareholder, asked do the managements consider or interest in developing fermented tea products in response to the current market trend or not?
- Answer: Mr. Tanapan Khongnuntha, Executive Vice President of Beverage Business, answered that the Company is currently studying this product category.
9. Ms. Supeeranut Kaveewat, self-attended shareholder, suggested the Company to arrange shareholder's meeting in physical or hybrid format?
- Answer: Ms. Jinda Songrod, the Company Secretary, answered that the Company respectfully acknowledges the suggestion and will take it for consideration.
- 

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, Mr. Sorakon Adunyanon 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 2025 closed.

The meeting adjourned at 15.41 hrs.



Signed.....

(Mr. Sorakon Adunyanon)

Chairman of the Board / Chairman of the meeting



Signed.....

(Ms. Jinda Songrod)

The Company Secretary