



(Translation)

## Minutes of the 2025 Annual General Meeting of Shareholders

S&P Syndicate Public Company Limited

Tuesday, 22 April 2025

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### The Meeting started at 14.00 hrs.

Ms.Penpun Kasetsiri, Assistant Company Secretary as a Master of Ceremonies, addressed to welcome all shareholders and their proxies to the Meeting that the Company convened the 2025 Annual General Meeting of Shareholders via Electronic Media from S&P Hall Meeting Room, Sukhumvit 26 no. 1/2 Soi Athakravi, Sukhumvit 26 Road Khlong Ton, Khlong Toey Bangkok in accordance with the requirements of the Emergency Decree on Electronics Meetings, B.E. 2563, and Announcement of the Ministry of Digital Economy and Society Re: Security Standards of Meeting via Electronic, B.E.2563, and others laws in relation to Electronic Meetings, The electronic meeting system utilized by the Company was provided by an independent external service provider, Inventech Systems (Thailand) Company Limited, which offers meeting control systems in compliance with the standards set by the Electronic Transactions Development Agency (ETDA). These systems include the Zoom Meeting platform, which is certified, and the Inventech Connect e-voting system, which has undergone a self-assessment of conformity. Shareholders who registered for the meeting were provided with a username and password to access the system. The Company had informed shareholders of the meeting via the Stock Exchange of Thailand system on 24 March, 2025 and sent out the Notice of Meeting by post on 31 March, 2025

In this Meeting the Company has also arranged for video and audio recording of the meeting in the form of video media. The Company would collect, gather, use and/or disclose personal information as deemed necessary for legal purposes such as in preparing the AGM minutes, evidencing the meeting. Before starting the meeting, the Company hereby clarified the procedures of the meeting and casting of votes, as follows:

1. The Meeting would proceed the agenda in the order specified in the Meeting invitation letter. Information on each agenda item would be presented and shareholders would be given the opportunity to ask the questions first. Then a resolution would be voted and the voting results would be announced to the Meeting after the vote counting for that agenda had been completed respectively.

2. For voting, all shareholders have one vote per share. A shareholder may cast his or her vote to either approve, disapprove or abstain from voting, except for the case of Custodian, voting can be separated

In voting, the shareholders had to select the agenda item they wish to vote on. The shareholders could press for voting which were approve, Disapprove and Abstain. The shareholders could press the voting button as per their wishes. In the case that shareholders or proxy holders received proxies from many shareholders, the system would display all names of the grantors and the voting would be separated for each user account.

In case of voting cancellation, the shareholders would press "Cancel the vote button". For any shareholders who did not vote within the specified period, the Company would assume that the shareholders agreed on the agenda item. The shareholders could amend their votes at any time until the voting for such agenda item was closed in the system to collect votes and announced the voting results of that agenda item to the Meeting. The Company provided 1 minutes for voting in the system for each agenda item. After the voting was closed, the shareholders could not vote for such agenda item anymore.

3. In the case that shareholders or proxy holders received proxies from many shareholders by using the same e-mail address and telephone number to verify their identities for proxy, the system would combine the names of shareholders in the same user account. In the case of using different email addresses and phone number to verify identity, the system would not combine the names of shareholders but would separate user accounts. Therefore, if the proxy would like to access another user account, pressing to select the menu "User Account", then the "Change Account" button to access the account of other shareholders. By doing the Change Account, the system would not take the votes of the vote base.

4. In case of that shareholders registered to leave the meeting before the vote on any agenda item had been closed, votes of the shareholders would not be counted as part of the quorum for that agenda item and their votes would not be counted for such agenda item and the remaining agenda item. However, leaving the meeting on any agenda item did not preclude shareholders or proxies from returning to the Meeting and voting in the system on the agenda item which is not proceed.

5. Shareholders may ask questions or express opinion via 2 channels, as follows:

Before voting on each agenda item, the Company shall give the Attendees an opportunity to ask questions and express opinion regarding issues related to such agenda as appropriates. For asking questions, the shareholders shall select the agenda that would like to ask of express opinion then press the "Question" button. The questions and opinions would be submitted through 2 channels as follows:

- Via message by typing your questions then press "Send Question" button. The Company will read and answer the questions related to that agenda to the meeting. In the event that a large number of questions are sent into the system, the Company reserve the right to consider on selecting the questions as appropriate.

- Via VDO Conference by pressing "Inquire by VDO Conference" button, after that press "OK" button to confirm the reservation. The Facilitator would provide the first and last names of the Attendees who are entitled to ask questions., Please keep the camera and microphone on. When receiving the signal from staff to ask the questions or express opinion, kindly inform your name, surname and status (shareholder or proxy) before asking question or expressing opinion every time so that the Company can record in the minutes of the Meeting accurately and completely.

The Company reserved the rights to cut off the images and sounds of the Shareholders who asked the questions or expressed impolite comments or defamation of others or violating any laws, including the violation of the rights of others or disturbing the Meeting or causing any troubles to other Attendees.

6. In the event that the shareholders encounter problems in entering the Meeting system or voting system, please study and follow the instructions as provided with the invitation to this Meeting or select "Help" menu in the system. And may contact Inventech Call Center and Line Official as shown on the Presentation.

7. If there is a system failure during the Meeting, the shareholders shall receive the email for returning to the Meeting through the backup system.

8. For the shareholders who had appointed proxies to attend the Meeting and cast their voves in advance according to the shareholders wishes, the Company will included such votes in all votes for each agenda item.

The Company set the date for listing shareholders who have the right to attend the Annual General Meeting of Shareholders on 14 March 2024 (Record Date). In this regards, at the time of the Meeting, there were 18 shareholders attending in person and 42 shareholders attending by proxy totolling 60 shareholders, holding 427,255,665 shares, representing 83.3563 percent of the total 512,564,983 voting shares, excluding the treasury shares repurchased by the Company, a quorum was constituted in accordance with the Company's Articles of

Association, which require that not less than 25 shareholders and proxy holders be present, and that the total number of shares represented at the meeting shall not be less than one-third of the total number of issued shares of the Company.

The Master of Ceremonies invited Mrs. Patara Sila-on, Chairperson of the Board, addressed to open the meeting and introduced the Board of Directors, Sub-committee, Management team, Auditor, Legal advisor and Rights Protection Volunteer, as follows:

Directors attending the meeting

- |                               |   |
|-------------------------------|---|
| 1. Mrs. Patara Sila-On        | Chairperson of the Board  |
| 2. Mr. Pravesvudhi Raiva      | Vice Chairperson of the Board   |
| 3. Mr. Kachorndej Raiva       | Director  |
| 4. Mrs. Kessuda Raiva         | Director and Chairperson of the Executive Committee   |
| 5. Mr. Vitoon Sila-On         | Director and Chief Executive Officer  |
| 6. Mr. Kamtorn Sila-On        | Director and Chief Financial Officer and Production   |
| 7. Mr. Kosin Chantikul        | Director  |
| 8. Mr. Thunyachet Ekvetchavit | Director  |
| 9. Ms. Cattleya Saengsastra   | Independent Director and Chairperson of the Audit Committee   |
| 10. Ms. Sophavadee Uttamobol  | Independent Director  |
| 11. Mr. Teeranun Srihong      | Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Sustainability Committee |
| 12. Mr. Piya Sosothikul       | Independent Director and Chairman of the Risk Management Committee  |

Mrs. Patamawalai Ratanapol as a Company Secretary and all directors have attending the Meeting at the venue where the Meeting control system and via electronic meeting, in total of 12 directors, representing 100 percent of the total number of directors.

Chairperson of the Boards introduced 5 Sub-committees as follows:

**1. Audit Committee**

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|-----------------------------|------------------------------------|
| 1. Ms. Cattleya Saengsastra | Chairperson of the Audit Committee |
| 2. Ms. Sophavadee Uttamobol | Audit Committee                    |
| 3. Mr. Piya Sosothikul      | Audit Committee                    |

**2. Nomination and Remuneration Committee**

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|-------------------------|---|
| 1. Mr. Teeranun Srihong | Chairman of the Nomination and Remuneration Committee |
| 2. Mrs. Kessuda Raiva   | Nomination and Remuneration Committee                 |
| 3. Mr. Piya Sosothikul  | Nomination and Remuneration Committee                 |

**3. Risk Management Committee**

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|-------------------------|---|
| 1. Mr. Piya Sosothikul  | Chairman of the Risk Management Committee |
| 2. Mrs. Kessuda Raiva   | Risk Management Committee                 |
| 3. Mr. Teeranun Srihong | Risk Management Committee                 |
| 4. Mr. Vitoon Sila-On   | Risk Management Committee                 |
| 5. Mr. Kamtorn Sila-On  | Risk Management Committee                 |

#### **4. Corporate Governance and Sustainability Committee**

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|-----------------------------|---|
| 1. Mr. Teeranun Srihong     | Chairman of the Corporate Governance and Sustainability Committee |
| 2. Ms. Sophavadee Uttamobol | Corporate Governance and Sustainability Committee                 |
| 3. Mr. Kamtorn Sila-On      | Corporate Governance and Sustainability Committee                 |
| 4. Mr. Kosin Chantikul      | Corporate Governance and Sustainability Committee                 |
| 5. Mr. Pravesvudhi Raiva    | Advisor of the Corporate Governance and Sustainability Committee  |

#### **5. Executive Committee**

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|-------------------------------|---|
| 1. Mrs. Kessuda Raiva         | Chairperson of the Executive Committee          |
| 2. Mr. Kachorndej Raiva       | Executive Committee                             |
| 3. Mr. Pravesvudhi Raiva      | Executive Committee                             |
| 4. Mrs. Patamawalai Ratanapol | Executive Committee and Chief Executive Advisor |
| 5. Mr. Arth Prakhunhungsit    | Executive Committee                             |
| 6. Mr. Vitoon Sila-On         | Executive Committee                             |
| 7. Mr. Kamtorn Sila-On        | Executive Committee                             |
| 8. Mrs. Yupin Garnjanawigai   | Advisor of the Executive Committee              |

#### **Management Team**

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|-------------------------------|--|
| 1. Mr. Vitoon Sila-On         | Chief Executive Officer                                    |
| 2. Mr. Kamtorn Sila-On        | Chief Financial Officer and Production                     |
| 3. Mr. Arth Prakhunhungsit    | Chief Operating Officer                                    |
| 4. Mrs. Maneesuda Sila-On     | Chief Sustainability Officer and Public Relations          |
| 5. Mrs. Supawadee Hutasingh   | Vice President of Human Resources                          |
| 6. Mr. Chongchana Chantamas   | Vice President of Food Production                          |
| 7. Mr. Wissanu Pitisang       | Vice President of Bakery Production                        |
| 8. Mr. Thirakorn Raiva        | Vice President of Japanese Restaurant Business             |
| 9. Mr. Rattapol Limjaroon     | Vice President of Real Estate and Property                 |
| 10. Mrs. Anuttra Wichayapinyo | Vice President of Finance and Account                      |
| 11. Mr. Chakrapong Thaneerat  | General Manager – Retail and Food Service                  |
| 12. Mrs. Attaya Petrakard     | Advisor of the International Business and Specialty Brands |

#### **The Auditor attending the Meeting**

Mr. Pailoon Tunkoon Auditor from PricewaterhouseCoopers ABAS Ltd.

#### **Legal Consultant attending the Meeting**

Ms. Sutaporn Rienvichit Suthaphichit Ltd.

#### **Rights Protection Volunteer**

Mr. Thongthot Phaenglad Thai Investors Association

Then, the Chairperson of the Board has addressed the Message from the Chairperson of the Board, as follows:

The year 2024 has been a period of rapid change for the food and bakery industry, driven by shifting consumer behavior, increasing market competition, and fluctuations in operational costs. Despite these challenges, S&P continues to identify opportunities for growth and strengthen our business in all dimensions, laying a solid foundation for long-term sustainable development.

Throughout the past year, we have remained committed to our core policy, “Our customers are our priority.” This commitment goes along well with our responsibility towards environmental, social, and corporate governance (ESG) principles. We strive to conduct business in alignment with our sustainability policy, ensuring that we deliver high-quality, safe products and excellent customer experiences. Moreover, we firmly believe in the importance of employee development, ensuring that our workforce is knowledgeable, skilled, and enjoys stable career growth. To this end, we have actively supported education by collaborating on dual vocational education programs and offering internships at S&P branches nationwide. This initiative enables students to gain both academic knowledge and practical experience, allowing them to earn an income while supporting their families.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, suppliers, and employees for their unwavering support and trust in S&P. As we move into 2025, we remain committed to enhancing product quality, service excellence, and operational efficiency, ensuring that we continue to create sustainable value for all stakeholders.

The Chairperson of the Board assigned Mr. Vitoon Sila-On, Director and Chief Executive Officer to conduct the Meeting. Mr. Vitoon Sila-On, Director and Chief Executive Officer, has greeted all meeting participants and presented the Company profile to the shareholders via VDO Presentation.

Then, the Master of Ceremonies informed the Meeting that the Company’s shareholders to propose the agenda for the 2025 Annual General Meeting of Shareholders in accordance with the criteria specified by the Company on the Company’s website between 8 November 2024 to 30 December 2024, but it appeared that no shareholder proposed the agenda to the Company, then started the Meeting according to the following agenda:

**Agenda 1 To approve the Minutes of the 2024 Annual General Meeting of Shareholders**

For this agenda, Mr. Vitoon Sila-On, Director and Chief Executive Officer would present the details of this agenda to the shareholders.

Mr. Vitoon Sila-On, Director and Chief Executive Officer, has requested the Meeting to approve the Minutes of the 2024 Annual General Meeting of Shareholders, held on 23 April 2024 with the details are as specified in Enclosure 1 which the company has sent to shareholders along with the invitation letter. The Board of Directors has considered the Minutes of the 2024 Annual General Meeting of Shareholders were correctly and completely recorded. It is deemed appropriate to propose to the Meeting of Shareholders to approve the Minutes of the Meeting.

Afterwards, The Master of Ceremonies invited shareholders to ask questions and express their opinions through text messages and via video and audio (Video Conference) using the Inventech Connect system. When there were no further questions or comments from the shareholders, the Master of Ceremonies requested the meeting to proceed with the voting. A resolution on this agenda requires a majority vote of the shareholders attended the meeting and casting their votes.

**Resolution:** The Meeting has passed the resolutions to adopt Minutes of the 2024 Annual General Meeting held on 23 April 2024 with the majority votes of shareholders attending and casting their votes, the agenda was passed the resolutions as follows:

Resolutions	Votes	%
Agree	434,862,016	100.0000
Disagree	0	0.0000
Abstain	0	-
Voided Ballot	0	-

**Agenda 2 To acknowledge the report on the Company’s operating results for the year 2024**

For this agenda, Mr. Vitoon Sila-On, Director and Chief Executive Officer would present the details of this agenda to the shareholders.

Mr. Vitoon Sila-On, Director and Chief Executive Officer, has addressed to the Meeting that as the Company has dispatched the report of the Board of Directors regarding the Company’s performance for the fiscal year 2024, as detailed in the 2024 One Report along with the Invitation to the Meeting for their consideration, it is requested that the Meeting acknowledge the report on the Company’s Performance. The meeting has presented operational and financial data for the fiscal year 2024 via VDO Presentation which can be summarized as follows:

**Performance for the year 2024**

The Company achieved a net profit of 427 million Baht, based on total sales of 6,139 million Baht, of which 82% was derived from domestic sales, 13% from Retail and Food Service business, and 5% from international sales, resulting in a gross profit of 3,455 million Baht.

Revenue: The Company generated total consolidated revenue of 6,139 million Baht. While revenue from takeaway and delivery services experienced a decline, dine-in sales grew by 7%. The retail and contract manufacturing segments continued to expand, especially in the food chain and OEM product categories. Revenue from international restaurant operations also demonstrated consistent growth.

Net Profit: The Company achieved a net profit of 427 million Baht, accounting for 7% of total sales

Selling, General and Administrative expenses: Totaled 3,006 million Baht, representing an increase of 37 million Baht from 2023, primarily due to higher rental expenses, depreciation, and asset write-offs following the closure of seven branches in the first quarter.

Assets, Liabilities, Shareholders’ Equity, and Financial Ratios: As of the end of 2024, the Company reported total assets of 4,746 million Baht, total liabilities of 2,009 million Baht, and shareholders’ equity of 2,737 million Baht. The return on equity (ROE) decreased from 17.8% to 15.7%, mainly due to a decline in operating profit and an increase in expenses. Meanwhile, the return on assets (ROA) increased from 12.5% to 13.2%, as a result of the closure of unprofitable stores and adjustments to store models to better suit each location.

**Strategic Plan for 2025**

Given the economic conditions and various factors such as war, inflation, and fluctuating raw material prices, the Company has developed a strategic plan focusing primarily on profitable growth. The Company aims to drive growth through its core pillars restaurants, baker shop, and specialty brands to further strengthen its position. In addition, the Company is committed to expanding its Retail and Food Service businesses by collaborating with business partners to introduce new products that meet current customer needs.

Afterwards, The Master of Ceremonies invited shareholders to ask questions and express their opinions through text messages and via video and audio (Video Conference) using the Inventech Connect system. The questions were submitted through the electronic system during the meeting as follows.

1. Mr. Thongthot Phaenglad, proxy holder, submitted the following text question:

1.1 What is the performance outlook for the subsidiaries and joint ventures operating 11 branches in the United Kingdom, Austria, and Cambodia? Are there any particularly outstanding branches and are there any branches of concern?

Mr. Vitoon Sila-On, Chief Executive Officer, explained that over the past year, the restaurants in Cambodia experienced a growth rate of 2%, which is considered satisfactory due to branch renovations that helped improve sales. As for the branches in the United Kingdom and Austria, sales remained similar to the previous year and there are currently no branches of concern.

1.2 According to S&P's 56-1 One Report, S&P assessed business operation risks, identifying 29 risk factors currently affecting S&P or the group. Which risks does S&P prioritize most and what preventive measures have been put in place?

Mr. Vitoon Sila-On, Chief Executive Officer, explained that the risks S&P places particular emphasis on are changes in consumer behavior and technology disruption.

1.3 Given the current economic slowdown, rising cost of living, declining consumer purchasing power, and the upward trend in food ingredient prices, what strategies or management approaches does S&P have in place to achieve our business targets for 2025?

Mr. Kamtorn Sila-On, Chief Financial Officer and Production, explained that S&P has implemented cost management strategies since the onset of the COVID-19 situation by initiating the Lean Project across the production facilities, retail outlets, and back office operations, with an increased use of automation. However, due to the recent economic slowdown, sales have declined. S&P continues to launch new products such as freshly baked bakery items, with a target to expand them to 100 existing branches to help boost sales. Moreover, S&P has introduced new products in the food and cake categories, including a new pop cake aimed at the youth market, which has received a very positive response.

2. Mr. Theerawut Nuansaeng, a shareholder attending the meeting in person, submitted the following text question:

2.1 On 11 December, 2024, S&P announced the establishment of a new subsidiary, S&P Wings. Could you please provide an update on the progress and business plan for this new company?

Mr. Kamtorn Sila-On, Chief Financial Officer and Production, explained that S&P Wings Co., Ltd. was established to support the importation of a new brand from the United States. At this time, detailed information cannot yet be disclosed as we are in the process of signing contracts. It is expected that operations will commence around mid-year, with the first three stores anticipated to open between September and December of this year. S&P expects that this initiative will help boost overall sales.

2.2 What will be the next steps after the share repurchase project is completed?

Mr. Kamtorn Sila-On, Chief Financial Officer and Production, explained that S&P has so far repurchased approximately 3.3 million shares out of the planned 7 million shares. There is still about one month remaining until the project's completion. S&P expects to repurchase the full amount as planned. After the project ends, S&P will have an additional three years to decide on further actions. S&P anticipates proceeding with a capital reduction to increase earnings per share and dividends per share.

3. Mr. Sathaphorn Kotheeranurak, a shareholder attending the meeting in person, submitted the following text question: From the auditor's report, regarding key audit matters that mention the expected recoverable value of investments in joint ventures, how does S&P assess the impairment of investments in joint ventures, and has S&P sufficiently considered related risks?

Mr. Kamtorn Sila-On, Chief Financial Officer and Production, explained that S&P regularly consults with the auditing firm every quarter. S&P uses a valuation method based on revenue to assess the investment value. At present, the assessment is considered sufficient.

4. Mr. Aphinan Jirakomet, a shareholder attending the meeting in person, submitted the following text question:

4.1 Were sales during the first three months of the year in line with the plan? And what level of growth is S&P targeting for this year?

Mr. Vitoon Sila-On, Chief Executive Officer, explained that this year is a very challenging year. Sales in the first three months of this year were close to those of the previous year but slightly lower. S&P will strive to ensure that total sales this year will not fall below last year's level.

4.2 SG&A expenses to sales ratio increased significantly in 2024. In 2025, will the SG&A expenses to sales ratio be controlled to ensure that sales growth outpaces SG&A growth?

Mr. Kamtorn Sila-On, Chief Financial Officer and Production, explained that the economic challenges during the past period significantly impacted sales, preventing them from meeting set targets. As a result, the selling and administrative expenses (SG&A) to sales ratio did not meet expectations, especially due to rental rates returning to pre-COVID normal levels and showing an increasing trend. This could cause the SG&A to sales ratio to rise further. S&P continues efforts to boost sales and control various expenses under SG&A such as administrative costs. Moreover, any new branch openings will be more carefully considered.

As there were no further questions or comments from the participants, the meeting was requested to acknowledge the Company's operating results.

**Resolution:** The Meeting has acknowledged the Company's operating results for the year 2024.

### **Agenda 3 To approve the Statement of Financial Position as of 31 December 2024.**

For this agenda, Ms. Cattleya Saengsastra, Chairperson of the Audit Committee, has given further opinions of the Audit Committee, and Mr. Kamtorn Sila-on, Director and Chief Financial Officer and Production has proposed the particulars of the statement of financial position and statement of comprehensive income for the fiscal year ended 31 December 2024 to the Meeting.

Ms. Cattleya Saengsastra, Chairperson of the Audit Committee, has presented the Audit Committee report following the information provided in the 2024 One Report (Form 56-1).

Mr. Kamtorn Sila-On, Director and Chief Financial Officer and Production has proposed the financial statements and the profit and loss statement for the year ended 31 December, 2024, as previously dispatched to shareholders along with the meeting invitation for advance consideration, have been audited and certified by PricewaterhouseCoopers (PwC), the company's licensed auditors. PwC's unqualified opinion states that the financial statements of the company fairly present its financial position and the results of its operations in accordance with generally accepted accounting principles. The financial statements and the operating results are accurately presented in all material respects in accordance with significant accounting standards. The material aspects of the financial information are consistent with the reports previously presented.

Afterwards, The Master of Ceremonies invited shareholders to ask questions and express their opinions through text messages and via video and audio (Video Conference) using the Inventech Connect system. The questions were submitted through the electronic system during the meeting as follows.

1. Mr. Thongthot Phaenglad, proxy holder, submitted the following text question: Based on Note 13 (b) of the financial statements regarding the summarized financial information for the joint venture, Patara Fine Thai Cuisine Co., Ltd., the carrying amount is 153.82 million baht. Revenues have declined compared to 2023, and losses have continued from 2023 as well. There has not yet been an impairment assessment for the investment. Based on this information, is there a possibility that an allowance for impairment of the joint venture investment will be recorded in the future?

Mr. Kamtorn Sila-On, Chief Financial and Production Officer, explained that as previously mentioned, S&P conducts an impairment assessment together with S&P's auditors on a quarterly basis and currently considers it sufficient. The business in England has faced ongoing challenges. S&P has a plan to revitalize the business by renovating restaurants and hiring new management to oversee restaurant operations. Despite current sign of improvement, S&P's overall economy and operating costs in England continue to present significant challenges. S&P has been operating restaurants there for 35 years and intends to continue doing so. Therefore, at this point, there is no need to record an impairment loss from an accounting standpoint.

When there were no further questions or comments from the shareholders, the Master of Ceremonies requested the meeting to proceed with the voting. A resolution on this agenda requires a majority vote of the shareholders attended the meeting and casting their votes.

**Resolution:** The Meeting has passed the resolution to approve Statement of Financial Position as of 31 December 2024 with the resolutions as follows:

Resolutions	Votes	%
Agree	434,839,816	100.0000
Disagree	0	0.0000
Abstain	22,200	0
Voided Ballot	0	-

#### **Agenda 4 To approve the dividend payment for the year 2024**

For this agenda, Mrs. Kessuda Raiva, Director and Chairperson of the Executive Committee would present the details of this agenda to the shareholders.

Mrs. Kessuda Raiva, Director and Chairperson of the Executive Committee, informed the Meeting that according to the operating results and the consolidated financial statements, the Company has the annual net profit from the year 2024 in the amount of 426,873,692 Baht, calculated to a profit of 0.83 Baht per share. The Board of Directors deemed appropriate to propose the Meeting of Shareholders to approve the appropriation of dividend at the rate of 0.80 Baht per share.

Whereas, the Board of Directors' meeting, held on 13 August 2024, had resolved to pay the interim dividend payment at the rate of 0.10 Baht per share totaling 51,471,038.30 Baht. The interim dividend payment has been paid on 10 September 2024, remaining this dividend payment in the rate of 0.70 Baht per share totaling 358,795,488.10 Baht. A total of 2,145,400 shares repurchased by the Company were retired. The dividend payout shall be paid to the shareholders whose name listed on the record date to receive dividend payout on 14 March 2025 and scheduled to pay the dividend on 13 May 2025. Therefore, it is deemed expedient to propose the matter to the Shareholders' Meeting for consideration and approval of annual dividend payment for the year 2024 and for acknowledgment of such interim dividend payment.

Afterwards, The Master of Ceremonies invited shareholders to ask questions and express their opinions through text messages and via video and audio (Video Conference) using the Inventech Connect system. When there were no further questions or comments from the shareholders, the Master of Ceremonies requested the meeting to proceed with the voting. A resolution on this agenda requires a majority vote of the shareholders attended the meeting and casting their votes.

**Resolution:** The Meeting has passed the resolution to approve the dividend payment for the fiscal year 2024 with the resolutions as follows:

Resolutions	Votes	%
Agree	434,862,016	100.0000
Disagree	0	0.0000
Abstain	0	-
Voided Ballot	0	-

**Agenda 5 To approve the appointment of directors replacing those retired by rotation.**

For this agenda, Mr. Teeranun Srihong, Independent Director and Chairman of the Nomination and Remuneration Committee would present the details of this agenda to the shareholders.

Mr. Teeranun Srihong, Independent Director, Chairman of the Nomination and Remuneration Committee informed to the Meeting that according to the Company Articles of Association, at every Annual General Meeting of shareholders shall have one-third of the directors retired from the position. This year 4 directors must retire by rotation, namely:

1. Mr. Kachorndej Raiva Director
2. Mrs. Kessuda Raiva Director
3. Ms. Cattleya Saengsastra Independent Director
4. Mr. Kosin Chantikul Director

In adherence to good governance principles, all four directors who have completed their terms expressed their intention to temporarily excuse themselves from the meeting.

The Company has announced on its website that the shareholders are invited to nominate individuals they consider appropriate to be selected as directors of the Company between 8 November to 30 December 2024. However, it appeared that on the expiration of the time specified no candidates for directorship have been proposed to the Company.

The Nomination and Remuneration Committee excluding the directors who are due to retire by rotation at this meeting, having considered the qualifications and eligibility under the law and the criteria and requirements of the Office of the Securities and Exchange Commission (SEC) as well as the public limited companies law and considered the qualifications, knowledge, ability and experience that would be beneficial to the conduct of business of the Company. The 4 directors whose retired by rotation have proposed to be reelected to the position as the director of the Company.

The Board of Directors of the Company excluding the directors who are due to retire by rotation at this meeting, considered and deemed appropriate to propose the shareholders' meeting to approve the appointment of the said four directors namely Mr. Kachorndej Raiva, Mrs. Kessuda Raiva, Ms. Cattleya Saengsastra and Mr. Kosin Chantikul as proposed by the Nomination and Remuneration Committee. It was observed that all four individuals nominated possess the qualifications, knowledge, and capabilities suitable for serving as directors

of the Company. Although the independent directorship of Ms. Cattleya Saengsastra has exceeded 9 consecutive years, the Board of Directors has considered and determined that Ms. Cattleya Saengsastra fully meets the qualifications. Furthermore, during her tenure as an independent director, she has performed her duties excellently, providing independent opinions and offering valuable advice to the Company based on her knowledge, skills, experience, and expertise. The details of the four directors whose terms are expiring by rotation are provided in Appendix 3 of the meeting invitation, which has been sent to shareholders, as well as in the presentation made to the meeting.

The Master of Ceremonies invited shareholders to ask questions and express their opinions through text messages and via video and audio (Video Conference) using the Inventech Connect system. When there were no further questions or comments from the shareholders, the Master of Ceremonies requested the meeting to vote on the appointment of directors on an individual basis, with the results to be counted separately for each individual. For this agenda item, a majority vote from shareholders present and casting their votes is required. Before announcing the voting results for agenda item 5, the moderator invited all four directors to rejoin the meeting.

**Resolution:** The Meeting has passed its resolution to approve the appointment of 4 retiring directors by rotation with the resolutions as follows:

**1. Mr. Kachorndej Raiva Director**

Resolutions	Votes	%
Agree	434,862,016	100.0000
Disagree	0	0.0000
Abstain	0	
Voided Ballot	0	-

**2. Mrs. Kessuda Raiva Director**

Resolutions	Votes	%
Agree	434,839,816	99.9948
Disagree	22,200	0.0051
Abstain	0	-
Voided Ballot	0	-

**3. Ms. Cattleya Saengsastra Independent Director**

Resolutions	Votes	%
Agree	434,862,011	99.9999
Disagree	5	0.0000
Abstain	0	-
Voided Ballot	0	-

**4. Mr. Kosin Chantikul Director**

Resolutions	Votes	%
Agree	434,862,016	100.0000
Disagree	0	0.0000
Abstain	0	-
Voided Ballot	0	-

**Agenda 6 To approve the director’s remuneration for Year 2024**

For this agenda, Mr.Teeranun Srihong, Independent Director, Chairman of the Nomination and Remuneration Committee would present the details of this agenda to the shareholders.

Mr. Teeranun Srihong, Independent Director, Chairman of the Nomination and Remuneration Committee, informed to the Meeting that the Nomination and Remuneration Committee thoroughly reviewed and determined the remuneration for the Company’s Board of Directors and its sub-committees for the year 2025, taking into account the appropriateness relative to the duties and responsibilities of the directors. The determination was benchmarked against companies of similar size within the same industry group, based on the 2024 Director Remuneration Survey conducted by the Thai Institute of Directors (IOD), as well as the Company’s performance and business growth.

The Nomination and Remuneration Committee deemed it appropriate to maintain the same rates of monthly remuneration and meeting allowance for the Company’s Board of Directors and sub-committees for the year 2025 as in 2024, with the details as follows:

**1. Monthly Remuneration:**

Monthly Remuneration (Baht/person/Baht)	2025		
	Chairperson	Executive Director	Non-executive Director
Board of Directors	45,000	25,000	30,000
Audit Committee	25,000	-	15,000

**2. Meeting Allowance (For Non-Executive Directors only)**

	2025	
	Chairman of the Board	Directors
Board of Directors	37,500	25,000
Audit Committee	37,500	25,000
Risk Management Committee	22,500	15,000
Nomination and Remuneration Committee	22,500	15,000
Corporate Governance and Sustainability Committee	15,000	10,000
Non-Executive Directors Committee	-	25,000

**3. Annual Gratuities**

The Nomination and Remuneration Committee deemed it appropriate to pay in the amount of not exceeding 2,580,000 Baht decreased from previous year 6.7%, by paying to the Chairperson at the rate of 270,000 Baht and pay to the other 11 directors at the rate of 210,000 Baht per person.

The Board of Directors and other sub-committee whom are not receiving any other benefits besides the regular remuneration, meeting allowance, or the annual gratuities same as previous year.

Afterwards, The Master of Ceremonies invited shareholders to ask questions and express their opinions through text messages and via video and audio (Video Conference) using the Inventech Connect system. When there were no further questions or comments from the shareholders, the Master of Ceremonies requested the meeting to proceed with the voting. A resolution on this agenda requires not less than two-thirds of votes of the shareholders attended the meeting.

**Resolution:** The Meeting has passed the resolution to approve the director's remuneration for Year 2025 with the majority votes of shareholders attending. The agenda was passed the resolutions as follows:

Resolutions	Votes	%
Agree	434,862,016	100.0000
Disagree	0	0.0000
Abstain	0	-
Voided Ballot	0	-

**Agenda 7 To approve the appointment of auditor, and their remuneration for the year 2025.**

For this agenda, Ms. Cattleya Saengsastra, Independent Director, Chairperson of the Audit Committee would present the details of this agenda to the shareholders.

Ms. Cattleya Saengsastra, Independent Director, Chairperson of the Audit Committee, reported to the meeting that, in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992), the Annual General Meeting of Shareholders is required to appoint the Company's auditor and determine the audit fee every year. The auditor to be appointed may be the same person as in the previous year.

The Audit Committee has reviewed and found that the performance of the auditors from PricewaterhouseCoopers ABAS Ltd. is satisfactory and meets accepted professional standards. The auditors have incorporated technology into their audit procedures and have demonstrated a strong understanding of the Company's and its subsidiaries' businesses, contributing to a more efficient, streamlined, and effective audit process. Additionally, they have no relationship with, nor any interests in, the Company, its major shareholders, management, or related persons, thus ensuring their independence in conducting audits and expressing opinions on the Company's financial statements. Therefore, the Audit Committee and the Board of Directors deemed it appropriate to propose to the Shareholders' Meeting the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's and its subsidiaries' auditor for the year 2025, with the details as follows:

1) Appoint the following auditors as per the name list below shall be the Company's auditor for the year 2025:

1. Mr. Paiboon Tunkoon CPA; License No.4298 and/or
2. Mr. Boolert Kamonchanokkul CPA; License No.5339 and/or
3. Ms. Sinsiri Tangsombat CPA; License No.7352

2) The audit fees for the Company were fixed at 3,080,000 Baht, which increased from the previous year by 30,000 Baht or 0.98%, not including other service fees of 250,000 Baht.

PricewaterhouseCoopers ABAS Ltd. also serves as the auditor of the Company's subsidiaries. In the event that the appointed auditor is unable to perform their duties, PricewaterhouseCoopers ABAS Ltd. may assign another certified public accountant from its firm to carry out the audit of the Company in place of the originally appointed auditor.

Afterwards, The Master of Ceremonies invited shareholders to ask questions and express their opinions through text messages and via video and audio (Video Conference) using the Inventech Connect system. When there were no further questions or comments from the shareholders, the Master of Ceremonies requested the meeting to proceed with the voting. A resolution on this agenda requires a majority vote of the shareholders attended the meeting and casting their votes.

**Resolution:** The Meeting has passed the resolutions to approve the appointment of auditor, and their remuneration for the year 2025 with the resolutions as follows as follows:

Resolutions	Votes	%
Agree	434,862,016	100.0000
Disagree	0	0.0000
Abstain	0	-
Voided Ballot	0	-

#### **Agenda 8 Other Matters (if any)**

There were no other matters considered by the Company.

The Master of Ceremonies reported to the Meeting that the company had opened an opportunity for shareholders to submit questions regarding the agenda of the annual shareholders' meeting in advance to the company via email at [secretary@snpfood.com](mailto:secretary@snpfood.com) from 24 March 2025, to 21 April 2025. However, it was noted that when the deadline passed, no shareholders had submitted questions in advance to the company. Therefore, the Master of Ceremonies invited shareholders to ask questions and express their opinions through text messages and via video and audio (Video Conference) using the Inventech Connect system. The questions were submitted through the electronic system during the meeting as follows:

1. Mr. Thongthot Phaenglad, proxy holder, submitted the following text question:

1. How does S&P manage unsold bakery products at the end of each day, as well as food ingredients nearing expiration?

Mr. Vitoon Sila-On, Chief Executive Officer, explained that S&P estimates daily production volumes to align with sales at each outlet. However, when there are leftover products, S&P collaborates with the Scholars of Sustenance Foundation (SOS) under the S&P Food Rescue project. At present, 88 branches participate, delivering approximately 60,000 kilograms of surplus bakery products, equivalent to over 200,000 meals, helping to reduce greenhouse gas emissions by 150,000 tons of carbon dioxide.

2. What are S&P's policies and targets for opening new branches domestically and internationally in 2025?

Mr. Vitoon Sila-On, Chief Executive Officer, explained that according to the business plan created in 2024, S&P initially targeted the opening of 30 new branches in 2025. Currently, 2 branches have already been opened. However, due to the current situation, S&P must now conduct more thorough evaluations of new branch openings through the Investment Committee to ensure that any new branch can achieve profitability. As for overseas branches, there are currently no plans to open new ones.

Then, the Master of Ceremonies informed the meeting that, as there were no further questions, the procedures for preparing the minutes of the meeting would be carried out in accordance with good governance practices. After the conclusion of the 2025 Annual General Meeting of Shareholders, the Company will publish the minutes of the meeting in both Thai and English on its website and disclose them via the SET's information

disclosure system within 14 days. The moderator then invited Mr. Vitoon Sila-on, Director and Chief Executive Officer, to deliver the closing remarks.

Mr. Vitoon Sila-on, Director and Chief Executive Officer, expressed his appreciation to all shareholders for attending the meeting and encouraged them to continue supporting the Company's products. He then invited Mrs. Patara Sila-on, Chairperson of the Board, to express her gratitude to the shareholders, the Board of Directors, the Management Team, and the meeting organizers for their presence and participation. On the occasion of April, which marks the Thai New Year, she extended her best wishes to everyone for happiness, good fortune, and good health, and declared the meeting officially closed

The Meeting was concluded at 15.40 hrs.

(Signature).....*Signed*....., Chairperson of the Meeting  
( Mrs. Patara Sila-on )

(Signature).....*Signed*....., the Meeting Secretary  
( Mrs. Patamawalai Ratanapol )