

Minutes of the Annual General Meeting of Shareholders for the Year 2024
by Teleconference using electronic devices (E-AGM)
of Sherwood Corporation (Thailand) Public Company Limited

Date, Time and Place of the Meeting

The 2024 Annual General Meeting of Shareholders (the “Meeting”) was held on April 26, 2024 at 10.00 a.m., by broadcasting live from Sherwood Corporation (Thailand) Public Company Limited, No. 1065, Srinakarin road, Suanluang, Suanluang, Bangkok.

Proceeding at 10.00 hours

Dr. Narongrit Tangkarawakun, Directors, presided as the Chairman of the Meeting. The Company Secretary thanked the shareholders for attending the Annual General Meeting 2024 and introduced the directors, management, and the auditor to the Meeting.

Directors attending the meeting

- | | |
|---------------------------------------|--|
| 1. Pol. Gen. Dr. Chitchai Wannasathit | Chairman of the Audit Committee/ Independent Director |
| 2. Mr. Somchai Sawasdeepon | Director/Member of the Audit Committee/Independent Director |
| 3. Mr. Phillip Chayarak | Director/Member of the Audit Committee/Independent Director |
| 4. Dr. Somchai Laohverapanich | Director |
| 5. Mr.Narin Trisukosol | Director and Assistant Chief Commercial Officer |
| 6. Dr. Narongrit Tangkarawakun | Director/Member of the Nomination and Remuneration Committee/ Acting Chief Executive Officer |
| 7. Mr. Thakerngbol Laobisuddhi | Director and Chief Financial Officer/ Company Secretary |

(Remark: Directors who attend the meeting is 100.00 percent of all Directors)

Directors absent from the meeting -

The Company’s Auditors present at the Meeting

- | | |
|---------------------------|-------------------|
| 1. Mr. Natthawut Santipet | EY Office Limited |
|---------------------------|-------------------|

Executive Officers

- | | |
|-----------------------------|---|
| 1. Mr. Satit Jirakulsomchok | Chief Operation Officer |
| 2. Ms. Jiraya Thongsan | Marketing Director |
| 3. Ms. Thidawan Riyatanon | Finance Director |
| 4. Mr. Chandech Pantrakul | Accounting Manager |
| 5. Mr. Sutin Wadnarat | Information Technology Manager |
| 6. Mr. Kannika Tienlalee | Senior Trade Marketing Division Manager |

The Company Secretary informed the Meeting that there were a total of 29 shareholders and proxies present, comprising of 2 shareholder attending this Meeting in person and 27 Shareholders attending by proxy. They represented a total of 312,353,163 shares or 68.89 percent of the Company's outstanding shares. Therefore, it was more than one-third of the total amount of issued shares of the Company. A quorum was thus constituted according to the Company's Articles of Association.

Prior to beginning the Meeting's agenda items, the Company Secretary clarified vote counting procedures of the meeting and vote counting for each agenda item as follows:

- For the 2024 Annual General Meeting of Shareholders via an electronic method (E-AGM), Conovance Company Limited, a service provider providing a standard system according to "Emergency decree on Electronic meeting, B.E. 2563 (2020)" and relevant regulation of Thai listed company regulators.
- The E-AGM shall proceed in order as prescribed in the invitation of the Meeting. The voting in each agenda will be proceeded openly. A proxy must cast a vote according to the principal's intention. If a proxy who is an independent director, the company will cast a vote according to the principal's intention in advance.
- The number of votes a shareholder has is equivalent to the number of shares. (one vote per share). The shareholders or proxies shall vote for either approval, disapproval or abstention only. The vote casting may not be done in parts (except for the voting made by custodian)
- Any shareholder who wishes to cast their votes as approval or disapproval or abstention shall press the button "approval" or "disapprove" or "abstain" in such agenda. If the shareholder was not press any buttons, it shall be deemed that such shareholders have approved such agenda item.
- For the transparency and fairness, when the vote processing system was closed in each agenda, it shall not be revised. In the event that there was any shareholder or proxy attending the Meeting after the agenda which has been considered and voted, such shareholder or proxy shall have the right to vote only for the pending agenda(s). In this regard, the number of shareholders or proxies might be different in each agenda since the shareholder or proxy may join the Meeting via the system during the Meeting or leave the Meeting/system before the Meeting adjourned.
- Any shareholder or proxy who wishes to make any inquiries or to express any opinions, please text message or press the hand rising button and declare your name to the Meeting before making any inquiries or expressing any opinions. A Shareholder make an inquiry or express an opinion related to the agenda. For any issue unrelated to the agenda, please makes inquiries or expresses their opinions after the Meeting of all predetermined agenda adjourned in order to ensure a smooth order of the Meeting.
- A sequence of the inquire, the admin shall consider a queue according to the button pressing time. If the shareholder or proxy presses the hand rising button before the inquiry or opinion period, such hand rising shall be automatically cancelled.

Therefore, the Chairman proceeded the meeting to consider the following agenda items:

Agenda 1: To Certify the Minutes of the Annual General Meeting of Shareholders for 2023.

The Chairman requested that the Meeting consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2023 held on April 26, 2023 as a copy of this report had been sent to each shareholder including the invitation letter to the Annual General Meeting.

Later, the Chairman permitted the Meeting to propose amendments to the text in the Minutes and no shareholders proposed any amendments nor did they have any further questions. The Chairman proposed that the Meeting vote for the approval of the Minutes of the Annual General Meeting of Shareholders for the year 2023.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	312,353,163	100.00
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting unanimously passed a resolution to certify the Minutes of the Annual General Meeting of Shareholders for the year 2023. It was dated April 26, 2023.

Agenda 2: To acknowledge the Company's business performance report for 2023.

The Chairman asked the Chief Financial Officer to report about the Company's performance in 2023 for the Meeting.

The Chief Financial Officer presented the following information:

In 2023, the Company's total sales revenue was 1,709.68 Million Baht, an increase by 15.60 Million Baht or a 0.92 % increase compared to the same period of 2022. This resulted from product distribution of chemical products to cover stores throughout the country. In addition, the Company continued to carry out promotion of all group products. Moreover, the Company has increased sales revenue from food and beverage by adjusting distribution models to cover more stores nationwide while still increasing efficiency in arrangement of visibility of all products in every channel and continued activity of promotion. Export to new customer and new order also increased. The Company had other revenue of 3.72 Million Baht or 0.22% of the total sales revenue which was from the packaging and scrap material sales and the profit from asset sales.

The Company's cost of sales ratio was 64.34% of the total sales revenue, a decrease from the cost of sales ratio in 2022 which was 66.57% of the total sales revenue resulting from increased selling price and decreased on-pack promotion by reference of competitor market same industries. Moreover, the Company still focuses on high margin product group and cost control. The Company's selling expenses in 2023 equal to 366.14 Million Baht, an increase of 9.53 Million Baht or 6.08% increase compared to the same period of 2022. This was resulting from activities of marketing for brand awareness and promotional campaigns to stimulate sales in all product groups. The Company has continued its marketing and promotion for food and beverage industries to get brand awareness and grow sales from opportunity from products testing. The administrative expenses in 2023 were 143.21 Million Baht, decreases of 12.19 Million Baht or 7.84% decrease compared to the same period in 2022 resulting from control of expenses during the period's economic uncertainty. The total net profit of the Company in 2023 was 61.17 Million Baht, increase of 37.53 Million Baht or 158.73% compared to 2022 which had net profit of 23.64 Million Baht or net profit margin of 3.58% and 1.40% of the sales revenue respectively.

As of December 31, 2023, the company had total assets of 1,145.46 Million Baht, decreased by 128.08 Million Baht or 10.06% compared to the same period of 2022 which included (1) the current assets in the amount of 737.83 Million Baht, decreased by 127.57 Million Baht or decreased of 14.74% due to an increase in cash and cash equivalents of 15.30 Million Baht or 4.92%, and decrease in trade receivable and other receivable for 69.66 Million Baht or 27.50% compared to the same period of 2022, and decrease in inventory 64.72 Million Baht or 23.76%. Non-current assets in the amount of 407.64 Million Baht, which decreased by 0.51 Million Baht or 0.13 percent resulting from deferred tax and right of use assets whereas property, plant and equipment increased resulting from the Company has expanded its business to food and beverage industries.

As of December 31, 2023, The Company had liabilities of 483.16 Million Baht, decreases of 70.96 Million Baht or 12.81% compared to the same period of 2022. The Company's current liabilities were 425.47 Million Baht, decreases of 68.24 Million Baht compared to the same period of 2022 resulting from the decrease in accounts payable and other payable. The Company had non-current liabilities of 57.69 Million Baht, a decrease of 2.72 Million Baht when compared to the same period of 2022 due to loan repayments from financial institutions, and lease liabilities net of current portion decreased. As of December 31, 2023, the Company's shareholders' equity was 662.30 Million Baht, a decrease of 57.11 Million Baht or 7.94% compared to the same period of 2022 as a result of the forwarded

shareholders' equity 692.18 Million Baht combined with total comprehensive income for the year of 58.79 Million Baht and capital from share based payment amounted to 1.01 Million Baht, deducting dividend payment amount 113.35 Million Baht, remaining shareholder's equity of the company amounted to 638.64 Million Baht.

The Chairman provided the Meeting an opportunity to ask and give further opinions. It appeared that there were no further questions from any shareholders.

Resolution: The Meeting acknowledged the 2023 Company's performance

Agenda 3: To consider and approve the Company's financial statements as of December 31, 2023.

The Chairman proposed that the Meeting consider and approve the Company's financial statement for year ended December 31, 2023, which had been certified by the auditor and reviewed by the Audit Committee. The details of such auditing and verification were shown in the Annual Report delivered to all shareholders together with the Invitation Letter.

The Chairman provided the Meeting an opportunity to ask and give further opinions. It appeared that there were no further questions from any shareholders. The Chairman asked the shareholders to consider the vote.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	312,353,163	100.00
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting approved the financial statements for the year ended December 31, 2023.

Agenda 4: To consider and approve the profit allocation and dividend payments for 2023.

The Chairman asked the Company Secretary to clarify net profit allocation and the dividend payment.

The Company Secretary stated to the Meeting that the Company has a dividend policy which is to pay for dividends no less than 40% of the net profit after deducting the Corporate Income Tax and the allocation of the reserved fund as defined by laws. However, the dividend payment depended on the Company's future investment plans and other necessary and appropriate matters. The resolution of the dividend payment, approved by Board of the Company, must be proposed to the shareholders for approval, except the interim dividend payment which the Board of Directors of the Company is empowered to approve prior to the acknowledgement of the shareholders at subsequent meetings.

For 2023, the Company recorded a net profit of Baht 55.88 million. As a result, The Company's Board of Directors considers paying the 2023 annual dividend in the form of ordinary shares and cash. The total amount is approximately 25,188,498 Baht, or the total dividend payment at the rate of 0.055555556 Baht per share, or 45% of net profit in accordance with Company's dividend policy. Details of dividend payment are as follows:

1) Dividend payment for the operating results of the fiscal year 2023 from unappropriated retained earnings by dividend payment in the form of newly issued ordinary shares of the Company to shareholders at the rate of 10 existing shares per 1 dividend share, amounting to 45,339,296 shares, with a par value of 0.05 Baht per share, totaling 22,669,648 baht or equivalent to the dividend payment rate of 0.05 Baht per share. If the dividends are issued as fractions of shares, the Company will pay dividends in cash at the rate of 0.05 Baht per share.

2) Cash dividend payment at the rate of 0.005555556 baht per share or equivalent to 2,518,850 Baht to support withholding tax at the rate of 10 percent of income under section 50(2) (e) of the Revenue Code to dividend recipients.

The dividend will be payable to shareholders, whose names appear on the Record Date on May 8, 2024 and the dividend will be paid to the shareholders on May 24, 2024.

The Chairman provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Chairman asked the shareholders to consider their votes.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	312,353,163	100.00
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting had a unanimous resolution to approve the allocation of profits and the dividend payment for the year 2023.

Agenda 5: To consider and approve the increase of Company's registered capital of 22,669,648 Baht from the current registered capital of 235,000,000 Baht to the new registered capital of 257,669,648 Baht by issuing 45,339,296 new ordinary shares at par value of 0.50 Baht per share to support stock dividend payment.

The Chairman asked the Company Secretary to inform to the Meeting.

The Company Secretary explained that it is necessary that the Company increases the registered capital by issuing the ordinary shares amount of 22,669,648 Baht from the current registered capital of 235,000,000 Baht to the new registered capital of 257,669,648 Baht by issuing 45,339,296 new ordinary shares at par value of 0.50 Baht per share to support stock dividend payment.

The Company Secretary provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Company Secretary asked the shareholders to consider the vote.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	312,353,163	100
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting had a unanimous resolution to approve the increase of Company's registered capital of 22,669,648 Baht from the current registered capital of 235,000,000 Baht to the new registered capital of 257,669,648 Baht by issuing 45,339,296 new ordinary shares at par value of 0.50 Baht per share to support stock dividend payment.

Agenda 6: To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be conformed with the increase of Company's registered capital.

The Chairman asked the Company Secretary to inform to the Meeting.

The Company Secretary explained that as aforementioned in Agenda 5, the increasing of Company's registered capital amount of 22,669,648 Baht from the current registered capital of Baht 235,000,000 to be the new registered capital of 257,669,648 Baht by issuing 45,339,296 new ordinary shares at the par value of 0.50 Baht per share, the Company requires shareholders' approval on the amendment of Clause 4. of the Company's Memorandum of Association to be conformed with the increase of Company's registered capital as follows:

“Clause 4	Registered capital	257,669,648 Baht (Two hundred fifty-seven million six hundred sixty-nine thousand six hundred forty-eight Baht)
	Divided into	515,339,296 Shares (Five hundred fifteen million three hundred thirty-nine thousand two hundred ninety-six share)
	Par value per share	0.50 Baht (Zero point five zero Baht)
	Divided into	
	Ordinary shares	515,339,296 Shares (Five hundred fifteen million three hundred thirty-nine thousand two hundred ninety-six share)
	Preferred shares	- Shares (-)”

The Company Secretary provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Company Secretary asked the shareholders to consider the vote.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	312,353,163	100
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting had a unanimous resolution to approve the amendment of Clause 4 of the Company’s Memorandum of Association to be conformed with the increase of Company’s registered capital.

Agenda 7: To consider and approve the allocation of Company’s newly issued ordinary shares in the number 45,339,296 shares at par value of 0.50 Baht per share for stock dividend payment.

The Chairman asked the Company Secretary to inform to the Meeting.

The Company Secretary explained that as aforementioned in Agenda 5, the Company has a purpose to allocate the newly issued ordinary shares in the amount of 45,339,296 shares at par value of 0.50 Baht per share for stock dividend payment.

The Company Secretary provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Company Secretary asked the shareholders to consider the vote.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	312,353,163	100
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting had a unanimous resolution to approve the allocation of Company’s newly issued ordinary shares in the number 45,339,296 shares at par value of 0.50 Baht per share for stock dividend payment.

Agenda 8: To consider and appoint the Directors who are due to retire by rotation.

The Chairman asked the Company Secretary to inform the Meeting.

The Company Secretary informed the Meeting that, As the Public Limited Companies Act and the Articles of Association of Company prescribes that “At every annual ordinary meeting, one-third of the directors shall vacate in proportion. In this Annual General Meeting of Shareholders for 2024, the three directors who are due to retire are as follows:

- (1) Pol. Gen. Dr. Chitchai Wannasathit Independent Director, Chairman of the Audit Committee
- (2) Mr.Narin Trisukosol Director

The Company has announced on the Company’s website to invite shareholders to nominate the qualified person to be appointed as director and propose additional agendas in advance. There was no proposal for a director nominee or an additional agenda submitted to the Company. Thus, the Company’s Board of Directors propose to the shareholder’s meeting to consider to re-appoint two directors who are retiring by rotation as the directors of the Company for another term.

The Company Secretary provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders The Chairman proposed the Meeting to vote and concluded as follows:

The Meeting resolved as follows:

Name of Director	Approved	Disapproved	Abstained
(1) Pol. Gen. Dr. Chitchai Wannasathit	312,353,163 (100%)	0 (0%)	0 (0.00%)
(2) Mr. Narin Trisukosol	312,353,163 (100%)	0 (0%)	0 (0.00%)

Resolution: The Meeting had a unanimous resolution to approve Pol. Gen. Dr. Chitchai Wannasathit and Mr.Narin Trisukosol retired directors, to be re-appointed.

Agenda 9: To consider and approve the Directors’ bonus and the remuneration of directors for 2024.

The Chairman asked the Company Secretary to clarify to the Meeting.

The Company Secretary explained that the remuneration package of the Board of Directors and sub-committees was considered by taking into account the conformity with those of listed companies within the related industry or similar business as well as the duties and responsibilities. Thus, the Board of Directors’ bonus and its remuneration were agreed upon to propose to the shareholders as follows:

Committee	Remuneration (Baht/Month)		Allowance (Baht/Meeting)		Other Benefits (Baht/Month)	
	2024	2023	2024	2023	2024	2023
The Board of Committee	15,000	15,000	20,000	20,000	None	None
The Audit Committee	10,000	10,000	10,000	10,000		
The Nomination and Remuneration Committee	-	-	20,000	20,000		

- No Directors’ bonus was propose in 2023 which was equivalent to 0 percent of dividend paid to shareholders while directors’ bonus in 2022 was paid Baht 0 or 0 percent of dividend paid to shareholders.

The Chairman provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Chairman asked the shareholders to consider the vote.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	312,353,163	100
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting had a unanimous resolution to approve the Board of Directors' bonus and its remuneration.

Agenda 10: To consider and appoint the Company's auditor and determine the auditor's remuneration for 2024.

The Chairman asked the Company Secretary to propose the appointment of an auditor and the consideration of auditor's remuneration to the Meeting.

The Company Secretary explained that EY Office Limited has been appointed as the Company's auditor since 2016 and whereby such auditors have no relationship or conflict of interest with Company, Company's major shareholders, executives, subsidiary company or other person related with those person. As the auditor's term is necessary to appoint an auditor and determine the auditor's remuneration for the fiscal year 2024 in order to provide audit and advice with respect to the Company's financial statements for the period ending on 31st December 2024.

The Board of Directors considered to recommend the following auditors of EY Office Limited to be the Company's external auditors for the year 2023:

- (1) Miss. Chonlaros Suntasvaraporn (Certified Public Accountant No.4523)
(with 0 year of Company's audit experience) or
- (2) Miss. Krongkaew Limkittikul (Certified Public Accountant No.5874)
(with 0 year of Company's audit experience) or
- (3) Mr. Natthawut Santipet (Certified Public Accountant No.5730)
(with 5 year of Company's audit experience in 2019-2023)

Any of the above auditors can conduct an audit and express an opinion on the Company's financial statements. The Company's audit fee for the 2024 fiscal year was 1,360,000 Baht which was equivalent in 2023 which had no other audit service. In addition, the EY Office Limited has been nominated as the external auditor of the Company's subsidiaries in 2024.

The Chairman provided the Meeting an opportunity to ask and give further opinions. There were no further questions from any shareholders. The Chairman asked the shareholder to consider the vote.

The Meeting resolved as follows:

Votes	Number of Votes Cast	Percentage of Voting
Approved	312,353,163	100
Disapproved	0	0
Abstained	0	0

Resolution: The Meeting had a unanimous resolution to approve the appointment of Miss. Chonlaros Suntasvaraporn (Certified Public Accountant No.4523) or Miss. Krongkaew Limkittikul (Certified Public Accountant No.5874) or Mr. Natthawut Santipet (Certified Public Accountant No.5730) of the EY Office Limited as the Company's auditor for 2022 and the auditor's fee of 1,360,000 Baht.

Agenda 11: To consider other business. (if any)

The Chairman ask if any shareholders would like to propose any other matters for consideration or inquiry.

Shareholder: Miss Usa Sumethalux (proxy of Thai Investors Association) suggested that the Company organize a shareholder meeting using On-site meeting and Online together, or called Hybrid, in order to be in line with the circular letter of “The Securities and Exchange Commission (SEC) at SEC Nor(W) 2/2024 subject: requesting cooperation Concerning the holding of the Annual General Meeting of Shareholders dated January 10, 2024" which the shareholders cloud meet the Company's Board of Directors and executives for asking the questions about business operations.

Company Secretary: Mr.Thakerngbol Loabhisuddhi thanks for your suggestions. The Company's directors will consider this matter further.

There were no further questions from any shareholders. Finally, the Chairman thanked all shareholders for attending the meeting and declared the Annual General Meeting of Shareholders for the year 2024 officially closed.

The meeting was adjourned at 11:30 am.

----- *Signature* -----

(Dr. Narongrit Tangkarawakun)
Chairman

----- *Signature* -----

(Mr. Thakerngbol Laobisuddhi)
Company Secretary