



## Minutes of the 2025 Annual General Meeting of Shareholders

of

### Sahathai Printing & Packaging Public Company Limited (“the Company”)

#### Time & Place

The Meeting was held on April 4, 2025, at 2.00 p.m. via electronic media platform (E-AGM) broadcasting from the 6 Mu 3 Taling Chan-Suphan Buri Rd, Na Mai, Ladlumkaeo, Pathum Thani.

#### Meeting Procedure

Mr.Sawong Dhangwatnotai, Chairman of the Board, was the Chairman of the Meeting, and Ms. Nipa Chawsmun, Company Secretary, was a facilitator and minute taker.

#### Directors attended the Meeting

- |    |              |               |   |
|----|--------------|---------------|---|
| 1. | Mr.Sawong    | Dhangwatnotai | Chairman of the Board of Directors, Independent Director and Member of the Audit Committee      |
| 2. | Mr.Thanadech | Mahapokai     | Vice Chairman of the Board of Directors, Independent Director and Member of the Audit Committee |
| 3. | Ms.Amorntat  | Rotwongjarat  | Director  |
| 4. | Mr.Surasak   | Rojwongcharas | Director  |
| 5. | Mrs.Nisachol | Chaiyawat     | Director  |
| 6. | Mr.Suranai   | Rojwongcharas | Director  |
| 7. | Mr.Prasong   | Rojwongjaras  | Director  |
| 8. | Ms.Haruethai | Rojwongcharas | Director  |

#### Directors who did not attend the meeting

- |    |            |            |   |
|----|------------|------------|---|
| 1. | Mr.Somchat | Baramichai | Vice Chairman of the Board of Directors, Independent Director and Member of the Audit Committee |
|----|------------|------------|---|

#### Management physically attended the Meeting

- |    |             |                |                         |
|----|-------------|----------------|-------------------------|
| 1. | Mr.Surachai | Tarawatanatham | Chief Financial Officer |
|----|-------------|----------------|-------------------------|

#### Other Participants

- |    |             |            |   |
|----|-------------|------------|---|
| 1. | Ms.Gunyanun | Punyaviwat | Independent Auditor from SAM NAK-NGAN A.M.C Company Limited |
| 2. | Ms.Nipa     | Chawsmun   | Company Secretary   |



### Preliminary Proceedings

Ms. Nipa Chawsmun, Company Secretary, informed the Meeting that the Annual General Meeting of Shareholders was held via electronic media platform (E-AGM) according to the Royal Decree on Electronic Conferencing B.E. 2563 (2020) broadcasting from the 6 Mu 3 Taling Chan-Suphan Buri Rd, Na Mai, Ladlumkaeo, Pathum Thani.

On March 14, 2025, the company has announced a list of shareholders for the Annual General Meeting of Shareholders for the year 2025. The total number of shareholders is 1,177, holding all of the 100 million shares issued and sold by the company. The company has published an invitation letter for the shareholders' meeting on its website since March 6, 2025, and has already sent the invitation letter and supporting documents to the shareholders since March 20, 2025.

In addition, the company has opened the opportunity for shareholders to propose agenda items for the Annual General Meeting of Shareholders for the year 2025 and to nominate individuals for consideration as advance directors from October 31, 2024 until January 31, 2025. However, no shareholders have proposed agenda items or nominated individuals for consideration as directors in accordance with the regulations of the company.

In this meeting, the company places great importance on the personal data of shareholders and proxy holders, and has selected an officially certified e-AGM meeting system service provider, Quidlab Co., Ltd., which complies with the announcement of the Ministry of Digital Economy and Society regarding the standard for secure and safe electronic meeting data protection, BE 2563, and has been certified by the Electronic Transactions Development Agency (ETDA) to control the meeting. Shareholders can be confident that the personal data protection standard is in place, and the company has announced the protection of personal data for the e-AGM meeting of the year 2025, demonstrating the company's recognition of the importance of protecting personal data, with standards in accordance with the Personal Data Protection Act.

The company has provided details on the meeting, submitting questions at the meeting, and the method of voting. The details are as follows:

The meeting will proceed according to the agenda items 1-8 as specified in the invitation letter, in accordance with Article 39 of the Company's regulations. For voting on different agenda items, shareholders will have voting rights equivalent to the number of shares they hold and the shares assigned to them, with one share equaling one vote. Regarding the voting process, the chairman of the meeting will ask shareholders to approve after the presentation and consideration of each agenda item during the meeting.

In the case that shareholders have any questions or wish to express their opinions during the electronic meeting, participants may submit their inquiries in two formats: via the chat function or through video questions. The procedures are as follows:



**1) For submitting questions via the chat function**

- 1.1 Click the "Type Question" menu button
- 1.2 Enter your question
- 1.3 Click the "Submit Question" button


**2) For asking questions via video**

- 2.1 Click the "Raise Hand" icon
- 2.2 Wait for the company to grant permission
- 2.3 Click the "Turn On Camera and Microphone" button
- 2.4 Begin asking your question

The company will answer questions in the meeting that are relevant to the agenda item. However, if there are a large number of questions submitted, the company reserves the right to select and prioritize questions based on their appropriateness. Questions that are not answered in the meeting will be recorded in the end-of-meeting report.

The voting process for each agenda item: During the voting period for each agenda item, the chairman will propose the motion for the meeting to consider. Shareholders may vote on each agenda item with three options available for voting, which are "Approved", "Disapproved", and "Abstained".

Participants can cast their votes by following these steps:

- 1) Click the  "View Agenda" button
- 2) Cast your vote within the designated time
- 3) Click the "Submit Vote" button
- 4) Once voting for all agenda items is completed, a pop-up message will appear stating: "Your vote has been successfully submitted."

Each shareholder is entitled to one vote per share, and in the event that any shareholder has a special interest, they will not have the right to vote. If a shareholder does not cast their vote within the specified time, it will be deemed that they have approved the proposed motion as presented with a "Approved" vote.

Directors who are also shareholders reserve the right to cast their votes on all agenda items in their capacity as shareholders.

For the resolutions of the meeting, the votes of the shareholders who attend the meeting and cast their votes are counted, except for the second agenda, which is for informational purposes only and has no resolution, and the sixth agenda, which requires at least 2 out of 3 of the attending shareholders to vote in favor. The vote count for each agenda will include the votes of "Approved," "Disapproved," and "Abstained."

In this regard, the vote counting shall be based solely on the votes of the shareholders who cast their votes, which include the votes of "Approved" and "Disapproved". The votes of the shareholders who "Abstained" shall not be counted as a basis for vote counting, pursuant to Section 107(1) of the Thai Public Limited Companies



Act, except for agenda item 6, where the basis for vote counting shall be all votes of the shareholders who attend the meeting under Section 90 of the Thai Public Limited Companies Act.

After the vote count for each agenda item is completed, the chairman will announce the results to the meeting, divided into " Approved," " Disapproved, and " Abstained," calculated as a percentage. For agenda item 5, the election of directors, the vote count will be announced individually. In considering the votes, the chairman will take into account the proxies submitted by shareholders according to the resolution of each agenda item to use the majority of the votes. In case of a tie, the chairman will cast an additional vote to break the tie. The results of the vote count for each agenda item will be announced to the meeting after the conclusion of that particular agenda item.

At the start of the meeting, there were 41 shareholders present in person, and by proxy, 1 shareholder, representing a total of 77,243,005 shares or approximately 77.243 percent of the total 100,000,000 shares issued. In this case, the number of shareholders present and represented by proxy was not less than 25 persons, and the total number of shares counted exceeded one-third of the total number of shares issued by the company, thus constituting a valid quorum in accordance with Section 103 of the Thai Public Limited Companies Act B.E. 2535 and Article 37 of the Company's bylaws.

The Meeting commenced at 2.13 p.m.

Mr.Sawong Dhangwatnotai, Chairman of the Meeting, welcomed the shareholders and assigned Ms. Nipa Chawsmun to be a facilitator and control the Annual General Meeting of Shareholders via electronic means to comply with relevant laws and regulations.

The Chairman proceeded with the businesses on the agendas as follows.

**Agenda 1**      **To consider and adopt the Minutes of the Annual General Meeting of Shareholders 2024.**

The chairman appoints Ms. Nipa Chawsmun as the company secretary to report to the meeting.

Ms. Nipa Chawsmun, the company secretary, reported to the meeting that the Annual General Meeting of Shareholders 2024 was held on Tuesday, April 9, 2024 at 2:00 p.m. at the Grand Meeting Room, Sahathai Printing & Packaging Public Company Limited 6 Mu 3 Taling Chan-Suphan Buri Rd, Na Mai, Ladlumkaeo, Pathum Thani. During the meeting, various matters were considered in accordance with the law, and a report on the meeting was prepared within 14 days from the date of the Annual General Meeting of Shareholders, as detailed in the invitation letter on pages 13-28, which has been prepared accurately.

Providing an opportunity for shareholders to inquire, the Company has allotted one minute during the session for shareholders to submit questions: If no shareholders have questions during this period.



The proposal is to have the meeting consider and adopt the Minutes of the Annual General Meeting of Shareholders 2024.

**Resolution**

The Meeting, by a majority votes of the shareholders attending and casting their votes at the Meeting, consider and adopt the Minutes of the Annual General Meeting of Shareholders 2024.

The voting is comprised of :

Approved	75,992,605	100.00%
Disapproved	-	-
Abstained	-	not constituted as vote
Total	75,992,605	100.00%

**Agenda 2**

**To acknowledge the Board of Directors' report on the Company's Operating Results for the year ending 31 December 2024.**

The chairman assigns Mr. Suranai Rojwongcharas, CEO, as the reporting person to the meeting.

Ms. Nipa Chawsmun, the company secretary, explained about the agenda that according to Article 41 of the Company's regulations, the Company is required to prepare an annual report on the performance for the fiscal year ended on December 31, 2024, showing the Company's performance for the past year, as explained in the "Description and Analysis of Performance" section, as detailed in the 2024 Annual Report (Form 56-1 One Report), which has been published on the Company's website.

The Company has established an anti-corruption policy as a guideline for conduct, emphasizing the prohibition of engaging in or supporting any form of corruption under any circumstances. The policy also mandates regular reviews and audits to ensure consistent compliance and effective implementation.

Mr. Suranai Rojwongcharas, CEO, reported to the meeting that in the fiscal year 2024, the company had undertaken various activities as follows:

**Key Operations in the Year 2024**

**1) Sales Growth Strategy**

- Expand the sales team
- Proactively seek new potential customers
- Diversify sales to new clients and industries to reduce reliance on the pet food

**2) Production Capacity Expansion**

- Invest in new machinery (Corrugator installation completed in Q3/2024)
- Maintain and standardize printing machines (Completed in Q4/2024)
- Construct employee dormitories (Completed in Q4/2024)



### Benefits from The Board of Investment (BOI)

On December 31, 2024, the company received benefits from one the Board of Investment certificate totaling 2 certificate.

- Solar Cell Project (The installation has been 100% completed and is currently awaiting inspection by the relevant authorities. The operating license is expected to be obtained around May 2025.
- Type 6.13.5 for manufacturing pulp or paper products that are environmentally friendly

### Report the Utilization of Capital Increase from Initial Public offering (IPO)

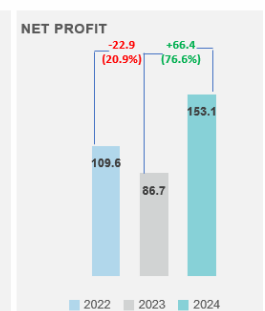
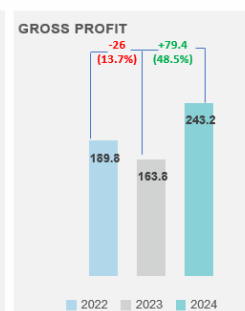
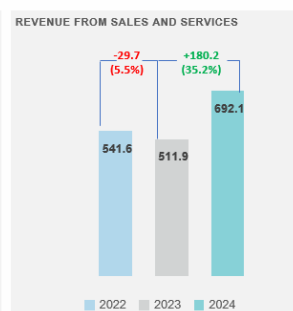
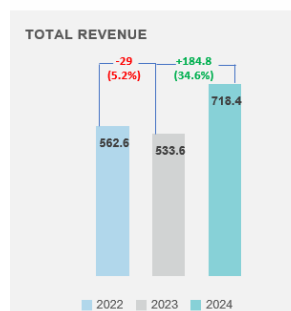
Objectives	Amount and duration	Proceed used until December 31,2024	Detail
1. To be used for investment in factory expansion projects and additional machinery investments.	360 million baht (in Q2'2025)	283.77 million baht	Investing in expanding factories, warehouses, and purchasing additional machinery.
2. To be used as working capital and for other operations that maximize the benefits to the business.	75.92 million baht (in Q2'2023)	75.92 million baht	Using as working capital for business operations.
<b>Remaining as of December 31, 2024</b>		<b>76.23 million baht</b>	

### Key Financial Information

Unit : Million Baht



Unit : Million Baht

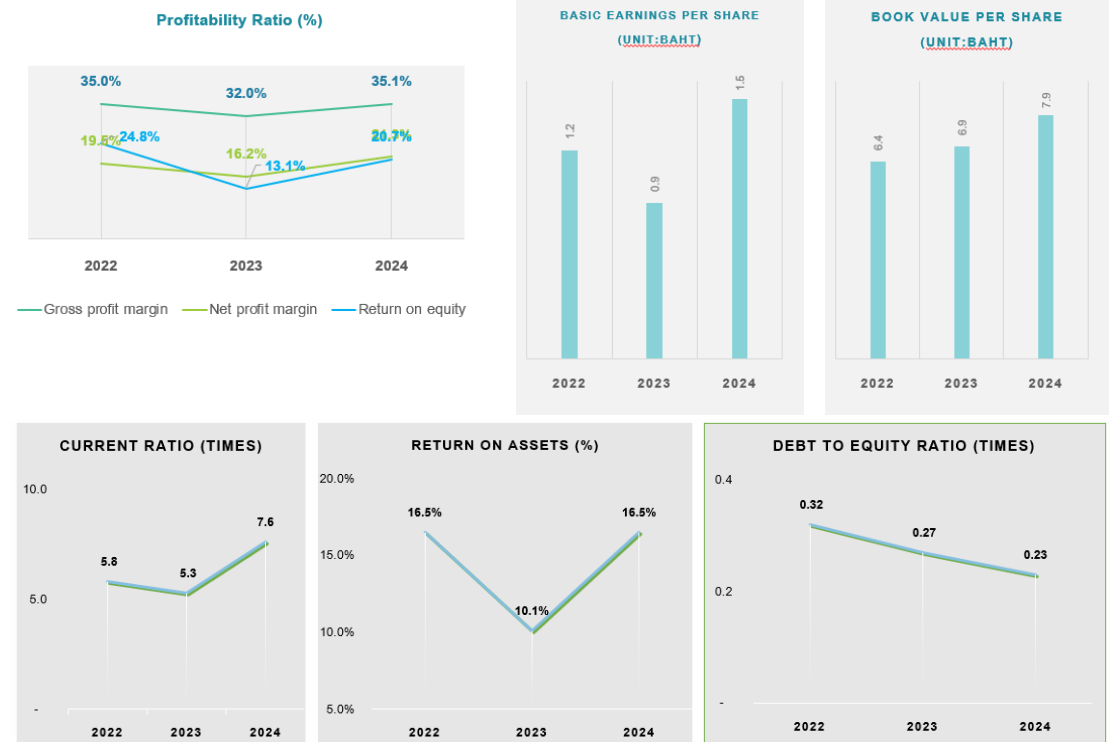




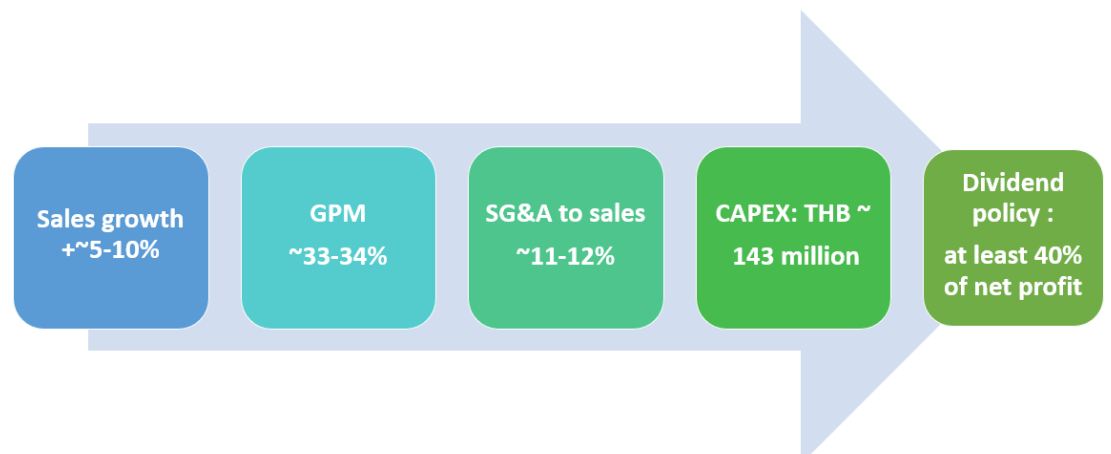
## Revenue Breakdown by Product Groups



## Key Financial Ratios



## STP2025 Guidance







Shareholders were given the opportunity to ask questions, with the Company allocating 1 minute per agenda item for shareholders to submit their questions during the meeting.

Questions from Shareholders and Management's Responses:

**Mr. Yuttana Warit** asked:

1. Why does the Company have a relatively high net profit margin? Will customers try to negotiate prices?
2. Does the Company have any plans to expand production capacity this year?
3. Will the U.S. tariff hike affect the Company? How will the Company respond?

**Mr. Suranai Rojwongcharas** responded:

1. The Company's high net profit margin is mainly due to effective cost management in both production and SG&A. Regarding price negotiation, it's standard practice—customers usually compare at least three suppliers before placing an order. The Company does not compete on price alone, but also provides value-added services such as packaging design, mock-ups, and load-bearing analysis to select the most suitable paper.
2. In 2025, the Company plans to expand production capacity. Key investments include 2 printing machines (1 currently being installed) and 2 gluing machines (already installed).
3. The Company expects potential indirect impacts through its export customers. However, as most products are food-related, which are essential goods, the effect may be less severe compared to luxury goods.

**Mr. Theerapon Weerawansa** asked: Will the Company be affected if pet food exporters—its customers—see declining performance?

**Mr. Suranai Rojwongcharas** responded: The Company has not yet identified the exact reason for the customers' performance decline; it may be due to front-loading of exports before the tariffs take effect.

**Mr. Jaturon Phonyot** asked:

1. What percentage of 2024 revenue came from 3 new customers?
2. How is the diversification into other industries progressing? Are new sales staff achieving their targets?
3. What is the expected revenue share of non-pet food products in 2025?
4. Which industries are the 2 new non-pet food customers from? Are they global brands?
5. Do non-pet food products have higher GPM than pet food packaging?
6. Are new machines automated? What percentage of total machines are automated?
7. Was the Company affected by the recent earthquake?





8. How many production lines can the new machinery support and what revenue can they generate?

**Mr. Suranai Rojwongcharas** responded:

1. The 3 new customers currently contribute a small percentage of revenue, which is normal in early stages. The Company believes they have potential for future growth.
2. Diversification efforts are ongoing, but the contribution is still minor due to limited production capacity and initial trust-building with new clients.
3. Non-pet food revenue was 23% in 2024. The Company aims to increase this in 2025, depending on the added printing capacity and backlog clearance.
4. The new non-pet food customers are in the food industry but are not global brands.
5. GPM depends on product components rather than category. The margins are relatively similar.
6. The Company aims to acquire and upgrade to more automated machines over time.
7. Minor damage occurred (e.g., floor cracks), but nothing critical.
8. Production follows a continuous departmental workflow rather than separate lines by product.

**Mr. Torpong Krongtraivet** asked: What is the estimated tax reduction benefit from BOI promotion?

**Mr. Suranai Rojwongcharas** responded: The Company expects an effective tax rate of approximately 17–18%.

**Mr. Thammanoon Lokanpai** asked: How much will production capacity increase with the new machinery? Are there plans to expand the factory within the next 3 years?

**Mr. Suranai Rojwongcharas responded :** Production capacity is expected to increase by 35 %. There is currently sufficient space for expansion, and future factory expansion will depend on order trends for both current and new products.

#### **Resolution**

The Meeting acknowledged the Company's 56-1 One report and the operational results for year 2024.



### **Agenda 3**

#### **To consider and approve Balance Sheet and Profit and Loss Statements for the fiscal period ending 31 December 2024.**

The chairman assigned Mr.Surachai Tarawatanatham, Chief Financial Officer, as the reporting officer for the meeting.

Ms. Nipa Chawsmun, the company secretary, explained about the agenda of this meeting that the financial statements and profit and loss statement for the year ended December 31, 2024 have been audited and certified by Ms.Gunyanun Punyaviwat, Certified Public Accountant (CPA), license number 12733, who is affiliated with SAM NAK-NGAN A.M.C Company Limited.

The audit committee and board of directors have reviewed and found that the financial report is accurate, complete, and sufficient according to the financial reporting standards, as explained in the "Responsibility Report of the Board of Directors to the Financial Report" and "Financial Statements" sections as detailed in the 2024 Annual Report (Form 56-1 One Report). The report has been published on the company's website.

Mr.Surachai Tarawatanatham, reported to the meeting with the following details:

#### **Balance Sheet and Profit and Loss Statement for the fiscal year ended December 31, 2024**

Description (Unit: million baht)	2023 (Year of presentation)	2022
<b>Statement of financial position</b>		
Total Assets	878.0	843.7
Total Liabilities	188.3	205.1
Total Shareholders' equity	689.7	638.6
<b>Statement of comprehensive income</b>		
Revenue from sales and services	511.9	541.6
Total Revenue	533.6	562.6
Net Profit	86.7	109.6
Basic earnings per share (Baht/Share)	0.9	1.2

Shareholders were given the opportunity to ask questions, with the Company allocating 1 minute per agenda item for shareholders to submit their questions during the meeting.

Questions from Shareholders and Management's Responses:

**Mr. Jaturon Phonyot** asked: Is there a possibility of a share buyback?

**Mr. Suranai Rojwongcharas** responded: The Board of Directors has not yet considered this matter. However, if the share price drops significantly and there is no risk to the shareholders, the matter will be brought forward for approval.



Propose for the meeting to consider approve Balance Sheet and Profit and Loss Statements for the fiscal period ending 31 December 2024.

**Resolution**

The Meeting, by a majority votes of the shareholders attending and casting their votes at the Meeting, approve Balance Sheet and Profit and Loss Statements for the fiscal period ending 31 December 2024. The voting is comprised of :

Approved	77,215,005	100.00%
Disapproved	-	-
Abstained	-	not constituted as vote
Total	77,215,005	100.00%

**Agenda 4**

**To consider and approve the allocation of Net Profit to be dividend payment and a reserve fund**

The chairman appoints Ms. Nipa Chawsmun as the company secretary to report to the meeting.

Ms. Nipa Chawsmun, the company secretary, explained that the agenda for this meeting proposes approval of the financial statements and the profit and loss statement for the year ended December 31, 2024. The company had a net profit of THB 152.65 million after deducting the reserve in accordance with the law. Therefore, the company requests that shareholders consider paying dividends in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article 52 of the company's regulations. Additionally, as stipulated in Section 116 of the Public Limited Company Act B.E. 2535 and Article 54 of the company's regulations, the company is required to allocate part of the net profit for the year as a reserve fund, not less than 5% of the net profit for the year less accumulated losses (if any), until the reserve fund reaches at least 10% of the registered capital.

The committee's opinion: It is recommended to propose to the annual shareholders' meeting for the year 2025 to approve the payment of dividends for the year 2024 to the shareholders of the company at a rate of 0.65 baht per share, totaling 65 million baht, equivalent to 42.58 percent of the net profit for the year after deducting the legal reserve. This is in accordance with the company's dividend payment policy. The company has already paid dividends at a rate of 0.25 baht per share on September 11, 2024 and will pay the final dividend at a rate of 0.40 baht per share, totaling 40 million baht.

In this regard, the company has set the record date for entitlement to the dividend payment for the year 2024 on April 17, 2025, and has set the payment date on May 2, 2025.

And approved no further allocation of net profit to legal reserves will be considered, as it complies fully with legal requirements.



**Dividend policy:** not less than 40 percent of net profit after tax from the separate financial statements in each period and after deducting legal reserves.

Detail of dividend payment	2024 (Year of presentation)	2023
1. Net profit after legal reserve deduction (million baht)	152.65	86.09
2. Number of shares as December 31 (million shares)	100	100
3. Dividend per share for the year (Baht/Share) includes;	0.65	0.35
3.1 Interim dividend from Q1-Q2 operations (Baht/Share)	0.25	0.10
3.2 Final dividend from Q3-Q4 operations (Baht/Share)	0.40	0.25
4. Total dividend paid (million baht)	65	35
5. Dividend payout ratio (%)	42.58	40.65

Providing an opportunity for shareholders to inquire, the Company has allotted one minute during the session for shareholders to submit questions: If no shareholders have questions during this period.

Propose that the meeting consider approving the allocation of profits for dividend payment and legal reserve in 2024.

#### **Resolution**

The Meeting, by a majority votes of the shareholders attending and casting their votes at the Meeting, and approve the allocation of Net Profit to be dividend payment and a reserve fund as follows:

- 1) Acknowledged the interim dividend payment from the operating results for the six months ended on June 30, 2024, at the rate of 0.25 baht per share, totaling 25 million baht for 100 million shares, has been acknowledged. The aforementioned dividend was paid to shareholders on September 11, 2024.
- 2) Approved the dividend payment from the operating results for the 3rd and 4th quarters of the year 2024 (July 1 - December 31, 2024), at the rate of 0.40 baht per share, totaling 40 million baht for 100 million shares, has been granted. The company has set the record date for entitlement to the dividend payment on April 17, 2025, and the payment date on May 2, 2025.
- 3) Approved no further allocation of net profit to legal reserves will be considered, as it complies fully with legal requirements. The voting is comprised of :

Approved	77,243,005	100.00%
Disapproved	-	-
Abstained	-	not constituted as vote
Total	77,243,005	100.00%



## **Agenda 5**

### **To approve the appointment of new directors in place of those retiring by rotation.**

In this agenda, before the meeting began, Ms. Nipa Chawsmun, the company's secretary, reported to the meeting that there were three directors who resigned from their positions prior to the expiration of their terms, namely:

1. Mr.Sawong Dhangwatnotai Chairman of The Bord of Directors , Audit Committee /  
Independent Director
2. Mr.Surasak Rojwongcharas Director / Authorized Director
3. Mr.Prasong Rojwongjaras Director / Chief Operating Officer

As the three nominated directors were under consideration for re-election, they were requested to temporarily leave the meeting room. They would return after the voting results were announced. In this agenda item, Mr.Thanadech Mahapokai, Vice Chairman of the Board, assumed the role of Chairman of the Meeting in place of Mr.Sawong Dhangwatnotai.

The company has provided an opportunity for shareholders to nominate individuals for consideration as directors of the company in advance from October 31, 2024 until January 31, 2025. The announcement was published on the company's website and the information disclosure system of the Stock Exchange of Thailand. If no shareholder nominates any person for consideration as a director within the specified time period, the company will proceed to appoint directors in accordance with applicable laws and regulations.

The agenda of this meeting is in accordance with Article 21 and Section 71 of the Public Limited Company Act B.E. 2535, which states that at every annual general meeting, one-third of the directors must retire from office. If the number of directors is not divisible by three, the number closest to one-third shall retire. The directors who must retire in the first and second year after the registration of the company shall be determined by drawing lots. For the following years, the director who has served the longest in office shall retire. A retiring director may be re-elected.

The committee has conducted a selection process to appoint board members, considering individuals who possess knowledge, skills, experience, and a good track record of work. They also have leadership qualities, a broad vision, integrity and ethics, as well as a positive attitude towards the organization. Additionally, the committee has taken into account the independence and efficiency of board members in carrying out their duties, with a transparent selection process to ensure confidence among shareholders. After careful consideration, the committee has determined that all three current board members must vacate their positions at the end of their terms, as they meet the qualifications and have contributed to the success of the company during their tenures. The committee also notes that independent candidates are free to express their opinions and meet the relevant criteria.



Therefore, the board of directors, not including the directors who are retiring by rotation, deems it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider approving the appointment of directors to replace the three retiring directors, who are:

1. Mr.Sawong Dhangwatnotai
2. Mr.Surasak Rojwongcharas and
3. Mr.Prasong Rojwongjaras Returning to serve another term. For details and background of the individuals who have been nominated for consideration as board members, they appear in the attached document to the invitation letter.

Providing an opportunity for shareholders to inquire, the Company has allotted one minute during the session for shareholders to submit questions: If no shareholders have questions during this period.

Proposed the Meeting to approve the election of the directors to replace those who retired by rotation.

#### **Resolution**

The Meeting, by a majority votes of the shareholders attending and casting their votes at the Meeting, approved the re-election of 3 directors who retired by rotation to continue for one more term of office, as proposed.

5.1 Mr.Sawong Dhangwatnotai, Chairman of The Bord of Directors , Audit Committee and Independent Director, with the voting results as follows:

Approved	77,243,005	100.00%
Disapproved	-	-
Abstained	-	not constituted as vote
Total	77,243,005	100.00%

5.2 Mr.Surasak Rojwongcharas, Director and Authorized Director, with the voting results as follows:

Approved	77,243,005	100.00%
Disapproved	-	-
Abstained	-	not constituted as vote
Total	77,243,005	100.00%

5.3 Mr.Prasong Rojwongjaras, Director and Chief Operating Officer, with the voting results as follows:

Approved	77,243,005	100.00%
Disapproved	-	-
Abstained	-	not constituted as vote
Total	77,243,005	100.00%





## Agenda 6

### **To approve the Remuneration for the Company's Directors.**

The chairman appoints Ms. Nipa Chawsmun as the company secretary to report to the meeting.

Ms. Nipa Chawsmun, the company secretary, explained about the agenda of this meeting, that according to Section 90 of the Public Limited Company Act B.E. 2535, it stipulates that 'the remuneration of the directors shall be paid in accordance with the resolution of the shareholders' meeting, which consists of no less than two-thirds of the total number of votes of the shareholders who attend the meeting', and according to Article 26 of the company's regulations, the board of directors has the right to receive remuneration from the company in the form of bonuses, meeting allowances, benefits or other compensation as approved by the shareholders' meeting.

The remuneration for the Board of Directors consists of monthly retainer fees, meeting allowances, and bonuses. The Board of Directors deemed it appropriate to propose an increase in the monthly retainer fees and the annual bonus for the year 2025, while maintaining the meeting allowances at the current rates. The details are as follows:

Position	Monthly compensation		Attendance	
	2024	2025	2024	2025
Chairman of the Board	10,000 Baht/Month	15,000 Baht/Month	30,000 Baht/Time	30,000 Baht/Time
Director	10,000 Baht/Person/Month	15,000 Baht/Person/Month	20,000 Baht/Person/Month	20,000 Baht/Person/Month

**Bonus** : The Board of Directors shall receive a bonus not exceeding 0.75% (2024:0.50%) of the distributed profits to shareholders. The board of directors shall determine the appropriate amount and distribute it among themselves.

The Board of Directors deemed it appropriate to propose that the meeting allowance for the Audit Committee members for the year 2025 be maintained at the same rates and under the same criteria as previously approved by the Shareholders' Meeting. The details are as follows:

Position	Attendance	
	2024	2025
Chairman of Audit Committee	25,000 Baht/Time	25,000 Baht/Time
Member of Audit Committee	20,000 Baht/Person/Month	20,000 Baht/Person/Month

**Other Compensation:** No Additional Benefits

Providing an opportunity for shareholders to inquire, the Company has allotted one minute during the session for shareholders to submit questions: If no shareholders have questions during this period.

The proposal is to have the meeting approve the remuneration for the board of directors.





## **Resolution**

The Meeting, by not less than two-thirds of total votes of the shareholders who attended the Meeting, approve the remuneration for the Company's Directors for the year 2025 as follows:

Proposal to consider	Monthly compensation	Attendance	Bonus
1. Board of Director Chairman of the Board	15,000 Baht/Month	30,000 Baht/Time	The Board of Directors shall receive a bonus not exceeding 0.75% of the distributed profits to shareholders. The board of directors shall determine the appropriate amount and distribute it among themselves.
Director	15,000 Baht/Month	20,000 Baht/Person/Time	
2. Audit Committee Chairman of Audit Committee	-	25,000 Baht/Time	-
Member of Audit Committee	-	20,000 Baht/Person/Time	
3. Other Compensation: No Additional Benefits			

The voting is comprised of :

Approved	77,243,005	100.00%
Disapproved	-	-
Abstained	-	-
Total	77,243,005	100.00%

## **Agenda 7**

**To approve the appointment of the Company's auditor for 2025 and fixing of the auditor's remuneration.**

The chairman has appointed Mr.Thanadech Mahapokai as the spokesperson to report to the meeting on behalf of the Audit Committee.

Ms. Nipa Chawsmun, the company secretary, explained about the agenda of this meeting regarding Section 120 of the Public Limited Companies Act B.E. 2535, which states that "The ordinary shareholders' meeting shall appoint an auditor and determine the audit fee of the company every year. In appointing an auditor, the same auditor may be reappointed." This is to comply with the Public Limited Companies Act B.E. 2535 and Article 41 of the Company's Bylaws, which specifies that the ordinary shareholders' meeting shall appoint an auditor and determine the audit fee of the Company every year.



**Board of Directors' Opinion:** As proposed by the Audit Committee, the committee has reviewed and deems it appropriate to propose to the annual ordinary shareholders' meeting for the year 2025 the appointment of the following as the auditor:

- |                             |  |
|-----------------------------|--|
| 1. Mr.Ampol Chamnongwat     | Certified Public Accountant 4663 and/or  |
| 2. Miss Prapasri Lelasupha  | Certified Public Accountant 4664 and/or  |
| 3. Mr.Naris Saowalagsakul   | Certified Public Accountant 5369 and/or  |
| 4. Miss Gunyanun Punyaviwat | Certified Public Accountant 12733 and/or |
| 5. Mr. Burin Prasongsamrit  | Certified Public Accountant 12879 and/or |
| 6. Miss Pimjai Kerdumrai    | Certified Public Accountant 13975        |

from SAM NAK-NGAN A.M.C Company Limited, any one of the above-named auditors will be authorized to conduct the audit and express an opinion on the financial statements of the Company. In the case that the above auditors are unable to perform the duty, we may provide an alternative auditor from SAM NAK-NGAN A.M.C Company Limited.

Mr.Thanadech Mahapokai, Chairman of the Audit Committee, reported to the meeting with the following details:

Determining compensation for auditors

Detail (Unit : Baht)	2024	2025	Increased (Decreased)	
			Amount	%
Annual audit fee	600,000	600,000	-	-
Quarterly Financial Statement Examination Fee (3 Quarters)	360,000	360,000	-	-
<b>Total audit fee</b>	<b>960,000</b>	<b>960,000</b>	-	-
Review of Investment Promotion Certificate (1 certificate)	40,000	40,000	-	-
Financial Statement Examination Fee (English Version) (4 Quarters)	60,000	60,000	-	-
<b>Total other services</b>	<b>100,000</b>	<b>100,000</b>	-	-
<b>Grand total</b>	<b>1,060,000</b>	<b>1,060,000</b>	-	-

It should be noted that the audit fee proposed for approval in the year 2025 excludes other direct expenses such as overtime charges, travel expenses, stamp duty, and other miscellaneous costs.

Providing an opportunity for shareholders to inquire, the Company has allotted one minute during the session for shareholders to submit questions: If no shareholders have questions during this period.

Propose to the meeting to consider and approve the appointment of the auditor and set the auditor's remuneration for the fiscal year 2025.



### **Resolution**

The Meeting, by a majority votes of the shareholders attending and casting their votes at the Meeting, approved the appointment of auditors as follows;

- |                             |  |
|-----------------------------|--|
| 1. Mr.Ampol Chamnongwat     | Certified Public Accountant 4663 and/or  |
| 2. Miss Prapasri Lelasupha  | Certified Public Accountant 4664 and/or  |
| 3. Mr.Naris Saowalagsakul   | Certified Public Accountant 5369 and/or  |
| 4. Miss Gunyanun Punyaviwat | Certified Public Accountant 12733 and/or |
| 5. Mr. Burin Prasongsamrit  | Certified Public Accountant 12879 and/or |
| 6. Miss Pimjai Kerdumrai    | Certified Public Accountant 13975        |

from SAM NAK-NGAN A.M.C Company Limited, any one of the above-named auditors will be authorized to conduct the audit and express an opinion on the financial statements of the Company. In the case that the above auditors are unable to perform the duty, we may provide an alternative auditor from SAM NAK-NGAN A.M.C Company Limited. The Meeting also approved audit fees for the year 2024 in the amount of 1,060,000 baht, exclusive of other direct expenses, has been granted. The voting is comprised of:

Approved	77,243,005	100.00%
Disapproved	-	-
Abstained	-	not constituted as vote
Total	77,243,005	100.00%

### **Agenda 8**

#### **Other business (if any)**

The company has set a 1-minute window for shareholders to submit their questions during each agenda item. The following shareholder has raised a suggestion:

**Mr. Nithipong Durongwatthana:** Here are his questions:

1. What is the reason for setting a relatively low growth target compared to the increase in production capacity?
2. Why has the GMP target been lowered while sales are growing?
3. What is the reason for the increase in SG&A percentage, and how much is the ERP investment budget? How will the expenses be recognized?

**Mr. Suranai Rojwongcharas :** I will now address the questions as follows:

1. The company has set a lower growth target due to the current economic uncertainty.
2. The main reason for the lowered GMP target is the increase in machinery investment and the hiring of additional staff.



3. The SG&A percentage in 2025 is expected to remain between 11-12%, which is not a significant increase. As for the ERP program investment, the maximum budget is 20 million Baht, and expenses will be recognized when the program is ready for use as intangible assets.

**Mr. Jaturon Pholyos:** Here are his questions:

1. Does the company have data on the sales split between domestic and international markets?
2. After the first three months, did the company achieve the 5-10% growth target?
3. How does the raw material trend in the first quarter compare to the fourth quarter?
4. Are there any closures in the paperboard industry or new competitors from China entering the market in 2025-2026?
5. Will the increasing aged receivables (over 3 months) be a concern?
6. How many months in advance do you typically accept orders?
7. If Pet Food industry demand decreases, is the company capable of shifting to other industries?

**Mr. Suranai Rojwongcharas :** I will now address the questions as follows:

1. Most of the products are primarily for export, with domestic sales being relatively low.
2. The first quarter performance exceeded expectations, but the impact of new tax regulations could have a long-term effect. The exceeded sales target may have been influenced by customers rushing to complete exports.
3. Raw material prices have remained stable with no significant fluctuations.
4. There are some new competitors entering the market, including from China.
5. The company is not concerned about aged receivables over 3 months, as the increase is in line with the usual billing cycle.
6. We usually know the orders about 2 weeks in advance, depending on the period.
7. The company is able to take on orders from other industries, and we have plans to reduce reliance on the pet food industry.

**Mr. Thammanoon Lokkanpai :** Does the company have advance orders for Q2, and have purchases been delayed due to tax issues?

**Mr. Suranai Rojwongcharas :** We have significant advance orders for Q2, but the impact of tax issues has not been clearly observed yet.



บริษัท สหไทยการพิมพ์และบรรจุภัณฑ์ จำกัด (มหาชน)  
三合泰印刷(大众)有限公司  
SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

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Bangkok, 10700 Thailand. Tel. 0-2423-0051-2 แฟกซ์ 0-2424-7027  
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Tax ID : 0107564000359

ISO 9001  
ISO 14001  
GMP



No other issues were raised.

Closing of the Meeting at 3.34 p.m

Best Regards,

Sahathai Printing & Packaging Public Company Limited

(Mr.Sawong Dhangwatnotai)

Chairman of the Board of Directors