



Minutes of 46th Annual General Meeting

S & J International Enterprises Public Company Limited

The Annual General Meeting of Shareholders No. 46 on Monday, April 28, 2025, at 1.00 p.m. in the form of a Physical meeting at Mahanatee Room, 4th Floor of KingBridge Tower No.989 Rama 3 Road, Bangpongpan, Yanawa, Bangkok, presently being attended by 30 shareholders present in person, representing 22,753,682 shares or 15.18% of company shares already issued and paid-up. accordingly, and 53 shareholders by proxy, representing 107,414,830 shares or 71.64% of company shares already issued and paid-up. Accordingly, thereby rendering the total number of shareholders and proxies attending the meeting to become 54 persons, representing total 83 shareholders, holding 130,168,512 shares or 86.82% of company shares already issued and paid-up. According to the company's article of association No.36, it requires shareholders and by proxies to attend the meeting not less than 25 shareholders or not less than a half of total shareholders and not less than 1/3 of total shares issued.

In this General Meeting of Shareholders, the meeting was recorded in the form of video media and the company would like to clarify the necessity of recording, collecting, using, disclosing, and processing the personal data of shareholders and/or proxy holders during the Annual General Meeting of Shareholders according to details of the company's personal data protection. This practice serves as evidence of participation in the meeting in compliance with the Personal Data Protection Act B.E.2562 (2019).

Mr. Boonkiet Chokwatana, Chairman of the meeting, welcomed to all shareholders attending the Annual General Meeting of Shareholders No.46 on behalf of the Board of Directors. In addition, introduced Company directors, Executives, Sub-committee directors, Company secretary and Auditor who were attending the meeting as follows :

Board of directors

- | | | |
|-----------------|------------|--|
| 1. Mr.Boonkiet | Chokwatana | Chairman of the Board of Directors,
Chairman of the Nominating Committee
Chairman of the Remuneration Committee |
| 2. Mrs.Tipaporn | Chokwatana | Vice Chairman of the Board of Directors |
| 3. Mr.Thirasak | Vikitset | Managing Director
Chairman of the Executive Board
Director of the Nominating Committee
Director of the Remuneration Committee |



4. Prof.Dr.Malyn	Ungsurungsie	Deputy Managing Director Chairman of the Sustainability Committee Director of the Executive Board
5. Mrs.Kaewta	Ongsaranakom	Director of the Board of Directors Director of the Executive Board Director of the Nominating Committee Director of the Remuneration Committee Director of the Corporate Governance Committee
6. Mrs.Chitraporn	Vikitset	Director of the Board of Directors Director of the Executive Board Director of the Nominating Committee
7. Mrs.Thongsuk	Upathambhakul	Director of the Board of Directors Director of the Executive Board Director of the Risk Management Committee Business Division Manager
8. Mrs.Daranee	Ajjaneeyakul	Director of the Board of Directors Director of the Executive Board Director of the Risk Management Committee Technical Division Manager
9. Mrs.Teerada	Ambhanwong	Director of the Board of Directors
10. Mr.Suthep	Dansiriviroj	Director of the Board of Directors Director of the Corporate Governance Committee
11. Admiral Apiwat	Srivardhana	Independent Director
12. Mr.Anantachai	Yoonprathom	Independent Director Director of the Sustainability Committee
13. Mr.Amorn	Asvanunt	Independent Director Chairman of the Audit Committee
14. POL.GEN.Somchai	Prabhasabhakdi	Independent Director Chairman of the Corporate Governance Committee Director of the Audit Committee
15. Assist.Prof.Dr.Pongchai	Athikomrattanakul	Independent Director Chairman of the Risk Management Committee Director of the Audit Committee



The Company's Directors attending in the Annual General Meeting of Shareholders No.46 were 15 persons equal to 100 % of total directors.

Executives

- | | | |
|--------------------------|-------------------|--|
| 1. Mr.Varith | Tritapun | Chief Financial Officer |
| 2. Mrs.Pannipa | Rattanacharoen | Accounting and Finance Division Manager |
| 3. Mrs.Patchara | Pongwichan | Director of the Executive Board
Director of the Corporate Governance Committee
Human Resource Division Assistant Manager |
| 4. Ms.Yarin | Arayatanitkul | Director of the Executive Board
Domestic Business Section Manager |
| 5. Ms.Waraluck | Punpairoj | Director of the Executive Board
Director of the Risk Management Committee
Purchasing Section Manager |
| 6. Ms.Kritsanarath | Rassameesuriyan | Director of the Executive Board
Cost Accounting Section Assistant Manager |
| 7. Mr.Chadchon | Tantivejkul | Director of the Risk Management Committee
Information Technology Division Assistant Manager |
| 8. Mr.Bo Nystrup Nielsen | | Strategy and Corporate Development Division Manager |
| 9. Mr.Ajjapoj | Puttitanun | Quality Assurance Division Manager |
| 10. Dr.Arucha | Budsakornbhinanda | Global Information Center Division Assistant Manager |

Company Secretary

- | | | |
|----------|------------|---|
| Mr.Sumit | Khopaiboon | Director of the Executive Board
Director of the Corporate Governance Committee
Accounting and Finance Section Manager |
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Auditor

- Ms.Sirirat Sricharoensup
From EY Office Limited

Auditor of checking and counting vote

- Ms. Suphannee Lueangsathit
From Vira Law Office Co.,Ltd.



Therefore, this General Shareholders' Meeting, Chairman of the Board of Directors, Chairman of Sub – Committee, Chief Executive Financial Officer, and Auditor also attended the meeting.

After that, Mr.Boonkiet Chokwatana, the Chairman, assigned Mr.Thirasak Vikitset, Managing Director and Mr.Sumit Khopaiboon, Company secretary to conduct the meeting further according to the meeting agenda.

Mr.Thirasak Vikitset, Managing Director, assigned Mr.Sumit Khopaiboon, to inform the meeting details and cast the vote process in this meeting.

Mr.Sumit Khopaiboon, informed the meeting for conform to Corporate Governance relating to the protection of shareholders' rights and to provide fair and equal treatment to all shareholders, the Meeting made the following performance:

1. The Company had provided the opportunity for shareholders to propose meeting agenda and/or nominate candidates to be elected as directors by providing the said information to the shareholders via the SET and company website during 15 November - 30 December 2024 and found that no nominations of directors and/or additional agenda were proposed by shareholders.
2. The Company provided shareholders with opportunities to send in questions in advance of the Annual General Meeting of Shareholders via E-mail address : sumit_k@snjinter.com or registered mail to the company as specified in the notice of the meeting enclosure No.8 and found that no questions were sent in advance to the Meeting.
3. The Company provided opportunity to shareholders who cannot attend the meeting may appoint an independent director as a proxy on behalf of the shareholders which brief contains information in the notice of the meeting enclosure No.5.

For the Meeting details and cast the vote process in this meeting, it is in accordance with the Company's Article of Association No.43 that is one share equal to one vote. The casting of vote with revelation, the shareholder could cast of vote with approval, disapproval or abstention in each agenda. Counting of vote regarded especially from disapproval and/or abstention included voided ballots (if any) by deducting from the all attended votes remaining votes shall be accounted as agree for that agenda. In case of shareholders give proxies to other person to attend the meeting and casting their vote per shareholders' desire by delivered proxies in advance, the company shall be registered votes per shareholders' desire in compiling information system.

In voting, a ballot is considered voided when a shareholder cast on more than the permitted number of votes or when there was no signature of meeting participants ratifying the strikethrough information on the ballot.



In case there are any shareholders after the meeting commenced, the shareholders have the right to cast their votes according to the remaining agenda and we shall account their votes as part of the meeting and include it in the meeting report. The company shall only inform the shareholders to acknowledge in case there is additional shareholders attending the meeting.

For orderly and transparent vote, the Company shall count the vote with Barcode System which shareholders will see on screen simultaneously by dividing into the case as follows :

1. Any agenda, except the agenda of election of company director, In case of disapproval or abstention vote, the shareholders/ proxies have to raise their ballot paper. The company officers will distribute voting card, please fill in the voting card with signature, and return back to the officer.
2. The election of company director agenda, please specify opinion to elect company director individually with signature. In case of disapproval or abstention vote in the election of company director, the shareholders/proxies have to raise their ballot paper. The company officers will collect voting card from all shareholders at the end of this agenda.

The Company directors as shareholders informed the meeting of their wish to cast votes to approve in accordance with the proposal by the Board of Directors for each meeting agenda. In case the director was assigned to vote by the shareholder, his or her voting would have to comply with such instruction specified by the shareholder in the proxy appointment letter. If shareholders have any questions, please raise their hands and introduce themselves for asking questions on each agenda.

Mr.Thirasak Vikitset, Managing Director, conducted the meeting which composed of 9 agendas as follows:

Prior to the commencement of agenda 1, an additional 4 persons and/or proxy, representing 5 shareholders and holding 285,505 shares, joined the meeting, thereby rendering the total number of shareholders and proxies attending the meeting to become 58 persons, representing 88 shareholders and holding 130,454,017 shares, accounting for 87.01% of the issued and paid-up shares of the company.

1. Endorsement of The Minutes of the 45th Annual General Shareholders' Meeting held on Monday, April 22, 2024

Mr.Thirasak Vikitset, Managing Director, asked the meeting to consider and approve the minutes of 45th General Meeting of Shareholders held on Monday, April 22, 2024. The company prepared the Minutes of such Meeting and submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days according to the requirement of the laws and also already posted on the Company's website (www.snjinter.com) and also sent out the minutes together with the invitation letter to the shareholders which the Board of Directors already approved the minute.





Mr.Thirasak Vikitset, Managing Director, informed the meeting this agenda based on majority votes of the shareholders present at the meeting and having voting rights, and provided an opportunity for shareholder questions but no question or comment relating to this agenda was posed by any shareholder. The matter was thereby submitted to the meeting for consideration.

Meeting resolution After consideration, the resolution was adopted by unanimous votes out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

	Approval	Disapproval	Abstention	Voided ballots
Amount of Shareholders	88	-	-	-
Amount of Shares	130,454,017	-	-	-
Percentage (%)	100.00	-	-	-

Prior to the commencement of agenda 2, an additional 1 person and/or proxy, representing 1 shareholder and holding 220,000 shares, joined the meeting, thereby rendering the total number of shareholders and proxies attending the meeting to become 59 persons, representing 89 shareholders and holding 130,674,017 shares, accounting for 87.16% of the issued and paid-up shares of the company.

2. Acknowledgement of the reports of the Board of Directors and the Company performance for the year 2024.

Mr.Thirasak Vikitset, Managing Director, informed the meeting that the report by The Board of Directors and the operating results of the company in 2024 already provided in Form 56-1 One Report for the year 2024 in QR Code and Invitation letter or Registration form with Notice on Arrangement to Shareholders. The Board of Directors has opinioned on the reports which were prepared in accordance with the requirements of the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand as follows :

Income Statement	2024	2023	differentiated	
	Million Baht	Million Baht	Million Baht	%
Total revenues	6,350	6,965	(615)	(8.8)
Total expenses	5,776	6,152	(376)	(6.1)
Profit attributable to equity holder of the Company	476	717	(241)	(33.6)
Earnings per share (Baht)	3.2	4.8	(1.6)	(33.3)



Income Statement

- The company and its subsidiaries reported total revenue of 6,350 million baht, a decrease of 615 million baht or 8.8% compared to last year. This comprised sales revenue of 6,182 million baht, a decrease of 648 million baht or 9.5% compared to last year, due to the economic slowdown and intense market competition. Other income amounted to 168 million baht, an increase of 33 million baht, mainly from gains on sale of the company's land.
- Total expenses amounted to 5,776 million baht, a decrease of 376 million baht or 6.1% compared to last year. The reduction was decreased from last year of 505 million baht in cost of sales, in line with the decline in sales volume, along with effective cost management and control of production and other expenses to maintain appropriate levels. In addition, the company recognized expected credit losses amounting to 120 million baht due to provisions for doubtful trade receivables from a debtor under business rehabilitation.

As a result, the profit attributable to the parent company was 476 million baht, a decrease of 241 million baht or 33.6% compared to last year.

Statement of financial position	2024	2023	differentiated	
	Million Baht	Million Baht	Million Baht	Million Baht
Total assets	6,956	6,820	136	2.0
Total liabilities	1,563	1,531	32	2.1
Total shareholders' equity	5,393	5,289	104	2.0

Statement of financial position

- Total assets of 6,956 million baht, an increased of 136 million baht or 2%, mainly from construction work in progress for Bangkok office.
- Total liabilities of 1,563 million baht, an increase of 32 million baht or 2.1 %, mainly due to employee benefit provisions.
- Shareholders' equity of 5,393 million baht, an increase of 104 million baht, or 2%.

The company remains committed to achieving stable and sustainable growth by adhering to the principles of good corporate governance. It integrates sustainability management into its business strategy to ensure effective implementation. In addition, the company has restructured and adjusted its internal plans to enhance organizational agility and responsiveness to change. This year, the company has implemented various initiatives aligned with sustainability and ESG principles, as outlined below.



Environmental aspect

The company places a strong emphasis on systematic greenhouse gas management and has established a NET ZERO target by 2065, in conjunction with strategies to

- **Measure** through the CFO (Carbon Footprint Organization) project to measure the organization's greenhouse gas emissions.
- **Reduce** through the Green Initiatives policy, which includes activities such as Green Cosmetics, Green Packaging, and Green Operation, aimed at reducing greenhouse gas emissions within the organization.
- **Compensate** through the reforestation project, in collaboration with the Department of National Parks, the Royal Forest Department, and the Department of Marine and Coastal Resources, with a goal of planting 700,000 trees by 2028.

Social aspect

The company is committed to upholding human rights and equality and has been certified with the SMETA (SEDEX) standard through the following projects.

- S&J Care You project
- Nationwide Memory for the Visually Impaired project
- Senior Citizens' School project

Good Corporate Governance aspect

The company operates its business in accordance with the principles of good corporate governance, establishing policies and internal operational guidelines in line with various international quality standards. This has resulted in the past year.

- The company has been awarded an "Excellent" rating for corporate governance for the seventh consecutive year.
- In terms of anti-corruption, the company has continuously undertaken the following actions:
 - The company has extended its participation in the Thai Private Sector Collective Action Against Corruption (CAC) to its subsidiaries and associated companies.
 - The company organized an E-learning training on the topic "Expanding Coalition (Suppliers) Against Corruption Towards Sustainable Organizational Development," aiming to enhance suppliers' understanding of transparent business practices and reduce corruption across the supply chain.



- The company has strengthened employees' knowledge and understanding with a focus on instilling a strong sense of "conscience" in good corporate governance and anti-corruption to achieve tangible and sustainable practical outcomes.
- In 2025, the company is scheduled to the third CAC recertification.
- In 2024, the company did not receive any complaints regarding corruption or breaches of the business code of conduct.
- The company received sustainability assessment results for the 2024 SET ESG Ratings at an "AA" level.

Mr.Thirasak Vikitset, Managing Director, informed the Meeting that this agenda is for the acknowledgement and the voting was not required. He invited shareholders to raise any questions.

Mr.Supoj Euchailertkul, a shareholder:

- To share the business outlook for this year and the medium term, including the company's progress in research and development.
- Due to the Covid-19 pandemic, it could be a good opportunity for the pharmaceutical company to research and develop any medicines that have no side effects to consumers. Therefore, we would like to propose this idea to the Board of Directors as a channel to increase business opportunities.

Mr.Thirasak Vikitset, Managing Director :

Currently, the economic trend is volatile all the time, making the medium-term outlook uncertain, such as the impact of Tariff, which China would be severely affected, causing customers to start considering finding a company which can produce the good quality products and is reliable for their consumers, which is a good opportunity for the company. As for the shareholders' recommendation on research and development of drug production, the company will take it into consideration.

Prof.Dr.Malyn Ungsurungsie, Deputy Managing Director, summarized the key area of research and development as follows:

The company focuses on our cosmetics products with consumer health. The company promotes and invests on the researching of Thai herbs as well. In general, the company has continuously developed the formulas of our products and developed innovative products to meet consumer requirements.

There were no further questions from the shareholders, proceeded to next meeting agenda.



Prior to the commencement of agenda 3, an additional 2 persons and/or proxy, representing 2 shareholders and holding 435,630 Shares, joined the meeting, thereby rendering the total number of shareholders and proxies attending the meeting to become 61 persons, representing 91 shareholders and holding 131,109,647 shares, accounting for 87.45% of the issued and paid-up shares of the company.

3. Approval of The Financial Statements for the year ended December 31, 2024.

Mr.Thirasak Vikitset, Managing Director, informed the meeting that the company had published Financial Statements, consist of Statements of Financial Position, Statement of Income, Statements of Comprehensive Income, Statements of changes in shareholders' equity, Statement of Cash Flows and notes to the financial statements, which were prepared in accordance with generally accepted accounting standards as well as audited and certified by auditor and also agreed by Audit Committee and Board of Directors as per details shown in Form 56-1 One Report for the year 2024, page 164 – 229, which can be downloaded from QR Code which was forwarded to the shareholders in advance together with invitation letter in summary as follows:

(Unit : Million Baht)

Descriptions	Consolidated		differentiated		The separate financial statements		differentiated	
	2024	2023	Million Baht	%	2024	2023	Million Baht	%
Total Assets	6,956	6,820	136	2.0	5,561	5,531	30	0.5
Total Liabilities	1,563	1,531	32	2.1	1,272	1,256	16	1.3
Shareholders' Equity	5,393	5,289	104	2.0	4,290	4,274	16	0.4
Total Revenues	6,350	6,965	(615)	(8.8)	5,200	5,862	(662)	(11.3)
Total Expenses	5,776	6,152	(376)	(6.1)	4,718	5,136	(187)	(31.0)
Profit Attributable to equity holders of the parent company	476	717	(241)	(33.6)	416	603	(187)	(31.0)
Earnings per Share (Baht)	3.2	4.8	(1.6)	(33.3)	2.8	4.0	(1.2)	(30.0)

Mr.Thirasak Vikitset, Managing Director, informed the meeting this agenda based on majority votes of the shareholders present at the meeting and having voting rights, and provided an opportunity for shareholder questions. The shareholder presented his questions to the meeting which could be summarized as follows:



Mr. Pitipat Pattanathanchok, Proxy from the Thai Investors Association :

- Receivables with the age of more than 6-12 months amounting to 121 million baht, but the company recorded an expected credit loss of 114 million baht. Why didn't the company record the entire amount.
- Inventory, details as follows:

(Unit : Million Baht)

Product type	Cost price	Cost reduction list to net realizable value	% of cost price
Raw material	450	46	10
Containers and packaging	235	47	20

I would like to know what caused the reduction of more than 10% of the cost price.

- Short-term and long-term loans of 165 million baht. I would like to know the reason and consideration for granting this loan.
- Land, buildings and equipment increased from the construction work in progress of the Bangkok office, amounting to 170 million baht. The company can build a factory instead of an office in the current economic situation.

Mr.Sumit Khopaiboon, Accounting and Finance Section Manager : The questions were answered as follows:

- The Company has set aside an expected credit loss of 114 million baht, of which 7 million baht of the difference is estimated to be collected from customers.
- The reduction of cost of both types of inventories is the customer's product for which the company has set an expected credit loss. In terms of raw materials, some of them can be used with other customer products, while the packaging has quite specific characteristics that cannot be used with other customer products.
- Short-term and long-term loans: The Company has carefully considered the process and get approval from the Audit Committee and the Board of Directors, which has been announced through the Stock Exchange of Thailand for shareholders to know. The purposes of the loans are to support the business of the group companies and to receive interest income which maximizes benefits of our cash on hands.



Mr.Thirasak Vikitset, Managing Director responded to the questions of land, buildings and equipment as follows:

The company has invested in a new Bangkok office and uses it as a place for product research and development. In this new office building, we welcome our customers who want to visit us for any product development discussion. Therefore, this new office building can be the source of income generating.

There were no further questions from the shareholders, it was proposed that the meeting consider casting votes.

Meeting resolution After consideration, the resolution was adopted the Financial Statements for the year ended December 31, 2024 by unanimous votes out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

	Approval	Disapproval	Abstention	Voided ballots
Amount of Shareholders	91	-	-	-
Amount of Shares	131,109,647	-	-	-
Percentage (%)	100.00	-	-	-

Prior to the commencement of agenda 4, an additional 1 person and/or proxy, representing 1 shareholder and holding 1 Shares, joined the meeting, thereby rendering the total number of shareholders and proxies attending the meeting to become 62 persons, representing 92 shareholders and holding 131,109,648 shares, accounting for 87.45% of the issued and paid-up shares of the company.

4. Approval of the appropriation of profit and annual dividend payment.

Mr.Thirasak Vikitset, Managing Director, reported to the meeting that, based on its separate financial statements for 2024, the company posted the following results :

Unappropriated retained earnings	2,884,116,718	Baht
<u>Add</u> Profit for year 2024	415,746,934	Baht
<u>Less</u> Dividend (2.25 Baht/share)	(337,344,363)	Baht
Actuarial loss – net of income tax	(28,942,522)	Baht
Appropriated Retained Earnings	2,933,576,767	Baht

The company has appropriated 10% of registered capital into statutory reserve as stipulated by law, therefore no further reserve was required.



The company has a policy to pay dividends regularly to shareholders at the rate of 20-80% of net profit of the Company's separate financial statement. However, this rate principally depends on economic conditions and business performance of the company.

According to resolution of the Board of Directors meeting No 1/2025 held on February 27, 2025, the Board of Directors resolved to propose for dividend payment at the rate of Baht 1.50 per share amounting Baht 224,896,242.00 accounting for 54.10% of net of total profit for the year 2024. The dividend payments from the company's retained earnings subject to 20% of corporate income tax deduction which individual shareholders are able to credit tax refund equal to dividend multiplied by 20/80 according to the Revenue Code Section 47 bis.

Proportion of the said dividend payment is in line with company's dividend payment policy set forth and there is no impact on company's cash flow. Which, the company still have unappropriated retained earnings to be carried forward is amounting to 2,708,680,525.00 baht.

The record date to determine names of shareholders who have rights to receive dividend payment for 2024 will be on May 8, 2025 and to be paid on May 27, 2025.

Mr.Thirasak Vikitset, Managing Director, informed the meeting this agenda based on majority votes of the shareholders present at the meeting and having voting rights, and provided an opportunity for shareholder questions but no question or comment relating to this agenda was posed by any shareholders. The matter was thereby submitted to the meeting for consideration.

Meeting resolution After consideration, the resolution was adopted approval of the Appropriation of Profit and Dividend payment by unanimous votes out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

	Approval	Disapproval	Abstention	Voided ballots
Amount of Shareholders	92	-	-	-
Amount of Shares	131,109,648	-	-	-
Percentage (%)	100.00	-	-	-

Prior to the commencement of agenda 5, there were no additional shareholders/appointed proxies attending the meeting.



5. Appointment the election of directors in replacement of retiring directors.

Mr.Thirasak Vikitset, Managing Director, informed the meeting that, according to The Public Company Act B.E.2535 Section 71 and Article 21 of the Company's Articles of Association, which specified that "one-third of the sitting directors would be required to retire by rotation at the time of each annual general meeting of shareholders. In the case where such directors number could not be equally divided into 3 portions, the closest to such one-third number would apply, whereas the longest-remaining directors would be due to retire in the following year. The retiring directors would be eligible for re-election as directors."

The company had given the shareholders opportunity to nominate candidate to be considered as company director to the shareholders' meeting for 2025 in advance, from November 15th - December 30th, 2024. Nevertheless, there was no shareholder nominating a candidate to be considered as company director.

At present, The Board of Directors has 15 directors, whereby 5 directors were due to retire at this shareholders' meeting as follows:

1. Mr.Boonkiet	Chokwatana	Chairman, Chairman of the Nominating Committee, and Chairman of the Remuneration Committee
2. Mrs.Tipaporn	Chokwatana	Vice Chairman
3. Prof.Dr.Malyn	Ungsurungsie	Director, Chairman of the Sustainability Committee, and Director of the Executive Board
4. Mrs.Chitraporn	Vikitset	Director, Director of the Executive Board, and Director of the Nominating Committee
5. Assist.Prof.Dr.Pongchai	Athikomrattanakul	Independent Director, Chairman of the Risk Management Committee, and Director of the Audit Committee

The Board of Directors excluding the retiring directors, including Mr.Boonkiet Chokwatana and Mrs.Chitraporn Vikitset who are the Chairman of the Nomination Committee and the Nomination Committee members, respectively, and thereby abstained from voting on the self-election agenda, hence considered the opinion of the Nomination Committee and concluded that the 5 directors listed above possess knowledge, abilities, and expertise from various professions, which aligns with the Company's business operational strategy. Utilizing their experience, they have suggested guidelines and policies enabling the Company's success. Therefore, it is deemed appropriate to propose that the shareholders' meeting consider re-electing the 5 retiring directors by rotation. All five nominees as



directors meet the qualifications and possess none of the characteristics prohibited under Section 68 of the Public Company Act B.E.2535 and the Security and Exchange Commission regulations.

According to Section 86 of Public Limited Companies Act B.E.2535 : “A public company director is not allowed to engage in similar businesses and compete against the company for either his own or other benefit unless the candidate disclosed his business dealing to the shareholders prior to the election”. Therefore, please be informed that the proposed director is director of another company engaging in similar businesses and/or competing with S&J is Mrs.Tipaporn Chokwatana who is a Chairman of International Laboratories Co.,Ltd. who serve as director of other company that operate business at the same nature and in competition with the company.

Since this agenda required direct vote-casting by the meeting, all meeting attendants were required to cast own votes, indicating whether approval, disapproval, or abstention votes, for each director in the ballots. Once the voting were completed, the meeting staff then collected those ballots duly signed by the attendants, for further tallying and recording purpose.

The meeting was requested to cast votes to elect the directors on an individual basis, replacing those 5 retiring directors upon term completion as follows:

1. Mr.Boonkiet Chokwatana
2. Mrs.Tipaporn Chokwatana
3. Prof.Dr.Malyn Ungsurungsie
4. Mrs.Chitraporn Vikitset
5. Assist.Prof.Dr.Pongchai Athikomrattanakul

Mr.Thirasak Vikitset, Managing Director, informed the meeting this agenda based on majority votes of the shareholders present at the meeting and having voting rights, and provided an opportunity for shareholder questions but no question or comment relating to this agenda was posed by any shareholder. The matter was thereby submitted to the meeting for consideration.

Meeting resolution After deliberation, the meeting resolved to elect the directors to replace those retiring upon term completion by votes for each individual director as follows:



1. Mr.Boonkiet Chokwatana

The resolution was adopted by unanimous vote out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Amount of Shareholders	92	-	-	-
Amount of Shares	131,109,648	-	-	-
Percentage (%)	100.00	-	-	-

2. Mrs.Tipaporn Chokwatana

The resolution was adopted by unanimous vote out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Amount of Shareholders	92	-	-	-
Amount of Shares	131,109,648	-	-	-
Percentage (%)	100.00	-	-	-

3. Prof.Dr.Malyn Ungsurungsie

The resolution was adopted by unanimous vote out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Amount of Shareholders	92	-	-	-
Amount of Shares	131,109,648	-	-	-
Percentage (%)	100.00	-	-	-

4. Mrs.Chitraporn Vikitset

The resolution was adopted by unanimous vote out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Amount of Shareholders	92	-	-	-
Amount of Shares	131,109,648	-	-	-
Percentage* (%)	100.00	-	-	-



5. Assist.Prof.Dr.Pongchai Athikomrattanakul

The resolution was adopted by unanimous vote out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Amount of Shareholders	92	-	-	-
Amount of Shares	131,109,648	-	-	-
Percentage* (%)	100.00	-	-	-

Therefore, there are 15 members for directors of the company in 2025 as per listed below:

1. Mr.Boonkeit Chokwatana
2. Mrs.Tipaporn Chokwatana
3. Mr.Thirasak Vikitset
4. Prof.Dr.Malyn Ungsurungsie
5. Mrs.Kaewta Ongsaranakom
6. Mrs.Chitraporn Vikitset
7. Mrs.Thongsuk Upathambhakul
8. Mrs.Daranee Ajjaneeeyakul
9. Mrs.Teerada Ambhanwong
10. Mr.Suthep Dansiriviroj

From sequence 11-15 are the independent directors 5 persons, which are not less than one-third of the Board of Company equal to 33.33%

11. Admiral Apiwat Srivardhana
12. Mr.Anantachai Yoonprathom
13. Mr.Amorn Asvanunt
14. POL.GEN.Somchai Prabhasabhakdi
15. Assist.Prof.Dr.Pongchai Athikomrattanakul



Prior to the commencement of agenda 6, there were no additional shareholders/appointed proxies attending the meeting.

6. Approval of directors' remuneration.

Mr.Thirasak Vikitset, Managing Director, informed that according to the regulations of the company No.32, "The company is not allowed to pay money or provide any property to the directors, except for the remuneration under their right and other kind of benefits normally provided to those appointed as the directors of the company which exclude remuneration and benefits receive as company's employee". The Shareholders' Meeting No.45 had approved annual directors' remuneration budget not exceeding Baht 20 million and assigned the Remuneration Committee to allocate said budget amount as authorized by shareholders.

For year 2024, the company has allocated remuneration budget to the directors for total amount Baht 17,717,000 according to the details as follows:

Detail	Amount (Baht)
Annual remuneration for The Board of Directors	16,240,000
Meeting allowances for The Board of Directors	720,000
Meeting allowances for The Audit Committee	298,000
Meeting allowances for The Nomination Committee	83,000
Meeting allowances for The Remuneration Committee	65,000
Meeting allowances for The Risk Management Committee	105,000
Meeting allowances for The Sustainability Committee	103,000
Meeting allowances for The Corporate Governance Committee	103,000

For the year 2025, the Board of Director has considered and agreed with the Remuneration Committee proposed. The meeting was asked to approve this the Company to pay remuneration fee to the directors in the amount not exceeding Baht 20 million, equal to last year and does not include compensation or other benefits received as officer or employee of the Company, by comparing with the level in the same practice, including the authority and responsibility. The Board of Directors asked the committee to consider compensation in the amount allocated to shareholders' approval. The amount limit is effective from date the meeting approved until the next change. Payment is as follows.



1. Directors' Remuneration

	2025	2024
1. Annual remuneration	Paid to all directors, based on the consideration by The Remuneration Committee.	Paid to all directors, based on the consideration by The Remuneration Committee.
2. Meeting allowance (Paid to person attending the meeting.)		
- Chairman	12,000 Baht / time	12,000 Baht / time
- Director	10,000 Baht / time	10,000 Baht / time
3. Other remuneration and benefits	None	None

2. **Sub-committees' Remuneration** : Those committees consisted of The Audit Committee, The Nominating Committee, The Remuneration Committee, The Risk Management Committee, The Sustainability Committee, and The Corporate Governance Committee including any other subcommittees appointed by The Board of Directors as necessary and appropriated in the future. Which paid the remuneration is meeting allowance, by payment is paid to attending directors only. In case of there is a meeting more than 1 time in each month, it accounts to receive the meeting fee not exceeding 1 time, details are as follow :

	2025 (Baht/Time)		2024 (Baht/Time)	
	Chairman	Director	Chairman	Director
The Audit Committee	12,000	10,000	12,000	10,000
The Nomination Committee, The Remuneration Committee, The Risk Management Committee, The Sustainability Committee, The Corporate Governance Committee	10,000	9,000	10,000	9,000

Whereas above remuneration criteria need to receive the approval by The Board of Directors, and cannot exceed the budget amount approved by the shareholders' meeting



Mr.Thirasak Vikitset, Managing Director, informed the meeting this agenda was requested to approval the resolution, whereby not less than 2/3 of the votes present at the meeting, and provided an opportunity for shareholder questions but no question or comment relating to this agenda was posed by any shareholder. The matter was thereby submitted to the meeting for consideration.

Meeting resolution After consideration, the resolution was adopted by unanimous votes out of the total votes of the shareholders attending the meeting as follows:

	Approval	Disapproval	Abstention	Voided ballots
Amount of Shareholders	92	-	-	-
Amount of Shares	131,109,648	-	-	-
Percentage (%)	100.00	-	-	-

Prior to the commencement of agenda 7, there were no additional shareholders/appointed proxies attending the meeting.

7. Appointment of an auditor and fixing of the auditing fee.

Mr.Thirasak Vikitset, Managing Director, informed the meeting that according to Article 49 of the Company's Articles of Association specified that "the auditor shall not be a director, staff member, employee or a person holding any office or having any duty in the company." and Article 50 specified that "the auditor shall be appointed annually by the general meeting of shareholders. A retiring auditor may be re-appointed."

In 2025, The Board of Directors resolved to propose to the shareholders' meeting to appoint the company auditors and to approve the audit remuneration budget, as proposed by the Audit Committee. The consideration was based on their independency, performances, working standards, and other qualifications according to the company's Articles of Association, and the requirements set forth by the Securities and Exchange Commission. Name list of company auditors are as follows:

1. Ms.Sirirat Sricharoensup Certified Public Accountant License No.5419 and/or
(Audited the company's financial statements total period of 1 year, since 2024-present)
2. Mr.Termpong Opanaphan Certified Public Accountant License No.4501 and/or
(Audited the company's financial statement total period of 1 year, since 2019-2020)
3. Ms.Sineenad Jirachaikhueankhan Certified Public Accountant License No.6287
(Audited the company's financial statement total period of 4 years, since 2020-2023)



The above auditors are from EY Office Limited. In the event those auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and express an opinion on the company's financial statements.

Furthermore, the above auditors as proposed to appointment by the shareholders' meeting are from the same auditing firm as the company's subsidiaries. In that regard, the company's auditor and its subsidiaries are independent and do not have any relationship or conflict of interests with the company or its subsidiaries, and were not related to their management, major shareholders, or other parties relating to those persons.

Details of auditing fee for year 2025 are as follows.

Unit : Baht

Description	2025	2024	% 2025/2024
1. Review of interim financial statements (for three quarters)	825,000	825,000	-
2. Audit of the statutory financial statements	1,275,000	1,275,000	-
3. Review other auditor's working papers (Associated Company)	90,000	90,000	-
Total	2,190,000	2,190,000	-
4. Service fee for SAP S/4 HANA system development audit (one-time fee)	120,000	-	100
Total	2,310,000	2,190,000	5.48

And propose to the Annual General Meeting of the shareholders to approve auditing fee for the year 2025 and to acknowledge the 2025 auditing fee for the company's 2 subsidiaries. (The auditing fee of the subsidiaries in 2025 may vary according to number of the subsidiaries and/ or the actual work which would incur during the year.) as follows;

Unit : Baht

Description	2025	2024	% 2025/2024
1. S & J International Enterprises Public Company Limited	2,310,000	2,190,000	5.48
2. Subsidiaries (2 companies)	965,000	965,000	-
Total	3,275,000	3,155,000	5.48



The Company has paid compensation for other services (Non-Audit Fee), namely, the fee for observing on destroying of goods and the fee for preparing Transfer Pricing Document to EY Office Co., Ltd. and companies in the EY Office Co., Ltd. group, with the following details:

Unit : Baht

Description	2025	2024
Observation on destroying products	Actual incur (15,000 baht / time / person)	60,000
The fee for preparing Transfer Pricing Document	-**	110,000*

Remark : * In 2024, the said service fees were disbursed based on the expenses incurred in the completed work segments.

** In 2025, such service fee has not actually occurred as of the date of the 2025 Annual General Meeting of Shareholders.

Mr.Thirasak Vikitset, Managing Director, informed the meeting this acknowledgement agenda requiring no vote-casting, and provided an opportunity for shareholder questions. The shareholder presented his questions to the meeting which could be summarized as follows:

Mr. Pitipat Pattanathanchok, Proxy from the Thai Investors Association :

The observation on destroying product in 2024 is 60,000 baht for 4 times, which can be implied that company has a high number of obsolete products. Please explain.

Mr.Thirasak Vikitset, Managing Director :

The Company is a cosmetics manufacturer, which the trends of products are quickly changes. By nature of business, some of customers order but no actual demands causing the inventories obsolete. In addition, some of products have specific characteristics that cannot be used with other customers products. However, the Company can recover those losses by customer compensation as shown in the Company's other income.

When no shareholders raised any further questions, it was proposed that the meeting consider casting votes.



Meeting resolution After consideration, the resolution was adopted by unanimous votes out of the total votes of the shareholders attending the meeting and having the rights to vote as follows:

	Approval	Disapproval	Abstention	Voided ballots
Amount of Shareholders	92	-	-	-
Amount of Shares	131,109,648	-	-	-
Percentage (%)	100.00	-	-	-

Prior to the commencement of agenda 8, there were no additional shareholders/appointed proxies attending the meeting.

8. Approval of amending the Company's Objectives and the amendment to clause 3 of the Company's Memorandum of Association.

Mr.Thirasak Vikitset, Managing Director, informed the meeting to coverage and relevant to future business operations by amending one of original objectives and adding another two new objectives from the original 55 items to 57 items, as follows:

Amendment of an original objectives

The Original Objectives	Revision to the Original Objectives
Clause 24. Engage in the manufacturing and distribution of consumer goods, medical supplies, automotive maintenance products, and other household chemicals, such as floor cleaners and insecticides of all kind. This also includes textiles, clothing, garments, ready-made apparel, jewelry for both men and women, plastic products, molds, electrical appliances, machinery, engines, labor-saving devices, vehicles, metal, aluminum, or plastic equipment, cosmetics, fragrances, perfumes, colognes, aromatic flowers, beauty	Clause 24. Engage in the manufacturing, <u>importing</u> , <u>contract importing</u> , and distribution of consumer goods, medical supplies, automotive maintenance products, and other household chemicals, such as floor cleaners and insecticides of all kind. This also includes textiles, clothing, garments, ready-made apparel, jewelry for both men and women, plastic products, molds, electrical appliances, machinery, engines, labor-saving devices, vehicles, metal, aluminum, or plastic equipment, cosmetics, fragrances, perfumes, colognes, aromatic flowers,



The Original Objectives	Revision to the Original Objectives
accessories, medicines for treatment and prevention of diseases, household utensils, office supplies, agricultural tools, construction materials and equipment, food products, food and beverages, bottled and canned ready-to-eat food or food in other packaging, animal feed, fertilizers, and pesticides.	beauty accessories, medicines for treatment and prevention of diseases, household utensils, office supplies, agricultural tools, construction materials and equipment, food products, food and beverages, bottled and canned ready-to-eat food or food in other packaging, animal feed, fertilizers, and pesticides.

Addition of 2 new objectives

- Clause 56. Engage in the business of manufacturing, outsourcing production, contract manufacturing, importing, contract importing, and distribution, both domestic and international, of animal feed, supplements, treatment and prophylactic drugs for animals, as well as operate a warehouse business for storing food and selling accessories, snacks, and toys for the aforementioned animals.
- Clause 57. Engage in the business of storing goods in a warehouse for remuneration in an ordinary course of business, regardless of whether such remuneration is in the form of money, compensation, or other benefits.

Additionally, in accordance with the amendment of the Company's objectives mentioned above, the amendment to clause 3 of the Company's Memorandum of Association shall be proposed as follows.

"The Company's objectives consist of 57 clauses, the details shown in form Bor.Mor.Jor.002 as attached"

The person assigned by the Board of Directors is hereby authorized to perform the duty of registering the amendment of the Company's objectives and the Memorandum of Association, Section 3, at the Department of Business Development, Ministry of Commerce, including to perform other necessary actions as ordered by the Registrar in order to complete the registration process.

Mr.Thirasak Vikitset, Managing Director, informed the meeting this agenda was requested to approval the resolution, whereby not less than 3/4 of the votes present at the meeting, and provided an opportunity for



shareholder questions but no question or comment relating to this agenda was posed by any shareholders. The matter was thereby submitted to the meeting for consideration.

Meeting resolution After consideration, the resolution was adopted by unanimous votes out of the total votes of the shareholders attending the meeting as follows:

	Approval	Disapproval	Abstention	Voided ballots
Amount of Shareholders	92	-	-	-
Amount of Shares	131,109,648	-	-	-
Percentage (%)	100.00	-	-	-

Prior to the commencement of agenda 9, there were no additional shareholders/appointed proxies attending the meeting.

9. Other matters (if any)

There was no other business.

After completing the deliberation of the meeting agenda, Mr.Thirasak Vikitset, Managing Director, provided an opportunity for shareholders to ask question or comment relating to the meeting. but no question or comment relating to this agenda was posed by any shareholder and informed to the meeting don't have voided ballots in the cast votes , and then invited Mr.Boonkiet Chokwatana, The Chairman to close the meeting.



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S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED

Mr.Boonkiet Chokwatana, The Chairman, thanked all shareholders for taking the time to attend the meeting.

The meeting adjourned at 2.00 p.m.

Boonkiet Chokwatana

(Mr.Boonkiet Chokwatana)

Chairman of the Meeting

Minute recorder

Sumit Khopaiboon

(Mr.Sumit Khopaiboon)

Company Secretary

