



Minutes of the Annual General Meeting of Shareholders for the Year 2025

Monday, 28 April 2025, 10:00 – 12:00 hrs.

At the Office of Specialty Innovation Co., Ltd. (Subsidiary)

and via Electronic Means (E-AGM)

Specialty Natural Products Public Company Limited (the “Company”) convened the Annual General Meeting of Shareholders for the year 2025 on Monday, 28 April 2025, at 10:00 hrs., in a Hybrid format at the Meeting Room of Specialty Innovation Co., Ltd., located at No. 9 Moo 21, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakarn Province (Subsidiary), and via electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations.

**Commencement of the Meeting at 10:00 hrs.**

Ms. Yanisa Lawanyawat acted as the meeting facilitator (the “Meeting Facilitator”) and welcomed the shareholders and meeting participants to the Annual General Meeting of Shareholders for the year 2025.

The Meeting Facilitator informed the meeting regarding the arrangements for the shareholders’ meeting, the Company’s Articles of Association relevant to shareholders’ meetings, proxy appointments for attending the meeting, voting procedures, and vote counting. Before commencing the meeting agenda, the Meeting Facilitator introduced the Directors and the Auditors attending the meeting, as follows:

**Directors and Executives in Attendance**

No.	Name	Position
1	Mr. Surapit Kirtiputra	Chairman of the Board / Independent Director
2	Mrs. Panvipa Krisdaphong	Vice Chairman of the Board / Chairperson of the Executive Committee
3	Mr. Kittisak Chanokmat	Chairman of the Audit Committee
4	M.L. Dispanadda Diskul	Audit Committee Member / Independent Director (attending via electronic means)
5	Mr. Kudun Sukhumananda	Audit Committee Member / Independent Director (attending via electronic means)
6	Ms. Theeraya Krisdaphong	Director / Chief Executive Officer



7	Mr. Krisada Kittigowittana	Director / Chief Research and Development Officer
8	Mr. Suttisak Jedsadapaisid	Director / Chief Operating Officer
9	Mr. Achitdej Archapiroj	Chief Financial and Accounting Officer / Company Secretary

There were 8 Directors in attendance out of a total of 8 Directors, representing a Director attendance ratio of 100% of the total number of Directors.

#### Auditors in Attendance

No.	Name	Position
1	Mr. Wanlop Wilaiworawit	Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
2	Ms. Kewalee Sanitchai	Audit Manager, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Subsequently, the Meeting Facilitator welcomed the representatives from the Thai Investors Association who attended the Company's Annual General Meeting of Shareholders as observers.

The Annual General Meeting of Shareholders for the year 2025 was convened pursuant to the resolution of the Board of Directors' Meeting No. 1/2025, held on 20 February 2025, to request the shareholders' meeting to consider and approve significant matters as stipulated in the Company's Articles of Association, and other matters as notified in the meeting invitation letter.

The Company set the Record Date for shareholders entitled to attend the meeting on 24 March 2025. At the commencement of the meeting, there were 31 shareholders and proxies attending the meeting via electronic means in total, comprising 24 shareholders attending in person, holding a total of 200,775,021 shares, and 7 proxies, holding a total of 157,837,896 shares. The total number of attendees in person and by proxy was 31, holding a combined total of 358,612,917 shares, representing 88.54%, which exceeds one-third of the total number of issued and paid-up shares of the Company of 405,000,000 shares, constituting a quorum in accordance with the Public Limited Companies Act B.E. 2535 (1992), Section 103, and the Company's Articles of Association. Registration continued to be accepted thereafter.



The Meeting Facilitator clarified the methods of vote counting and voting via the electronic system to ensure the orderly conduct of the meeting, with details as follows:

#### Methods and Rules of the Meeting

1. In accordance with Article 39 of the Company's Articles of Association, voting at the meeting shall be such that each shareholder shall have votes equal to the number of shares held, on the basis of one share equals one vote. In the case where a shareholder has a special interest in any agenda item, such shareholder shall not be entitled to vote on that agenda item. Voting on each agenda item shall be conducted openly. Shareholders or proxies must vote only one of the following options: Approve / Disapprove / Abstain. Partial voting is not permitted, except in the case of foreign shareholders who appoint a custodian in Thailand to act as the depositary and custodian of shares, who may split their votes Approve / Disapprove / Abstain on each agenda item, by allocating votes equal to the number of shares held.
2. Vote counting shall be based only on the shareholders attending the meeting and entitled to vote. The voting procedures are as follows:
  - In the case of shareholders attending in person, please raise your hand to submit the ballot to the staff.
  - In the case of shareholders attending via electronic means, votes can be cast through the E-Voting system on the menu bar appearing on your screen, where the voting button will appear. You may select your vote on each agenda item by clicking one of the buttons: Approve / Disapprove / Abstain, and then confirming your vote.
3. In counting votes, the Company shall deduct the "Disapprove" and "Abstain" votes from the total votes.
4. Resolutions shall be passed in accordance with the requirements specified for each agenda item, as set out in the meeting invitation letter.
5. In the case of an equal number of votes, the Chairman of the meeting shall have the right to cast an additional deciding vote.
6. In the case where shareholders do not cast votes, regardless of how they may vote, the Company shall consider such shareholders as voting in approval.



7. For vote counting, the Company shall use the E-Voting system and barcode system. For the convenience and speed of all shareholders, the Company shall conduct vote counting by tallying votes in favor of approval.
8. For shareholders who have appointed proxies and cast their votes in the proxy form, the Company has compiled and recorded such votes in the system. Proxies attending the meeting need not cast votes again. For shareholders who have appointed proxies but have not cast votes, the proxies are requested to cast votes in accordance with the meeting agenda.

#### **Expression of Opinions or Questions**

The Board of Directors deemed it appropriate to provide shareholders with the opportunity to express opinions or submit questions concerning the shareholders' meeting to the Board of Directors in advance of the shareholders' meeting date. Shareholders may submit questions to the Company through various channels designated by the Company and notified in the meeting invitation letter.

Furthermore, before voting on each agenda item, shareholders shall be given the opportunity to ask questions on matters relevant to such agenda item, as appropriate. For inquiries or expressions of opinions, shareholders or proxies in the meeting room may raise their hands to ask questions or express opinions on each agenda item. In the case of shareholders attending the meeting via electronic means through the E-Meeting system, they may select the "Q&A" button and then type their question for submission to the Company.

The Company reserves the right to answer questions relevant to each agenda item at that time. Any questions not relevant to the agenda item shall be addressed under Agenda Item 7, Other Matters. To keep the meeting concise, in the event that a large number of questions are submitted, the Company reserves the right to select questions as appropriate. If any questions cannot be answered during the meeting due to time constraints, the Company shall consider compiling responses and disclosing them in the meeting minutes or via the Company's website.

Before proceeding to the meeting agenda, the Company would like to inform all shareholders that Specialty Natural Products Public Company Limited conducts its business with transparency, adheres to the principles of good corporate governance, and supports anti-corruption efforts in all forms, and welcomes the



representatives from the Thai Investors Association who are attending the Company's Annual General Meeting of Shareholders today as observers.

Mr. Surapit Kirtiputra, Chairman of the Board and Chairman of the meeting, opened the meeting and thanked all shareholders, expressing his appreciation that all attendees had taken the time to participate in today's meeting to consider and express opinions on each agenda item, in accordance with the meeting invitation letter and supporting documents previously distributed, in order to be part of driving the Company forward, and declared the Annual General Meeting of Shareholders for the year 2025 open, and entrusted the Meeting Facilitator to announce the various agenda items for the meeting, to consider various matters in accordance with the agenda totaling 7 items in order.

The Meeting Facilitator clarified the agenda items for this meeting and commenced the meeting in accordance with the agenda.

**Agenda Item 1: To Consider and Acknowledge the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024**

The Meeting Facilitator informed the shareholders' meeting that Agenda Item 1 was an item for acknowledgment, therefore no voting was required for this agenda item. The Company had distributed a copy of the meeting minutes for consideration and acknowledgment of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 for shareholders to review the details from the meeting invitation letter, as set out in Attachment 1.

**Resolution:** This agenda item is for acknowledgment, therefore no voting is required.

**Agenda Item 2: To Consider and Acknowledge the Operating Results of the Company and to Approve the Financial Statements for the Year Ended 31 December 2024**

Mr. Achitdej Archapiroj, Chief Financial and Accounting Officer, reported to the meeting on the operating results of the Company for the year 2024, with the following details:

The Group had Total Revenue for the year ended 31 December 2024 of THB 457.31 million, representing a growth rate of 28.21% compared to the year 2023. Such growth resulted from the launch of new products that effectively responded to market demands.



- The Group's Gross Profit Margin stood at 39.25%, increasing from 35.57% in 2023. The principal reason was the enhanced efficiency in utilizing the Company's production capacity, which resulted in more efficient cost management. In addition, the Group implemented Supply Chain Optimization in conjunction with the application of Data Analytics technology in selecting high-quality suppliers, which contributed to enhancing overall efficiency.
- The ratio of Selling, General and Administrative Expenses (SG&A) stood at 22.94%, decreasing from 26.75% in 2023, which resulted from the implementation of effective expense control and management measures.

For the year ended 31 December 2024, the Group recorded Net Profit of THB 76.31 million, increasing from the year 2023, representing a growth rate of 169.08%, reflecting the success in cost management and enhancement of operational potential in all dimensions.

The Audit Committee has considered and reviewed the Company's annual financial statements for the year 2024, which have been audited by the Company's auditor, and the Board of Directors has resolved to propose to the Annual General Meeting of Shareholders to acknowledge the operating results of the Company and to approve the annual financial statements for the year 2024. The financial position and operating results of the Company in the year 2024 can be summarized as follows:

*Unit: THB Million*

Item	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Total Assets	988	672	881	404
Total Liabilities	91	191	27	21
Total Shareholders' Equity	897	481	854	383
Sales Revenue	451	354	154	124
Total Revenue	475	368	281	144
Net Profit for the Year	76	28	133	9
Earnings per Share (THB)	0.26	0.12	0.43	0.03



**Voting:** This agenda item shall be approved by a majority of votes of the shareholders attending the meeting and casting their votes (excluding abstentions).

As there were no further questions and no recommendations from the shareholders on this agenda item, the Meeting Facilitator requested the shareholders to cast their votes via ballot and the e-Voting system for a period of 1 minute.

**Resolution:** The meeting, having considered, unanimously resolved to acknowledge the financial statements of the Company for the accounting period ended 31 December 2024, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

**Agenda Item 3: To Consider and Approve the Dividend Payment and the Allocation of Legal Reserve from the Operating Results for the Accounting Period Ended 31 December 2024**

At the Board of Directors' Meeting No. 1/2025 held on 20 February 2025, the Board resolved that it was appropriate to propose to the shareholders' meeting to consider and approve the allocation of net profit and dividend payment for the operating results of the year 2024.

The Company recorded annual net profit for the year ended 31 December 2024 in accordance with the separate financial statements of THB 133,076,327 (One Hundred Thirty-Three Million Seventy-Six Thousand Three Hundred Twenty-Seven Baht), and in accordance with the consolidated financial statements of THB 76,311,327 (Seventy-Six Million Three Hundred Eleven Thousand Three Hundred Twenty-Seven Baht). In compliance with the Public Limited Companies Act B.E. 2535 (1992), Section 116, and Article 50 of the Company's Articles of Association, which require the Company to allocate a portion of its annual net profit as a legal reserve fund of not less than five percent (5%) of annual net profit, less accumulated deficits brought forward (if any), until such reserve fund reaches an amount of not less than ten percent (10%) of registered capital.



The Company has a dividend policy of paying dividends at a rate of not less than 30.00% of net profit according to the Company's consolidated financial statements, after deduction of taxes, legal reserve, and other reserves (if any). The Company shall consider the payment of dividends taking into account various factors that will yield maximum benefits to shareholders as the primary consideration, and such dividend payment shall not materially affect the normal operations of the Company. The Board of Directors has therefore deemed it appropriate to propose to the shareholders' meeting to consider and approve the allocation of annual net profit as follows:

1. The Company shall allocate profit as additional legal reserve in the amount of THB 7.1 million, resulting in a total legal reserve after allocation of THB 22.5 million, or representing 5.56% of registered capital.
2. The Company shall pay dividends for the operating results of the year 2024 at the rate of THB 0.43 per share. The Company has allocated an interim dividend from the operating results of the first 6 months at the rate of THB 0.30 (Thirty Satang) per share, which was paid on 10 November 2024. The Company shall pay an additional dividend at the rate of THB 0.13 (Thirteen Satang) per share, totaling THB 52.65 million, with the Record Date for shareholders entitled to receive dividends set on 24 March 2025, and the dividend payment date set on 22 May 2025.

As there were no further questions and no recommendations from the shareholders on this agenda item, the Meeting Facilitator requested the shareholders to cast their votes via ballot and the e-Voting system for a period of 1 minute.

**Voting:** This agenda item shall be approved by a majority of votes of the shareholders attending the meeting and casting their votes (excluding abstentions).

**Resolution:** The meeting resolved to approve the dividend payment and the allocation of legal reserve from the operating results for the accounting period ended 31 December 2024 as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100



**Agenda Item 4: To Consider and Approve the Appointment of the Auditor and the Determination of Audit Fees for the Year 2025**

In compliance with the Public Limited Companies Act B.E. 2535 (1992), Section 120, which requires the Annual General Meeting of Shareholders to appoint an auditor and determine the audit fees of the Company every year, whereby the shareholders' meeting may reappoint the retiring auditor, and the shareholders' meeting shall determine the remuneration that the auditor should receive.

Following the meetings of the Audit Committee and the Board of Directors, after considering the auditors in accordance with the criteria specified by the Office of the Securities and Exchange Commission regarding independence and audit experience, as well as the appropriateness of audit fees of the Group, in order to propose for appointment at the shareholders' meeting, the Company therefore proposes 4 auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., with the names of the auditors proposed for appointment as follows:

No.	Auditor Name	CPA License No.
1	Mr. Wanlop Wilaiworawit	6797
2	Ms. Prakod Jongkolsiri	7150
3	Mr. Wee Sucharit	7103
4	Mr. Mongkol Somphol	8444

Whereby any one of them shall be designated to audit and express an opinion on the Company's financial statements. Furthermore, the auditing firm has been selected as the auditing firm of the subsidiaries for the year 2025. The audit fees and other service fees totaling THB 3,945,000 have been determined, with the audit fee rate equivalent to that of the previous year. Such service fees do not include other services that the Company shall pay on actual cost basis.

Mr. Wanlop Wilaiworawit was the auditor who signed the Company's financial statements for the year 2024 and has performed his duties as auditor satisfactorily. The proposed auditing firm and auditors named above have no relationship or interest with the Company, executives, major shareholders, or persons related to such persons.

As there were no further questions and no recommendations from the shareholders on this agenda item, the Meeting Facilitator requested the shareholders to cast their votes via ballot and the e-Voting system for a period of 1 minute.



**Voting:** This agenda item shall be approved by a majority of votes of the shareholders attending the meeting and casting their votes (excluding abstentions).

**Resolution:** The meeting resolved to approve the appointment of the auditor and the audit fees for the year 2025 as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

**Agenda Item 5: To Consider and Approve the Appointment of New Directors to Replace Directors Retiring by Rotation**

In accordance with the Public Limited Companies Act B.E. 2535 (1992), Section 71, and Article 18 of the Company's Articles of Association, which requires that at each Annual General Meeting of Shareholders, at least one-third (1/3) of the Directors must retire from office, at the Annual General Meeting of Shareholders for the year 2025.

For the Annual General Meeting of Shareholders for the year 2025, the Company provided shareholders with the opportunity to propose names of suitable persons for selection as directors for the Board of Directors' advance consideration, from 11 December 2024 to 30 December 2024. No shareholder proposed any name of a director candidate for selection. The Company has determined that 3 Directors must retire by rotation, namely:

No.	Name	Position
1	Mr. Kittisak Chanokmat	Independent Director / Chairman of the Audit Committee
2	Mr. Kudun Sukhumananda	Independent Director / Audit Committee Member
3	M.L. Dispanadda Diskul	Independent Director / Audit Committee Member

The Company provided shareholders with the opportunity to propose names of persons with appropriate qualifications for consideration of appointment as Directors of the Company from 11 December 2024 to 30 December 2024 by publishing the details on the Company's website and notifying shareholders through the



Stock Exchange of Thailand. However, upon expiration of the said period, no shareholder proposed any name of a person with appropriate qualifications for consideration of appointment as a Director of the Company.

In compliance with the principles of good corporate governance and for transparency, the 3 Directors whose terms had expired as named above, who are deemed to be persons with conflicts of interest in this agenda item, were invited to leave the meeting until the consideration of this agenda item was completed. The Board of Directors had carefully screened and considered with prudence that the 3 Directors retiring by rotation possess the knowledge, capabilities, and experience in various fields, as well as moral and ethical qualities. The Board of Directors therefore proposed that the shareholders' meeting consider the reappointment of the 3 Directors for another term.

The Company had submitted the details, profiles, work experience, and Board meeting attendance records of each Director nominated for reappointment for another term, as set out in Attachment 4.

As there were no further questions and no recommendations from the shareholders on this agenda item, the Meeting Facilitator requested the shareholders to cast their votes via ballot and the e-Voting system for a period of 1 minute.

**Voting:** This agenda item shall be approved by a majority of votes of the shareholders attending the meeting and casting their votes (excluding abstentions), with consideration on an individual basis.

**Agenda Item 5.1: To Consider and Approve the Reappointment of Mr. Kittisak Chanokmat as Independent Director and Chairman of the Audit Committee for Another Term**

**Resolution:** The meeting resolved to approve the reappointment of Mr. Kittisak Chanokmat as Independent Director and Chairman of the Audit Committee for another term, as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

**Agenda Item 5.2: To Consider and Approve the Reappointment of Mr. Kudun Sukhumananda as Independent Director and Audit Committee Member for Another Term**

**Resolution:** The meeting resolved to approve the reappointment of Mr. Kudun Sukhumananda as Independent Director and Audit Committee Member for another term, as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

**Agenda Item 5.3: To Consider and Approve the Reappointment of M.L. Dispanadda Diskul as Independent Director and Audit Committee Member for Another Term**

**Resolution:** The meeting resolved to approve the reappointment of M.L. Dispanadda Diskul as Independent Director and Audit Committee Member for another term, as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

**Agenda Item 6: To Consider and Approve the Determination of Directors' Remuneration for the Year 2025**

The Meeting Facilitator informed the shareholders' meeting that, in compliance with the Public Limited Companies Act B.E. 2535 (1992), Section 90, and Article 33 of the Company's Articles of Association, which provides that Directors of the Company shall be entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as the shareholders' meeting may consider and resolve.

The Board of Directors has considered the appropriateness of determining the Directors' remuneration to be in line with the duties, responsibilities assigned, and in comparison with businesses of similar type and size to the



Company. The Board of Directors therefore proposes to the shareholders' meeting to consider and determine the Directors' remuneration for the year 2025 as follows:

Position	Meeting Allowance 2025 (THB / Person / Meeting)	Meeting Allowance 2024 (THB / Person / Meeting)
Board of Directors		
- Chairman of the Board	30,000	30,000
- Director	20,000	20,000
Audit Committee		
- Chairman of the Audit Committee	25,000	25,000
- Audit Committee Member	20,000	20,000

*Note: Directors of the Company who are employees of the Company shall not be entitled to receive Directors' meeting allowances. The aggregate amount of Directors' remuneration for the year 2025 is determined at not exceeding THB 1,400,000.*

As there were no further questions and no recommendations from the shareholders on this agenda item, the Meeting Facilitator requested the shareholders to cast their votes via ballot and the e-Voting system for a period of 1 minute.

**Voting:** This agenda item shall be approved by a majority of votes of the shareholders attending the meeting and casting their votes (excluding abstentions).

**Resolution:** The meeting resolved to approve the determination of Directors' remuneration for the year 2025 as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

#### Agenda Item 7: To Consider Other Matters (if any)

This agenda item is to provide an opportunity for shareholders to make inquiries or present opinions to the Board of Directors.

The Meeting Facilitator informed that participants in the meeting room may raise their hands to indicate their intention to ask questions, and staff would bring microphones to them. For shareholders attending the meeting via online channels, they may submit questions by typing messages in the Q&A menu on the screen by typing in the message box and clicking the send button to submit questions to the Company.

While awaiting questions from shareholders via online channels, Dr. Theeraya Krisdaphong, Chief Executive Officer, was invited to provide information on the Company's business direction for the year 2025.

Dr. Theeraya Krisdaphong, Chief Executive Officer, presented the Company's business direction for the year 2025, with the following key points:

SNPS has set its growth direction under the concept of "Partnering with Nature, Empowering Growth," focusing on integrating the potential of natural raw materials with modern scientific knowledge and technology, in order to enhance competitiveness and create sustainable growth in the global market. The Company's growth strategy is divided into 4 main pillars:

1. **Product Differentiation:** Enhancing the extraction processes and developing active compounds from Thai herbal plants with modern technology, to produce high-quality raw materials supported by research, which will help strengthen credibility and add value to the products of business partners in target industries.
2. **Brand and IP:** Strengthening the brand and intellectual property through the development of formulations and ingredients that have been scientifically proven, together with conducting registration with the Food and Drug Administration (FDA), to enhance customer and business partner confidence.
3. **Market Expansion:** Expanding both domestic and international markets, focusing on penetrating new markets, increasing access to international markets, and building business partner networks, to expand trade opportunities and continuously increase market share.
4. **Sustainable Ecosystem:** Building a sustainable business ecosystem through supply chain integration and enhancing operational efficiency, to support long-term and stable growth.



The Company's key growth drivers consist of research and development of new innovations, expansion to international markets, leveraging government support policies, as well as comprehensive and sustainable supply chain control, all of which are essential components that will enhance the Company's capabilities to align with global market changes.

In terms of revenue projections, the Company has set a revenue target for the year 2025 between THB 550–600 million, representing a Compound Annual Growth Rate (CAGR) of approximately 24%, with main revenue derived from the growth of the existing customer base (Organic Growth) of 15–20% and revenue from new products and international market expansion. The Company has set a Year-on-Year (YoY) revenue growth target of 15–30%.

The Chairman invited the Chief Executive Officer and Directors of the Company to answer questions, and provided shareholders with the opportunity to ask additional questions or express opinions on various matters.

The shareholders raised additional questions and expressed opinions as follows:

Question	Answer
Trends of the herbal market in the pharmaceutical industry	<p>SNPS has researched and developed 3 main herbal extraction technologies, namely BioCPX, BioSorb, and BioEncap, to extract key active compounds from herbal plants, together with testing the stability and properties throughout the shelf life. The extracts obtained are stable and suitable for use in dietary supplement and pharmaceutical products. SNPS has further conducted research and development by collaborating with medical schools to conduct Clinical Studies to confirm the quality, efficacy, and safety of the extracts, which have properties equivalent to synthetic compounds in terms of stability and pharmaceutical application.</p> <p>Currently, Thai law has expanded from previously covering only Household Remedies and Traditional Medicines to include Herbal Medicinal Products, which have high economic potential. Products in this category must undergo rigorous evaluation similar to modern medicines, including testing for quality, stability, efficacy, and safety, in accordance with FDA criteria, in order to establish standards and confidence in the market.</p>



	<p>The elevation of such standards reflects significant opportunities for SNPS to apply science and technology to herbal raw materials, which is a strength of Thailand. The development of products that align with global consumer health demands, which prioritize natural products, will significantly enhance competitiveness in international markets.</p>
Competitive landscape	<p>SNPS is a raw material supplier in the midstream of the value chain, delivering high-quality raw materials to the dietary supplement, cosmetics, and pharmaceutical industries, with a focus on being a value-adding partner through raw materials supported by research and meeting international standards. Although foreign companies of similar nature are larger in size, SNPS has strengths in the quality of Thai herbal plants, which possess biological activity and efficacy that can compete in the global market.</p>
Why does the Company pursue a BGold strategy similar to Intel Inside?	<p>The Branded Ingredient strategy, such as BGold, has the potential to be successful as it elevates the Company's role from a general raw material seller to a creator of branded raw materials desired by consumers, increasing bargaining power with business partners, creating added value for products, and responding to market trends that emphasize quality and credibility.</p>
Number of R&D personnel and their fields of expertise	<p>SNPS has 30–40 personnel in the Research and Development (R&amp;D) department, representing 10% of the total number of employees of the Company. The Company's R&amp;D personnel comprise specialists from various relevant fields, to support the comprehensive research and development of products from herbal extracts, including from the fields of Pharmaceutical Sciences, Food Science, Cosmetic Science, and Thai Traditional Medicine and Alternative Medicine, among others.</p>
Sales trend of Colosure® products after strategy adjustment	<p>The Company has changed the business operation of Colosure® products from direct sales to sales through officially appointed distributors. At the end of last year, the Company signed an In-Licensing agreement with a business partner and has begun to recognize some revenue from the</p>



	<p>licensing fee, with the remaining revenue expected to be progressively recognized in 2025. The Company plans to begin distributing the products in the market during the first and second quarters, which will help increase sales and further expand the market.</p>
<p>Innovation and technology development plans, and R&amp;D budget</p>	<p><b>Part 1:</b> SNPS is committed to research and development of products from natural herbal extracts, to meet the demands of the health market and elevate the quality of life of consumers. Currently, the Company has product development plans in two key categories under the organization's Pipeline, as follows:</p> <p>The first product group is products with properties to relieve nausea, vomiting, and various dizziness symptoms. Products in this group are developed from active compounds derived from natural plants. Currently, Clinical Studies are being conducted in collaboration with specialized medical schools. Such studies focus on evaluating both the efficacy and safety of the products when actually used in cancer patient groups, which are the primary target group of these products. Clinical studies are an important step in confirming quality and supporting future commercial use. Products in this group are in the development plan and are being prepared for launch according to the Timeline set by the Company.</p> <p>The second product group is products related to supporting the metabolic system and blood sugar level control. These products are similarly under research and development, with the Company focusing on studying active compounds with potential to enhance the functioning of the metabolic system and effectively help control blood sugar levels. This product group is another key project in the Pipeline and is planned for continued development in subsequent stages.</p> <p><b>Part 2:</b> The Company has clearly determined the budget allocation for Research and Development (R&amp;D), with a budget allocation of approximately 10% of annual revenue, to support the implementation of all 5 research and development projects in the Company's operating plan.</p>

	Regarding the source of funds for supporting such projects, the Company plans to use funds raised through the Initial Public Offering (IPO) in an amount not exceeding THB 100 million, in order to enhance development capabilities and accelerate the research process, particularly the parts related to Clinical Studies. Another portion of the budget, the Company has applied for additional budget support from government agencies, to support the expenses in such processes in parallel.
How have the funds raised from the Initial Public Offering (IPO) been utilized?	Used to repay loans to financial institutions to reduce interest burden.
Implementation plan of the Green Factory project and how it is measured	<p>SNPS conducts business in conjunction with environmental conservation, by declaring its Green Factory Level 2 policy and is upgrading to Level 3.</p> <p>The main goal is Zero Sum Waste management.</p> <p>Key implementation approaches include:</p> <ul style="list-style-type: none"> <li>– Wastewater management and water recycling</li> <li>– Enhancing energy and resource utilization efficiency</li> <li>– Reducing and recycling waste</li> <li>– Greenhouse gas accounting and emission reduction</li> </ul> <p>This policy enhances sustainable competitiveness and creates shared value with society and the community.</p>

As shareholders had no further questions, the Meeting Facilitator invited the Chairman to close this meeting.

The Chairman, on behalf of the Board of Directors, accepted the recommendations from the shareholders and would perform his duties to the best of his ability for the prosperity of the Company and the maximum benefit of all shareholders. As a representative of the Company, he expressed his gratitude to all executives and employees of the Company who have worked with dedication and full capability, as well as customers, investors, business partners, and the media who have continuously provided excellent support to the Company, and hoped to continue receiving such excellent support from all parties.



บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)  
**SPECIALTY NATURAL PRODUCTS**  
PUBLIC COMPANY LIMITED

Finally, on behalf of the Board of Directors, the Chairman provided assurance that he would lead the Company to achieve its goals, while creating sustainable stability, by maintaining transparency and giving the highest consideration to the public interest.

The Meeting Facilitator inquired whether any shareholders wished to present recommendations or opinions on other matters, or had any additional questions. As no shareholder proposed any other matters and there were no additional questions, the closing of the meeting was announced and gratitude was expressed to the shareholders who attended the meeting.

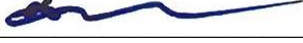
The meeting was adjourned at 11:35 hrs.

Signed: Achitdej A.

(Mr. Achitdej Archapiroj)

Company Secretary

Minutes Recorder

Signed: 

Mr. Surapit Kirtiputra)

Chairman of the Board

Chairman of the Meeting

