



Minutes of the 2026 Annual General Meeting of Shareholders
of
After You Public Company Limited

Date, Time and Venue of Meeting

After You Public Company Limited (the “**Company**”), convened the 2026 Annual General Meeting (the “**Meeting**”) on April 27, 2026, at 10.00 a.m., through an electronic device (E-AGM).

Introduction

Ms. Chantanee Tantasuralerk, acting as a conductor of the Meeting (the “**Conductor**”), the Conductor welcomed shareholders, proxies and attendees of the Meeting and informed the Meeting about the general information regarding the registered capital and shares of the Company as at the record date on March 11, 2026. The Conductor informed the Meeting that, in the Meeting, 47 shareholders were present at the Meeting in person and by proxy, holding an aggregate of 625,516,738 shares, or representing 76.6918 percent of the Company’s total issued and sold shares. A quorum was, therefore, duly formed in accordance with law and the Company’s Articles of Association, which stated that there must be no less than 25 shareholders or no less than a half of the total shareholders attending a meeting in person and by proxy (of any), and they must collectively hold no less than one-third of the total issued shares of the Company.

In this regard, prior to proceeding with the meeting agenda, the Conductor introduced the directors and the advisors of the Company who attended the Meeting as follows:

Directors Present at the Meeting

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| 1. | Mr. Premon Pinskiul | Chairman of the Board of Directors / Audit Committee /
Chairman of the Nomination and Remuneration Committee |
| 2. | Mr. Wiwat Kanokwatanawan | Vice Chairman / Nomination and Remuneration Committee |
| 3. | Mr. Piched Bhimayothin | Director / Chairman of the Audit Committee / Nomination and
Remuneration Committee |
| 4. | Dr. Chatchai Chantajinda | Director / Audit Committee |
| 5. | Mr. Maetup T.Suwan | Director and Managing Director |
| 6. | Ms. Gulapat Kanokwatanawan | Director and Vice Managing Director |
| 7. | Mr. Mill Kanokwatanawan | Director and Assistant Managing Director |

7 out of 7 directors attended the meeting, representing 100 percent of the total number of directors.

Executives Present at the Meeting

- | | | |
|----|-------------------------------|-----------------------------------|
| 1. | Mr. Songpon Tasnasathienkij | General Manager |
| 2. | Ms. Chamaiporn Tungkittisuwan | Finance & Accounting Director |
| 3. | Ms. Uraiwat Samanwong | Factory Director (Online Meeting) |



Auditors from EY Office Limited

1. Ms. Manee Rattanabunnakit Audit Partner (Online Meeting)
2. Mrs. Wilai Sunthornwanee Audit Partner (Online Meeting)
3. Ms. Natcha Phuljaroen Audit Manager (Online Meeting)

Legal Advisor

1. Mr. Kornlerd Theeratrakul (also be the scrutineer / inspector to count and/or validate the votes)

The Conductor informed the voting procedures and the vote count method in the 2026 Annual General Meeting through an electronic device, as follows:

This meeting is an electronic meeting. Therefore, the shareholders who attended the meeting were requested to vote through the system by clicking on the voting that is displayed on the screen for each agenda item after the Chairman informed to vote on that agenda. When you click on a voting option, the system will have a Pop Up asking one more time whether confirm the vote or not, press OK to confirm the vote. For the agenda to know Attendees will not be able to vote.

1. Shareholders Voting

- Each shareholder shall have the votes in the number equivalent to the number of shares they each held, where one vote equals one share.
- Shareholders have the right to only one vote for approval, disapproval or abstention.

2. The Process of Counting Votes

- Vote counting for each agenda item shall be done immediately. The Chairman or the person assigned by the Chairman shall inform the Meeting of the vote counting result. When the vote counting of each agenda item had been done, its result shall be presented at the monitor and once the vote counting result was announced to the Meeting, it shall be deemed that the voting in respect of such agenda item shall be done completely

3. The resolution for each agenda item requires votes of the shareholders as follows:

- The resolutions for agenda 1, agenda 3, agenda 4, agenda 5, agenda 6 and agenda 8 require a simple majority vote of the shareholders attending the Meeting and casting their votes.
- The resolution for agenda 7 requires a vote of not less than two-thirds of the total number of votes of the shareholders attending the Meeting.
- In the Case of Proxy Voting
 - In the event that the proxy grantor has clearly specified their voting intention in the proxy form, the Company will record such vote(s), and the proxy holder will not be required to cast the vote(s) again during the meeting.
 - In the event that the proxy grantor has not specified their voting intention in the proxy form, or if it is specified unclearly, the proxy holder shall have the right to consider and cast the vote(s) on their behalf as deemed appropriate.

4. Inquiring and Propose opinions on that agenda

- Before voting on each agenda, the chairman of the meeting will allow the meeting attendees to raise questions related to that agenda as appropriate. The attendees who wish to inquire or propose their opinions, please send questions on that agenda. While considering that agenda.
- Shareholders can express your opinions through voice by following the steps to the E-AGM manual that has been sent to everyone by email you have registered. And before you ask a question or comment, please tell us of your first and last name. In the case of proxies please add the name and surname of the proxy grantor to the meeting before asking or proposing opinions every time.

The Conductor then asked Mr. Premon Pinskul, the Chairman of the Board of Directors, who shall act as the Chairman of the Meeting (the "Chairman"), to declare the 2026 Annual General Meeting of Shareholders, open, and proceed to conduct the Meeting in line with the following agenda items.

Agenda 1 To adopt the Minutes of the 2025 Annual General Meeting of Shareholders held on April 25, 2025

The Chairman informed the Meeting that the Company had already prepared the Minutes of 2025 Annual General Meeting of Shareholders held on April 25, 2025 and submitted the report to the Stock Exchange of Thailand within 14 days of the shareholders' meeting and posted on the Company's website for disclosure to shareholders and the general public. It appeared that no one objected or requested any amendments, the details of which were as shown in Enclosure 1 which delivered to all shareholders together with the invitation to the Meeting. Therefore, it was deemed appropriate to propose that the Meeting adopt the Minutes of 2025 Annual General Meeting of Shareholders held on April 25, 2025, as detailed above.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to adopt the Minutes of 2025 Annual General Meeting of Shareholders held on April 25, 2025, where the voting results were as follows:

Approval	654,846,738	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Abstention	0	votes	representing	0.0000

Remarks:

- (1) The resolution for this agenda item has no invalid voting card.
- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.
- (3) During the consideration of this agenda item, there were 2 additional shareholders, holding 29,330,000 shares in total, attending the Meeting. Therefore, there were 49 shareholders, holding 654,846,738 shares in total, attending the Meeting.

Agenda 2 To acknowledge the report on the Company's operating performance for year 2025

The Chairman asked Mr. Maetup T. Suwan, the Managing Director, to present details of the Company's business operation for the fiscal year 2025 to the Meeting. The Chairman then informed the Meeting that the Company had already summarized the results of the Company's business operation and material changes in the fiscal year 2025 in the Company's One Report in a form of QR Code delivered to all shareholders together with the invitation to the Meeting.

In this regard, Mr. Maethap T. Suwan summarized the Company's performance in 2025, informing the meeting that the Company's revenue in 2025 was divided into four main groups as follows:

1. Cafes and Stores:

- After You dessert cafe: This was the Company's primary activity and the activity most undertaken by the Company. At the end of 2025, there were a total of 59 branches, comprising 50 branches in Bangkok and its vicinity and 9 branches in other provinces.
- Luggaw fruit shop: There were 18 branches at the end of last year, which made it the brand with the second-highest number of branches.
- Mikka Coffee Roaster: This brand was franchise business model but there were 4 branches owned and operated by the Company.
- Songwat Coffee Roasters: There were 2 branches.
- Someday in Copenhagen: There was 1 branch.
- Sam Coffee Roasters: This was the newest coffee shop brand, with 1 branch.

2. Catering and Pop-up Stores:

- Catering Service: Off-site catering services (such as weddings and product launch events) have been continuously operated and grown in various forms.
- Pop-up Store: Pop-up stores have been continuously established to test the market, test customer groups in new areas, sell in malls or short-term events, including sell in high-traffic areas such as BTS and MRT stations.
- Seasonal Concept Store: Seasonal store formats have been opened for many years. The most notable store was at Khao Yai which has been well successful every year.

3. Sales of Goods, Raw Materials and OEM:

- B2B / Official Supplier: The Company manufactured products for major partners, including Thai Airways and Vietjet, and was also a supplier to various cafe chains.
- Convenience Store (CVS) and Modern Trade channels: In 2025, the Company placed approximately 10-11 SKUs for sale in 7-Eleven in order to test the market and generate sales. In addition, the Company sold its products in Turtle Shop, a convenience store chain affiliated with BTS with an increase in the number of branches last year. For modern trade channel, the Company mostly sold its products in leading supermarkets such as Tops, Gourmet Market, and Villa Market. This year, the Company plans to enter the new modern trade channel such as Big C and Lotus.

- Online / E-commerce channels: The Company covered the platforms Grab, Lineman, Shopee Food, Shopee, and Lazada.
- Distributor: In late 2025, the Company added a new model for overseas activities by having distributor to sell finished products which could be frozen, shipped over long distances, or stored at room temperature. The Company appointed the distributor to sell finished products in the Philippines, together with granting the right to open permanent kiosks. At present, 4 branches (3 branches at the end of last year) have already opened for service in leading shopping centers in Manila with the plan for continuous branch expansion.

4. Franchise:

- For domestic, there was only Mikka coffee shop for franchise model.
- For overseas, the Company terminated the contract with Hong Kong partner due to some business issues at the partner's parent company which affected its subsidiary. Therefore, the Company decided to terminate the contract and closed two branches in Hong Kong. For Phnom Penh, Cambodia, the contract has been temporarily suspended due to the ongoing conflict. Prior to the suspension, there was the plan to open the second branch.

Significant Activities and Events in 2025:

The Company expanded non-café activities in line with the plan to expand both café and non-café sales as café sales growth was limited by economic and tourism conditions. In 2025, non-café sales were approximately 30% of total revenue in line with the set target. Key activities in 2025 were as follows:

- Expanded production capacity to increase non-café sales by increasing equipment in production line and manpower and increased the number of non-café products for airlines and various partners as well as expanded the range of finished goods sold in convenience stores and modern trade outlets.
- Began selling ready-to-drink tea in convenience stores which was the activity that the Company gave importance in development.
- Added the new model to appoint the overseas distributor with the possibility to expand in many more countries.
- Launched new specialty coffee brand, namely Sam Roaster, which offered special-recipe donuts and was responsible for preparing the ingredients and roasting the coffee beans for After You and all affiliated brands. This was new know-how to improve the quality and reduce cost in coffee sales. In addition, the Company launched the latest brand named Plateau to sell chees board in the form of savory cheese tart.
- Developed new and seasonal products throughout the year such as marian plum, durian sticky rice, bua loy kakigori, matcha, mango, beverages and take-home products as well as festive products for the Chinese New Year and Christmas. The highly successful product line last year was the collaboration category where the Company partnered with experts in various fields to create exclusive menus.

- Remarks: (1) This agenda item is for acknowledgement, and no casting of vote is required.
- (2) During the consideration of this agenda item, there were 3 additional shareholders, holding 26,000 shares in total, attending the Meeting. Therefore, there were 52 shareholders, holding 654,872,738 shares in total, attending the Meeting.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. Several shareholders had queries about detailed information regarding this agenda as follows.

Ms. Jayanith Sethaputra (Shareholder attending the meeting in person)

Question Given the decline in international tourist numbers and relatively weak domestic demand, how has management adjusted its growth strategy for the coming year?

Answer (Mr. Maetup T. Suwan) The decline in tourism has a significant impact. Although the number of tourists is around 20% of After You customers, they are high spenders. The Company re-focuses on Thai customers by launching Thai-inspired products, such as fruits with authentic Thai dipping sauces. The emphasis is on the local market and expanding into non-café businesses due to the easier distribution and customer reach at lower costs compared to opening a store. The Company adjusts its operations to address the declining tourism and the weakening domestic economy.

Question How does the current geopolitical tension in the Middle East impact the Company's plans to establish or work with distributors in that region?

Answer (Mr. Maetup T. Suwan) The Company had been negotiating and discussing with its partner in Dubai until the final stages with the contract scheduled to be signed approximately one week before the situation arose. Therefore, the negotiation had to be temporarily suspended. The Company hopes that Dubai will return to a state close to or near its previous condition within a certain period. Regarding raw materials, the Company rarely uses them from the Middle East. Thus, it is not significantly affected. However, the price of oil will impact transportation cost and the cost of some raw materials. The Company has negotiated and used various techniques in the procurement system to resolve the initial issues.

Mr. Chaiyasith Arammongkonwichai (Shareholder attending the meeting in person)

Question How does the Company view the potential for expansion into Malaysia or Indonesia?

Answer (Mr. Maetup T. Suwan) For Malaysia, the Company is negotiating with one food and beverage group. The progress is more than half way and in positive direction. According to the plan, if both parties reach an agreement on all matters, the first store should be able to open around the end of the first quarter of next year. Regarding Indonesia, there have been some inquiries, but the Company has not yet reached the point of choosing the partner. The Company had discussion with a partner in Vietnam before Malaysia and the discussion was also very positive. If all goes well, the Company and its partners expect to open the first store around Christmas.

Ms. Jayanith Sethaputra (Shareholder attending the meeting in person)

Question Considering the increase in oil cost, how much has the Company's profit margin been affected, and does the Company plan to increase product prices?

Answer (Mr. Maetup T. Suwan) The impact of oil prices on transportation is unavoidable. Transportation cost of the Company are expected to increase by approximately 7-10 percent depending on each period, which is still within the Company's manageable range. While some raw materials have price increases, the most significant item is packaging made from plastic, a byproduct of petroleum, which has a substantial rise. However, since the Company owns the brand, it can modify packaging or operating method to accommodate increased costs.

Regarding price adjustment, the Company's guiding principle is to provide the best service to customers. Therefore, price adjustment would be the last thing to do so that the Company can continue to serve customers in challenging economic condition. However, the Company may have price adjustment but will minimize the impact and will do only to maintain costs within reasonable limit and preserve reasonable profit margin. In short, price adjustment is possible but the Company will strive to avoid them unless absolutely necessary.

Agenda 3 To approve the Company's financial statement for the fiscal year ended December 31, 2025

The Chairman asked Mr. Mill Kanokwatanawan, Assistant Managing Director, to present the Company's financial statements for the fiscal year ended December 31, 2025.

Mr. Mill Kanokwatanawan, Assistant Managing director, informed the Meeting that the Company's financial statements for the fiscal year ended December 31, 2025, were audited by the certified auditor and the certified auditor had given unconditional opinion on the Company's financial statements. Key information on the Company's financial statements was summarized as follows.

Details as of December 31, 2025 (Baht)	Consolidated financial statements	Separated financial statements
Total assets	1,524,678,689	1,488,648,981
Total liabilities	490,449,022	470,380,420
Total shareholders' equity	1,034,229,667	1,018,268,561
Revenue from contracts with customers	1,616,175,021	1,559,351,478
Total revenues	1,629,166,271	1,577,138,573
Profit for the year	204,091,910	208,133,908
Earnings per share	0.25	0.26

Moreover, Mr. Mill Kanokwatanawan informed the Meeting that pursuant to Section 112 of the Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLC Act") and Clause 39 of the Company's Articles of Association, the Company shall prepare financial statements and the comprehensive profit and loss statement at the end of each fiscal year to be proposed to the shareholders' meeting for consideration and approval at an annual general meeting of every year. Therefore, it was deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the Company's financial statements for the fiscal year ended December 31, 2025, audited by the certified auditor and reviewed by the Audit Committee.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to approve the Company's financial statements for the fiscal year ended December 31, 2025 as proposed, where the voting results were as follows:

Approval	654,872,738	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Abstention	0	votes	representing	0.0000

Remarks: (1) The resolution for this agenda item has no invalid voting card.
 (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 4 To approve allocation of profits from the Operating Results for the year 2025 and dividend payment.

The Chairman informed the Meeting that pursuant to Section 116 of the PLC Act, the Company must set aside at least 5 percent of the annual net profit after deducting deficit brought forward (if any) as a statutory reserve until such statutory reserve should reach at least 10 percent of the registered capital. As, the Company has already allocated the reserve fund in sufficient amount in accordance with legal requirements, the Company is not required to allocate additional net profit as a reserve fund.

The Company has a policy to pay dividends at the rate of no less than 50 percent of the net profit after income tax and all reserved fund required by laws and Company's Articles of Association. Also, the said dividend payment may be changed upon any requirement or factor, as the Board of Directors deems appropriate.

In this regard, the Board of Directors Meeting No. 1/2026 on February 24, 2026 has resolved to approve the dividend payment in accordance with the Operating Results for the year ended December 31, 2025 at the rate of 0.25 per share, in the total amount of Baht 203,905,890. The Company will pay the dividend to shareholders whose names appear on May 8, 2026, fixed as the Record Date and will be due to pay dividend on May 25, 2026. Therefore, it was deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders

- 1) To approve no allocation of profits from Operating Results for the year ended December 31, 2025, to the Company's reserve fund because the Company has already allocated the reserve fund in the sufficient amount in accordance with legal requirements.
- 2) To approve dividend payment from the Operating Results for the year 2025 to shareholders at the rate of 0.25 per share, in the total amount of Baht 203,905,890.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to approve the suspension of the allocation of profit as the legal reserve in accordance with the Operating Results for the year ended December 31, 2025, and approve allocation of profits from the Operating Results for the year 2025 to dividend payment. The resolution was passed with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	654,872,738	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Abstention	0	votes	representing	0.0000

Remarks: (1) The resolution for this agenda item has no invalid voting card.
 (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 5 To approve the appointment of directors in place of those retiring by rotation

The Chairman informed the Meeting that pursuant to Section 71 of the PLC Act and Clause 17 of the Company's Articles of Association, at least one-third of the total number of the directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire and the retired directors would be eligible for re-election.

In this regard, at the 2026 Annual General Meeting of Shareholders of the Company, there were three directors who must retire by rotation as follows:

1. Mr. Chatchai Chantajinda Audit Committee / Independent Director
2. Ms. Gulapat Kanokwatanawan Director and Vice Managing Director
3. Mr. Mill Kanokwatanawan Director and Assistant Managing Director

The Chairman informed the Meeting that in order to be in line with the good corporate governance and for transparency, the three directors who would retire by rotation as named above, who were the interested persons in this agenda item, shall now leave the Meeting room until the consideration of this agenda item were finished.

The Chairman informed the Meeting that the Nomination and Remuneration Committee (excluding the director who would retire by rotation) had reviewed the qualifications of the directors who would retire by rotation at the 2026 Annual General Meeting of Shareholders and viewed that these three directors had the knowledge, capacity, experience and skills which would be beneficial to the Company's operations and did not possess any prohibited characteristics under the PLC Act, the Securities and Exchange Act and the relevant notifications; and the person who would hold the position of the independent director, he/she must also possessed the qualifications in accordance with the definition of the Independent Director of the Company,

which shall be as prescribed in the requirement of the notifications of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Therefore, it was deemed appropriate to propose that the Meeting consider and approve the election of all three directors who must retire by rotation to resume their position. The details of which were as shown in Enclosure 4 which delivered to all shareholders together with the invitation to the Meeting.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to approve the election of all three directors who must retire by rotation to resume their position, where the voting results were as follows:

1. Approve the re-election of Mr. Chatchai Chantajinda as the Company's Director with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	654,872,737	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Abstention	1	votes	representing	0.0000

2. Approve the re-election of Ms. Gulapat Kanokwatanawan as the Company's Director, with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	654,872,737	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Abstention	1	votes	representing	0.0000

3. Approve the re-election of Mr. Mill Kanokwatanawan as the Company's Director with a simple majority vote of the shareholders attending the Meeting and casting their votes, detailed as follows:

Approval	654,872,737	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Abstention	1	votes	representing	0.0000

Remarks: (1) The resolution for this agenda item has no invalid voting card.
 (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

After this, the Conductor invited all 3 directors back to the meeting.

Agenda 6 To approve an increase in the number of Company's directors from 7 to 8 and the appointment of new director.

Pursuant to the Company's Articles of Association, Chapter 5 regarding the Board of Directors, Clause 15, Paragraph 1, which stipulates that: "The Company shall have a Board of Directors to conduct the business of the Company, consisting of not less than five (5) directors but not more than nine (9) directors, and not less than one-half (1/2) of the total number of directors shall have residence in Thailand."

Therefore, in order to enhance the efficiency of the Company's operations, the Nomination and Remuneration Committee proposed that the Board of Directors consider and approve the increase in the number of directors of the Company from 7 persons to 8 persons by appointing 1 additional new director, namely Mr. Kin Hang Ng (Alex), to hold the position of Non-Executive Director, as he is a person with knowledge, capability, and possesses all qualifications required by law.

Accordingly, it is deemed appropriate to propose that the Annual General Meeting of Shareholders for the year 2026 approve the increase in the number of directors of the Company from 7 persons to 8 persons, and approve the appointment of 1 additional new director, namely Mr. Kin Hang Ng (Alex), to hold the position of Non-Executive Director.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. One shareholder had queries about detailed information regarding this agenda as follow.

Mr. Chaiyasith Arammongkonwichai (Shareholder attending the meeting in person)

Question What are the background and expertise of the new directors? How the Company will benefit from the appointment of new director? And which shareholder group does the new director represent?

Answer (Mr. Maetup T.Suwan) The new director, Mr. Alex, is highly knowledgeable and capable in business planning, particularly in international expansion, marketing planning, and product distribution. This year, the Company aims to further expand its successful domestic operations internationally as well as develop various product distribution plans. The Company views that Mr. Alex is qualified and knowledgeable and can enhance and provide valuable advice to the Company in both short and long term. This new director was recommended by the BTS Group.

The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to approve the increase in the number of directors of the Company from 7 persons to 8 persons, and to approve the appointment of 1 additional new director, namely Mr. Kin Hang Ng (Alex), with the details as follows:

Approval	654,872,737	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Abstention	1	votes	representing	0.0000

Remarks: (1) The resolution for this agenda item has no invalid voting card.

- (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 7 To approve Directors' remuneration for the year 2026

The Chairman as the Chairman of the Nomination and Remuneration Committee informed the Meeting on the remuneration of the Company's directors and the Audit Committee for the year 2026 that pursuant to Section 90 of the PLC Act and the Company's Articles of Association, the Company's directors were eligible to receive remuneration from the Company in the form of reward, meeting allowance, per diem, bonus or and in other forms of benefits as approved by the shareholders' meeting; and that the said remuneration shall be determined as a fixed amount, or as guideline, or to be determined from time to time or to be determined and applicable until the shareholders' meeting resolves otherwise. In addition, the directors may receive allowances and welfares pursuant to the Company's regulation(s).

In this regard, the Nomination and Compensation Committee considered the propriety of the remuneration of the directors by considering various factors, i.e. the Company's operating results, the size of the Company's business and the duties and responsibilities in comparison with the remuneration rate of companies in the same industry and with similar sizes. Upon due consideration, the Board of Directors deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders approves the determination of the remunerations of directors of the Company for year 2026 in the amount not exceeding Baht 1,000,000. The directors' remuneration shall be made on a quarterly basis with no other benefits. Details thereof were as follows:

Position	Remunerations of Directors in 2026		Remunerations of Directors in 2025	
	Meeting Allowance THB/Person/Quarter	Meeting Allowance (Proposed) Baht/Person/Year	Meeting Allowance THB/Person/Quarter	Meeting Allowance (Actual) Baht/Person/Year
Chairman and Independent Director	70,000	280,000	70,000	280,000
Audit Committee Chairman and Independent Director	60,000	240,000	60,000	240,000
Independent Director	45,000	180,000	45,000	180,000
Non-executive Director	15,000	60,000	15,000	60,000
Executive Director	-	-	-	-
Total	190,000	760,000	190,000	760,000
Other remuneration	-None-	-None-	-None-	-None-

The proposed directors' remuneration does not include new appointed director. However, the amount of total directors' remuneration including new appointed directors shall not exceeding Baht 1,000,000.

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved to approve the determination of the 2026 remuneration of the directors and the Audit Committee as proposed, where the voting results were as follows:

Approval	654,872,738	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Abstention	0	votes	representing	0.0000

Remarks: (1) The resolution for this agenda item has no invalid voting card
 (2) The resolution for this agenda item requires a vote of not less than two-third of the total number of votes of the shareholders attending the Meeting

Agenda 8 To approve the appointment of the Company's auditor for 2026 and fixing of the auditor's remuneration

The Chairman asked Mr. Piched Bhimayothin, the Chairman of Audit Committee to present the details to the Meeting.

Mr. Piched Bhimayothin informed the Meeting that according to Section 120 of the PLC Act and Clause 36 of the Company's Articles of the Association, the Annual General Meeting of Shareholders shall appoint the auditors and determines the audit fee of the Company every fiscal year. It was deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the appointment of the auditors from EY Office Limited to be auditors of the Company for the fiscal year ended December 31, 2026, where any of the following auditors would be authorized to review and opinion on the Company's financial statements.

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|-----------------------------|--|
| 1. Mr. Vijit Buasri | Certified Public Accountant No. 14167 or |
| 2. Mrs. Poonnard Paocharoen | Certified Public Accountant No. 5238 or |
| 3. Ms. Kosum Cha-em | Certified Public Accountant No. 6011 or |
| 4. Mrs. Wilai Sunthornwanee | Certified Public Accountant No. 7356 |

In selecting the auditors for the fiscal year 2026, the Audit Committee had considered the qualification, worked experience and the proposed audit fee and viewed that EY Office Limited was independent and skillful in auditing. In addition, these four auditors did not have any relationships with or any interests in the Company, the Company's subsidiaries, directors, executives, or major shareholders or any related person thereof. There were no proposed auditors being the Company's auditor for more than 7 years. The proposed audit fee was also reasonable compared to the audit work.

Therefore, it was deemed appropriate to propose that the 2026 Annual General Meeting of Shareholders consider and approve the determination of the auditors' remuneration in the amount of not exceeding THB 2,070,000 (not including subsidiary), excluding the non-audit services and out-of-pocket expenses.

A comparison of the audit fee of the Company between year 2026 and 2025 set out as follows:

Audit Fee	For fiscal year ended December 31, 2026 (Proposed)	For fiscal year ended December 31, 2025
Audit fee of the Company	Not exceeding Baht 2,070,000	Not exceeding Baht 2,020,000
Non-audit fee	–None–	–None–

The Conductor then gave the Meeting an opportunity to make their comments and inquiries about the current agenda item. However, no comments or queries were made. The Conductor then requested the Meeting to cast their votes in this agenda item.

Resolution After due consideration, the Meeting resolved the appointment of the auditors from EY Office Limited to be auditors of the Company and the determination of the auditors' remuneration for the fiscal year 2026 as proposed, where the voting results were as follows:

Approval	654,872,738	votes	representing	100.0000
Disapproval	0	votes	representing	0.0000
Abstention	0	votes	representing	0.0000

Remarks: (1) The resolution for this agenda item has no invalid voting card.
 (2) The resolution for this agenda item requires a simple majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 9 Other Matters (if any)

The Conductor informed the Meeting that all the agenda items to be proposed at the Meeting as specified in the Notice of 2026 Annual General Meeting of Shareholders were complete and then gave the Meeting an opportunity to make their comments and inquiries. The summary of inquiries, replies and comments were as follows:

Mr. Suppasit Jirajaroenyang (Shareholder attending the meeting in person)

Question What is the Company's revenue growth target for this year? And which business segment will mainly serve as the key driver?

Answer (Mr. Maetup T. Suwan) The revenue growth target remains the same as previously announced which is 15-20 percent from last year. The Company continues to expand its café segment but this must be done appropriately, as having a large number of cafés may not always be beneficial especially in the current situation. The Company focuses on strategic locations, such as major provincial cities. The Company opened the second branch in Hat Yai and Chiang Mai earlier this year. For Bangkok and its vicinity, the focus is on new shopping malls or trendy locations by considering based on two factors: effective marketing and good profitability.

In addition, the Company tries to increase same store sales growth by enhancing customer experience and creating positive customer impressions. This includes offering appealing products that encourage customer loyalty and repeat business. The Company also use collaboration strategy with various experts by combining the Company's strengths with those of other specialists to create innovative products and services, which has proven highly effective in the past year. The last section which is the second largest is convenience stores (CVS). The Company will expand the number of products with a target of more than 10 SKUs this year.

Question Regarding After You tea sold in convenience stores, are they produced and formulated by the Company itself, or is it outsourced? And does the profit margin from this nearly to the margin of bun sold in convenience stores?

Answer (Mr. Maetup T.Suwan) The recipe of tea is owned by the Company and developed by Ms. Gulapat and the R&D team, but manufactured by a supplier. Regarding profits, no two products have the same costs and margins. They vary depending on the circumstances, especially those dependent on agricultural commodities which are subject to price fluctuations. Last year was the second year that the Company expanded into the CVS channel which is considered as the largest mass market segment in the country. The Company is still in a learning curve, striving to find products that appeal to the market at the right price. This learning process involves trial and error along the way. Profit margin of tea is lower than bun because the Company has been producing bun for a long time and can optimize costs and bottom line quite well. In the future, if the Company can find a clear position in this market, it will reduce expenses to improve result.

Question What is the Company's expansion plan for each brand this year? Which regions will the Company focus on primarily? Which raw materials have seen significant price increase or are likely to become shortage in the future?

Answer (Mr. Maetup T. Suwan) After You is planning to expand by at least 5-7 branches this year. The advantage is that the Company started early, in January, and has already opened major branches as planned, such as in Hat Yai and Chiang Mai. There are still 4-5 more branches planned for this year in areas where success is expected. Regarding opening branches domestically, the dynamic of the consumer market and various factors, such as tourist number, are constantly changing. Areas that were previously performing well may become less attractive, while areas that were previously underperforming may improve. The Company have to balance opening and closing branches to maximize positive financial performance.

(Mr. Mill Kanokwatanawan) The impact of the war has driven up the price of oil-related raw materials, especially plastics. The Company has been affected in branches that use plastic cups and in factory that uses plastic bags and pouches for transporting and packaging sauces. However, the branches already use a significant amount of paper and adjustment has been made according to the situation. Costs have increased by approximately 7% - 12% while some items may have increased by as much as 30%-40%, but the amount of this group is not significant. Plastic products are unlikely to be in shortage. The Company started stocking up when prices began to increase and currently has a 4-month stock. The Company also negotiated with suppliers to lower prices back to previous price if the situation improves.

Other ingredients at risk include dairy products, chocolate, and cocoa. However, the Company usually has a fair amount of advance notice of price change due to constant communication with suppliers. If the Company knows that there will be price increase or shortage, the Company may adjust its menu to include other items. Furthermore, most of the Company's best-selling items do not use these ingredients, so they are not significantly affected.

Mr. Chaiyasith Arammongkonwichai (Shareholder attending the meeting in person)

Question What approach does the Company have for managing food waste?

Answer (Mr. Songpon Tasnasathienkij) The Company is well aware of this problem as food waste is common in food business. Therefore, the Company tries to design appropriate work process from the outset, fostering work discipline through employee training, proper raw material storage, the use of the FIFO (First In, First Out) system, and adjusting workflows, such as streamlining factory ordering process to better respond to the actual situation at branches. Leftover fresh fruit after trimming for presentation such as fruit edges is used to maximize its usefulness. For example, it is used to make smoothy or ice cream for Luggaw brand. This helps the Company to maintain food waste percentage within the established standard.

Ms. Artitaya Kongpatpharnich (Proxy of the Thai Investors Association)

Question Due to the trend that consumers are placing greater importance on health, how has the Company adjusted its product strategy to reduce long-term risk? Which products have currently been developed to meet this health demand? And what is the future plan for further development?

Answer (Ms. Gulapat Kanokwatanawan) The identity of After You brand is the dessert cafe that customers mainly associate with delicious taste. If everything was changed too much to a healthier menu, it might change how people perceive After You. However, the R&D and Marketing teams have always discussed this and opt for a strategy of "adding options" for customers such as offering less sugar or no sugar and compensating with more fragrant flavor or using more natural ingredients for rich textures. Example is milk. The Company formerly primarily used cow's milk (dairy product). The Company now has the plan to expand its range of dairy alternatives such as soy milk or plant-based milk to serve customers who may be unable to consume cow's milk products. Furthermore, the healthy menu is not limited to only low-sugar options but also includes choices like matcha, the popular choice for those seeking a nutritious beverage.

Question Given the current economic conditions where purchasing power is slowing and costs are rising, how does the Company assess the risks to its revenue and profit margins? What strategic adjustments are being made to protect shareholder interests in the long term? What is the most important risk that can impact the business targets for 2026? And what is the Company's plan to manage that risk?

Answer (Mr. Maetup T. Suwan) The Company recognized the risk of relying on a single revenue stream from branches or cafes since the post-COVID crisis. Therefore, the Company has continuously adapted and sought alternative revenue streams. As of last year, 30% of the Company's revenue came from non-cafe, in line with the Company's planned strategy.

In terms of cost risk, the advantage is that the Company owns the brand, giving it flexibility to modify the menu, choose which products to sell or not sell, or adjust operational methods as needed. Regarding risks from external factors such as war are beyond the Company's control. So, the Company shifts its focus to the domestic market with a wider range of menus, mechanisms, channels, and sales methods, including online and offline media, modern trade, and convenience stores, to compensate for the decrease in revenue from tourists. In particular, the convenience store channel remains a new market and the Company is learning to achieve the best result.

Ms. Phitsinee Srisutha (Shareholder attending the meeting in person)

Question Will the new menu launched today, a collaboration with an international partner, reduce the gross profit margin compared to the previous menu?

Answer (Mr. Maetup T.Suwan) The Company has always given importance on the profit margin. The latest product launched is a special product collaborated between After You Thailand and an international chef. The Company has to ensure mutual benefit and the profit margin remains the same.

(Ms. Gulapat Kanokwatanawan) The main goal of the collaboration is to provide customers with the best experience and enjoyment when dining at the store. Therefore, the focus is first on the taste and atmosphere. Regarding pricing, the Company will consider whether the partner's raw materials are too difficult or expensive to afford for the customer. If so, the Company will offer suitable domestic alternative materials. If the partner agrees, the product will be developed in a win-win situation for the customer, the Company, and the collaborators.

Question What is the progress on opening new branches in Thailand this year?

Answer (Mr. Maetup T.Suwan) The open of new AfterYou branches this year is still according to the plan. For Luggaw, there were 18 branches by the end of last year. The Company expects to open around 15-20 more this year. This is because the Company has spent a considerable amount of time on this brand. Initially, management was somewhat challenging due to the nature of handling fresh fruit, but the Company has steadily improved its processes and financial management and confident that this brand is suitable for expansion. Other brands are still under development.

Question How much is packaging cost affecting the price of tea sold in 7-Eleven?

Answer (Mr. Maetup T. Suwan) Ready-to-drink tea is a new product that the Company has never made before and never been sold in such a large mass market. The Company is focusing on quality and market value. Currently, the Company is still gathering data. Since it is a premium product, sales may be good in some areas, while promotional campaign may be necessary in some areas. The Company will use actual sales data to determine how to make adjustments and improvements. Regarding packaging cost, the Company uses large and high-standard manufacturer with significant bargaining power in raw material procurement. Up to now, there have been no significant price increase.

Mr. Prinya Tieworn (Shareholder attending the meeting in person)

Question Is there a chance to bring famous international brand to expand into the country?

Answer (Ms. Gulapat Kanokwatanawan) The Company has always been interested in and had the idea of importing foreign brands but often found the import process to be complicated or involve differences



in raw materials. Therefore, the Company usually adapts the ideas and develops its own menu to match existing brands. Regarding importing brand, if the Company can reach an agreement with the brand owner and the import process is not too difficult, the Company is interested in and wants to do this because working with foreigners provides opportunities to exchange knowledge and gain more know-how for developing new things.

(Mr. Maetup T. Suwan) The Company will focus more on and prioritize this matter. If there is a good opportunity, it will be considered.

Ms. Jayanith Sethaputra (Shareholder attending the meeting in person)

Question Please provide more details about the products which will be sold in 7-Eleven. Will they be existing After You products or new products?

Answer (Ms. Gulapat Kanokwatanawan) If the product is already available in After You stores, the Company will not compromise on quality when selling it in 7-Eleven. However, due to pricing issues, using the original ingredients might not be feasible in 7-Eleven. If the price is too high, the Company might sell the product exclusively in After You stores or reduce the size to make it affordable in 7-Eleven. Nevertheless, most of the products to be sold in 7-Eleven are new products developed in collaboration with other companies or produced exclusively for 7-Eleven by the R&D team.

Question Why does the management choose to separate After You and Luggaw loyalty programs instead of combining them into a single program to leverage the shared customer base?

Answer (Mr. Maetup T. Suwan) In the future, the Company would like to find a way to integrate the membership program of all brands in the group. However, due to the difference in operating and product costs, it is difficult to combine the membership program for all brand. However, the Company will consider and find solution.

Once there were no further comments or queries from the shareholders, the Chairman then thanked all the shareholders for having sacrificed their time to attend the Meeting and adjourned the 2026 Annual General Meeting at 11.51 a.m.

Signed

(Mr. Premon Pinskiul)

Chairman of the Meeting

Signed

(Mr. Mill Kanokwatanawan)

Director and Company Secretary

Recorder of the Minutes