

**Minutes of the Annual General Meeting of Shareholders for the Year 2025
of
Warrix Sport Public Company Limited**

Date Time and Place

The meeting was held on 25 April 2025 at 10.00 a.m. through an electronic meeting (e-meeting only), according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws and regulations. The Meeting was broadcasted from 3th floor, Conference Room, Warrix Sport Public Company Limited, Head Office, No.849/6-8, Rama 6 Road, Wangmai Subdistrict, Pathumwan District, Bangkok 10330.

Directors attending the meeting in the live broadcasting room:

1. Assoc. Prof. Dr. Pasu	Decharin	currently holding as	Chairman of the Board of Directors, Independent Director and Chairman of the Corporate Governance Committee
2. Mr. Potitat	Piriyavirut	currently holding as	Independent Director, Member of the Nomination and Remuneration Committee and Chairman of the Audit Committee
3. Mr. Wisan	Wanasuksrisakul	currently holding as	Director, Member of the Nomination and Remuneration Committee, Member of Corporate Governance Committee and Chief Executive Officer
4. Mr. Chinnawat	Tantipongnant	currently holding as	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Member of Corporate Governance Committee, Chairman of the Risk Management Committee
5. Assoc. Prof. Dr. Suphasit	Taweejamsup	currently holding as	Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee
6. Ms. Duangjai	Promviset	currently holding as	Director and Chief Officer Financial
7. Ms. Anyawee	Sethaphinyo	currently holding as	Director and Chief Operating Officer

Director attending the meeting via video conference:

1. Mr. Palatk	Sirikulpisut	currently holding as	Director, Member of Corporate Governance Committee and Member of the Risk Management Committee
---------------	--------------	----------------------	--

As a result, the Company's Board of Directors from the total of 8 persons attended the meeting which is equivalent to 100 percent of the total number of the directors.

Attendees:

1. Mr. Rattanawet	Pairojchaiyakul	currently holding as	Chief Technology Officer
-------------------	-----------------	----------------------	--------------------------

Auditors, Dharnmiti Auditing Company Limited, attending the meeting in the live broadcasting room:

1. Mr. Natthawut Thongpan

Auditors, Dharnmiti Auditing Company Limited, attending the meeting via video conference:

1. Ms. Arisa Chumwisut
2. Ms. Muttaneeya Namyai

A vote-counting inspector: auditors from Dharnmiti Auditing Company Limited:

1. Mr. Natthawut Thongpan

Commencement of the Meeting

Assoc. Prof. Dr. Pasu Decharin, Chairman of the Board of Directors and Independent Director acted as the chairman of the meeting (the “**Chairman**”). The Chairman declared the Annual General Meeting of Shareholders for the Year 2025 through an electronic meeting commenced and welcomed the shareholders to the meeting. Thereafter, the Chairman assigned the Company Secretary to inform quorum and introduce the Board of Directors and relevant attendees, including to explain voting method.

Ms. Hannah Thaveekul, Company Secretary informed to the meeting that there was a total of 14 shareholders attending the meeting in person, holding the total shares equivalent to 264,608,986 shares, and 23 shareholders attending the meeting by proxy, holding the total shares equivalent to 56,931,246 shares, totaling to 37 shareholders, holding the total of 321,540,232 shares, representing 54.58 percent of the total issued shares, excluding treasury stock totaling 10,920,000 shares, which were not considered for a quorum determination or voting entitlements or dividend distribution. A quorum was thus constituted in accordance with the Company’s Articles of Association which prescribed that there shall be shareholders of not less than 25 persons or not less than one half of the total number of the shareholders attending the shareholders’ meeting, and, in either case, such shareholders shall hold shares amounting to not less than one-third of the total issued shares.

The Company Secretary explained that the Annual General Meeting of Shareholders for the Year 2025 would be conducted through an electronic meeting system provided by Quidlab Company Limited, a service provider of a system in compliance with the notifications of the Ministry of Digital Economy and Society, who is a meeting control system company certified by the Electronic Transactions Development Agency (ETDA).

After that, the Company Secretary informed to the meeting of the voting methods and meeting procedures which are as follows:

1. In casting the votes in each agenda, it would be in a form of revealed votes, whereby the shareholders shall have the votes equivalent to the number of shares held by them, or one vote per one share. The shareholders and the proxies shall cast all their votes in each agenda either to approve, disapprove or abstain. Splitting votes was not allowed except those who have a custodian.

2. Voting Procedures

- 2.1 The shareholders may cast the votes by pressing the check mark button on the 1st menu bar which appeared on the left-hand side.

- 2.2 After that the system would display all agenda items, and the shareholders shall select the agenda to vote either to approve, disapprove or abstain. The voting system would be open for 1 minute in each agenda.

2.3 The shareholders shall press “submit” button to confirm their vote. Once the submission was completed, the system would display “vote send successfully”. In this regard, the voting could be changed until the voting result in each agenda was closed.

2.4 In the case that the shareholders who appointed a proxy had already specified their votes for each agenda, the votes would be counted systematically as specified by such shareholders.

3. In the case that no shareholders cast their votes or abstained from voting, the Company would consider that the shareholders voted to approve such an agenda as proposed.

4. Once the Company announced the voting results on any agenda, it is deemed that the vote on such agenda was considered to be final.

In casting the votes in the Annual General Meeting of Shareholders for the Year 2025, the Company would count the votes in accordance with the Company’s Articles of Association, which are divided into 3 categories as follows:

Category 1 The matters shall be passed by a majority vote of the total votes of the shareholders attending the meeting and casting their votes (Agenda 2, 3, 4 and 6). In counting the votes on these agenda items, the Company would not include the abstention votes as a basis for the calculation of votes.

Category 2 The matter shall be passed by the votes of not less than two-thirds of the total votes of the shareholders attending the meeting. (Agenda 5). In counting the votes on these agenda items, the Company would include all votes of approval, disapproval, and abstention as a basis for the calculation of votes. In this regard, the shareholders who may have a conflict of interest would not be counted as a basis for the calculation of votes.

Category 3 The matter shall be passed by the votes of not less than three-fourths of the total votes of the shareholders attending the meeting. (Agenda 7 and 8). In counting the votes on these agenda items, the Company would include all votes of approval, disapproval, and abstention as a basis for the calculation of votes.

Agenda 1 and 9 is for acknowledgement, therefore, voting was not required.

The shareholders may submit questions or suggestions by typing them in the chat box or “message box” and press the “submit” button to send the messages to the Company. In the case where the Company could not answer the questions during the meeting, the Company would record such questions and answers in the minutes of the meeting. And for today's meeting, the Company will arrange for a video recording of images and audio and will publish the video on the Company's website for shareholders who did not attend the meeting, as well as the general public, to watch it later.

In the case where the shareholders had any technical problems during the meeting, please contact Quidlab Company Limited, the meeting controller, via the telephone number at 080-008-7616 or 02-013-4322.

The Chairman declared the Annual General Meeting of Shareholders for the Year 2025 opened and informed the Meeting that, Since the Company provides shareholders with the opportunity to propose agenda to be included in the meeting in advance during 26 November 2024 to 31 December 2024 but none were proposed. The Chairman therefore proceeded with the meeting according to the agenda stated in the invitation letter, as follows:

Agenda 1 To acknowledge the Report of the Board of Directors regarding the operating results of the Company for the year 2024

The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to summarize the Report of the Board of Directors regarding the operating results of the Company for the year 2024 to the meeting for acknowledgement.

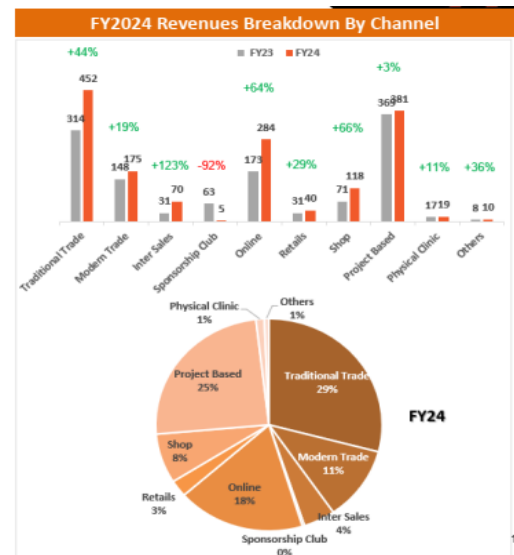
Mr. Wisan Wanasuksrisakul, Chief Executive Officer, presented the Report of the Board of Directors regarding the operating results of the Company for the year 2024, which are as follow:

Separate Financial Statement for the year ended 31 December 2024 and 2023

Items	2023	2024
Total Assets (Million Baht)	1,799.72	1,883.43
Total Liabilities (Million Baht)	392.25	411.94
Total Shareholders' Equity (Million Baht)	1,407.47	1,471.49
Issued and Fully Paid-up Share Capital (Million Baht)	300.00	300.00
Sales and Service Income (Million Baht)	1,224.60	1,553.48
Profit for the Year: Equity Holders of the Company (Million Baht)	128.49	148.89
Basic Earnings per Share (Baht / Share)	0.21	0.25

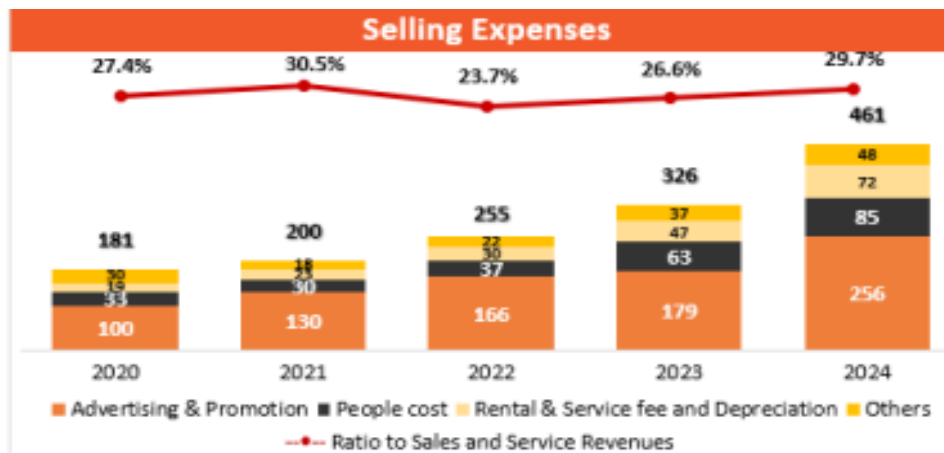
The Company had revenue from sales and services in 2024 of 1,553 million baht, an increase of 27% compared to 2023. This growth was driven by increased revenue across nearly all sales channels, particularly traditional trade, online, and shop. Additionally, the Company achieved significant growth in international sales, with strong performance in Singapore and new distributor partnerships in Malaysia. However, the Company achieved higher actual sales than recognized revenue in the financial statement, the reported revenue was impacted due to delays in order fulfillment by a new warehouse service provider since Q3/2024. In response, the Company has initiated its own warehouse operations, managed by an experienced team with over 20 years of expertise, in a larger area to support long-term growth.

Consolidated P&L Statement	FY23	FY24	%YoY
Revenues from core operation	1,225	1,553	27%
COGS	639	793	24%
Gross Profit	585	761	30%
Other Income	29	21	-25%
Selling Expenses	326	461	41%
Administration Expenses	116	124	7%
SG&A	441	585	32%
EBITDA	227	271	19%
Net Profit	127	149	17%
Adjust	0.8	(4.1)	-631%
Net Profit after Adjust	127	145	14%
Consolidated P&L Statement	FY23	FY24	%YoY
% Gross profit	47.8%	49.0%	1.2%
% Selling Expenses	26.6%	29.7%	3.1%
% Administration Expenses	9.5%	8.0%	-1.5%
% SG&A	36.0%	37.6%	1.6%
% EBITDA	18.5%	17.4%	-1.1%
% NI	10.4%	9.6%	-0.8%



Despite this, there is growth in all product categories, supported by brand building and expanded sales channels, enabling the Company to reach a broader customer base. The Classic products had the highest revenue growth. The Company's gross profit margin for 2024 was approximately 49%, an increase of 1.17% compared to 2023.

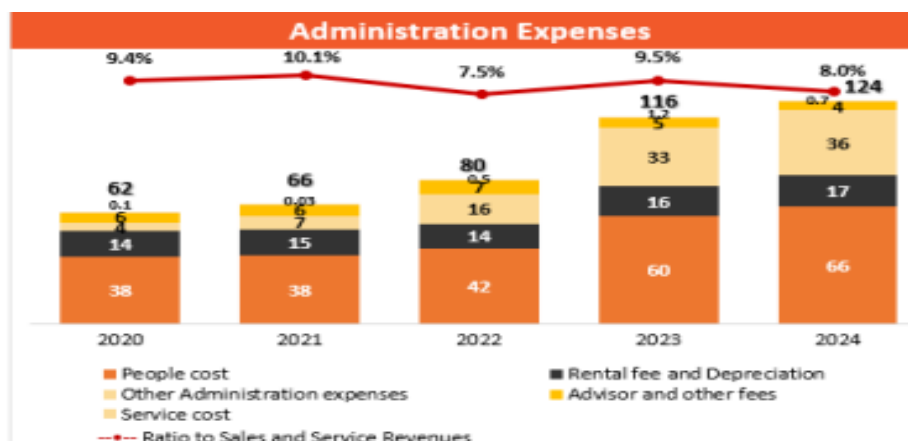
While operating expenses increased with the majority from sales-related variable costs, aligning with revenue growth.



Selling expenses for the year 2024 amounted to 461 million baht, an increase of 135 million baht or 41% compared to 2023. The main cause was the increase in expenses as follows:

- One-time expenses of approximately THB 2.8 million for moving warehouses in Thailand, as the termination of contracts with prior service provider and to improve operational efficiency, which have been completed and realized as expenses in Q3/2024.
- Expenses for sponsoring sports teams/events following contracts rise in terms of cash and supporting goods. Primarily due to continuous matches of Thai National Football Team and CU – TU Unity Football Match 2024 event in Q1/2024.
- Expenses for sponsoring the Buriram Marathon 2024, which is a big annual running event. In order to reach the main customer groups and able to build brand awareness in the long term. By the way, this expense is a one-time expense in Q1/2024.
- Cost of moving warehouse in Singapore to 3rd Party Fulfillment to improve operational efficiency, which the Company has completed the operation and realized such expense in Q1/2024.
- Rental and decoration expenses for opening 8 new shops. As a result, rental expenses increased while gradually generating a revenue stream.

However, the overall selling expenses increased in line with increased sales, such as E-fulfillment warehouse services, commission expenses, promotional costs through Modern Trade channels, including the cost of selling products on Shopee and TikTok, PR and presenter expenses. People costs increased due to annual salary adjustments, sales and marketing team expansion to prepare for new shops opening, and other sales channel expansion, driving sales growth in the future.



Administrative expenses, for the year 2024, amounted to 124 million baht, an increase of 8 million baht or 7% compared to 2023. This change mainly due to an increase in employee-related expenses, which included an increase in the number of employees, annual salary adjustments, and bonus expenses. Since Q2/2024, the Company has expanded its IT team to develop its work processes to become a data-driven organization and support business expansion. However, the percentage of administrative expenses to revenue from sales and services was 8%, declined by 1.46% compared to the year 2023.

This resulted in the Company having a net profit for 2024 of 149 million baht, an increase of 17% compared to 2023.

In addition, the Company would like to inform that the Board of Directors has established a policy on anti-corruption and prohibiting bribery for the Company's business benefits. Written guidelines have been published in the Code of Conduct and Business Ethics for Directors, Executives, and Employees. The Company provides knowledge on the Company's anti-corruption policies and practices, and has a process for assessing corruption risks as part of internal audits. In addition, the Company has a whistleblowing channel for everyone to jointly monitor and support the reporting of practices that violate or are suspected of violating the policies. All complaints will be treated as confidential and the complainant will be protected.

For participation in the Private Sector Collective Action Coalition Against Corruption (CAC), the Company has declared its intention to join on March 12, 2025, and is in the process of obtaining certification within the 18-month period to ensure confidence among all stakeholders.

Then, Mr. Wisan Wanasuksrisakul gave the shareholders an opportunity to ask questions and express their opinions on related issues. Mr. Nattawat Benjaphan, a shareholder who attended the meeting in person, asked about the increase or decrease in Market Share, what the trend was, and whether the Company's growth was in the same direction as the market, or whether the Company gained market share from competitors.

The Chairman then assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, explained that Warrix Sport Public Company Limited is operating in Thailand and has prepared its accounting practice according to the accounting standard and is subject to relevant laws, but for other corporates, whether the same accounting practice will be used or not, it is not known. Throughout the time that the Company has traded with its customers/partners, it was found that the Company's sales has increased, while the overall market has not grown as much as the Company has grown. In addition, it was found that many competitors have decreased sales. Therefore, it can be said that the Company's Market Share has increased, while the market has grown less than the Company's sales growth.

For some brands that the Company visited, it was found that they had remaining production capacity more than 50%. This means that the brand lost its market share, but on the other hand, the Company had sales growth of more than 20%.

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, also gave an opportunity to the shareholders to ask questions and express comments on the related matter. However, there was no shareholders asking questions and expressing comments in this agenda. He, therefore, requested the meeting to acknowledge the Report of the Board of Directors regarding the operating results of the Company for the year 2024 as proposed.

Resolution The meeting acknowledged the Report of the Board of Directors regarding the operating results of the Company for the year 2024.

Agenda 2 To consider and approve the financial statements for the fiscal year ended 31 December 2024

The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to summarize the financial statements for the fiscal year ended 31 December 2024 to the meeting for consideration and approval.

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, presented to the meeting that the Company has prepared the financial statements for the fiscal year ended 31 December 2024, which was audited by the Company's auditors. In addition, the Audit Committee and the Board of Directors have considered the financial statements and were of the opinion that they were accurate, complete and sufficient pursuant to the generally accepted accounting principles. Therefore, it was appropriate to propose to the meeting to consider and approve the financial statements for the fiscal year ended 31 December 2024, details of which as set out in the Annual Report for the Year 2024 as proposed in the agenda 1.

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, also gave an opportunity to the shareholders to ask questions and express comments on the related matter. However, there was no shareholders asking questions and expressing comments in this agenda. He, therefore, requested the meeting to consider and approve the financial statements for the fiscal year ended 31 December 2024. The resolution in this agenda shall be passed by a majority vote of the total votes of the shareholders attending the meeting and casting their votes.

Resolution The meeting approved the financial statements for the fiscal year ended 31 December 2024 by unanimous votes of the total votes of shareholders who attended the meeting and casting their votes as follows:

Approved by	375,789,333	votes	equivalent to	100
Disapproved by	0	votes	equivalent to	-
Abstained by	0	votes		
Invalid card by	0	votes		
Total	375,789,333	votes	equivalent to	100

Agenda 3 To consider and approve the appropriation of the net profit to be legal reserve and the dividend payment for the year 2024

The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to summarize the matter of the appropriation of the net profit to be legal reserve and the dividend payment for the year 2024 to the meeting for consideration and approval.

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, presented the information regarding the appropriation of the net profit to be legal reserve and the dividend payment for the year 2024, which are as follows:

The Company's Articles of Association specified that the Company has to appropriate at least 5 (five) percent of the annual net profit less the sum of accumulated loss brought forward (if any) to be a reserve fund until the reserve fund reaches an amount of not less than 10 (ten) percent of the registered capital.

In this year, The Company has reserved the net profit for the year 2024 from the Company's financial statements in an amount of Baht 152,010,718.12 (One hundred fifty-two million ten thousand seven hundred eighteen baht and twelve satang) to be the legal reserve at the rate of 5 (five) percent of the net profit, equivalently the legal reserve of Baht 7,600,535.90 (Seven million six hundred thousand five hundred thirty-five baht and ninety satang) or approximately 2.53 (two point five three) percent of the Company's registered capital.

The Company has a dividend policy at the rate not less than 40 percent of the net profit from the operating results and its financial status.

In this year, the Company has the profit and sufficient cash flow to make the dividend payment. The Board of Directors' Meeting No. 1/2024 held on 28 February 2025, therefore, considered the matter and deemed appropriate for the Company to make the dividend payment to the shareholders from the Company's operating results (starting from 1 January to 31 December 2024) at the rate of Baht 0.2206 (Zero point two two zero six) per share, for 589,080,000 shares (five hundred eighty nine million eighty thousand shares), totaling to Baht 129,951,048 (One hundred twenty-nine million nine hundred fifty-one thousand forty-eight baht). The comparative ratio to the dividend payment derived from the separate financial statement is equivalent to 85.49 percent which complies to the Company's dividend payment policy. The dividend will be paid to the shareholders whose names appear in the Company's share register book on 20 March 2025 which was determined to be the date on which the recorded shareholders are entitled (Record Date). The dividend payment will be made on 14 May 2025.

Details of dividend payment from operating results in 2024 compared to 2023 are as follows.

Dividend payment details	Proposing Year (2024)	Previous Year (2023)
Net Profit (Separate Financial Statement) (Baht)	152,010,718.12	148,951,058
Number of shares (Shares)	600,000,000	600,000,000
Number of treasury shares (Shares)	10,920,000	10,920,000
Dividends paid per share (Baht per Shares)	0.2206	0.1025
Total dividends paid (Baht)	129,951,048	60,380,700
Dividend payout ratio to net profit (Equivalent)	85.49	40.54

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, also gave an opportunity to the shareholders to ask questions and express comments on the related matter. However, there was no shareholders asking questions and expressing comments in this agenda. He, therefore requested the meeting to consider and approve the appropriation of the net profit to be legal reserve and the dividend payment for the year 2024. The resolution in this agenda shall be passed by a majority vote of the total votes of the shareholders attending the meeting and casting their votes.

Resolution The meeting approved the appropriation of the net profit to be legal reserve and the dividend payment for the year 2024 by unanimous votes of the total votes of shareholders who attended the meeting and casting their votes as follows:

Approved by	375,789,333	votes	equivalent to	100
Disapproved by	0	votes	equivalent to	-
Abstained by	0	votes		
Invalid card by	0	votes		
Total	375,789,333	votes	equivalent to	100

Agenda 4 To consider and approve the appointment of directors who retire by rotation to resume their directorship

The Chairman assigned Assoc. Prof. Dr. Suphasit Taweejamsup, Chairman of the Nomination and Remuneration Committee, to summarize the matter of the appointment of directors who retire by rotation to resume their directorship to the meeting for consideration and approval.

Assoc. Prof. Dr. Suphasit Taweejamsup, Chairman of the Nomination and Remuneration Committee Chairman of the Audit Committee, presented to the meeting that Article 15 of the Company's Articles of Association specified that one-third of the directors shall retire. If the number of directors is not a multiple of 3 (three), the number of directors closest to one-third shall retire. The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office the longest shall retire. Directors who resign due to term expiration may be re-elected to the position.

And since the Company has given shareholders the opportunity to nominate persons to be appointed as directors in advance, no shareholder has proposed any persons to be considered for appointment as directors of the Company.

In this year, there were three directors who retired by rotation, namely:

- | | |
|--------------------------------|----------------------|
| 1. Mr. Chinnawat Tantipongnant | Independent Director |
| 2. Ms. Duangjai Promviset | Director |
| 3. Ms. Anyawee Setthaphinyo | Director |

The Nomination and Remuneration Committee and the Board of Directors proposed to the meeting to consider the appointment of directors who retired by rotation to resume their directorship. They were of the opinion that the three directors possessed competence, knowledge and had performed their duties well as directors with responsibility and honesty which were suitable for the Company's business operations. Furthermore, they performed their duties with transparent, professional, and independent from major shareholders or other persons who may have conflict of interest.

In addition, the three candidates were qualified pursuant to the definition of "Independent Director" and met the qualifications under the Public Limited Companies Act, the Securities and Exchange Act, the Notifications of the Capital Market Supervisory Board, the Notifications of the Stock Exchange of Thailand, and other relevant notifications. The profiles of these three persons were summarized and set out in the "Enclosure 3" of the Invitation Letter.

Assoc. Prof. Dr. Suphasit Taweejamsup, also gave an opportunity to the shareholders to ask questions and express comments on the related matter. However, there were no shareholders asking questions and expressing comments in this agenda. He, therefore, requested the meeting to consider and approve the appointment of directors who retired by rotation to resume their directorship. The resolution in this agenda shall be passed by a majority vote of the total votes of the shareholders attending the meeting and casting their votes.

Resolution The meeting approved the appointment of directors who retired by rotation to resume their directorship as follows:

1. Mr. Chinnawat Tantipongnant, having the positions as Independent Director by majority votes of the total votes of the shareholders who attended the meeting and casting their votes as follows:

Approved by	375,789,333	votes	equivalent to	100
Disapproved by	0	votes	equivalent to	-
Abstained by	0	votes		
Invalid card by	0	votes		
Total	375,789,333	votes	equivalent to	100

2. Ms. Duangjai Promviset, having the positions as Independent Director by majority votes of the total votes of the shareholders who attended the meeting and casting their votes as follows:

Approved by	375,789,333	votes	equivalent to	100
Disapproved by	0	votes	equivalent to	-
Abstained by	0	votes		
Invalid card by	0	votes		
Total	375,789,333	votes	equivalent to	100

3. Ms. Anyawee Setthaphinyo, having the positions as Independent Director by majority votes of the total votes of the shareholders who attended the meeting and casting their votes as follows:

Approved by	375,789,333	votes	equivalent to	100
Disapproved by	0	votes	equivalent to	-
Abstained by	0	votes		
Invalid card by	0	votes		
Total	375,789,333	votes	equivalent to	100

Agenda 5 To consider and approve the determination of the remuneration of the directors

The Chairman assigned Assoc. Prof. Dr. Suphasit Taweejamsup, Chairman of the Nomination and Remuneration Committee to summarize the matter of the determination of the remuneration of the directors to the meeting for consideration and approval.

Assoc. Prof. Dr. Suphasit Taweejamsup, Chairman of the Nomination and Remuneration Committee, presented to the meeting that the Nomination and Remuneration Committee and the Board of Directors had considered and determined the remuneration of the directors and members of sub-committees from the Company's overall performance, dividend payment to the shareholders, comparison information with other companies of the same industry, and the Company's operation results by taking into account the appropriateness and duties and responsibilities of the directors and the members of the sub-committees as per the following details:

Meeting Allowance of Boards and Sub-committees	Proposing Year (2025)	Previous Year (2024)	Increase (Decrease)
Board of Directors			
1. Meeting allowance for the Board of Directors	Per one meeting	Per one meeting	
- Chairman of the Board	Baht 25,000	Baht 20,000	Baht 5,000
- Director	Baht 20,000	Baht 15,000	Baht 5,000
- Independent Director	Baht 20,000	Baht 15,000	Baht 5,000
Specific Committees			
2. Meeting allowance for the Audit Committee	Per one meeting	Per one meeting	
- Chairman	Baht 20,000	Baht 15,000	Baht 5,000
- Member	Baht 15,000	Baht 10,000	Baht 5,000
3. Meeting allowance for the Nomination and Remuneration Committee	Per one meeting	Per one meeting	
- Chairman	Baht 20,000	Baht 15,000	Baht 5,000
- Member	Baht 15,000	Baht 10,000	Baht 5,000
4. Meeting allowance for the Corporate Governance Committee	Per one meeting	Per one meeting	
- Chairman	Baht 20,000	Baht 15,000	Baht 5,000
- Member	Baht 15,000	Baht 10,000	Baht 5,000
5. Meeting allowance for the Risk Management Committee	Per one meeting	Per one meeting	
- Chairman	Baht 20,000	Baht 15,000	Baht 5,000
- Member	Baht 15,000	Baht 10,000	Baht 5,000
6. Meeting allowance for the Executive Committee	Per one meeting	Per one meeting	
- Chairman	Baht 20,000	Baht 15,000	Baht 5,000
- Member	Baht 15,000	Baht 10,000	Baht 5,000
Other Benefits	None	None	-

The bonus for the directors for the year 2024 (from the Company's operating results starting from 1 January 2024 to 31 December 2024) is determined to be made once a year in the amount of not exceeding Baht 5,000,000 (five million baht). In this regard, it is proposed to authorize the Board of Directors to have the power to determine the amount of remuneration each director will receive.

In this regard, executive directors will not receive remuneration as company directors and sub-committees.

Asst. Prof. Dr. Suphasit Taweejamsup, Chairman of the Nomination and Remuneration Committee, also gave an opportunity to the shareholders to ask questions and express comments on the related matter. However, there was no shareholders asking questions and expressing comments in this agenda. He, therefore, requested the meeting to consider and approve the determination of the remuneration of the directors. The resolution in this agenda shall be passed by the votes of not less than two-thirds of the total votes of the shareholders attending the meeting and eligible to vote; shareholders who are directors were not entitled to vote.

Resolution The meeting approved the determination of the remuneration of the directors by unanimous votes of the total votes of shareholders who attended the meeting and eligible to vote; shareholders who are directors were not entitled to vote, as follows:

Approved by	103,333,863	votes	equivalent to	100
Disapproved by	0	votes	equivalent to	0
Abstained by	0	votes	equivalent to	0
Invalid card by	0	votes	equivalent to	0
No voting rights	272,455,470	votes		
Total	375,789,333	votes	equivalent to	0

Remark: In this agenda, there were 8 shareholders having special interest, holding the total number of 272,455,470 shares. In this regard, the shareholders with special interest were not counted as a basis for the calculation of votes.

Agenda 6 To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2025

The Chairman assigned Mr. Potitat Piriyaivirut, Chairman of the Audit Committee, to summarize the matter of the appointment of the auditors and the determination of the audit fee for the year 2025 for consideration and approval.

No.	Name	CPA Registration No.
1.	Ms. Arisa Chumwisut	9393 (signed on the Company's financial statements for 7 years from 2023 - 2029) or
2.	Mr. Peradate Pongsathiansak	4752 (never signed the Company's financial statements), or
3.	Ms. Sulalit Ardsawang	7517 (never signed the Company's financial statements), or
4.	Miss Chotima Kitsirakorn	7318 (never signed the Company's financial statements), or
5.	Mr. Suwat Maneekanoksakul	8314 (never signed the Company's financial statements)

Mr. Potitat Piriyaivirut, Chairman of the Audit Committee, reported that the Audit Committee has selected the auditors for the fiscal year 2025 and proposed to the Board of Directors to consider and propose to the shareholders' meeting to consider the appointment of Ms. Arisa Chumwisut or anyone of the following auditors from Dharmniti Auditing Company Limited to be the Company's auditor for the year 2025. Ms. Arisa Chumwisut has signed the Company's financial statements for the 3rd consecutive year.

Unit : Baht

	Proposing Year (2025)	Previous Year (2024)	Increase (Decrease)
Audit Fee	1,630,000	1,580,000	50,000
Non-audit fee	None	None	-
Total	1,630,000	1,580,000	50,000

For the determination of the auditor's remuneration, the Audit Committee is of the opinion that the auditor's remuneration for the year 2025 in the amount of 1,630,000 baht (one million six hundred and thirty thousand baht) is reasonable when compared to the scope of work. The auditor's remuneration has been increased by 50,000 baht (one hundred fifty thousand baht) from the auditor's remuneration for the year 2024. When compared to the audit fees of other listed companies in the same category, the auditor's remuneration is appropriate. The Board of Directors will ensure that subsidiaries that have been audited by other auditors can prepare their financial statements in time according to the specified period.

In addition, all five auditors are independent in auditing and expressing opinions on the Company's financial statements, and no auditor has performed his/her duties for more than seven fiscal years in accordance with the auditor rotation criteria of the Securities and Exchange Commission

Mr. Potitat Piriavirut, Chairman of the Audit Committee, also gave an opportunity to the shareholders to ask questions and express comments on the related matter. However, there was no shareholders asking questions and expressing comments in this agenda. He, therefore, requested the meeting to consider and approve the appointment of the auditors and the determination of the audit fee for the year 2025. The resolution in this agenda shall be passed by a majority vote of the total votes of the shareholders attending the meeting and casting their votes.

Resolution The meeting approved the appointment of the auditors and the determination of the audit fee for the year 2025 by unanimous votes of the total votes of shareholders who attended the meeting and casting their votes as follows:

Approved by	375,789,333	votes	equivalent to	100
Disapproved by	0	votes	equivalent to	-
Abstained by	0	votes		
Invalid card by	0	votes		
Total	375,789,333	votes	equivalent to	100

Agenda 7 To consider approving amendments to the Company's objectives to support the Company's future business operations.

The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to present a summary report to the meeting to consider approving the amendment of the Company's objectives to support the Company's future business operations.

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, presented information on the amendment of the Company's objectives. In order for the business objectives to cover the Company's business plan and expand its business to the dietary supplement industry, which aligns with the Company's existing healthcare service business. Additionally, the expansion into online brokerage services is expected to support the growth of online sales.

Then, Mr. Wisan Wanasuksrisakul gave the shareholders an opportunity to ask questions and express their opinions on the relevant issues. However, no shareholders asked questions or gave any opinions. Therefore, the meeting was requested to vote to consider and approve the amendment of the Company's objectives to support the Company's future business operations as proposed. This agenda item must be approved by the shareholders' meeting with the votes of not less than three-fourths of the total votes of the shareholders who attending the Meeting and eligible to vote.

Resolution The meeting approved the amendment of the Company's objectives to support the Company's future business operations by a unanimous vote of the total number of votes of shareholders attending the meeting and having the right to vote, as follows:

Approved by	375,789,333	votes	equivalent to	100
Disapproved by	0	votes	equivalent to	-
Abstained by	0	votes	equivalent to	-
Invalid card by	0	votes		
Total	375,789,333	votes	equivalent to	100

Agenda 8 To consider approving of amendment to Article 3 of the Company's Memorandum of Association to be consistent with the increase in objectives.

The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to present amendment to Article 3 of the Company's Memorandum of Association to be consistent with the increase in objectives.

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, presented information regarding the amendment of the Company's objectives to cover its business plans and expand its business to the dietary supplement industry and online brokerage services by increasing the Company's objectives by 3 items from the original 58 items to 61 items, with the following text:

“Section 59. To engage in the business of trading, manufacturing, distributing, importing food, dietary supplements, infant and child nutrition products, and vitamins for humans and animals, when permitted by relevant authorities.

Section 60. To engage in advertising, advertisement design, publishing, and brokerage services via the internet, print media, and other platforms, including rental services for advertising space and public relations via the internet, printed materials and various media.

Section 61. To conduct direct selling and direct marketing businesses, when permitted by relevant authorities.”

Then, Mr. Wisan Wanasuksrisakul gave the shareholders an opportunity to ask questions and express their opinions on the relevant issues. However, no shareholders asked questions or gave any opinions. Therefore, the meeting was requested to vote to consider and approve the amendment of the Memorandum of Association, Section 3 of the Company, to be consistent with the additional objectives as proposed. This agenda item must be approved by the shareholders' meeting with the votes of not less than three-fourths of the total votes of the shareholders who attending the Meeting and eligible to vote.

Resolution The meeting approved the amendment of Article 3 of the Company's Memorandum of Association to be consistent with the increase in objectives by a unanimous vote of the total number of votes of shareholders attending the meeting and having the right to vote, as follows:

Approved by	375,789,333	votes	equivalent to	100
Disapproved by	0	votes	equivalent to	-
Abstained by	0	votes	equivalent to	-
Invalid card by	0	votes		
Total	375,789,333	votes	equivalent to	100

Agenda 9 To acknowledged the change in the purpose of using the capital increased from the Initial Public Offering (IPO) in a non-significant manner.

The Chairman assigned Mr. Wisan Wanasuksisakul, Chief Executive Officer, to present a report summarizing the meeting to acknowledge the change in the purpose of using the additional capital from the initial public offering (IPO) of common shares without any significant impact.

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, reported the non-significant change in the purpose of using the additional capital from the Initial Public Offering (IPO) as follows:

As The Company has offered 180,000,000 ordinary shares for the Initial Public Offering (IPO) at the offering price of Baht 6.30 per share during 6 – 8 December, 2022. The Company received proceeds from IPO in the total net amount of Baht 1,093.02 million (after deducting all IPO-related expenses). Prior to the Initial Public Offering (IPO), the Company initially planned to raise funds for the construction of a new sports science center and office, as the lease agreement for the office at Stadium One, Rama VI Road, was nearing expiration. At that time, there was uncertainty regarding the possibility of lease renewal. However, the Company later secured a long-term lease extension with its existing landlord at Stadium One, Rama VI Road, until 2029, allowing it to continue operating from the current office location. As a result, there is no immediate need to invest in a new office building.

Therefore, the Company's management proposed to the Board of Directors for consideration and approval of a change in the use of IPO proceeds. After a detailed review, the Board of Directors concluded that, given the successful lease renewal, there is no current necessity to invest in a new sports science center and office. To ensure optimal utilization of the IPO proceeds for the best benefit of the Company and its shareholders, as well as to enhance operational efficiency and support business growth, the Board of Directors approved the reallocation of 50.00 million Baht originally designated for the sports science center and office construction project on Rama IX Road to be used as working capital for the Company's core operations. This adjustment aims to strengthen sales capacity during periods of high product demand and support business expansion both domestically and internationally. The details of this reallocation are summarized as follows:

Objectives	Proceeds Utilization Plan	Amount Used as of December 31, 2024	Remaining Amount Before Reallocation	Remaining Amount After Reallocation
1. Construction project for sports science center and office on Rama IX Road	50.00	-	50.00	-
2. Working Capital	1,043.02	671.61	374.41	421.41
Total	1,093.02	671.61	421.41	421.41

This reallocation of IPO proceeds is considered a non-significant change in accordance with the Notification of the Securities and Exchange Commission (SEC) No. SorJor. 63/2561 regarding changes in the use of proceeds disclosed in the prospectus. The adjustment involves the reallocation of investment funds or expenses among disclosed items, which remains within the scope of previously disclosure information.

Resolution The meeting acknowledged the change in the purpose of using the additional capital from the initial public offering (IPO) of common shares in a non-significant manner.

Agenda 10 To consider other matters (if any)

This agenda was for the shareholders to make inquiries and/or for the Board of Directors to give an answer or clarify matters to the shareholders. The Chairman, therefore, gave an opportunity to the shareholders to ask questions and express comments. There was a shareholder who made an inquiry, details of which was as follows:

Mr. Nattawat Benjaphan, a shareholder who attended the meeting in person, asked questions on various issues, to which the chairman assigned Ms. Duangjai Promviset, Chief Financial Officer, to explain to the meeting as follows:

1. In 2025, how much capital expenditure does the company plan to invest and what will it be used for?

Ms. Duangjai Promviset, Chief Financial Officer, reported that for the Company's capital has set capital expenditure (CAPEX) budget for 2025 of 79.5 million baht, a decrease of 62.5 million baht or 55.99% from the previous year (in 2024, CAPEX was set at 142 million baht, a decrease of 44.01% compared to 2023). The majority of CAPEX budget in 2025 will be for the Business Transformation and Sales departments for expanding the Shop and Modern Trade channels, which will be 79 million baht.

2. The Company's net cash flow from operation in the past year has been inconsistent. What are the Company's management strategies?

Ms. Duangjai Promviset, Chief Financial Officer reported that for the inconsistent cash flow, was mainly because in some quarters there were promotions for Traditional Trade customers to stimulate sales by extending credit terms, resulted in slower collection of debts and affected the cash flow statement in some quarters.

3. Please update us on the progress of the Company's cooperation with HiMaxx in the People's Republic of China, what are the benefits the Company has received, and what are the implications for the future?

The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, reported that the Company has started to cooperate with HiMaxx in many dimensions, such as selling WARRIX products, for which the Company has appointed HiMaxx as both a distributor and a licensee (granted HiMaxx the right to design, manufacture, and distribute products under the WARRIX brand in China). HiMaxx has started to manufacture and distribute WARRIX products under the trademark registered in the People's Republic of China since the last quarter of 2024, after the signing of the contract was completed, and has been continuously selling, including expanding to HiMaxx outlets. In late 2024, HiMaxx began selling WARRIX products in approximately 20 out of 30 branches of HiMaxx. Currently, WARRIX products are available in more than 30 out of 50 branches. By the end of 2025, HiMaxx aims to expand its branches to 100, which will result in sales growth for the Company in the same direction.

For current sales, it is considered satisfactory beyond what the Company and HiMaxx expected. The Company will begin to recognize revenue from the royalty fee from 2026 onwards.

4. How was the growth of Denim products (jeans)? Are the results satisfactory? And what is the Company's future vision for this product?

The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, reported that they are very satisfied with the denim product quality, but marketing communication is still not as good as it should be. In 2025, they started to adjust the marketing communication method. For example, the Company supported the Chula-Thammasat traditional football match; they planned to have cheerleaders and influencers who are current students try on jeans with the Chula traditional football shirt to communicate to new target groups who are teenagers. They also planned to introduce new marketing formats in addition to the above.

5. Inquiry about the Treasury Stocks, what is the plan?

The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, reported that the share repurchases, according to the regulation of the Stock Exchange of Thailand, could be done in 2 ways: selling the repurchased shares or reducing the company's registered capital. The Company has not yet decided which method to use because there were additional inquiries to the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) about what other methods the Company can do besides the above methods, such as providing them as employee benefits or others, which are currently being investigated to cover all aspects.

Mr. Ditvaranan Denphaisal, a shareholder who attended the meeting in person, Inquiries were made on various issues, to which the Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to clarify to the meeting as follows:

1. How has the Company set its revenue and profit growth targets for 2025? And will the trend of expenses continue to grow more than revenue? The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, reported in 2025, the Company has set a target for 2025 revenue growth of not less than 20%, which the Company has prepared to support business expansion since the initial public offering (IPO), including system, personnel, and various sale channels that have been continuously increasing.

2. In the corporate/organization market, what percentage of market share does the Company have and is it expected to grow further? How? The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, reported, In Thailand, at present, there is no data on Market Share, but the Company is confident that it has a significant proportion of Market Share, which is assessed from sales growth, both from direct sales from the company to organizations or agencies, which is called Project Base, including distributors (Traditional Trade) that sell products to organizations or agencies in every region. It can be found that government organizations have a higher proportion than private organizations. Therefore, it can be said that the Company is a Top Of Mind Brand (the first brand that customers think of) because if they want to make good quality corporate shirts, customers will think of the WARRIX brand first.

Mr. Sansern Tanjirawattha, a shareholder who attended the meeting in person, asked whether the current economic downturn will affect the 2025 revenue target to grow to 2 billion baht or not.

Mr. Kidiphong Kerdbankram, a shareholder who attended the meeting in person, ask how the Company plans to increase gross profit and net profit in the future.

The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, reported, The Company will maintain its revenue target as set at the end of 2024, even though the Company is affected by the economic situation, such as in the Modern Trade market (department stores with fewer traffic, etc.), on the other hand, the Company has online sales channels that are stronger than competitors, which are expected to compensate for sales in other channels. In addition, the team is fully prepared to work after the warehouse relocation is completed, after the Songkran festival. 100% of online orders were successfully delivered, compared to the third quarter of 2024, which had been disrupted for the past several months.

Ms. Supeeranut Kaveewat, a shareholder who attended the meeting in person, inquire about the progress of KSL & Warrix Sport Co., Ltd, The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, reported that after the Board of Directors' Meeting No. 1/2025, which was held on February 28, 2025, resolved to approve the establishment of a subsidiary company with KSL Sport Co., Ltd. The Company has completed the establishment of the subsidiary and started recognizing revenue since April 9, 2025, under the name KSL & Warrix Co., Ltd. The executives of both parties have discussed and set the guidelines for the Medium Term Plan. The Action Plan has been partially implemented, and the Company expects that sales will be in line with the plan, which will be presented to the Board of Directors at the next meeting.

Mr. Nattawat Benjaphan, a shareholder who attended the meeting in person, Ask about sales at newly opened physical stores. How are they? The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, reported that the Company holds monthly executive board meetings to monitor progress on various matters, including sales by branch. It was found that most branches, approximately 80%, have operating profits, but only a few branches, approximately 20%, are not on track (affected by the economic situation as reported above). The Company will adjust its plans to boost sales and increase sales points with less investment, or so-called Temporary Shops, to reduce the risk of investing in new shops.

Mr. Sirichai Lertchanaphisit, a shareholder who attended the meeting in person, Ask about the sales target of 20% growth. What factors does the Company think will be achieved? The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, reported that the Company is trying to distribute growth in all distribution channels and a variety of products without relying on any specific channel. For example, the online channel has grown to more than 1/4 or 25% of the portfolio compared to the original. Therefore, it is believed that various channels, shops and other channels, such as the establishment of a subsidiary with KSL Sport Co., Ltd. or its own sales points, will increase sales channels and diversify risks. There will be a variety of products sold in each channel, both classic products in new models or new products to penetrate Niche markets. The Company uses various strategies to increase market share and increase sales in new markets for existing and new products. The Company is well prepared for the current business landscape, though it is quite challenging.

Ms. Supeeranut Kaveewat, a shareholder who attended the meeting in person, ask about the progress of the plans for the Academy? The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasuksrisakul, Chief Executive Officer, reported that for the Academy, it is under discussion. The Company is considering many dimensions. The first dimension is the opening of WARRIX Academy in collaboration with TikTok. It is located on the 2nd floor of the Stadium One Shop, and sometimes the events will be organized on the 3rd floor of the Siam Square Shop. The Academy has the objective to educate and train new live sellers. The goal in the first phase is to have 100 Creators. The live will be divided into 4 groups. It is expected that sales through Live Commerce x TikTok will increase. There will also be in-house training and students who are in the program, the Student Loan Fund (SLF), to earn some money to pay for their education. As for other Academies, we will be presented later.

Mr. Nattawat Benjaphan, a shareholder who attended the meeting in person, ask about new products this year. In addition to shirts and pants, will there be any additional categories? The Chairman assigned Mr. Wisan Wanasuksrisakul, Chief Executive Officer, to explain to the meeting as follows:

Mr. Wisan Wanasakdisakul, Chief Executive Officer, reported that the Company has expanded from its existing strong customer base in the police or military customers by launching new products in various types of Combat. As for the original football fan base, the Company will grant the license to its distributor in Malaysia to produce soccer shoes and futsal shoes, then collect license/royalty fees. Moreover, the Company will order top-up products in that order, so it will receive good quality products at competitive prices in the local brand market. As for products that will be collaborated with HiMaxx, the Company is in the process of selecting products that are suitable for the climate in Thailand, such as new running shoes or Lifestyle products that HiMaxx already produces and has received quite good feedback. The company will continue to publicize on its page.

The chairman said that there were still many questions, most of which the executives had already presented to the shareholders above, regarding what plans there would be for the future.

There were no further inquiries or questions from the shareholders, the Chairman, therefore, thanked to the shareholders who attended the meeting and approved the matters as proposed by the Board of Directors. The Chairman then adjourned the meeting at 11.11 a.m.

-Pasu Decharin-

(Assoc. Prof. Dr. Pasu Decharin)
Chairman of the Meeting

-Hannah Thaveekul-

(Miss Hannah Thaveekul)
Company Secretary