

**Minutes of the 2021 Annual General Meeting of Shareholders  
Via Electronics Meeting (E-AGM) of  
Sermasuk Public Company Limited**

**Venue:** Electronics Meeting broadcasted from C Asean Auditorium, Floor 10, CW Tower, 90 Ratchadaphisek Road, Huay Kwang Sub-District, Huay Kwang District, Bangkok.

**Date & Time:** Thursday, 28 January 2021, at 09:30 hrs.

**Preliminary Proceedings:**

Mr. Somchai Bulsook, Chairman of the Board of Directors (the “**Chairman**”), welcomed the shareholders and other attendees to the Meeting. Afterwards, the Chairman delegated Mr. Krit Julapanichakum, Company Secretary, acting as the facilitator of the Meeting (the “**Facilitator**”) The Facilitator informed the Meeting of the information regarding the amount of capital and number of shares of Sermasuk Public Company Limited (the “**Company**”), as follows:

Registered capital	THB	265,900,484	
Paid-up registered capital	THB	265,900,484	
Issued ordinary shares		265,900,484	shares
Par value	THB	1	per share

Friday, 4 December 2020 was scheduled as the date to record the names of the shareholders entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date).

The Facilitator informed the Meeting that at the commencement of the Meeting, there were 33 shareholders attending the Meeting in person and by proxy, representing 251,546,102 shares or equivalent to 94.6016 percent of the total issued shares of the Company. A quorum was thus constituted according to Article 31 of the Company’s Articles of Association, which provides that there shall be shareholders and proxies present at the shareholders meeting in a number of no less than 25 persons or no less than one-half of the total number of shareholders, holding an aggregate of no less than one-third of the total number of issued shares of the Company.

In this regard, the Company gave the shareholders an opportunity to propose agenda items for the 2021 Annual General Meeting of Shareholders in advance via the Company’s website, from 16 October 2020 to 17 November 2020, in accordance with good corporate governance principles of listed companies. No shareholders proposed any agenda item.

To ensure compliance with good corporate governance principles with respect to voting in the meeting, the Facilitator informed the Meeting of the guidelines and procedures of voting and vote counting, as follows:

1. During the 2021 Electronic Annual General Meeting of Shareholders, the meeting attendees may watch live broadcast of the meeting and learn the voting result of each meeting agenda. The Company have displayed a video demonstrating how the Shareholders may use the online system to cast votes and make inquiries at the start of this meeting.
2. One share counts as one vote casts. Therefore, each Shareholder and proxy shall have as many voting right as the number of shares they hold or the shares of the authorizing Shareholder. The Shareholder and/or proxy may only vote agree, disagree, or may abstain from voting in any given agenda.

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3. The Shareholder and/or proxy may cast their vote in the system by clicking on the menu upon each agenda on which voting is allowed. During the voting period of each agenda, any Shareholder and/or proxy whose votes are not cast shall be deemed to have voted “agree” on such agenda.
4. During vote counting, the Company shall count the votes of Shareholders who attended the meeting electronically as well as the vote of authorized proxies. All “disagree” votes, abstinence, and voided ballots shall be subtracted from the total voting right and the remaining votes shall be deemed “agree” votes.
5. To conform with the good governance principle of the Stock Exchange of Thailand, on agenda 8 concerning the consideration and approval of the appointment of directors in replacement of those who are due to retire by rotation, the chairman of the meeting shall ask the Shareholders and proxies to cast their votes for each candidate individually, and to vote agree, disagree, or to abstain from voting.
6. For proxies whose votes have already been determined by the authorizing Shareholder to be agree, disagree, or to abstain from voting in any given agenda, the Company shall count your votes using the proxy form for your convenience. For proxies whose votes are not determined in the proxy form, the proxies will be asked to cast their vote on each agenda the same way the attending Shareholders cast their votes.
7. Voided ballot, which shall not be counted as votes in the given agenda, shall mean voting in the proxy form with marks in multiple boxes, with strikethrough in any box without any countersign, or in the case of split voting, except for the case of voting through Custodian.
8. The Chairman of the meeting or the Company Secretary shall announce the vote counting result of any given agenda to the meeting during the following agenda, or when the officers finish counting the votes for the purpose of convenience and speed and to save the Shareholders’ time. In each agenda, the updated number of total shares of the attending Shareholders during the such agenda shall be used, the voting result shall be displayed in four decimal places, and once the voting result has been announced, the result shall be considered final.
9. The resolutions of this Shareholders’ meeting consist of the following votes:
  - Agenda 2 is an acknowledgement agenda and therefore requires no voting;
  - Agenda 1, 3, 4, 5, and 8 must be approved by the majority of the total voting right of attending Shareholders who are entitled to vote;
  - Agenda 6 and 7 must receive the vote of no less than 2 out of 3 parts of the total voting right of attending Shareholders who are entitled to vote.

The Company has provided to the Shareholders the opportunity to send questions regarding the agendas of the Annual General Meeting of Shareholders to its investor relation officer in advance. Prior to vote casting of each agenda, the Chairman of the meeting shall provide the opportunity for the Shareholders to inquire about matter relating to the given agenda, as appropriate. The attending Shareholders and proxies are asked to send their questions to the inbox or through the chat feature as demonstrated at the start of the meeting. The Shareholders and proxies may send in their question starting from now, and the Company shall answer your question during the relevant agendas. In the case that a large number of questions has been sent in, the Company shall consider and select the questions to be answered as deemed appropriate, considering the grouping of identical or similar questions.

After the explanation on the voting and vote counting procedures, the facilitator announced to the meeting that the Company has invited a representative from KPMG Phoomchai Audit Company Limited, Mr. Sorasak Chantana, an independent auditor, to be a witness to the vote counting procedure, and that, prior

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to the start of the vote casting on each agenda, the Shareholders and proxies shall be provided with the opportunity to ask questions concerning such agenda, as appropriate.

The directors, executives, and advisors who attended the Meeting are as follows:

**Directors in Attendance:**

- |    |  |   |
|----|--|---|
| 1) | Mr. Somchai Bulsook                    | Chairman of the Board of Directors<br>Chairman of Corporate Governance Committee  |
| 2) | Mr. Suchin Wanglee                     | 1 <sup>st</sup> Vice Chairman<br>Independent Director<br>Chairman of the Nomination and Remuneration Committee<br>Member of Audit Committee                                   |
| 3) | Mr. Chotiphat Bijananda*               | 2 <sup>nd</sup> Vice Chairman   |
| 4) | Mr. Thapana Sirivadhanabhakdi          | 3 <sup>rd</sup> Vice Chairman<br>Chairman of Executive Committee<br>Member of Nomination and Remuneration Committee<br>Member of Sustainability and Risk Management Committee |
| 5) | Mr. Ueychai Tantha-obhas               | 4 <sup>th</sup> Vice Chairman<br>1 <sup>st</sup> Vice Chairman of Executive Committee<br>Member of Corporate Governance Committee   |
| 6) | Prof. Dr. Khunying Suchada Kiranandana | Independent Director<br>Chairman of Audit Committee<br>Chairman of Sustainability and Risk Management Committee   |
| 7) | Adjunct Prof. Rawat Chamchalerm*       | Independent Director  |
| 8) | Mrs. Siripen Sitasuwan*                | Independent Director<br>Member of Audit Committee<br>Member of Sustainability and Risk Management Committee   |
| 9) | Mr. Pramoad Phornprapha*               | Independent Director<br>Member of Nomination and Remuneration Committee<br>Member of Sustainability and Risk Management Committee<br>Member of Corporate Governance Committee |

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|-----|------------------------------|--|
| 10) | Mr. Sithichai Chaikriangkrai | Director<br>2 <sup>nd</sup> Vice Chairman of Executive Committee<br>Member of Sustainability and Risk Management Committee |
| 11) | Mr. Sakchai Tanaboonchai*    | Director   |
| 12) | Mr. Rangsak Thammaneeuwong*  | Director   |
| 13) | Mr. Dhitivute Bulsook*       | Director<br>3 <sup>rd</sup> Vice Chairman of Executive Committee<br>Member of Sustainability and Risk Management Committee |
| 14) | Mrs. Tongjai Thanachanan*    | Director   |
| 15) | Mr. Kosit Suksingha          | Director<br>Member of Sustainability and Risk Management Committee<br>Member of Executive Committee<br>President           |

\*Via Video Conference

**Executives in Attendance:**

- |    |                              |                         |
|----|------------------------------|-------------------------|
| 1) | Ms. Rewadee Chaihetphon      | Finance Director        |
| 2) | Mrs. Prangnee Chaipidej      | Marketing Director      |
| 3) | Mr. Kwanchai Mahapornprachak | National Sales Director |
| 4) | Mr. Nitipat Putthong         | Human Capital Director  |
| 5) | Mr. Thanee Pornphisutsak     | Production Director     |
| 6) | Mr. Thepsiri Phengtieng      | Supply Chain Director   |

**Auditors from KPMG Phoomchai Audit Ltd.:**

- |    |                            |
|----|----------------------------|
| 1) | Ms. Nittaya Chetchotiros   |
| 2) | Ms. Sureerat Thongarunsang |
| 3) | Mr. Sorasak Chantana       |

All 15 directors attended the Meeting, representing 100 percent of the total directors of the Company; the Chairman thus declared the 2021 Annual General Meeting of Shareholders duly convened, and proceeded with conducting the Meeting in accordance with the Invitation of this Meeting:

**Agenda Item 1: Consideration and adoption the Minutes of the 2020 Annual General Meeting of Shareholders held on 30 January 2020**

The Chairman informed the Meeting that this agenda item is to adopt the Minutes of the 2020 Annual General Meeting of Shareholders convened on 30 January 2020. After the Board of Directors had considered this matter, it deemed that the Minutes, prepared by the Company Secretary, were completely and accurately recorded. The Board of Directors, therefore, deemed it appropriate that the Meeting adopt the Minutes. A copy of the Minutes can be found in Enclosure 1.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

Mr. Sirivat Voravetvuthikun, a shareholder (“**Mr. Sirivat**”) has the following remarks on the meeting organization method.

Mr. Sirivat expressed his happiness and agreement with the Board of Directors’ decision to incorporate with the government and concern with the safety of the meeting attendees during another surge of the COVID-19 virus by changing the meeting method to the Electronic Annual General Meeting of Shareholders. However, from his experience attending meetings of shareholders, he remarked that the number of Shareholders of the Company are less than those of other listed companies, and that the meeting room in which previous Annual General Meeting of Shareholders was held has ample space and should allow the Shareholders to gather while also complying with the distancing rule as set by related governmental agencies. He also remarked that the Company can use various methods to screen Shareholders and related persons attending the meeting. Due to the fact that the Annual General Meeting of Shareholders is the one chance per year to which the Shareholders may meet the directors and executives of the Company, Therefore, Mr. Sirivat asked the Board of Directors to consider organizing the next meeting using the previous format.

Additionally, Mr. Sirivat had the following question regarding the organization of the Annual General Meeting of Shareholders.

Mr. Sirivat inquired as to how much of the cost has been saved by organizing this Annual General Meeting of Shareholders, and what is the percentage different in cost compared to the cost of organizing the meeting in the normal format.

Mr. Kosit Suksingha, the President (“**Mr. Kosit**”), gave thanks to Mr. Sirivat and clarified as follows

The information regarding the 2020 Annual General Meeting of Shareholders indicates that there was a total of more than 200 persons, including the Shareholders and related persons, who attended the meeting. The Company has also taken into consideration the protective measures as per the standard of the government. However, the Company humbly accepted Mr. Sirivat suggestions and shall take them into consideration when the Company organize the following Annual General Meeting of Shareholders.

Regarding the cost of organizing the Annual General Meeting of Shareholders electronically, Mr. Kosit clarified that the cost is approximately 10 percent lower than the cost of organizing the meeting in the normal format due to the inclusion of the cost for the live broadcasting of the meeting.

The Chairman thanked all shareholders who expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

(Translation)

After the Facilitator informed the Meeting of the voting requirements, the Chairman then proposed that the Meeting consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders convened on 30 January 2020.

**Resolution:** After due consideration, the Meeting unanimously resolved to adopt the Minutes of the 2020 Annual General Meeting of Shareholders convened on 30 January 2020, as proposed, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and being entitled to vote</b>
Approved	251,643,002	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks: 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
- 2) For this agenda item, the total number of votes of shareholders and proxies attending the Meeting was 251,643,002 votes.

**Agenda Item 2: Consideration and acknowledgement of the business operation for the year ended 30 September 2020**

The Chairman informed the Meeting that this agenda item was to report the operating results of the Company for the year ended 30 September 2020, which are set out in the 2020 Annual Report (QR Code format), Enclosure 2, which have been delivered to all shareholders along with the Invitation of this Meeting, and asked Mr. Kosit to report to the Meeting the operating results of the Company for the year ended 30 September 2020.

Mr. Kosit displayed a video of the Company's summarized performance and activities to the Shareholders, details of which are as follows:

**Crystal**

- There is a new label design for the limited edition of Crystal Drinking Water.
  - The Company held the "Crystal Care" campaign, by which the Company sale trucks were sent to various communities and villages (Go by trucks).
  - The Company has attended the 2020 TSX Thailand Sustainability Expo 2020.
  - At the end of the year, the Company held a campaign for Crystal brand to promote the collection, separation, and disposal of garbage for the quality coexistence of all life.
  - Crystal received Thailand's No.1 Brand Award for the 3rd consecutive year.
- The strategy to push the sale volume of est Cola.
  - The Oishi green tea brand has released new flavors throughout the year.
  - The Ranger energy drink received a new appearance and formula, which aim at young worker market.

(Translation)

- The Company has introduced a new health product, the V-BOOST Functional Drink.
- The Company expanded its production capability with the opening of a new production plant in Ubon Ratchathani.
- The Company received the mark for reducing its carbon footprint.
- The Company received certification for environmental management for all of its 7 plants

Mr. Kosit then reported the overall performance of the Company as well as all of its significant activities and events for the year ended 30 September 2020, the details of which can be summarized as follows:

- 2020 is a challenging year, each country around the world, including Thailand, were faced with the COVID-19 pandemic.
- Thai businesses, including the Company, are impacted in one way or another. During the Company's previous Annual General Meeting of Shareholders on January of last year, before the spread of the COVID-19 virus, the Company has presented its significant business strategies for the fiscal year 2020 to the Shareholders.
- The goal of the Company for the year 2020 is to operate its businesses in order to generate sustainable profits and growth. To achieve this, the Company employed the following strategies:
  - a) Effectively invests in the brands
  - b) Reform the cost structure
  - c) Maintain the profit ratio for sustainable growth
- To achieve the goal of sustainable growth, the management of the Company focused on the following:
  - a) selling products that generate profit, meaning products with glass bottle packaging and products with low cost, such as products with reduced sugar level.
  - b) selling products and packaging materials through channels that generate profit, meaning traditional channels such as retail stores and restaurants. Sale through such channel generate more profit to the Company than sale through modern retail channels and supermarkets.
  - c) reduce unnecessary costs, the method also known as "Cash Hunt", to create business effectiveness for the Company, innovate new business plans that can generate more income, and manage the cost to gain more profit.
- With the important strategies to increase profit, even though the Company has been impacted by the spread of the COVID-19 virus, the income of the Company only reduces by 6 percent. However, the total profit of the Company increases by THB 148 million from the total profit of THB 21 million in 2019. The total profit of the Company in 2020 is THB 169 million.
- In the fiscal year 2020-2021, the Company shall still focus on selling the products that generate profit, which in turn improves the Company performance, even when the Company are still faced with various obstacles and challenges. The Company shall still focus on following 3 strategies:
  - a) selling the products that generate profit;
  - b) selling products through channels that generate profit;
  - c) increase the effectiveness of its business management.

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- The Company has established a policy to be the guideline for its operation under the concept of “Growing Sustainably, Rising Towards Digital Future” which promote the use of digital technology in its business operation and management. The Company also transforming its working method to a more modern format to increase the effectiveness of the work, the methods of which are as follows:

**1. Improving the brands and distribution channels (Brands & Reach)**

Creating the opportunity to develop products that meets the demand of each customer group at each period of time as well as developing effective sale and distribution channels that can deliver the product to the customers quickly and thoroughly.

Additionally, the Company has plans to handle the changing of working method to digital format in order for the Company to be able to response the rapid changes in the market, increasing the diversity and the effectiveness of the product sale to be able to respond to customer demand. This also provides the Company’s employees with access to insight on sale that will help them make working plans in each territory in accordance with the opportunities, which may also leads to the development of new brands and products that resonate with the customers.

**2. Emphasize the improvement of production and management structure (Production and Supply Chain Excellence)**

Reinforcing the strength of the connection between the Company’s world-class production and the country-wide logistic network of Thai Beverage Group of companies by using artificial intelligence technology in the analysis and development of the Company’s production system and distributes products that supports Circular Economy, which allow the Company to select quality raw material from the source and present products to customers in each territory quickly and to the satisfaction of the customer. This will in turn reduce cost and improve the Company’s competitive capability.

**3. Sustainable Growth (Sustainability)**

The Company emphasize the management and the improvement of each link in the value chain, which is an important strategic point that affects business success, from the procurement to the management of packaging material after consumption in order to satisfy all stakeholders. This is especially true for the management of the environment and natural resources, the society, the surrounding communities, as well as the involvement in the drive and improvement of economic foundation and the development of personnel and organizational culture in order to improve the sustainability excellence in all dimensions.

All of these shall lead the Company to become the world-class leader in the beverage industry that cares for sustainability in the future.

Mr. Krit added that, aside from the Company’s performance for the year 2020 and the operation plan of the year 2021, as reported, the Company has also established the policy on anti-corruption, details of which is as follows.

In 2020, the Company has a plan to provide employees who hold the position of supervisor onward with training on the code of conduct regarding their work in order to instill in the employees the strict adherence to work regulation. Additionally, the Company also has a policy to support anti-corruption in all cases, and corporate with or participate in anti-corruption activities of various organization as appropriate.

As one of the subsidiaries of Thai Beverage Public Company Limited, which announce its own anti-corruption policy, the Board of Directors has incorporated such policy into the Company’s in order



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for them to be in line with one another and create sustainable improvement and growth by forging relationship and trust between stakeholders by being transparent in its operations.

The Chairman then provided the attending Shareholders the opportunity to ask questions and express their opinion.

There were no shareholders asking any questions or expressing any opinions on this agenda item.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

The Facilitator informed the Meeting that as this agenda item was for the acknowledgment of the operating results of the Company for the year ended 30 September 2020, no voting was required.

**Agenda Item 3: Consideration and approval the Financial Statements for the year ended 30 September 2020**

The Chairman informed the Meeting that the Financial Statements for the year ended 30 September 2020, as set out in the Annual Report, Enclosure 2 of the Invitation of this Meeting, had been audited by the certified public accountants of KPMG Phoomchai Audit Ltd., reviewed by the Audit Committee, and endorsed by the Board of Directors. The Board of Directors, therefore, proposed that the Meeting consider and approve the Financial Statements for the year ended 30 September 2020. The Chairman then delegated Ms. Rewadee Chaihetphon (“**Ms. Rewadee**”), Finance Director, to inform the Meeting of the details with respect to this agenda item.

Ms. Rewadee reported to the meeting the financial statement of the Company for the year ended 30 September 2020, significant details can be summarized as follows:

**Business Operation of 2020**

- The Company had a total income from sales of goods and rendering of services of THB 10,865 million, 6 percent lower than that of the previous year due to the spreading of the COVID-19 virus.
- The total cost of sales of goods and rendering of services are THB 7,600 million, 10 percent lower than that of the previous year which coincide with the lower income from sales of goods and rendering of services. Additionally, the Company were also continually and effectively managing the raw material, packaging, and production cost.
- The total distribution costs are THB 2,612 million, slightly lower than that of the previous year due to the sales and marketing cost controlling initiative, which were focused on online channels and the effective management of transportation costs.
- The total administrative costs are THB 811 million, 7 percent lower than that of the previous year due to the Company’s more strict and effective cost saving initiative.
- The Company has a net profit of THB 169 million, THB 148 million more than THB 21 million normalized net profit of the previous year.
- The Company has profit-to-share ratio of THB 0.64 per share, which is higher than that of the year 2019.

**Financial Status as of 30 September 2020**

- The Company’s total assets are worth THB 12,500 million, THB 100 million or the equivalent of 1 percent more than that of the previous year due largely to the overall increase of the Company performance.

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- The Company has a total debt of THB 3,602 million, THB 64 million or the equivalence of 2 percent less than that of the previous year due largely to the payment of employees' benefit after retirement debt.
- As of 30 September 2020, the Company has a total equity of THB 8,898 million, THB 164 million or the equivalent of 2 percent more than that of the previous year due largely to the fact that the increase in net profit for the year improved the debt-to-equity ratio compared to that of the previous year. The Company share had the accounting value of THB 33.46 per share, which is higher than that of the year 2019.

The Chairman then provided the attending Shareholders the opportunity to ask questions and express their opinion.

Mr. Sirivat, provided the following remarks.

Mr. Sirivat gave thanks to the Board of Directors, the management, and all employees of the Company who help the Company generate the profit of THB 169 million. Even though, in 2020, the Company reported slightly less sale volume, the Company was still able to reduce the costs which resulted in the Company being able to turn around from a reported loss of THB 453 million in 2019 to generate a net profit of THB 169 million in 2020.

Mr. Sithichai Chaikriangkrai, a director (“**Mr. Sithichai**”) clarified the following further to the meeting.

In 2020, the Board of Directors came in to oversee the performance and operation of the Company, which resulted in reduced costs, especially the sales costs which was reduced by 10 percent, and 6 percent reduced income compared to those of the previous year. The sales cost has reduced by a higher percentage compared to the income as a result of the Board of Directors determination to generate good performance and pay dividend to the Shareholders. On the other hand, the Company had a strong financial status with no debt having interest-bearing liabilities and get increasing cash, part of which shall be paid to the Shareholders as dividend and the other part shall be used to expand the Company's business and in turn generate sustainable benefit to the Shareholders in the future.

The Chairman thanked all shareholders who expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

After the Facilitator informed the Meeting of the voting requirements, the Chairman then proposed that the Meeting consider and approve the Financial Statements for the year ended 30 September 2020.

**Resolution:** After due consideration, the Meeting resolved to approve the Financial Statements for the year ended 30 September 2020 with the following votes:

(Translation)

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and being entitled to vote</b>
Approved	251,642,102	99.9996
Disapproved	0	0.0000
Abstained	1,000	0.0004
Invalid ballots	0	0.0000

- Remarks: 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
- 2) For this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,643,102 votes.

**Agenda Item 4: Consideration and approval the appointment of the auditor and determine the audit fee for the year 2021**

The Chairman asked Prof. Dr. Khunying Suchada Kiranandana (“**Khunying Suchada**”), Chairman of the Audit Committee, to inform the Meeting of the details on this agenda item.

Khunying Suchada informed the Meeting that the Audit Committee had considered the appointment of the auditor for the year 2021 and proposed that the Board of Directors further propose to the shareholders meeting to approve the appointment of KPMG Phoomchai Audit Ltd. (“**KPMG**”) as the audit firm of the Company and to have either Ms. Sureerat Thongarunsang, Certified Public Accountant No. 4409, or Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, or Ms. Kanokorn Phoorphanyawanit, Certified Public Accountant No. 10512, as the auditor of the Company to perform an audit and provide opinions on the Company’s Financial Statements. In addition, it had been proposed that the Meeting approved the determination of the audit fee of the Company for the year 2021 at THB 1,700,000, which is at the same rate with 2020.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

There were no shareholders asking any questions or expressing any opinions on this agenda item.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

After the Facilitator informed the Meeting of the voting requirements, the Chairman then proposed that the Meeting consider and approve the appointment of the auditor and the determination of the audit fee for the year 2021.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the appointment of the auditor and the determination of the audit fee for the year 2021, as proposed, with the following votes:

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<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and being entitled to vote</b>
Approved	251,643,102	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks: 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
- 2) For this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,643,102 votes.

**Agenda Item 5: Consideration and approval of no allocation of profits as legal reserve and approval of dividend payment from the operational results for the year ended 30 September 2020**

The Chairman asked Ms. Rewadee to inform the Meeting of the details on this agenda item.

Ms. Rewadee informed the Meeting that the Company had put in place a policy to allocate a part of its annual net profit as legal reserve fund, pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “**PLC Act**”). Subject to the policy and the law, the Company is required to allocate no less than 5 percent of the annual net profit, less the accumulated losses brought forward (if any), as a reserve fund, until the statutory reserve reaches an amount of not less than 10 percent of the registered capital. Ms. Rewadee said that the Company had completed the allocation as required by law. In addition, the Company’s policy is to distribute dividends at the rate of no less than 40 percent of the net profits of each fiscal year of the Consolidated Financial Statements, after deducting the legal reserves and accumulated losses brought forward (if any). In this regard, the dividend payment will be subject to the Company’s cash flow and investment plan.

As a result, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve no allocation of profits as legal reserve and approve of dividend payment from the operational results for the year ended 30 September 2020, in accordance with the following details:

- No allocation of profits from the 2020 operational results as legal reserve since the reserve has reached the amount required by law; and
- Dividend payment from the operating results for the year ended 30 September 2020 at the rate of THB 0.32 per share, totaling approximately THB 85,088,155, by determining the date to record the names of shareholders entitled to receive the dividend (Record Date) as Friday, 4 December 2020 and scheduling the dividend payment for Thursday, 25 February 2021.

The rate of the dividend payment is deemed reasonable by the Board of Directors and such rate is in line with the dividend policy of the Company.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

Mr. Sirivat, had the following remark

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Mr. Sirivat expressed his admiration for the Directors, managements, and employees who help make the Company turns a profit and able to pay dividend at the rate of THB 0.32 per share, which is more than last year that dividend payment of THB 0.25 per share. However, the year 2021 is another year of challenge, so he asked everyone to help the Company get through this crisis.

The Chairman thanked all shareholders who expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

After the Facilitator informed the Meeting of the voting requirements, the Chairman then proposed that the Meeting consider and approve no allocation of profits as legal reserve and approve of dividend payment from the operational results for the year ended 30 September 2020.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve no allocation of profits from the 2020 operational results as legal reserve, and to approve of dividend payment from the operational results for the year ended 30 September 2020 to the shareholders, as proposed, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and being entitled to vote</b>
Approved	251,643,152	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks:
- 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
  - 2) For this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,643,152 votes.

**Agenda Item 6: Consideration and approval the remuneration of the directors for the period from January to December 2021**

In this agenda item, the Chairman asked Mr. Suchin Wanglee (“**Mr. Suchin**”), Chairman of the Nomination and Remuneration Committee, to inform the Meeting of the details with respect to this agenda item.

Mr. Suchin informed the Meeting that the determination of the remuneration of directors required approval by shareholders meeting. After consideration by the Nomination and Remuneration Committee, the Board of Directors conducted a survey on the remuneration of the Board of Directors and subcommittees, taking into account the responsibilities and performance of the Board of Directors and subcommittees, business expansion, operational results of the Company, and a comparison with the rates applicable to other companies in the same industry which are similar in size and operates businesses of a similar nature, as well as the survey results of directors’ remuneration provided by the Thai Institute of Directors (IOD). The Board of Directors, therefore, deemed it appropriate to propose that the shareholders meeting consider and approve the following:

(Translation)

- To consider and approve the remuneration of the Board of Directors and subcommittees for the year 2021 at the same rate as approved by the 2020 Annual General Meeting of Shareholders, which was convened on 30 January 2020, as follows:

(Translation)

Remuneration of Board of Directors and Subcommittees	2021 (Proposed Year)		2020 (Preceding Year)	
	Annual (THB)	Meeting Allowance per meeting (THB)	Annual (THB)	Meeting Allowance per meeting (THB)
1. Board of Directors				
• Chairman	240,000	40,000	240,000	40,000
• Vice Chairman	180,000	30,000	180,000	30,000
• Directors	120,000	20,000	120,000	20,000
2. Audit Committee				
• Chairman	160,000	50,000	160,000	50,000
• Directors	80,000	25,000	80,000	25,000
3. Corporate Governance Committee				
• Chairman	80,000	25,000	80,000	25,000
• Directors	40,000	15,000	40,000	15,000
4. Nomination and Remuneration Committee				
• Chairman	80,000	25,000	80,000	25,000
• Directors	40,000	15,000	40,000	15,000
5. Sustainability and Risk Management Committee				
• Chairman	80,000	25,000	80,000	25,000
• Vice Chairman	60,000	20,000	60,000	20,000
• Directors	40,000	15,000	40,000	15,000
6. Executive Committee				
• Chairman	80,000	25,000	80,000	25,000
• Vice Chairman	60,000	20,000	60,000	20,000
• Directors	40,000	15,000	40,000	15,000
7. Other remunerations and benefits in addition to the annual remuneration, meeting allowance and bonus	None	None	None	None

(Translation)

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

There were no shareholders asking any questions or expressing any opinions on this agenda item.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

After the Facilitator informed the Meeting of the voting requirements, the Chairman then proposed that the Meeting consider and approve the remuneration of the directors for the period from January to December 2021.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the remuneration of the directors for the period from January to December 2021, as proposed, with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and being entitled to vote</b>
Approved	251,643,152	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks:
- 1) The resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.
  - 2) For this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,643,152 votes.

**Agenda Item 7: Consideration and approval of the bonus of the directors for the year 2021**

In this agenda item, the Chairman asked Mr. Suchin to inform the Meeting of the details with respect to this agenda item.

Mr. Suchin clarified that the Board of Directors, after the consideration of the Nomination and Remuneration Committee, considered the directors' bonus by taking into account the performance of the Company and its subsidiaries with reference to other companies in the same industry, the business expansion, and the directors' performance in order for the bonus to reflect the duties and responsibilities of the directors. Therefore, Mr. Suchin considered it appropriate to propose that the meeting consider and approve the payment of the 2021 directors' bonus of no more than THB 4,000,000.

The Chairman then provided the attending Shareholders with the opportunity to ask question and express their opinion.

Mr. Basant Kumar Dugar, a shareholder, (“**Mr. Basant**”) gave the following remark in English.

He expressed his admiration for the Company for being able to generate cash flow from the operation more positive than the profit of the previous year, and also for receiving the 4 stars award from Thailand Institute of Directors (IOD).



(Translation)

The Chairman thanked all shareholders who expressed opinions on the business operations of the Company.

There were no shareholders asking any further questions or expressing any further opinions.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

After the Facilitator informed the Meeting of the voting requirements, the Chairman then proposed that the Meeting consider and approve of the bonus of the directors for the year 2021.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve of the bonus of the directors for the year 2021, as proposed, with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,643,152	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

Remarks: 1) The resolution on this agenda item shall be passed by votes of no less than two-thirds of the total votes cast by the shareholders attending the Meeting.

2) For this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,643,152 votes.

**Agenda Item 8: Consideration and approval of the appointment of directors in replacement of those who are due to retire by rotation**

In this agenda item, the Chairman asked Mr. Suchin to inform the Meeting of the details with respect to this agenda item.

Prior to the commencement of this agenda item, for transparency purposes, Mr. Suchin asked the following directors who are due to retire by rotation to temporarily leave the meeting room:

- 1) Mr. Ueychai Tantha-obhas 4<sup>th</sup> Vice Chairman
- 2) Mrs. Siripen Sitasuwan Independent Director
- 3) Mr. Pramoad Phornprapha Independent Director
- 4) Mr. Sithichai Chaikriangkrai Director
- 5) Mr. Rangsan Thammaneeewong Director

and asked them to re-enter the meeting room after this agenda item.

Mr. Suchin informed the Meeting that Section 71 of the PLC Act and Article 14 of the Articles of Association provide that, at every annual general meeting of shareholders, one-third of the total number of directors shall vacate office in proportion. If the number of directors is not a multiple of three, directors in a number closest to one-third shall vacate, whereby the directors retiring by rotation may be re-elected.

(Translation)

At the 2021 Annual General Meeting of Shareholders of the Company, there will be five directors who are due to retire by rotation, as follows:

- |    |                              |                               |
|----|------------------------------|-------------------------------|
| 1) | Mr. Ueychai Tantha-obhas     | 4 <sup>th</sup> Vice Chairman |
| 2) | Mrs. Siripen Sitasuwan       | Independent Director          |
| 3) | Mr. Pramoad Phornprapha      | Independent Director          |
| 4) | Mr. Sithichai Chaikriangkrai | Director                      |
| 5) | Mr. Rangsan Thammanee Wong   | Director                      |

The Nomination and Remuneration Committee and the Board of Directors (by a majority vote, excluding the directors who retire by this rotation) considered and screened qualifications, experience and expertise of the directors who are due to retire by rotation, and viewed that these five directors possess all of the qualifications prescribe in the Public Limited Companies Act, have no characteristic the prohibits them from holding the position of director as per the rules of Thailand Securities and Exchange Commission and are equipped with knowledge, expertise and experience for the Company's business operation, thus, it is appropriate to propose that the 2021 Annual General Meeting of Shareholders considers and approves the reelection of these five directors. Mrs. Siripen Sitasuwan, an independent director, has held the position of independent director in the Company for 7 years and 5 months, and if reelected by this Annual General Meeting of Shareholders and continue to hold this position to term, the total term shall amount to 10 years and 5 months. The Board of Directors deemed that the persons nominated to hold the position of independent directors are able to give opinions independently and in compliance with the relevant criteria.

The details on the profiles, educational background, and work experience of the directors who are due to retire by rotation and have been proposed by the Board of Directors for re-election as directors for another term, are set out in Enclosure 3.

In this regard, the Company gave the shareholders an opportunity to nominate candidates for the Company's directorship for the 2021 Annual General Meeting via the Company's website, from 16 October 2020 to 17 November 2020, in accordance with the principle of good corporate governance of listed companies. No shareholders nominated any candidates for the Company's directorship.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

There were no shareholders asking any questions or expressing any opinions on this agenda item.

The Chairman delegated the Facilitator to inform the Meeting of the voting requirements.

After the Facilitator informed the Meeting of the voting requirements, the Chairman then proposed that the Meeting consider and approve the appointment of the directors in replacement of those who are due to retire by rotation. The voting in this agenda item shall be conducted individually for each director.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the appointment of the following five directors to hold office as directors for another term:

- |    |                          |                               |
|----|--------------------------|-------------------------------|
| 1) | Mr. Ueychai Tantha-obhas | 4 <sup>th</sup> Vice Chairman |
| 2) | Mrs. Siripen Sitasuwan   | Independent Director          |
| 3) | Mr. Pramoad Phornprapha  | Independent Director          |

(Translation)

- 4) Mr. Sithichai Chaikriangkrai Director  
5) Mr. Rangsak Thammanee Wong Director

The resolution was made with the following votes:

1. Mr. Ueychai Tantha-obhas

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and being entitled to vote</b>
Approved	251,643,152	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

2. Mrs. Siripen Sitasuwan

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and being entitled to vote</b>
Approved	251,643,152	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

3. Mr. Pramoad Phornprapha

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and being entitled to vote</b>
Approved	251,643,152	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

(Translation)

4. Mr. Sithichai Chaikriangkrai

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and being entitled to vote</b>
Approved	251,643,152	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

5. Mr. Rangsang Thammanee Wong

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and being entitled to vote</b>
Approved	251,643,152	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- Remarks:
- 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and being entitled to vote.
  - 2) For this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,643,152 votes.

**Agenda Item 9: Other matters**

The Chairman informed the Meeting that the Board of Directors has given the shareholders an opportunity to propose any other matters, apart from those which are indicated in the Invitation of the Meeting, provided that the propositions must be in compliance with the criteria and procedures as required by law. In addition, the Chairman then asked whether there were any shareholders wishing to propose any other matters.

There were no shareholders proposing any other matters for consideration.

The Chairman gave the shareholders attending the Meeting an opportunity to ask questions or express opinions.

Mr. Sirivat inquired about the following matter.

- Due to the new wave of COVID-19 pandemic, which was expected to be more severe and to last for a longer time than the previous wave considering the high number of infected people, Mr. Sirivat would like to know how much the Board of Directors and the management expect its impact to the Company's performance in 2021 in term of income and profit.

Mr. Thapana Sirivadhanabhakdi, the 3<sup>rd</sup> Vice Chairman of the Board of Directors ("Mr. Thapana") gave thanks to the Shareholder's question and clarified as follows.

### **1. The current situation concerning the COVID-19 pandemic, specifically the new wave**

As a result of measures of the government and the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 to control the situation and areas with high risk level as well as the cooperation of all parties, the situation has been effectively maintained. People in many areas were able to adapt to the situation and live their lives as close to the normal situation as possible, although the situation in some area, such as Samut Sakhon, Bangkok, and the metropolitan region, still requires close monitoring. Additionally, the government has put in effort to import the vaccine into Thailand as soon as possible in order to reduce the impact of the current COVID-19 pandemic. Therefore, the situation is expected to keep improving from today onward and this, in turn, means the management of the situation can be done more effectively. Importing the vaccine into Thailand should also improve the confidence of the people. In any event, the Company is considering the opportunity to improve its performance during the months of March and April, the festive summer time when consumer tends to travel.

### **2. Adapting**

Mr. Thapana clarified that the Company did not remain idly by. The sale management as well as the sale team were trying out new selling methods. The Company's usual method is to deliver its products to the store through the food service restaurant (FSR) or restaurant channels which, after the spread of the COVID-19 virus and the government's measure to control infection risk in each area, making the consumers leave their house less than usual, the Company's performance is therefore impacted. However, the sale team has put in their effort to reach the selling point and create selling opportunity and generate continuous growth with regard to product brand and opening up various sale channels.

### **3. The opportunity to create new capabilities to support future situations**

In the past, the Company has been providing its services on the "On Schedule" basis, i.e., meeting the customers and stores on fixed schedule, delivering new products to the store and taking the empty bottle back. However, due to situations concerning the COVID-19 pandemic, the behavior of the consumers changed. The consumers now gravitate toward online shopping for products and services. Therefore, the Company must gradually change its method of providing service to the "on demand" basis in order to open up the channels to reach the consumer as much as possible, i.e., the Company must directly communicate with the stores, such as using applications to purchase goods and services. The Company is currently studying the comparison between providing its service on the "On Schedule" and the "On Demand" bases and assessing the form of investment, the service skills, and the improvement of the capability of the Company that is needed for such change, as the Company must look for opportunity to adapt to the changing of time. Moreover, Mr. Kosit, who is knowledgeable in the connecting beverage business between the Company and other companies in the group is also involved with the Company's logistics, supply chain, warehouse management and operating cost.

To summarize, this is the overall picture that the Company shall be focusing on, and the Company is ready to adapt and change opportunities into business benefit, while always considering the benefit of all Shareholders.

Mr. Kosit gave thanks to all Shareholders for their concern with the Company's businesses, and further clarified as follows.

The Company wants to inspire confidence and correct understanding, and shall not remain idly by while the situation is happening. The Company hold daily meeting to keep up with the situation and analyze various situations. The Company focuses on the following subjects:

(Translation)

1. The elimination of related risk in order to immunize the Company's business. The Company focuses on the treatment of various parties ranging from its employees, its employees' family, to its business partners in order to ensure that the Company has healthy employees who can produce quality products to be delivered to the consumers. Since the first wave of the pandemic, the Company has implemented strict measures, including using technology to monitor the health of each of its employees individually. The Company also have methods of business management and back up plans on hand to ensure that the Company does not make any mistake when the situation could result in a severe impact.
2. Emphasizing the development of distribution channels as well as expanding to new markets which are not affected or are minimally affected by the pandemic during past time, especially the development of new products that satisfy the need of the consumers, particularly V-BOOST, which has been received well by the Consumers as a result of the Company determination to take care of consumers' health.
3. Management of cost, whether production costs or other expenses. The Company must manage such costs in accordance with the current situation, which must be controlled at all time. Mr. Kosit remarked that on this point, the Company has been doing very well and gave thanks to the management team who were determined to manage such cost effectively.

Mr. Sirivat further inquired as follows.

- The Company's income and profit came from which products,
- Whether or not the Crystal Drinking Water is still holding the highest market share, and what is the market share of Crystal Drinking Water?

Ms. Rewadee clarified that

- The sale volume of the carbonated beverages is approximately 42 percent of the total sale volume while the sale volume of non-carbonated beverages is approximately 58 percent of the total sale volume.
- The carbonated beverages generate approximately 40 percent of the total profit while non-carbonated beverages generate approximately 60 percent of the total profit.

Mrs. Prangnee Chaipidej, Marketing Director ("**Mrs. Prangnee**") further clarified that

- For the period of January to December, Crystal Drinking Water held the highest market share at 18.2 percent, and the Company emphasize the increase of market share and distribution channels, especially in traditional channels.
- For how many more year can the Company utilize the tax benefit from its accumulated deficit, and how much tax benefit does the Company have, in other word, how much profit does the Company have to make to start paying tax again?

Mr. Sithichai clarified that

- The Company must emphasize profit generation, increasing income, reducing costs, and improve the production effectiveness. Therefore, in the year 2020, the Company generate profit and was able to use the tax benefit. Additionally, the Company also has backup plan for restructuring the investment in its subsidiaries to utilize all of its the tax benefit.

Khunying Suchada further clarified that

(Translation)

- The tax benefit from the Company's accumulated deficit which can be utilized is approximately THB 1,500 million and can be utilized within 5 years. Management Team has the plan for taking the taxable profit and using the tax losses.
- Mr. Sirivat wants the Company to emphasize the generation of profit over increasing income

Mr. Thapana gave thanks to the Shareholders for inquiring on topics that are highly beneficial, which indicates the Shareholders' attentiveness and is highly encouraging to management team. The Company still place importance on both the carbonated and non-carbonated beverages, as well as other products relating to the group of companies, and of the opinion that the non-carbonated beverages can are more likely to generate profit for the Company compared to carbonated beverages. Drinking water is also still growing strong. The Company also place importance on marketing activities and communication to the consumers. Additionally, the group of companies also has a significance to Thailand's economy, as during the COVID-19 pandemic when the consumers have the need for clean drinking water while working or studying at home, the Company must assume the duty of being the organization for Thai people and satisfy the need of the consumers in a timely manner. This is another important mission of the Company which is trying to adapt to the changing situation during the crisis. The income, profit, brands, market share, as well as the tax benefit of the Company are also strong, and Mr. Sithichai has been working closely with the management, as this matter is significant to the Company's generation and maintaining of the organization's and Shareholders' benefit.

Mr. Basant inquired about the following matter

- The Company has a very good financial ratio relating to the cash cycle; however, he would like to know whether the Company can reduce the cash cycle to 0 day by extending payment to the Company's account payable?

Mr. Ueychai Tantha-obhas, the 4th Vice Chairman of the Board of Directors ("**Mr. Ueychai**") gave thanks for the advice of the Shareholder and clarified that

- The Company hope to be able to extend the payment to its account payable and shall use its best effort to achieve this goal.

Mr. Sithichai further clarified that

- As for the payment period of the Company's account payables, if the Company was to extend the payment, the suppliers shall increase their prices to offset their interest obligation. Therefore, for the most benefit to the Shareholders, the Company shall consider the balance between the extension of payment to its account payables and negotiate the reduction of the price of the supplier.

Mr. Basant further inquired as follows

- Can the Company prepare the minutes of this meeting within 14 days in order to increase its good governance score?

Mr. Krit gave thanks to the Shareholder for the question and clarified that

- The Company shall prepare the minute of this meeting within 14 days as advised.

There were no shareholders asking any further questions or expressing any further opinions.

The Chairman thanked all shareholders, proxies, and participants for their attendance of this Meeting, as well as for their opinions and suggestions which will be of great benefit to the Company, and informed the

(Translation)

Meeting that the Board of Directors provides its assurance that it will, to the best of its ability, strengthen the Company and dedicate itself to the Company's growth. The Chairman then declared the Meeting adjourned.

**The Meeting was adjourned** at 11:15 hrs.

Signed.....—*Signature*..... Chairman of the Meeting  
(Mr. Somchai Bulsook)