

**Minutes of the 2022 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, 27 January 2022, 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, 3 December 2021 was scheduled as the date to record the names of the shareholders entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date).

The Facilitator informed the Meeting that at the commencement of the Meeting, there were 29 shareholders attending the Meeting in person and by proxy, representing 251,642,421 shares or equivalent to 94.6378 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 not less than 25 persons or no less than one-half of the total number of shareholders, holding an aggregate of not 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 2022 Annual General Meeting of Shareholders in advance via the Company’s website, from 15 October 2021 to 17 November 2021, in accordance with good corporate governance principles of listed companies. No shareholders proposed any agenda item.

The facilitator informed the Meeting that the Company used an E-AGM platform from a service provider whose electronic meeting services meet the standards of the Electronic Transactions Development Agency (ETDA). In order for the Meeting to be in compliance with good corporate governance principles, the shareholders were asked to watch an instructional video guidelines and procedures for voting and vote counting details as follows.

1. During the 2022 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.
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 7 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 7 must be approved by the majority of the total voting right of attending Shareholders who are entitled to vote;
 - Agenda 6 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.
10. 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 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 consider and select the questions to be answered as deemed appropriate, considering the grouping of identical or similar questions.

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
Chairman of the Corporate Governance Committee |
| 2) Mr. Suchin Wanglee | 1 st Vice Chairman
Independent Director
Chairman of the Nomination and Remuneration Committee
Member of the Audit Committee |
| 3) Mr. Chotiphat Bijananda* | 2 nd Vice Chairman |
| 4) Mr. Thapana Sirivadhanabhakdi* | 3 rd Vice Chairman
Chairman of the Executive Committee
Member of the Nomination and Remuneration Committee
Member of the Sustainability and Risk Management Committee |
| 5) Mr. Ueychai Tantha-obhas | 4 th Vice Chairman
1 st Vice Chairman of the Executive Committee
Member of the Corporate Governance Committee |
| 6) Prof. Dr. Khunying Suchada Kiranandana | Independent Director
Chairman of the Audit Committee
Chairman of the Sustainability and Risk Management Committee |
| 7) Prof. Rawat Chamchalerm* | Independent Director |
| 8) Mrs. Siripen Sitasuwan* | Independent Director
Member of the Audit Committee
Member of the Sustainability and Risk Management Committee |
| 9) Mr. Pramoad Phornprapha* | Independent Director
Member of the Nomination and Remuneration Committee
Member of the Sustainability and Risk Management Committee
Member of the Corporate Governance Committee |
| 10) Mr. Sithichai Chaikriangkrai | Director
2 nd Vice Chairman of the Executive Committee
Member of the Sustainability and Risk Management Committee |
| 11) Mr. Sakchai Tanaboonchai* | Director |
| 12) Mr. Rangsan Thammaneeuwong* | Director |
| 13) Mr. Dhitivute Bulsook* | Director
3 rd Vice Chairman of the Executive Committee
Member of the Sustainability and Risk Management Committee |
| 14) Mr. Kosit Suksingha | Director
Member of the Sustainability and Risk Management Committee
Member of the Executive Committee
President |

*Via Video Conference

Absent Director:

- 1) Mrs. Tongjai Thanachanan Director

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
7) Mr. Thosaphol Maneerat Sales Director R1-4

Auditors from KPMG Phoomchai Audit Ltd.:

- 1) Ms. Nittaya Chetchotiros
2) Ms. Sureerat Thongarunsang
3) Ms. Yuvanuch Thepsongvaj

Furthermore, 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.

Mr. Krit, the facilitator, informed about correction of errors in the 2021 Annual Report as follows:

- 1) On page 144, Topic 7.4.3 A., the table representing Directors' Bonus were amended as follows:
- **Former:** Directors' Bonus for the year 2021 amounting to – Baht, with the total remuneration of directors of 3,570,000 Baht
 - **Present:** Directors' Bonus for the year 2021 amounting to THB 4,000,000 Baht, with the total of remuneration of directors of THB 4,000,000.
- 2) On page 145, the table representing Remuneration of Directors and Subcommittees members, Clause 4. Bonus was amended as follows:
- **Former:** Bonus for the year 2021 (proposed year) –
 - **Present:** Bonus for the year 2021 (proposed year) amounting to THB 4,000,000

14 directors attended the Meeting, representing 93.3333 percent of the total directors of the Company; the Chairman thus declared the 2022 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 2021 Annual General Meeting of Shareholders held on 28 January 2021

The Chairman informed the Meeting that this agenda item is to adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on 28 January 2021. 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**”), shared his opinion in the meeting as below.

During the 2020 E-AGM, he proposed to the meeting that it would be desirable to hold the face-to-face Annual General Meeting in the following year. Having said that in the present year, it was understandable due to the ongoing spread of the Covid-19 pandemic, the E-AGM was still convened. He recommended that the Company should consider to implement a platform which would enable the shareholders to interact verbally in similarity to other companies.

Mr. Kosit Suksingha, the President (“**Mr. Kosit**”), expressed gratitude and clarified as follows:

The ongoing spread of the Covid-19 pandemic has still been concerning. However, the Company would incline that the face-to-face Annual General Meeting be convened in the next year. However, if there was a similar outbreak of the Covid-19 pandemic, the Company would take into account the shareholder’s suggestion in order to elevate benefit and confidence.

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 adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on 28 January 2021.

Resolution: After due consideration, the Meeting unanimously resolved to adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on 28 January 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	251,642,423	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 adopted 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 251,642,423 votes.

Agenda Item 2: Consideration and acknowledgement of the business operation for the year ended 30 September 2021

The Chairman informed the Meeting that this agenda item was to report the operating results of the Company for the year ended 30 September 2021, which are set out in the 2021 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 2021.

Mr. Kosit presented a video summarizing work performance and activities to the shareholders. In 2021, the Company aimed for steady and sustainable growth. The summaries were as follows:

- Crystal Drinking Water
 - The campaign “Crystal delivers the fresh experience and standard quality nationwide” and the launch of 4 new label designs in a pattern of 4 regions across Thailand
 - The Crystal CARE campaign demonstrating environmental responsibilities and sustainable use of resources (collecting, separating and disposing)
 - The Most Powerful Brands of Thailand 2020 Award received from Chulalongkorn University
- est Carbonated Soft Drinks
 - Soda jelly ‘est PLAY Jelly Shake’
 - The campaign ‘est Cola × FreeFire’
 - The campaign ‘est Cola × Robinhood, Koo See Jaan Zaap’
 - An openness of the new production line in Surat Thani
- Oishi Green Tea Beverages
 - Oishi Chakulza Kyoho Grape with an expansion of a customer base to healthy teenagers
 - Oishi Green Tea Plus C containing 200% vitamin C
- V-Boost Functional Drink, the beverage containing 200% vitamin C mixed with beta-glucan helping increase immune support by 2 times
- The energy drink “Ranger Sai Sud Rang”, ready to compete in the energy drink market
- Sermasuk Camp and Sermasuk Family, the digital technologies that develop sales system and allow connection with store
- Covid-19 prevention measures, Covid-19 related health insurance coverage, as well as frequently proactive Covid-19 testing for all employees
- Area management strategy, acquisition of new stores, an increase of market share
- Donation of drinking water to 21 hospitals during the Covid-19 outbreak
- CSR-DIW Award 2020 for the 13th consecutive year
- Silver Prize at Thailand Kaizen Award

Mr. Kosit then reported the overall performance and all significant activities of the Company for the year ended 30 September 2021 to the meeting. The details of which were summarized as follows:

- The year 2021 was a challenge. All global nations, including Thailand, had been critically affected by the Covid-19 pandemic.
- Business owners had been inevitably and adversely effected suffered. Due to the pressure, every industry sector was driven to adapt themselves to the situation. Customers had behavioral changes in daily life, work, spending and travel. This also affected the Company.
- Despite the ongoing outbreak of Covid 19 pandemic, the Company, with its utmost effort, could handle and adapt to the current situation. As a total beverage producer and distributor intending to steer the country's economy, the Company had the policy and overall performance to drive business operations for the year 2021 through a concept "Growing Sustainably, Rising Towards Digital Future" by enabling the digital technology for work processes and business management. A plan to transition to an advanced mode of operation was adopted in order to optimize work efficiency, together with a focus on sales and profit making for sustainable growth and an increased profit. The emphasis was on these 3 key areas.

1. Brands & Reach

- Developing products that catered to consumer's needs
- Developing sales and distribution channels
- Shifting to a digital mode of operation
- Taking a leading position in respect of alternative products for healthiness and wellbeing

2. Production and Supply Chain Excellence

- Consolidating the Company's production facilities connected to ThaiBev group's extensive logistic network
- Using artificial intelligence (AI) to develop a production and distribution process
- Supporting a circular economy model

3. Sustainability

- Managing and developing value chain
- Managing the environment, natural resources, society and surrounding communities, as well as strengthening of local economics

- There was a decrease in the revenue from sales and services in 2020 due to the outbreak of Covid-19 pandemic leading to a decline in sales volumes selling through restaurants, convenience stores and shopping centers. However, the Company still emphasized sales and a rise in sales volumes through traditional trade, together with efficient cost management. Hence, the Company, in 2021, gross profit margin increase compared to the year 2020. Also, the Company had a continuous measure to strictly control expenses resulting in net profit from normal operations for the year 2021 amounting to 173 million Baht.
- Owing to severe impacts on sales in restaurants caused from the government's prevention measures of Covid-19 since April 2021, tens of thousands of restaurants were shut down temporarily or permanently. The Company, therefore, shifted its focus towards retail stores, especially those in community areas, to make the Company's products more accessible to customers working from home to avoid traveling to other areas at risk of unnecessary exposure to COVID-19 infection. There were

customer demands for the Company's products, particularly, Crystal drinking water that meets their expectations in respect of quality, as well as Oishi green tea beverages that are healthy, thirst-quenching and refreshing.

- The Company re-structured sales and services rendered to stores aiming to reduce a chance of getting Covid-19 infection by using the digital technology to allow sales employees to be informed of sales plan, promotional items and guidelines to work for the Company in each region in order for sales employees to enhance sales efficiency through Sermsuk Camp, a digital channel, which helps sales employees to be capable of working via a tablet that includes a brief of all necessary sales information.

In addition, communication with the Company's stores nationwide through Sermsuk Family, a digital channel, was linked. Consequently, the Company had the ability to continuously render services to stores leading to a significant increase in sales volumes gained from retail stores which were substituted for restaurants.

- During the outbreak of Covid-19 pandemic, customers placed more importance on health. The Company, thus, presented Crystal drinking water as quality drinking water which is necessary for health and living life by reducing the selling price for grocery stores, community malls and retail stores in order to distribute the products to communities in regional areas with the intention of easing the burden on customers and meeting the needs of quality drinking water in an adequate manner. To convince customers that their health was cared for during the outbreak of Covid-19 pandemic, the Company presented V-boost, a beverage containing 200% vitamin C and beta-glucan to boost the immunity, meanwhile Oishi Green Tea Plus C provides benefits from green tea and raises vitamin C levels.
- In the meantime, the Company donated Crystal drinking water and V-boost to several hospitals nationwide to boost immunity and morale of the frontline medical personnel who looked after Covid-19 patients. The Company also donated to low-income communities in Bangkok to help with daily living expenses due to their limited income.
- The Company arranged for its employees and business partners to get tested for Covid-19 at Prolab Vibhavadi Medical Technology Clinic, and encouraged employees to get vaccinated. This was to ensure their proper immunity. The mode of operation was transitioned to the new normal. This included wearing a mask while at work, carrying a sanitizer along, and keeping social distancing in order to maintain their own safety and the safety of customers. Moreover, there were more online platforms added in response to consumer behavior shifts, along with a preparation of service provision to partners through restaurants and schools when reopening.

Mr. Krit added that, aside from the Company's performance for the year 2021 and the operation plan of the year 2022, as reported, the Company has also established the policy on anti-corruption, details of which is as follows.

In 2021, 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 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.

Mr. Sirivat expressed the following opinion in the meeting.

He was pleased the Company could overcome the crisis of Covid-19 outbreak, as well as be able to make the dividend payment in 2021 to the shareholders at the rate of 0.34 per share exceeding the amount paid in 2020 at the rate of 0.32. While there was a decrease by 12 percent in the Company's income compared to that of 2020, the Company was capable of making a net profit with an increase of 2 percent.

In addition, Mr. Sirivat had the following inquiry.

Crystal Drinking Water currently has the largest market share. He would like to inquire on how the Company can increase the market share exceeding the current amount, and what size of the market share the second and the third largest competitors hold.

Mr. Kosit clarified to the meeting as follows:

The Company intended to increase the market share of Crystal Drinking Water with an emphasis on-trade sales, as well as off-trade sales that the Company paid an attention to during the outbreak of the Covid-19 pandemic. Previously, the Company focused more on distributing the products through off-trade channels. Once restaurants are re-opened and travelers return, there will be an increase in the market share.

Mrs. Prangnee Chaipidej, Marketing Director ("**Mrs. Prangnee**"), clarified to the meeting as follows:

Based on information in December 2021, Crystal Drinking Water has the largest market share at 17.4%, whereas the second largest competitor holds the market share at 14.5%, followed by the third largest competitor at 11%. This was a result of an emphasis on marketing campaigns and products distribution. Thus, it was expected Crystal Drinking Water could maintain the largest market share in the year to come.

Additionally, Mr. Sirivat had a following inquiry.

How does the Company plan to increase more sales volume of est products ?

Mr. Kosit clarified to the meeting as follows:

The outbreak of Covid-19 pandemic had an impact on est products since some restaurants which were the main distribution channels were out-of-business. In the meantime, the Company adjusted the sales strategy by focusing more on grocery stores and community stores. Moreover, the Company pushed forward with multi-serve bottles and 360 ml. PET bottles which can fulfil customer expectations. Previously, the Company launched campaigns with food aggregators. Once restaurants are re-opened, the Company will launch a marketing campaign in order to bring a feeling of excitement to the market, as well as to focus on representing a Thailand's brand identity, and increasingly impress customers.

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

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 2021, no voting was required.

Agenda Item 3: Consideration and approval the Financial Statements for the year ended 30 September 2021

The Chairman informed the Meeting that the Financial Statements for the year ended 30 September 2021, 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., being 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 2021. 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 2021, significant details can be summarized as follows:

Business Operation of 2021

- Revenue from sales and services of the Company was Baht 9,618 million, decreased by 12% from the same period of last year. Mainly from the COVID-19 virus pandemic.
- Cost of sales and services of the Company was Baht 6,644 million, decreased by 13% from the same period of last year. The cost of sales and services reduced in line with lower sales volume and additional cost savings from control in raw materials and packaging cost including continuous improvement in production efficiency.
- Distribution cost of the Company was Baht 2,351 million, decreased by 10%
- Administrative expenses of the Company were Baht 736 million, decreased by 9% from the same period of last year due to implementation of a stringent cost control to improve efficiencies continuously.
- Net Profit of the Company was Baht 83 million, which decreased by Baht 86 million in the same period of last year. However, the normalized profit by excluding deferred tax expense related to gain on sale of equity securities of Baht 90 million, the Company had net normalized profit of Baht 173 million. An increase of Baht 4 million from the same period of last year.

Financial Status as of 30 September 2021

- Total assets was Baht 12,782 million, increased by Baht 282 million from operating activities and recognition of right-of-use assets from the adoption of TFRS 16 Leases.
- Total liabilities was Baht 3,781 million, increased by Baht 179 million in accordance to the adoption of TFRS 16 Leases
- Total equity as of 30 September 2021 was Baht 9,001 million, increased by Baht 103 million. The Company share had the accounting value of Baht 33.85 per share, increased by Baht 0.39 per share.

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

Mr. Sirivat expressed the following opinion.

It was admirable that the Company could manage costs for the year 2021 well in spite of the outbreak of Covid-19 pandemic that had effects on the Company.

Besides, Mr. Sirivat had the additional question as follows:

In accordance with the summary of annual performance 2021 present in the Annual Report, page 60, the Company had income tax expense of Baht 89 million. He would like to inquire whether the income tax expense was related to the sales of funds or not, and is the reason for this sales transaction for the cash flow management, and how many shares were sold.

Mr. Sithichai Chaikriangkrai, Director, (“**Mr. Sithichai**”), clarified to the meeting as follows:

The Company had an investment in ordinary shares of Petform (Thailand) Company Limited (“**Petform**”), an associated company of the Company. Petform has paid-up capital of Baht 75 million, there are more

than Baht 2 thousand millions of retained earnings and shareholders' equity. Sermsuk Public Company Limited, have changed the investment structure through the sales of Petform to Sermsuk Holdings Company Limited ("**Sermsuk Holdings**"), the Company's subsidiary which has main business for investment management. Moreover, the Company hired independent financial advisors who ~~were~~ was certified by the Securities and Exchange Commission, Thailand (SEC) to access the fair value of the mentioned ordinary shares. The Company received two benefits from this transaction as follow:

1. The investment in Petform on Financial statement presented fair value.
2. According to the Annual Report, page 179, the Company's statement of comprehensive income for the year ended 30 September 2021 have presented the gains on sale of equity securities approximately of Baht 448 million. This transaction also increased retained earnings of the Company. However, it did not affect the Company's cash flow, but reflected the fair value of investments shows in the subsidiary's financial statement.

Mr. Sirivat inquired additionally as follows:

Shall the company maintain the costs for the year 2022 at a lower level as the Company did for the year 2021? The Company was expected to increase the sales volume, reduce costs and generate profits.

Mr. Kosit informed the meeting as follows:

He appreciated the shareholder's suggestion and would like to inform that the first commitment was to proceed with an increase in sales volumes in an accelerate manner. Despite the fact that the previous situation was the cause of a business pressure for the Company, the Company could prove that it had abilities to add new distribution channels such as retail stores and grocery stores, with a belief that on-trade channels which were main distribution channels would generate an increase in sales volumes to a greater degree. Nevertheless, the recent situation also had an impact on the Company in terms of raw materials and fuel prices. The Company still had the potential to make best use of the strong supply chain networks of the group of companies by installing an additional production line in Surat Thani to produce carbonated drinks, together with controlling expenses. The significant costs for non-alcohol beverage business were product distribution costs. Therefore, the installation of an efficient production line in each area would be a beneficial key in business. The Company greatly expected this new production line would be the strength for the southern market, and would reduce transportation costs, and would help stay focus on improvements of the environmental sustainability which could excellently fulfil customer expectations. Lastly, the strong brand image and communication in order to approach customers in the digital era would create good feelings to the Company, as well as encourage consumption and further support the Company's business.

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 2021.

Resolution: After due consideration, the Meeting unanimously resolved to approve the Financial Statements for the year ended 30 September 2021 with the following votes:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,642,423	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 251,642,423 votes.

Agenda Item 4: Consideration and approval the appointment of the auditor and determine the audit fee for the year 2022

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 2022 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

1. Miss Nittaya Chetchotiros, Certified Public Accountant No. 4439, or
2. Miss Yuwanuch Thepsongvaj, Certified Public Accountant No. 5371 or
3. Miss Kanokorn Phooriphanyawanit, Certified Public Accountant No. 10512 or
4. Miss Nadsasin Wattanapaisal, Certified Public Accountant No. 10767

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 2022 at THB 1,700,000, which is at the same rate with 2021.

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 2022.

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 2022, 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	251,642,423	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 251,642,423 votes.

Agenda Item 5: Consideration and approval of no allocation of profits as legal reserve and approval of dividend payment

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, subject to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) (the “**PLC Act**”), the Company is required to allocate no less than five percent of the annual net profits, less the accumulated losses carry forward (if any), as reserve funds, until the statutory reserve reaches an amount of not less than ten percent of the registered capital. Notwithstanding, the Company is not required to allocate its net profits as a legal reserve, as the reserve has reached the amount 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 carry forward (if any), provided that dividend payment will be subject to the Company’s cash flow, and project investment plans.

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, in accordance with the following details:

- No allocation of profits from the 2021 operational results as legal reserve since the reserve has reached the amount required by law; and
- Dividend payment from the operating results for the fiscal year 2021 and retained earnings at Baht 0.34 per share, totaling of Baht 90,406,165 or approximately 108.6 percent of the net profits of Consolidated Financial Statements for the year ended 30 September 2021 in accordance with The Company’s dividend payment policy to the names of shareholders entitled to receive the dividend (Record Date) on Friday, 3 December 2021 and the dividend payment date is scheduled on Friday, 25 February 2022.

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 no allocation of profits as legal reserve and approve of dividend payment.

Resolution:

After due consideration, the Meeting unanimously resolved to approve no allocation of profits from as legal reserve and approve of dividend payment to the shareholders, 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	251,642,423	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 251,642,423 votes.

Agenda Item 6: Consideration and approval the remuneration of the directors for the period from January to December 2022

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:

- To consider and approve the remuneration of the Board of Directors and subcommittees at the same rate as approved by the 2021 Annual General Meeting of Shareholders as well as approve the payment of the 2022 directors’ bonus (2021 operating results) of no more than THB 4,000,000.

Remuneration of Board of Directors and Subcommittees	2022 (Proposed Year)		2021 (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

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

Mr. Ueychai 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.

At the 2022 Annual General Meeting of Shareholders of the Company, there will be five directors who are due to retire by rotation, as follows:

- 1) Mr. Somchai Bulsook Chairman
- 2) Mr. Suchin Wanglee 1st Vice Chairman and Independent Director
- 3) Mr. Chotiphat Bijananda 2nd Vice Chairman
- 4) Mr. Thapana Sirivadhanabhakdi 3rd Vice Chairman
- 5) Mr. Dhitivute Bulsook 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 2022 Annual General Meeting of Shareholders considers and approves the reelection of these five directors. Mr. Suchin Wanglee, an independent director, has held the position of independent director in the Company for 8 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 11 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 2022 Annual General Meeting via the Company's website, from 15 October 2021 to 17 November 2021, in accordance with the principle of good corporate governance of listed companies. No shareholders nominated any candidates for the Company's directorship.

Mr. Ueychai 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.

Mr. Ueychai delegated the Facilitator to inform the Meeting of the voting requirements.

After the Facilitator informed the Meeting of the voting requirements, Mr. Ueychai 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 resolved to approve the appointment of the following five directors to hold office as directors for another term:

- 1) Mr. Somchai Bulsook Chairman
- 2) Mr. Suchin Wanglee 1st Vice Chairman and Independent Director
- 3) Mr. Chotiphat Bijananda 2nd Vice Chairman
- 4) Mr. Thapana Sirivadhanabhakdi 3rd Vice Chairman
- 5) Mr. Dhitivute Bulsook Director

The resolution was made with the following votes:

- 1) Mr. Somchai Bulsook

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,642,423	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

- 2) Mr. Suchin Wanglee

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,641,423	99.9996
Disapproved	1,000	0.0004
Abstained	0	0.0000
Invalid ballots	0	0.0000

- 3) Mr. Chotiphat Bijananda

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,642,423	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

4) Mr. Thapana Sirivadhanabhakdi

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,642,423	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Invalid ballots	0	0.0000

5) Mr. Dhitivute Bulsook

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and being entitled to vote
Approved	251,642,423	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 251,642,423 votes.

Agenda Item 8: Other businesses

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 had the following opinion in the meeting.

He admired and appreciated the Company for proceeding with helping the society and maintaining religion while experiencing the difficult situation. He also expected the Company to continue helping the society onwards.

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, The Chairman then declared the Meeting adjourned.

The Meeting was adjourned at 10:30 hrs.

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