

(Translation)

Serm Suk Public Company Limited
Minutes of the Annual General Meeting of Shareholders 2013

Venue The Swissotel Le Concorde, “Salon A Room”, 2nd Floor, No. 204 Rachadapisek Road, Huay Kwang, Bangkok 10310

Date and Time Monday, April 29, 2013 at 10.00 hrs.

Preliminary Proceedings

Ms. Puangpaka Amnartphunsuk, the Company Secretary, acting as the Secretary of the Meeting (the “**Secretary of the Meeting**”), informed the Meeting of the amount of capital and the number of shares of Serm Suk Public Company Limited (the “**Company**”), as follows:

Registered capital	Baht 265,900,484
Paid-up registered capital	Baht 265,900,484
Sold ordinary shares	265,900,484 shares
Par value	Baht one

The Company fixed the list of shareholders who were entitled to attend the 2013 Annual Meeting of Shareholders on March 12, 2013 (Record Date) and gathered the names of shareholders under Section 255 of the Securities and Exchange Act B.E. 2535, by closing the Shareholders register book on March 13, 2013.

The Secretary of the Meeting informed the Meeting that, at the commencement of the Meeting, there were 67 shareholders present in person and by proxy, holding a total of 258,801,994 shares, representing 97.3304 percent of the Company’s total shares sold, thus constituting a quorum, pursuant to the Company’s Articles of Association, which prescribes that there shall be shareholders and proxies present at the meeting in a number of not less than 25 persons and such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company.

In order to comply with the Principles of Good Corporate Governance in respect of the voting and vote counting in the Meeting, the Shareholders were advised of the following requirements and procedures:

1. In respect of the voting in the Meeting, each shareholder was entitled to vote according to the number of shares held by such shareholder, on the basis of one share per one vote.
2. With regard to the shareholders who were present in person and the proxies appointed under the procedure as required by law, the votes shall be cast as follows:
 - In order to ensure the transparency of the vote, each shareholder shall execute the voting cards prior to voting on each agenda item.
 - For each agenda item, except Agenda Item 7 re: to consider and approve the appointment of directors in replacement of those retiring by rotation, which will be clarified later, if none of the shareholders vote against the agenda item or abstain from voting, it shall be deemed that all the shareholders voted in favour of or agreed to such agenda item by the number of their votes. If any shareholder wishes to vote against the agenda item or abstain from voting, such shareholder shall cast his/her votes on the voting cards provided by the

Company and raise his/her hand so that the voting cards will be collected.

- In counting the votes, the Company will set off the votes against the agenda item and the abstained votes against all the votes cast. The remainder shall be the votes in favor. The shareholder who casts votes in favor of any agenda item shall return the unused voting cards to the Company's staff after the Meeting has adjourned. The voting in this Meeting is not a vote by secret ballot. The collection of all voting cards is to demonstrate the transparency of the voting.
- Any votes which are cast in the following manners shall be void.
 - 1) A voting card with more than one mark is placed;
 - 2) A voting card with conflicting voting;
 - 3) A voting card with any crossing-out without a signature thereon; or
 - 4) A voting card with voting above the number of shares held by such shareholder

If any shareholder wishes to amend their votes, prior to casting, the shareholder shall cross out the previous vote and put a signature next to it.

3. In the case that the shareholders execute forms B and C to authorize proxies or directors or independent directors to vote and specify that such proxy votes in accordance with the shareholders or the grantors' wishes, the votes shall be recorded in accordance therewith.

The total shares held by a custodian in Thailand appointed as a trustee of foreign shareholders may, on any agenda item, be divided among approved, disapproved, or abstained votes according to the number of shares held by each foreign shareholder.

4. In the case of the voting on Agenda Item 7, to consider and approve the appointment of directors in replacement of those retiring by rotation,
 - 4.1 In the case where the shareholders execute form B to authorize proxies or directors to vote in accordance with the shareholders' or the grantors' wishes, the vote shall be in accordance with the shareholders' or the grantors' wishes.
 - 4.2 The shareholders or the proxies were advised to elect new directors individually and *each* shareholder/proxy was advised to vote approved, disapproved or abstained. The Company's staff shall initially collect the voting cards from each shareholder who voted disapproved or abstained for the election of each new director, subsequently, the voting cards with approved votes shall be collected.
5. Article 32 of the Company's Articles of Association provides that "In normal circumstances, a resolution shall be adopted by the majority vote of the shareholders who are present and are entitled to vote. One share shall be equal to one vote. In the case of a tied vote, the Chairman of the meeting shall have a casting vote."

Therefore, in this regard, a majority vote of the shareholders approving each agenda item shall be counted only from the "approved" votes of the shareholders attending the meeting and entitled to vote. If a majority vote of the shareholders represents "disapproved" or "abstained", it shall be deemed that the shareholders disapprove such agenda item.

6. The shareholders who wish to leave the meeting before its adjournment or wish to leave the meeting room during the consideration of any agenda item shall vote by presenting their voting cards to the Company's staff prior to leaving the meeting room.
7. The number of votes of shareholders on each agenda item may not be the same due to shareholders and proxies entering the meeting room one by one which may make the number of shareholders present for consideration of each agenda item different.

The Secretary of the Meeting then informed the Meeting that the vote counting on each agenda item of the Meeting would be witnessed by the representatives from Weerawong, Chinnavat and Peangpanor Limited, the Company's legal counsel, Miss Sawita Peetawan and Miss Woramon Kengtanomsak. The Secretary of the Meeting also invited two representatives of the shareholders to witness the vote counting. Prior to the vote casting on each agenda item, the attendees would have the opportunity, as it may be deemed appropriate, to raise questions in relation to such agenda item. The shareholders or proxies who wished to raise questions were requested to state their first and last names to the Meeting prior to raising questions or making comments. In the case of any question or comment other than these related to such agenda item, the shareholders or proxies shall raise such question or comment in the agenda item "Other Matters", prior to the adjournment of the Meeting. The shareholders or proxies shall make their comments or questions concise, comprehensive and refrain from asking repeated questions so that other shareholders may exercise their right to raise question or comments and the Meeting time can be managed within the schedule.

The directors, the Management and the advisors of the Company who were attending the Meeting, were as follows:

Directors present at the Meeting

- | | |
|---|---|
| 1) Mr. Photipong Lamsam | Chairman of the Board of Directors and Independent Director |
| 2) Mr. Suchin Wanglee | 1 st Vice-Chairman |
| 3) Prof. Dr. Wissanu Krea-Ngam | 2 nd Vice-Chairman and Chairman of Risk Management Committee |
| 4) Mr. Somchai Bulsook | Director, Chairman of Executive Committee and Chief Executive Officer |
| 5) Mr. Dhitivute Bulsook | Director and Managing Director |
| 6) Professor Dr. Khunying Suchada Kiranandana | Independent Director and Chairman of Audit Committee |
| 7) Mr. Pramoad Phornprapha | Independent Director and Audit Committee |
| 8) Honorary Professor Rawat Chamchalerm | Independent Director |
| 9) Mr. Sakchai Thanaboonchai | Director |
| 10) Mr. Sithichai Chaikriangkrai | Director |
| 11) Mr. Karn Chitaravimol | Director |
| 12) Mr. Rangsan Thammanee Wong | Director |

Directors unable to attend the meeting

- | | |
|----------------------------------|---|
| 1) Mr. Chotipat Bijananda | 3 rd Vice-Chairman |
| 2) Mr. Thapana Sirivadhanabhakdi | 4th Vice-Chairman and Chairman of
Nomination and Corporate Governance
Committee |
| 3) Mr. Prasong Sukhum | Independent Director |

Management present at the Meeting

- | | |
|-------------------------------|--|
| 1) Mr. Thanongsak Osathanonth | Director of Finance |
| 2) Mr. Parinya Permpnich | Director of Marketing and Sales Operations |
| 3) Mr. Attakrit Visuthiphant | Director of Human Resources |
| 4) Mr. Peerapong Krinchai | Director of Operations |

Auditors from KPMG Phoomchai Audit Limited

- 1) Mr. Nirand Lilamethwat
- 2) Ms. Nittaya Chetchotiros

Legal Counsel from Weerawong, Chinnavat and Peangpanor Ltd.

- 1) Ms. Peangpanor Boonklum

Mr. Photipong Lamsam, Chairman of the Board of Directors acted as the Chairman of the meeting (“**Chairman**”).

The Chairman gave the welcoming remarks to the shareholders and attendees participating in the 2013 Annual General Meeting of Shareholders and declared the 2013 Annual General Meeting of Shareholders open, and the following agenda items were considered.

Agenda Item 1 To consider the adoption of the minutes of the 2012 Annual General Meeting of Shareholders held on April 19, 2012

The Chairman informed the Meeting that this agenda item was for the consideration of the adoption of the Minutes of the 2012 Annual General Meeting of Shareholders held on April 19, 2012. The Company had prepared the minutes of the meeting and the Board of Directors considered that the minutes were completely and accurately prepared and thus deemed it appropriate for the shareholders to adopt these minutes. A copy of these minutes was enclosed in Enclosure 1.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

There was no shareholder raising questions or giving comments.

The Chairman proposed that the Meeting consider the adoption of the minutes of the 2012 Annual General Meeting of Shareholders, held on April 19, 2012.

Resolution: The Meeting considered and resolved to adopt the minutes of the 2012 Annual General Meeting of Shareholders, held on April 19, 2012 as proposed, with the following votes.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,870,851	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders who are present and are entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting in addition to those who had been present since the commencement of the Meeting, resulting in a total of 258,870,851 votes.

Agenda Item 2 To acknowledge the Board of Directors' Report Year 2012 Operations

The Chairman informed the Meeting that this agenda item is to acknowledge the Operations of the Company for Year 2012 which is shown in the Annual Report, as enclosed in Enclosure 2, which was sent to the shareholders along with the invitation letter. The Chairman then requested Mr. Dhitivute Bulsook ("Mr. Dhitivute"), Managing Director, to provide information to the Meeting.

Mr. Dhitivute informed the Meeting that in 2012 the Company's operating results: the Company earned revenue from its sales in the amount of Baht 22,820.7 million, increasing by 6.5% from that of 2011. The net profit of the company in 2012 was Baht 600.6 million, increasing by 989% from 2011. The details of the financial statement would be presented by Mr. Thanongsak Osathanonth, Director of Finance, to the Meeting in the next agenda item.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

The shareholders' questions and comments can be summarized as follows:

Mr. Siriwat Woravetvuttikun (Shareholder) raised questions as follows:

- Please explain the background of the Company's logo why it is blue and green color.
- Please explain the background of naming the Company's product 'est'

Khun Dhitivute Bulsook (Managing Director) gave the following explanation:

- The Company has rebranded the new Company's logo to express the future direction by using number 8 which means 'infinity' as a logo. The new corporate logo reflects the ultimate goal of Serm Suk of having never-ending growth. Concerning the color, blue means freshness and green means environment.
- The Company's product 'est' uses only one syllable for easy pronunciation. The company selected this from various names and reached a final decision on the most suitable one. The name 'est', connotes 'superlative' reflecting the best in every aspect. Furthermore, 'est' will be the main concept of brand creation afterward.

This agenda item is to acknowledge the Board of Directors' Report Year 2012 Operations; votes are not required for this agenda item.

Agenda Item 3 To consider and approve the financial statement for the fiscal year ended December 31, 2012

The Chairman informed the Meeting that the financial statement for the fiscal year ended December 31, 2012 as shown in the Annual Report in Enclosure 2 have been audited by the Certified Public Accountants, KPMG Phoomchai Audit Ltd., reviewed by the Audit Committee and approved by the Board of Directors. The Board of Directors thus deemed it appropriate to propose that the shareholders approve the financial statement for the fiscal year ended December 31, 2012. After that the Chairman asked Mr. Thanongsak Osathanonth (“Mr. Thanongsak”), Director of Finance, to present the information to the Meeting.

Mr. Thanongsak summarized the details of the Balance Sheet and Income Statement for the fiscal year ending December 31, 2012, as audited by the said Certified Public Accountants who gave opinions that such financial statement displayed the Company’s operating results in accordance with the General Accepting Accounting Principle (GAAP), to the Meeting as follows:

According to the statement of financial position in 2012, the Company had total assets Baht 13,593 million, up Baht 150 million, or 1.1% from 2011. For liabilities, the Company had Baht 4,411 million, decreasing Baht 37 million, or 0.8% from 2011 and the shareholder’s equity of the Company was Baht 9,182 million, up Baht 187 million, or 2.1% from 2011.

For the income statement in 2012, the Company earned total revenues from sales Baht 22,820.7 million and other revenues Baht 385.8 million, for total revenues of Baht 23,206 million, up Baht 1,546 million, or 7.1% from 2011. The Company had total expense in amount of Baht 22,655 million, up Baht 1,360 million, or 6.4% from 2011. As the Company recognized the profit from the investment in the associated company in the amount of Baht 177 million, while in 2011 the recognition of losses from associated company was Baht 196 million, therefore the consolidated financial statement displayed a net profit of approximately Baht 600.6 million, up Baht 545 million, or 989% from 2011.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

The shareholders’ questions and comments can be summarized as follows:

Mr. Siriwat Woravetvuttikhun (shareholder) raised questions as follows:

- Please state the reason for the recognition of profit and loss from the associated company in the amount of Baht 177 million and Baht 196 million in 2012 and 2011 respectively. What principle was used to recognize such profit/loss?
- Was the profit/loss from the associated company used when considering dividend payments?

Mr. Thanongsak gave the following explanation:

- In 2011, the associated company suffered from the severe floods. Consequently, its operations recorded a loss for the year. In 2012, the associated company resumed its normal operations and obtained some compensation for the severe floods, so that the associated company made a profit. The Company recognized the profit of 40 percent from investment in the associated company using the equity method.
- According to the Company’s dividend payment policy, the Company must consider dividend payments from based on the Company’s financial statements. Therefore, the Company did not include the profit from investment in the associated company when considering dividend payments.

Mr. Thawatchai Buparat (shareholder) raised the following questions:

- From the statement of financial position, please provide the reasons for the decrease in the deposit for bottles and cases from customers from Baht 852 million in 2011 to Baht 692 million in 2012.

Mr. Thanongsak gave the following explanation:

- The deposit for bottles and cases consists of deposit for bottles of former products, 'est' products, Crystal drinking water, and others. The main reason for such decrease was because sales of new products did not match the figures previously set by the former products which consequently resulted in a higher number of bottles returned.

The Chairman proposed that the Meeting consider and approve the financial statement for the fiscal year ended December 31, 2012.

Resolution: The Meeting considered and resolved to approve the financial statement for the fiscal year ended December 31, 2012, as proposed, with the following votes.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,882,400	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders who are present and are entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting, representing a total of 258,882,400 votes.

Agenda Item 4 To consider and approve the allocation of the appropriated retained earnings, in general reserve, to be unappropriated retained earnings

The Chairman asked Mr. Dhitivute Bulsook ("Mr. Dhitivute"), Managing Director, to present the information to the Meeting.

The meeting previously approved the appropriation of the Company's net profit to be a general reserve (not legal reserve) for the Company's business expansion. Since the Company has sufficient liquidity for expansion and does not need to use the general reserve, the Company intends to release part of the reserve from retained earnings to make a dividend payment to the Company's shareholders.

The Board of Directors meeting deemed it appropriate to propose that the Shareholder's Meeting approve the allocation of the general reserve to be unappropriated retained earnings to make a dividend payment of Baht 304 million to the Company's shareholders.

The Shareholder's questions and comments can be summarized as follows:

Mr. Kiate Sumongkolthanakul (shareholder) raised question as follows:

- Why did the Company not transfer the appropriated retained earnings to general reserve more than Baht 304 million to make a higher dividend payment to shareholders?

Mr. Thanongsak gave the following explanation:

- The factors used to consider the dividend payment were subject to the operating results, cash flows statements and the business plan. The Board of Directors deemed that the amount of dividend payment was appropriate and this dividend payment was only for the year 2012 with no future commitments.

The Chairman deemed it appropriate to propose that Shareholder's Meeting approve the allocation of the general reserve to be unappropriated retained earnings to make a dividend payment of Baht 304 million to the Company's shareholders.

Resolution: The Meeting considered and resolved to approve the allocation of the general reserve to be unappropriated retained earnings to make a dividend payment of Baht 304 million to the Company's, as proposed, with the following votes:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,882,407	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders who are present and are entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting, representing a total of 258,882,407 votes.

Agenda Item 5 To consider and approve the profit appropriation and declaration of dividend payment

The Chairman asked Mr. Dhitivute Bulsook (Mr. Dhitivute), Managing Director, to present the information to the Meeting.

Mr. Dhitivute explained that the Company had a net profit of Baht 361,274,296 in 2012, and had no accumulated loss. As a result, the Company can consider paying dividends to the shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (as amended), and Clause 38 of the Company's Articles of Association, which states that no dividend shall be paid other than out of profits. The dividend shall be paid equally according to the number of shares. In addition, under Section 116 of the Public Limited Companies Act, the Company has to allocate not less than 5 percent of the annual profits as reserve funds, less the accumulated losses brought forward (if any), until the statutory reserve reaches an amount of not less than 10 percent of the registered capital. In 2012, the Company did not allocate its net profit as statutory reserve because the reserve had reached the amount required by law.

The Company has a policy to pay a dividend of not less than 40 percent of net profits of the Company in each accounting period after the allocation of statutory reserve as required by law and accumulated losses (if any). However, the dividend payment will depend on cash flow, investment plan, terms and conditions of the contracts, by which the Company is bound, as well as any needs and other appropriate reasons in the future.

The Board of Directors deemed it appropriate to propose that the Meeting approve the appropriation of profit from 2012 Operations as well as dividend payment as follows:

- No appropriation of profit from 2012 Operation to be reserve fund because the Company's statutory reserve has reached the amount required by law.
- Dividend payment to be payable to the ordinary shareholders at the rate of Baht 2.50 per share which is 184 percent of the 2012 net profit. The payment shall be made from (1) the profit from the 2012 operating results at the rate of Baht 1.36 per share and (2) unappropriated retained earnings as proposed to the Shareholder's Meeting for the consideration and approval in Agenda Item 4 to allocate a portion of the general reserve at the rate of Baht 1.14 per share. In this regard, the Company will schedule the record date on May 9, 2013, to determine the names of shareholders who shall have the right to receive dividend, and to compile the list of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book and the suspension of share transfer on May 10, 2013. The dividend payment shall be made on May 23, 2013.
- The above dividend payment ratio is in accordance with the dividend payment policy of the Company, and was deemed appropriate by the Board of Directors. Last year, the Company obtained an approval from the Meeting of Shareholders to pay dividend at the rate of Baht 0.75 per share which was 75.3 percent of the 2011 net profit.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

The shareholders' questions and comments can be summarized as follows:

Mr. Kiate Sumongkolthanakul (shareholder) raised question as follows:

- Is there any possibility of converting the dividend payment of Baht 1.36 per share from operations in 2012 to a dividend payment from retained earnings which is subject to 30% corporate tax? This would benefit minority shareholders in terms of tax credit.

Ms. Peangpanor Boonklum (legal counsel) gave the following explanation:

- As the shareholders already considered and approved the allocation of the retained earnings. The shareholder's proposal to declare the dividend payment from retained earnings, which is subject to 30% corporate tax, would revert the shareholders' resolution and change the proposal of the meeting. This would change the facts presented in the notice of shareholders' meeting and affect the vote in this agenda 5. Therefore the management should acknowledge this matter and prepare to consider in the next meeting.

Professor Dr. Khunying Suchada Kiranandana (Chairman of Audit Committee) gave more explanation:

- The dividend payment is based upon the business performance in a given year. Having considered the performance in 2012, there was a dividend payment of Baht 1.36 per share. Further to that, the Board of Directors proposed an additional dividend payment of Baht 1.14 per share, the source for which is transferred from the appropriated retained earnings (General reserve) as the Company has sufficient cash flow. As a result of this, there will be a dividend payment of Baht 2.50 per share.

Mr. Siriwat Woravetvuttikun (Shareholder) gave the following comment:

- Considering that the Company has surplus retained earnings', he proposed that the Company pay an additional dividend in the form of shares.

The Chairman proposed that the Meeting consider and approve the non-appropriation of profit from 2012 Operations and the declaration of dividend payment.

Resolution: The Meeting considered and resolved to approve the non-appropriation of profit from 2012 Operations and the declaration of dividend payment as proposed, with the following votes.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,881,527	99.9991
Disapproved	2,200	0.0008
Abstained	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders who are present and are entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting, representing a total of 258,883,727 votes.

Agenda Item 6 To consider and approve the remuneration of the Board members

The Chairman asked Mr. Suchin Wanglee ("Mr. Suchin"), Director and Chairman of the Compensation Committee to present the information to the Meeting.

Mr. Suchin informed the Meeting that the remuneration of the Board members proposed for the Shareholders' Meeting approval has been carefully considered by the Compensation Committee and the Board of Directors with regard to the Company's yearly operation and the factors affecting the operation. The proposed remuneration has been considered based on what is appropriate and reflects the performances and responsibilities of the Board of Directors.

The Board of Directors Meeting deemed it appropriate to propose that the Shareholders' Meeting approve the following:

- 1) The payment of the Directors' remuneration in the amount of Baht 23 million and such amount of payment which had already been deducted, to be the Company's expense in the 2012 financial statement .
- 2) The compensation of the Board of Directors and the Sub-Committee shall be retained at the rate approved by the shareholders in the Annual General Meeting of Shareholders No. 1/2012 held on April 19, 2012.

The compensation of the Board of Directors and the Sub-Committee is as follows:

	Annual fee	Meeting Allowance
<u>Board of Directors</u> - Chairman - Vice Chairman - Chief Executive Officer - Other board members	240,000 Baht 180,000 Baht 240,000 Baht 120,000 Baht	40,000 Baht/meeting 30,000 Baht/meeting 40,000 Baht/meeting 20,000 Baht/meeting
<u>Audit Committee</u> - Chairman - Member	160,000 Baht 80,000 Baht	50,000 Baht/meeting 25,000 Baht/meeting
<u>Nominating and Corporate Governance Committee</u> - Chairman - Member	80,000 Baht 40,000 Baht	25,000 Baht/meeting 15,000 Baht/meeting
<u>Compensation Committee</u> - Chairman - Member	80,000 Baht 40,000 Baht	25,000 Baht/meeting 15,000 Baht/meeting
<u>Risk Management Committee</u> - Chairman - Vice Chairman - Member	80,000 Baht 60,000 Baht 40,000 Baht	25,000 Baht/meeting 20,000 Baht/meeting 15,000 Baht/meeting
<u>Executive Committee</u> - Chairman - Vice Chairman - Member	80,000 Baht 60,000 Baht 40,000 Baht	25,000 Baht/meeting 20,000 Baht/meeting 15,000 Baht/meeting

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

The shareholders' questions and comments can be summarized as follows:

Mr. Kiate Sumongkolthanakul (shareholder) raised the following question:

- Please clarify the total amount of the payment of the Directors' remuneration.

Mr. Suchin gave explanation as follows:

- In 2011, the Directors' remuneration was fixed at Baht 9.8 million, and the Company's profit was approximately Baht 55 million. The Board of Directors proposed increasing the Directors' compensation by Baht 23 million, of which the Company's profit of approximately Baht 600 million.

The Chairman proposed that the Meeting consider and approve the remuneration of the Board members.

Resolution: The Meeting considered and resolved to approve the remuneration of the Board members, as proposed, with the following votes.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,883,727	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be adopted by a vote of not less than two-thirds of the total votes of shareholders present and entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting, representing a total of 258,883,727 votes.

Agenda Item 7 To consider and approve the appointment of directors in replacement of those retiring by rotation

The Chairman informed the Meeting that according to Article 14 of the Company's Article of Association, one-third of the number of Directors must retire at the Annual General Meeting of Shareholders. The Directors who retire by rotation this year are as follows:

- (1) Mr. Suchin Wanglee Director
- (2) Mr. Somchai Bulsook Director
- (3) Mr. Thapana Sirivadhanabhakdi Director
- (4) Mr. Chotipat Bijananda Director
- (5) Mr. Dhitivute Bulsook Director

The Board of Directors by the majority votes of the shareholders, excluding the directors scheduled to retire by rotation, had considered qualification, knowledge and experience of all the retiring directors and deemed it appropriate to propose them to be elected as directors of the Company for one more year. The retiring directors are as follows:

- (1) Mr. Suchin Wanglee Director
- (2) Mr. Somchai Bulsook Director
- (3) Mr. Thapana Sirivadhanabhakdi Director
- (4) Mr. Chotipat Bijananda Director
- (5) Mr. Dhitivute Bulsook Director

The biographies of those five nominated persons were delivered to the shareholders, together with the notice to this meeting.

The compensation for the newly appointed directors would be at the rate approved by the Shareholders in Agenda Item 6 of this meeting.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments or new nominated persons.

There was no shareholder raising questions or giving comments or no new nominated persons.

The Chairman proposed that the Meeting consider and approve the appointment of directors in replacement of those retiring by rotation, by voting individually. For the purpose of good corporate governance, the Chairman requested the three Directors attending the meeting and whose term has ended to leave the meeting room temporarily while the shareholders voted.

Resolution: The Meeting considered and resolved to approve the appointment of five directors, including:

- (1) Mr. Suchin Wanglee Director
- (2) Mr. Somchai Bulsook Director
- (3) Mr. Thapana Sirivadhanabhakdi Director
- (4) Mr. Chotipat Bijananda Director
- (5) Mr. Dhitivute Bulsook Director

The votes for each nominated person are as follows:

1. **Mr. Suchin Wanglee**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,901,327	99.9998
Disapproved	0	0.0000
Abstained	300	0.0001

2. **Mr. Somchai Bulsook**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,901,327	99.9998
Disapproved	0	0.0000
Abstained	300	0.0001

3. **Mr. Thapana Sirivadhanabhakdi**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,901,327	99.9998
Disapproved	0	0.0000
Abstained	300	0.0001

4. **Mr. Chotipat Bijananda**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,901,327	99.9998
Disapproved	0	0.0000
Abstained	300	0.0001

5. **Mr. Dhitivute Bulsook**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,901,327	99.9998
Disapproved	0	0.0000
Abstained	300	0.0001

- Remarks**
- 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders who are present and are entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting, representing a total of 258,901,627 votes.

Agenda Item 8 To consider and approve the appointment of the auditor and the determination of the auditor's remuneration for fiscal year 2013

The Chairman asked Khunying Suchada Kiranandana ("Khunying Suchada"), Independent Director and Chairman of the Audit Committee to present the information to the Meeting.

Khunying Suchada informed the Meeting that the Audit Committee has considered the appointment of the auditor for the year 2013 and has proposed to the Board of Directors for consideration and to propose to the Shareholders' Meeting to appoint Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316 Mrs. Wilai Buranakittisophon, Certified Public Accountant No. 3920 or Mr. Bunyarit Thanormcharoen, Certified Public Accountant No. 7900 or of KPMG Phoomchai Audit Limited as the Company's auditors, and determine the auditor's remuneration for fiscal year 2013 at Baht 1,370,000, the same as the fee for the fiscal year 2012. The proposed auditors have been appointed as the auditors for the Company since 2007, this year being the seventh year, and have performed their audit work with a satisfactory performance. The proposed auditors are not auditors of the associate company and do not have any relation or interest in or with the Company, the subsidiary companies, the associate company, the management, the major shareholders, or their related persons.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

There was no shareholder raising questions or giving comments.

The Chairman proposed that the Meeting consider and approve the appointment of the auditor and the determination of the auditor's remuneration for fiscal year 2013.

Resolution: The Meeting considered and resolved to approve the appointment of the auditor and the determination of the auditor's remuneration for fiscal year 2013 as proposed, with the following votes.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,901,627	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders who are present and are entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting, representing a total of 258,901,627 votes.

Agenda Item 9 Other business (if any)

The Chairman informed the Meeting that the Board of Directors was of the opinion that the shareholders should have an opportunity to propose matters to the meeting other than the agenda items as specified by the Board of Directors in this notice, provided that such proposal on other matters must be made in accordance with the requirements and procedure under the law. The Chairman then asked the Meeting whether any shareholder wanted to propose any matter other than the agenda of the meeting.

There was no shareholder proposing any other matter to the Meeting.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

The shareholders' questions and comments can be summarized as follows:

Mr. Tawat Petchlohakul (shareholder) raised the following questions:

- Please provide information regarding the sales volume target for 'est', which is the main product in 2013, and please inform us whether the revenue from 'est' has met expectations.
- Will the Company produce and distribute F&N products?
- Will the Company launch new products in 2013?
- The sales of 'est' products giving a higher gross profit margin than Pepsi products, how much of the 'est' product does the Company have to sell to earn the same profits as the company do for Pepsi products?
- Please provide information on the trend of advertising expenses. Will it be increasing going forward or will it be equivalent to the current amount for the foreseeable future?

Mr. Dhitivute Bulsook (Managing Director) gave the following explanation:

- The Company will sell 'est' as the main product. However, the sales volume might not be as high as the previous product, Pepsi.
- The Company has not produced or distributed F&N products yet.
- At the beginning of 2013, the Company launched 'est' cola and other flavors as well as energy drinks (Wranger). For other products, the Company is still in the Research & Development phase.

- Although sales from ‘est’ products have a higher profit margin than the previous products, the Company cannot estimate comparative figures as the structure of business operations has changed.
- The Company is in the initial phase of launching new products. As a result, the Company will have to spend a lot of money on advertising and promotion in order to create a brand in the market.

Mr. Chadin Julinrak (shareholder by proxy) raised the following questions:

- Does the Company have sufficient support to facilitate growth in the long run? If not, is there any alternative?
- Will the logistic system around the borders of Thailand be able to distribute products to the AEC in the future?

Mr. Dhitivute Bulsook (Managing Director) gave the following explanation:

- The Company has sufficient facilities to support the growth in the long run. However, some production lines need improvements to support new products and to be used for up-to-date products.
- In regard to sales in the AEC region, no conclusions have been reached on this matter.

Mr. Chuthana Tiyabhumi (shareholder) raised the following questions:

- How much does ceasing production of Carabao Dang cost the Company annually?
- Is there any alteration of flavor for Wranger?
- Why does the Company have to purchase the concentration for ‘est’ products through foreign agents?
- Does the increase in the price of LPG have an effect on distribution costs?

Mr. Dhitivute Bulsook (Managing Director) gave the following explanation:

- Terminating distribution of Carabao Dang costs the Company around THB 3,000 million annually.
- The Company has not altered the flavor of Wranger, as the current taste is satisfactory.
- The increase in the price of LPG has no effect on distribution costs, as the Company uses only a small portion of LPG.

Mr. Siriwat Woravetvuttikun (Shareholder) raised the following questions:

- How much confidence do the Board of Directors and the management have in selling of est products? How did you estimate the sale revenue, the proportion of products sold, and the marketing budget?

Mr. Dhitivute Bulsook (Managing Director) gave the following explanation:

- The Company considers 2013 to be the turning point in the operation of the business. The main revenue streams come mainly from ‘est’ products with plans to bring other products such as Wranger to boost revenues. With this, the Company still holds the following 4 core principles for the future business plan.

1. To become a manufacturer and distributor of carbonated soft drinks
 2. To expand the growth of Crystal drinking water which currently has high growth.
 3. To expand into other non-carbonated beverages. The Company started selling an energy drink (Wranger) and glass bottle of Oishi Green Tea (returnable bottle)
 4. To expand fundamental to be a distributor of food and beverages
- For 2013, the Company has estimated that more than 50% of sales will be from carbonated soft drinks, with the rest being from other products. In terms of the marketing budget, the figures for the last two months of 2012 were around Baht 300 million. As the Company is currently in a very competitive market, the Company decided not to inform the actual expenses. However, the Company reiterates its intention to control expenses.

In addition, some shareholders recommended some guidelines for the operations to the Company. For instance, they recommended the management perform risk management, in-house research, etc., as well as requesting the management to provide more meaningful news and information to shareholders in the next meeting in order to support their investment decisions and getting more understanding.

Since there were no further matters proposed, nor any further questions, the Chairman then declared the Meeting adjourned and thanked all the shareholders, proxies and attendees who attended the meeting.

The Meeting adjourned at 12.05 p.m.

Photipong Lamsam

Mr. Photipong Lamsam
The Chairman of the Meeting