

## Minutes of the 2019 Annual General Meeting of Shareholders

### Sermsuk Public Company Limited

**Venue:** The Athénée Bangkok, A Luxury Collection Hotel, Grand Hall, 2<sup>nd</sup> Floor (Hotel Building), No. 61, Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok

**Date & Time:** Tuesday, 8 January 2019, at 09:30 hrs.

#### **Preliminary Proceedings:**

Mr. Somchai Bulsook, the Chairman of the Board of Directors acting as the Chairman of the Meeting (the “**Chairman**”), welcomed the shareholders and other attendees to the Meeting and delegated Ms. Pattarapa Pattanaporn to act 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 Sermsuk 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

3 December 2018 was scheduled as the date to record the names of the shareholders entitled to attend the 2019 Annual General Meeting of Shareholders (Record Date).

The Facilitator informed the Meeting that at the commencement of the Meeting, there were 103 shareholders attending the Meeting in person and by proxy, representing 251,697,571 shares or equivalent to 94.65 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 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 the agenda items for the 2019 Annual General Meeting of Shareholders in advance via the Company’s website from 16 November 2018 to 14 December 2018 in accordance with the 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. For voting in the Meeting, a shareholder will have the number of votes equivalent to the number of shares he/she holds in the Company, whereby one share is equivalent to one vote.
2. The shareholders attending the Meeting in person and the proxies appointed in the form prescribed by law, will cast their votes in accordance with the following procedures:

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- Before voting on each agenda item, the shareholders will sign their names on the ballot cards for the purpose of transparency in voting.
- With respect to voting on all agenda items, with the exception of Agenda Item 7 which is an agenda item to consider and approve the appointment of directors in place of those who are due to retire by rotation, of which the Meeting will be informed later, if no shareholder votes against or abstains from voting, the vote will be treated as a vote of approval or in favor of the relevant proposed matter. If a shareholder votes against or abstains from voting, he/she will indicate this on his/her ballot and raise his/her hand to signify to the staff to collect the relevant ballot.
- In the counting of votes, the Company will deduct the number of ballots with a vote against or in abstention from the total number of votes. The remaining votes shall be considered as votes in favor of the relevant agenda item. The shareholders who vote in favor of each agenda item shall keep their ballot and return it to the Company's staff after the Meeting. It shall be noted that the voting in this Meeting will be conducted openly, not by the method of secret ballot, but all ballots will be collected for transparency purposes.
- Any vote cast in the following manners shall be considered invalid:
  - 1) A ballot that is filled with more than one mark in the space provided;
  - 2) A ballot that is cast with a vote expressing a conflict of intent;
  - 3) A ballot with a vote that has been crossed out with no signature affixed; or
  - 4) A ballot that is cast with a vote exceeding the number of voting rights to which the shareholder is entitled.

A shareholder wishing to correct his/her vote on the ballot must cross out the existing vote on the ballot and affix his/her signature thereto.

3. In the case that a shareholder has exercised his/her rights through Proxy Form B or C to appoint another person to attend the Meeting or an independent director to cast votes, and appoint the proxy to cast votes on his/her behalf in accordance with his/her intention or the proxy's intention, the Company will count such votes in accordance with the intention of the shareholder or the proxy.

In the case of a foreign shareholder who has appointed a custodian in Thailand to be a share depository and custodian, pursuant to Proxy Form C, his/her votes can be separated whether in favor, against, or in abstention on each agenda item, with the number of votes to be separated equivalent to the number of shares he/she holds.

4. With respect to Agenda Item 7, which is the agenda item to consider and approve the appointment of directors in place of those who are due to retire by rotation,
  - 4.1 if a shareholder has exercised his/her rights through Proxy Form B to appoint another person to attend the Meeting or an independent director to cast votes, and appoint the proxy to cast votes on his/her behalf in accordance with his/her intention or the proxy's intention, the Company will count such votes in accordance with the intention of the shareholder or the proxy;

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- 4.2 voting for this agenda item will be on an individual basis. The shareholders are requested to vote regardless of whether such votes are in favor, against, or in abstention. The ballots of the shareholders or proxies who vote against or abstain from voting shall be collected first to consider the appointment of each director, followed by those who vote in favor.
5. Article 32 of the Articles of Association of the Company provides that: "In the ordinary event, the majority vote of the shareholders attending the meeting and entitled to vote shall be considered, whereby, one share shall be equivalent to one vote. In the case of an equality of votes, the Chairman of the Meeting shall have an additional vote as a casting vote. In the event that it is specifically required by the Articles of Association and by law, the votes of no less than three-quarters of the total votes of the shareholders attending the Meeting and entitled to vote shall be considered, whereby, one share shall be equivalent to one vote".
- Therefore, in considering whether or not an agenda item which is required to be passed by a majority vote and the votes of no less than three-quarters of the shareholders is approved, only the votes "in favor" of the shareholders attending the Meeting and entitled to vote will be counted. In the case that the shareholders cast the votes of "against" or "in abstention", it shall be deemed that the shareholders have voted against that particular agenda item.
6. A shareholder wishing to leave the Meeting before the Meeting is adjourned or who is not present in the meeting room during any agenda item can exercise his/her rights by submitting the ballot to the staff prior to leaving the meeting room.
7. The total number of votes of the shareholders cast on each agenda item may fluctuate as there will be shareholders and proxies entering the meeting room from time to time. Therefore, the number of persons attending the Meeting during each agenda item may change.

After the explanation of the procedures of voting and vote counting, the Facilitator informed the Meeting that for the vote counting, there is a representative from Weerawong, Chinnavat & Partners Ltd., the Legal Advisor, namely, Ms. Pimkwan Subprasert, acting as a witness to the vote counting together with two shareholders. In addition, before casting votes on each agenda item, the Chairman would give an opportunity to the shareholders to ask questions relevant to that particular agenda item as appropriate. A shareholder or proxy wishing to ask questions or express opinions is requested to state his/her name and surname before doing so.

In the case of questions or opinions irrelevant to the agenda item being considered, the shareholders are requested to ask such questions or express such opinions during the agenda item for other matters towards the end of the Meeting. Questions asked or opinions expressed should be concise and not repetitive in order that the other shareholders will be able to exercise their rights and so that the Meeting will be conducted within the time frame.

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                      |
| 2) | Mr. Suchin Wanglee      | 1 <sup>st</sup> Vice Chairman, and Independent Director |
| 3) | Mr. Chotiphat Bijananda | 2 <sup>nd</sup> Vice Chairman                           |

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|-----|--|-------------------------------|
| 4)  | Mr. Thapana Sirivadhanabhakdi          | 3 <sup>rd</sup> Vice Chairman |
| 5)  | Mr. Ueychai Tantha-Obhas               | 4 <sup>th</sup> Vice Chairman |
| 6)  | Prof. Dr. Khunying Suchada Kiranandana | Independent Director          |
| 7)  | Prof. Rawat Chamchalerm                | Independent Director          |
| 8)  | Mrs. Siripen Sitasuwan                 | Independent Director          |
| 9)  | Mr. Pramoad Phornprapha                | Independent Director          |
| 10) | Mr. Sithichai Chaikriangkrai           | Director                      |
| 11) | Mr. Sakchai Tanaboonthai               | Director                      |
| 12) | Mr. Rangsan Thammanee Wong             | Director                      |
| 13) | Mr. Dhitivute Bulsook                  | Director                      |
| 14) | Mrs. Tongjai Thanachanan               | Director                      |
| 15) | Mr. Lester Tan Teck Chuan              | President                     |

**Executives in Attendance:**

- |     |                              |                                       |
|-----|------------------------------|---------------------------------------|
| 1)  | Mr. Lau Boon Tuan            | Counsel                               |
| 2)  | Mr. Vuttipong Vungsuntitum   | Executive Director                    |
| 3)  | Ms. Nuntaka Watsreevanich    | Finance Director                      |
| 4)  | Mrs. Prangnee Chaipidej      | Marketing Director                    |
| 5)  | Mr. Peerapong Krinchai       | Operations Director                   |
| 6)  | Mr. Nitipat Putthong         | Human Capital Director                |
| 7)  | Mr. Phromson Ayanaputra      | Sales Operations Director             |
| 8)  | Mr. Pibul Voravath           | Senior General Manager – Sales Zone 1 |
| 9)  | Mr. Kwanchai Mahapornprachak | General Manager – Sales Zone 2, 3, 4  |
| 10) | Mr. Pongwit Sumethmethachai  | General Manager – Sales Zone 5, 6     |
| 11) | Mr. Krit Chulpanichayakam    | Assistant Legal Director              |

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

- |    |                             |
|----|-----------------------------|
| 1) | Ms. Nittaya Chetchotiros    |
| 2) | Ms. Sureerat Thongarunsang  |
| 3) | Mr. Ekaphol Kuptanantaraksa |

**Legal Advisors from Weerawong, Chinnavat & Partners Ltd.:**

- |    |                                |
|----|--------------------------------|
| 1) | Mr. Sunyaluck Chaikajornwat    |
| 2) | Miss Pratumporn Somboonpoonpol |

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All 15 directors attended the Meeting, representing 100 percent of the total directors of the Company; the Chairman thus declared the 2019 Annual General Meeting of Shareholders duly convened, and proceeded with conducting the Meeting in accordance with the notice calling this Meeting:

**Agenda Item 1: To consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders convened on 30 January 2018**

The Chairman informed the Meeting that this agenda item is to adopt the Minutes of the 2018 Annual General Meeting of Shareholders convened on 30 January 2018. After the Board of Directors had considered this matter, it deemed that the Minutes that were prepared by the Company Secretary are completely and accurately recorded. The Board of Directors, therefore, deemed it appropriate that the Meeting adopt the Minutes. The copy of the Minutes is set out as Enclosure 1.

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.

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 2018 Annual General Meeting of Shareholders convened on 30 January 2018.

**Resolution:** After due consideration, the Meeting unanimously resolved to adopt the Minutes of the 2018 Annual General Meeting of Shareholders convened on 30 January 2018, as proposed, in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and entitled to vote</b>
Approved	251,715,061	100.0000
Disapproved	0	0.0000
Abstained	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 entitled to vote.
  - 2) In this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,715,061 votes.
  - 3) There were no invalid ballots for this agenda item.

**Agenda Item 2: To consider and acknowledge the business operation for the year ended 30 September 2018**

The Chairman clarified that this agenda is to report the Company's operating results for the year ended 30 September 2018 which appear in the 2018 Annual Report attached as Enclosure 2 of the Meeting invitation sent to all shareholders. The Chairman requested Mr. Lester Tan Teck Chuan ("Mr. Lester"), the President, to report the Company's operations for the year ended 30 September 2018 to the Meeting.

Mr. Lester reported to the Meeting of the overall operations and key circumstances of the Company for the year ended 30 September 2018, which are summarized as below:

- The year 2018 experienced a slowdown in the trade of fast-moving goods and beverage sales but this improved in the previous quarter.
- The Company continues to adhere to four main pillars in conducting business, which are:

**1<sup>st</sup> Pillar:** 'Portfolio' is to create strong brand equity which the consumers desire.

The Company is the owner of "Crystal" drinking water brand and is licensed to manufacture and distribute the beverage products under the brands "est", "est Play", and "Oishi Green Tea". With regard to the drinking water market in Thailand, the sales of "Crystal" drinking water brand is recorded as the highest growing drinking water brand in the market and is also the only one brand that experience a growth in sales during the market slowdown. The "Crystal" drinking water brand has been the No.1 brand in terms of market share for 15 consecutive months while "est Play" products are attracting teenage customers as a target. In 2018, the Company launched two new products under the brand "est Play", i.e. melon bingsu and mango bingsu flavored soft drinks. "est Play" brand achieved the second largest market share in the colored drink market. For the "Oishi" brand, the Company focused on the growth of distribution areas. The green tea market slowed down after the enforcement of the new excise tax law. However, "Oishi" brand remained the No. 1 green tea brand in terms of market share.

**2<sup>nd</sup> Pillar:** 'Route to market' is to improve the selling skills of the sales team and increase the profit of the Company.

With regard to the improvement in selling skills, the Company uses technology in the management of the coolers by adhering the QR Code stickers to the coolers in the previous year. The QR Code reading from the coolers will enable the Company to track its sales amounts and manage its coolers. At present, the Company has applied QR Code technology to all of its coolers. For the increase in profit, the Company targets the distribution channels at the restaurants and glass bottle products.

**3<sup>rd</sup> Pillar:** 'Production' is to manufacture the products with the highest quality and standards.

In 2018, the Company became the first beverage manufacturer to receive the FSSC 22000 Version 4.1, and also achieved the FDA quality award for the fifth time.

**4<sup>th</sup> Pillar:** ‘Sustainability of the Business Operation’

With respect to the Sustainability of the Business Operation, the Company received a number of awards, namely: carbon footprint award, water footprint award, and corporate social responsibility award from the Ministry of Industry.

In addition, the Profit and Loss Statements of the Company showed that the operational results of the Company for the year 2018 improved compared to that from the previous year. The sales increased by 7 percent, the revenues increased by 2 percent, and EBIT increased by 13 percent, which showed the positive direction of the Company’s business operation, even though there is currently an overall loss. The Company targets the improved operational results by giving priority to the adherence to the four main pillars and expense management, and has developed the financial tracking system in order to ensure better expense management and more efficient financial management.

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

Mr. Siriwat Worawetwutthikun (“**Mr. Siriwat**”), a shareholder and a proxy, asked the following question:

- Mr. Siriwat asked the Board of Directors to clarify the reason as to why the share price of the Company had continuously decreased since 1 November 2012 and the operational results of the Company were not the same as previously reported by the Board of Directors and Executives to the shareholders.

Mr. Thapana Sirivadhanabhakdi (“**Mr. Thapana**”), Chairman of Executive Committee, Chairman of Nomination and Corporate Governance Committee, gave the following clarification:

- The Company places importance on all shareholders and wishes to present what the working group of the Company has performed during the previous year in order to formulate appropriate solutions. However, the investment in the stock exchange is considered risky and the capital market situation is unpredictable; the global market and capital markets in all types of businesses have also taken a downturn in the previous year, causing the share price decrease, not only in the beverage business but also other business sectors.
- According to the operational results of the Company in each accounting year, it is shown that the Company has reduced its investment obligations and has always intended to launch new products with its own production capacity. At present, the Company has launched a new beverage product under the brand “est”. Even though it has experienced an overall loss, Thai Beverage Public Company Limited (“**ThaiBev**”) has taken on this burden by investing in the Company. Profit earning from new products always takes time. It is considered that the beverage product under the brand “est”, which has been on the market for approximately five years, has been successful in terms of maintaining a stable market share.
- The Company targets improved operational results and gives priority to the efficient distribution of goods and the management of various expenses. However, while the Company cannot assure whether it will earn profits in the next year, the Board of

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Directors and all Executives will exercise their best endeavors to establish an appropriate direction for the business operation to generate greater profits as soon as possible. Therefore, the shareholders are requested to give their supports to and remain confident in the Company.

Mr. Surachet Winiyakul (“**Mr. Surachet**”), a proxy, asked questions and expressed opinions as follows:

- Mr. Surachet complimented the strategies of the Company’s business operation in the previous year and gave complimentary remarks to Mr. Lester for his efforts to retain the good standing of the Company.
- Mr. Surachet asked whether the Company has complied with the principles for managing expenses, considering the accounting figures in the year 2018 which showed that the Company experienced a loss of THB 1.04 per share, and its sales slightly increased while selling expenses greatly rose.

Mr. Thapana gave the following clarification:

- The revenue of the Company remains stable due to the relatively steady economy in Thailand during the past 2–3 years. Therefore, several business operators use new selling strategies, such as sales promotions for customers to purchase more goods at normal prices, which causes higher selling expenses that affect the profits of the Company. The Company focuses on the accounting figures by trying to generate revenues and maintain the level of expenses in order to ensure improved operational results. In addition, the Company plans to increase its sales to the amount of between THB 12,000 – 15,000 million per year. However, the increased sales may not immediately reflect the profits of the Company.

Mr. Kiat Sumongkolthanakul, a shareholder and a proxy, asked the following question:

- Since the operational results of the beverage products under the brand “est” has experienced the overall loss for the past 2–3 years, what are the Company’s operation strategy for the “est” brand owner to increase its engagement of the Company to manufacture the beverage products under the brand “est”?

Mr. Thapana gave the following clarifications:

- With respect to the manufacture of beverage products under the brand “est”, the Company has established a working group to estimate the amount of products to be manufactured by the Company. In this regard, the working group carefully considers planning the manufacturing process. If the Company has manufactured a large amount of products but cannot sell them, the Company will be affected as the manufacturer and distributor.
- With the cola soft drink market, the Company is in competition with the two major operators, one of which aims at distributing their products in the form of plastic bottles, and another aims at distributing their products in the form of both plastic and glass bottles. In addition, for the manufacture and distribution planning, the Company must adjust its strategies in accordance with the differing competition in each area.



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- The increase in engagement of the Company to manufacture the beverage products under the brand “est” is under the discretion of the “est” brand owner company. Mr. Thapana will take this matter into consideration as the executive of the “est” brand owner company.

Mr. Thara Cholpranee, a shareholder, asked the following questions:

- At present, is ThaiBev a major shareholder of Fraser & Neave Limited (“F&N”)?
- Is it possible for the Company to merge its business with F&N to increase its manufacture and distribution capacities and capabilities?

Mr. Thapana gave the following clarifications:

- At present, ThaiBev is not a major shareholder of F&N but just helps F&N manage the beverage business. F&N has its main distribution market in Malaysia and Singapore, targeting consumers of healthy carbonated drinks under the brand “100 Plus”, which is the No.1 brand in terms of market share in Malaysia and Singapore. Currently, F&N does not sell the cola soft drink but owns “Sasi”, a carbonated soft drink distributed in Thailand.
- With respect to the business merger, the Company has no plan to take any action and both companies mainly focus on their respective businesses and markets.

The Chairman gave complimentary remarks to Mr. Thapana and Mr. Lester for their dedication to the Company and was confident that the Company’s business will be led in a positive direction.

Mr. Siriwat expressed additional opinions as follows:

- At present, a portion of Company’s profits comes from the distribution of “Crystal” drinking water brand, which is the No.1 brand in terms of market share in Thailand. Therefore, Mr. Siriwat requested the Board of Directors to maintain this status of the Company.
- Mr. Siriwat gave complimentary remarks to Mr. Thapana and provided encouragement to the Board of Directors and all Executives with respect to the Company’s business operation.

Mr. Thapana thanked Mr. Siriwat and informed the shareholders that the Board of Directors, all Executives and employees will carry out their duties to the best of their ability.

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

The Facilitator informed that as this agenda item was for the acknowledgment of the operational results of the Company for the year ended 30 September 2018, and there would be no voting for this agenda item.

Furthermore, the Facilitator provided the information on the anti-corruption policy of the Company. In 2018, the Company established plans to provide knowledge and training to its employees with respect to the anti-corruption issues. The Company provided training on Work Ethics to employees holding positions at the supervisor or higher level in order to foster strict work disciplines. The

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Company has a clear policy against all fraudulent practices and bribery, and also gives cooperation with or works with various anti-corruption organizations as appropriate. As a subsidiary of ThaiBev, which has announced its anti-corruption policy, the Company's Board of Directors applies the same and corresponding anti-corruption policy for the sustainable growth and development by means of establishing a relationship and trust among the stakeholders with transparent operation.

**Agenda Item 3: To consider and approve the Financial Statements for the year ended 30 September 2018**

The Chairman informed the Meeting that the Financial Statements for the year ended 30 September 2018 as set out in the Annual Report, Enclosure 2 of the notice calling this Meeting, have been audited by the certified public accountant of KPMG Phoomchai Audit Ltd., reviewed by the Audit Committee, and approved 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 2018. The Chairman then delegated Ms. Nuntaka Watsreevanich (“**Ms. Nuntaka**”), Finance Director, to inform the Meeting of the details with respect to this agenda item.

Ms. Nuntaka reported to the Meeting the details in the Financial Statements for the year ended 30 September 2018 by informing the comparison of the Company's operating results for the year 2017 and 2018. The important details are as follows:

For the operating results for the year ended 30 September 2018, the total of the assets was THB 11,659 million, the total of the liabilities was THB 3,119 million, and shareholders' equity was THB 8,540 million. The material changes incurred during this period compared with the year 2017 were:

- Non-current assets decreased by THB 421 million or approximately 4 percent due to depreciation costs, and current liabilities decreased by THB 153 million or approximately 7 percent; this was because in the preceding year, there was an increase in the excise tax resulting in the Company purchasing a certain type of goods in a large amount in order to sell to the customers at the price before the excise tax was increased for as long as possible. For this reason, the number of account payable for the year 2017 is higher than those in 2018.
- Non-current liabilities decreased by THB 116 million or approximately 11 percent as the Company adjusted the benefits provided to the employees which were calculated by an actuary. There are two main reasons for the decrease in non-current liabilities which are (1) the discount rate from an increase in interest, and (2) salary increase rate decreased from 5 percent to 4 percent.
- Shareholders' equity decreased by THB 184 million or approximately 2 percent primarily due to the net loss of THB 278 million and the calculation of the present value by the actuary.

In addition, with regard to the operating results of the Company for the year ended 30 September 2018, the net loss was THB 278 million, representing an increased net loss of 20 percent compared to the preceding year's net loss of THB 231 million. The loss before income tax expense was THB 282 million, an improvement by 13 percent compared to the preceding year's loss before income tax expense of THB 325 million which was primarily due to: (1) an increase in gross profits from the sale of goods, i.e., “Crystal” branded drinking water and “est” branded beverages of THB 104 million, equivalent to an increases of 10 percent and 4 percent, respectively, compared to the preceding year;

(2) an improvement in the management of administrative expenses which resulted in a decrease of THB 48 million; and (3) the Company having other income apart from the sale of Muangthai Phatra Building in the previous year, which was the location of the Company's principal office, which was sold for THB 164 million. However, for the past year, the Company gained THB 43 million from "est" branded goods development advising fees, which, after deductions, other incomes of the Company showed an increase of approximately THB 83 million, while the expenses used in sale activities increased by THB 176 million due to new retail distribution channels. The Company's growth was considerable both for the "Crystal" branded drinking water and "est" branded beverages, resulting in an increase in marketing expenses of the Company.

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

Mr. Sakchai Sakulrimontri ("**Mr. Sakchai**"), a shareholder, asked questions and expressed opinions as follows:

- As the Company has no policy to hold any sales promotion for "Crystal" branded drinking water, Mr. Sakchai was concerned that the Company may not be able to maintain its current market share.
- Mr. Sakchai suggested that the Company launches a carbonated soft drink with no sugar to expand its customer base.
- Which party was responsible for the expenses incurred in relation to the winners of the last year's sales promotion event who were awarded with the trip to see a concert in Korea?

Mrs. Prangnee Chaipidej ("**Mr. Prangnee**"), Marketing Director, gave the following clarifications:

- Even though "Crystal" branded drinking water has the highest market share, if we consider the market share separately by each area, the result would show that the market shares in the Northern and Northeastern regions are lower than the competitors. Therefore, the sales promotion of "Crystal" branded drinking water is focusing on these such areas. At present, there is a sales promotion for the customers to send the bottle labels to win the prize of mobile phones.

Mr. Lester additionally clarified as follows:

- The Company already has the canned carbonated soft drink with no sugar which is "est Sugar Free".
- ThaiBev was responsible for the expenses incurred in relation to the sales promotion event for "est" branded beverages last year, which awarded the winners of such sales promotion event with the trip to the concert in Korea.

Mr. Sakchai asked questions and expressed opinions as follows:

- The label of "est Sugar Free" should be more distinctive.
- Asked whether or not So Water Co., Ltd. is a major shareholder of the Company, whether it is a company established in Thailand, and what its main business is.

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Mr. Sithichai Chaikriangkrai (“**Mr. Sithichai**”), a director, clarified as follows:

- So Water Co., Ltd. is a subsidiary of ThaiBev and is a company established in Thailand which operates its business as a holding company.

Mr. Sakchai asked a question and expressed opinion as follows:

- According to the Annual Report, there is a statement that provides that the book value of property, plants, and equipment may represent a value higher than the expected return value. What is the meaning of such statement?

Ms. Nuntaka clarified as follows:

- As some of the machinery is no longer being used, the depreciation costs may be incurred. As a result, the expected return value may be lower than the book value. With respect to the valuation of assets, the Company has engaged an independent valuer who is approved by the Securities and Exchange Commission to conduct the valuation. In this regard, the value of the Company’s land has been increased by approximately THB 3,000 million, and the Company’s plants show that they are higher in value than the book value.

Mr. Sakchai asked the following question:

- What is the dividends payable amounting to THB 72 million shown in the Consolidated Financial Statement? Is there any due date for the receipt of such dividend?

Ms. Nuntaka clarified as follows:

- The dividends payable shown under the Liabilities in the Financial Statement was the dividend payment amounting approximately THB 70 million which the Company declared in the past but there were no shareholders who claimed to receive. Such dividend payment has no due date for the receipt. In the case where any shareholder who is entitled to such dividends wishes to claim for the payment, the Company will proceed with the payment of those dividends.

Mr. Sakchai asked the following question:

- Which company is the lender of long-term loan to related parties amounting THB 1,530 million, which showed the same amount in both 2017 and 2018? Has the borrower made any repayment? What is the interest rate of such amount?

Ms. Nuntaka clarified as follows:

- According to the Annual Report, the Company has many subsidiaries. The loan to related parties is the money which the subsidiary lent to the Company which is its parent company. Based on the Consolidated Financial Statement, such entry is recorded as zero as the loan was made within the Company’s group with the repayment period of eight years, and there is an interest charged in accordance with the law of Hong Kong.

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Mr. Sakchai asked a question and expressed opinion as follows:

- According to the Separated Financial Statement of the Company, there is loss incurred, but the Consolidated Financial Statement provides that there are retained earnings. What is the reason for such results?

Ms. Nuntaka clarified as follows:

- The reason for the difference in the two types of financial statements is that the Consolidated Financial Statement recorded the sales of “est” brand made by the subsidiary of the Company which resulted in the profit of approximately THB 1,300 million. Such entry was not recorded in the Separated Financial Statement of the Company.

Mr. Sakchai asked questions and expressed opinions as follows:

- At the time of the sale of “est” brand, does the Company receive any benefit from the sale and how?
- Mr. Sakchai suggested that the font size of the text under the Profiles of the Directors in the Annual Report should be larger as the current font size is fairly small.

Mr. Sithichai clarified as follows:

- For the funds obtained from the sale of “est” brand, the subsidiary which owned the brand has lent the amount to the Company with no interests. In this regard, the Company has used such loan for the repayment of its existing debts.

Mr. Sathaporn Kotheeranurak (“**Mr. Sathaporn**”), a shareholder, asked the following question:

- Mr. Sathaporn would like for the Company to clarify on the other incomes and the administration of other income. He understood that the other incomes of the Company are derived from the three main transactions, i.e., income from the sale of scraps, sale of plants and assets, and incentives.

Ms. Nuntaka clarified as follows:

- According to the Separated Financial Statement, the income from the sale of scraps comprises the sale of bottles and crates. During this year, the Company has put in place a better administration system with an attempt to apply the damaged bottles and crates for approval of the amortization from the Board of Directors. The amortization would result in profits. In addition, there are other scraps, e.g., the sale of automobiles with the useful life of more than 25 years and are no longer used through the Union Auction. With respect to the profits derived from the sale of plants, i.e., profits from the sale of Muangthai Phatra Building which was the location of the Company’s principal office, the Company gained the profit from the sale amounting THB 164 million, and the incentives are considered as the marketing expenses which can be claimed from ThaiBev’s group. In this regard, the giving of incentives shall be continued if ThaiBev continues its provision of marketing support for the Company.

(Translation)

Mr. Peerapong Krinchai (“**Mr. Peerapong**”), Operations Director, additionally clarified as follows:

- For the sale of scraps, the Company uses the method of auction from time to time when there are scraps from the manufacturing, and for the sale of automobiles, the Company has coordinated with the Union Auction to come up with the highest price.

Mr. Sathaporn asked the following question:

- For the liabilities to be incurred, it is understood that the matter is related to the lawsuit filed by the employees of the Company. What is the Company’s plan of action on human resources management to prevent these liabilities?

Mr. Nitipat Putthong (“**Mr. Nitipat**”), Human Capital Director, clarified as follows:

- Such case refers to the employee’s serious disciplinary breach, causing the Company to terminate the employment with such employee. The Company has conducted investigation and proceeded with the process and regulation accordingly.

Mr. Krit Chulpanichayakam (“**Mr. Krit**”), Assistant Legal Director, provided the additional clarifications on the legal aspect as follows:

- With respect to the information of the case, the first case occurred a long time ago and concerns the employee’s misconduct in stamping entry time. Both the Court of First Instance and the Court of Appeal reached the decision that the Company is the prevailing party, however, at present, the Plaintiff filed an appeal to the Supreme Court. The second case concerns 45 former employees who were reassigned and/or dismissed. Even though the Court of First Instance reached the decision that the Company is the prevailing party, the case remains under consideration of the Supreme Court. The third case concerns an employee’s misappropriation of the Company’s fund. The Company has made inquiries with police official, and the police official and the public prosecutor agreed to proceed with the case. The case remains under consideration of the court.

Mr. Sathaporn additionally asked the following questions:

- What is the operating results of the Company relating to marketing activities provided to the “Oishi” brand?
- What is the Company’s practice on the management of coolers? Who is the owner of those coolers?

Mr. Thapana clarified as follows:

- The Company is not the owner of the “Oishi” brand but rather a distributor of products under the brand. The Company, therefore, has no involvement on the marketing expenses. In this regard, the returns which the Company would receive from the distribution are from the selling and distribution fees.
- The coolers are the properties owned by the Company which the Company has been providing the cooler service for the stores. In this regard, coolers are not only used for refrigerating the goods, but also for advertising the brand of Company’s products.

(Translation)

For the management of approximately 56,000 coolers, the Company manages and monitors incomes generated from each cooler, as well as arranges for the staff to closely monitor the coolers placed in each region, and for the replacement and repair of the coolers regularly. In addition, the Company holds training sessions on the use of each type of cooler for its employees.

Mr. Siriwat asked questions and expressed opinions as follows:

- According to the Income Statement of the Company, the expenses of the Company are not reduced. Mr. Siriwat requested for the Board of Directors to consider and reduce the expenses incurred.
- What is the approximate market share of “Crystal” branded drinking water?

Mr. Thapana clarified as follows:

- The reduction of Company’s expenses is the matter on which the Board of Directors and Executives have been following up and focusing. The Company is also focusing on the reduction of product costs, cost of sale, selling expenses, and administrative expenses.
- The approximate market share of “Crystal” branded drinking water is 21 percent.

Ms. Nuntaka provided additional clarifications as follows:

- The total income of the sale of drinking water in the market is approximately THB 25,000 million. Amongst this number, “Crystal” branded drinking water’s market share was approximately THB 5,000 million from the total.

Mr. Siriwat expressed additional opinion as follows:

- Mr. Siriwat suggested for the Company to increase the percentage of the total income of “Crystal” branded drinking water.

Mr. Thapana clarified as follows:

- The Company focuses on balancing the distribution channels and the sales team of the Company, and will make an effort to increase the sales volume and profits.

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 2018.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the Financial Statements for the year ended 30 September 2018, in accordance 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 entitled to vote</b>
Approved	251,733,750	100.0000
Disapproved	0	0.0000
Abstained	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 entitled to vote.
  - 2) In this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,733,750 votes.
  - 3) There were no invalid ballots for this agenda item.

**Agenda Item 4: To consider and approve the appointment of the auditor and determine the audit fee for the year 2019**

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 has considered the appointment of the auditor for the year 2019 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 having either Miss Nittaya Chetchotiros, Certified Public Accountant No. 4439, or Miss Sureerat Thongarunsang, Certified Public Accountant No. 4409, or Mr. Ekkasit Chuthamsatid, Certified Public Accountant No. 4195, or Miss Kanokorn Phoorphanyawanit, Certified Public Accountant No. 10512 of KPMG, as the auditor of the Company to perform an audit and provide opinions on the Company’s Financial Statements. In addition, it was proposed that the Meeting approve the determination of the audit fee of the Company for the year 2019 at THB 1,638,000, the amount of which was increased from 2018 by THB 56,000 or by 3.5 percent.

In this regard, all four auditors have neither any relationship with nor any interests in the Company, its subsidiaries, executives, major shareholders, or connected persons. As such, in conducting an audit and providing an opinion on the financial statements, the auditors have demonstrated their independence. Furthermore, the above-named certified public accountants have not audited the accounts of the Company for a consecutive period of more than that which is restricted by the relevant notifications.

In addition, it is proposed that KPMG, including its related persons or businesses, be appointed as the auditor of all of the subsidiaries of the Company for the year 2019.

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



(Translation)

Ms. Jinnapak Pornpibul (“**Ms. Jinnapak**”), a shareholder, asked questions and expressed opinions as follows:

- What is the reason for an increase in the audit fee from the year 2018, and why is there no fixing of the non-audit fee in 2019?
- Ms. Jinnapak was of the view that KPMG should not increase their audit fee on a yearly basis.

Khunying Suchada clarified as follows:

- The audit fee was increased due to the firm being engaged in more tasks and in order to be in compliance with the amended standards on auditing. In this regard, the Board of Directors deemed that the audit fee being increased by THB 56,000 is appropriate.
- The non-audit fee is the remuneration other than the audit fee that the Company pays to the auditor which requires no approval from the shareholders meeting. Nevertheless, in order to be in compliance with the 2017 good corporate governance principles of listed companies, the Company must disclose the information on any other service fee provided by the auditor. The non-audit fee so incurred was the advisory fee for the year 2018.

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 appointment of the auditor and determine the audit fee for the year 2019.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the appointment of the auditor and determine the audit fee for the year 2019, as proposed, in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and entitled to vote</b>
Approved	251,733,750	100.0000
Disapproved	0	0.0000
Abstained	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 entitled to vote.
  - 2) In this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,733,750 votes.
  - 3) There were no invalid ballots for this agenda item.

**Agenda Item 5: To consider and approve no allocation of profits and no dividend payments for the year 2018**

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

Ms. Nuntaka informed the Meeting that the Company has put in place the policy to allocate its annual net profit as a legal reserve fund pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto). Subject to the policy and the law, the Company is required to allocate no less than five percent of the annual net profits, less the accumulated losses brought forward (if any), as reserve funds, until the statutory reserve reaches an amount of not less than ten percent of the registered capital, which the Company has 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 Separated Financial Statements after deducting the legal reserves and accumulated losses brought forward (if any). Nevertheless, in 2018, the Company incurred a net loss under the Separated Financial Statement.

As a result, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve no allocation of profits and no dividend payments from the operating results of 2018, in accordance with the following details:

- No allocation of profits from the 2018 operating results as a legal reserve since the reserve has reached the amount required by law.
- No dividend payment from the 2018 operating results as the Company incurred a net loss under the Separated Financial Statement.

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

Ms. Jinnapak asked questions and expressed opinions as follows:

- Why was the net loss amount set out in the Separated Financial Statement (THB 294.97 million) not equivalent to the net loss amount under Agenda Item 3 (THB 278 million)?
- Ms. Jinnapak suggested that the Company focus on smart spending, tight managing, loss mitigation, and profit building in order for it to be able to distribute dividends to the shareholders in the following year.

Ms. Nuntaka clarified as follows:

- The two numbers are not the same because the number listed in Agenda Item 3 was referred to from the Consolidated Financial Statement of the Company's group and the net loss listed under this agenda item was referred to from the Separated Financial Statement of the Company.

Mr. Siriwat expressed an opinion as follows:

(Translation)

- Mr. Siriwat suggested that if the Company was to generate profits in the next year, he would like for the Company to consider the allocation of profits and distribution of dividends to the shareholders.

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 and no dividend payments for the year 2018.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve no allocation of profits from the 2018 operating results as a legal reserve since the reserve has reached the amount required by law, and no dividend payments, as proposed, in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and entitled to vote</b>
Approved	251,733,750	100.0000
Disapproved	0	0.0000
Abstained	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 entitled to vote.
  - 2) In this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,733,750 votes.
  - 3) There were no invalid ballots for this agenda item.

**Agenda Item 6: To consider and approve the remuneration of the directors for the year 2019**

In this agenda item, the Chairman asked Mr. Suchin Wanglee (“**Mr. Suchin**”), Chairman of the Compensation Committee, to inform the Meeting of the details on 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 Compensation Committee, the Board of Directors has considered the remuneration of the Board of Directors and subcommittees by taking into account the responsibilities and performance of the Board of Directors and subcommittees, business expansion, operating results of the Company, and a comparison with the rate applicable to other companies in the same industry which are similar in size and with a similar nature of business, 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 Meeting consider and approve the following:

(Translation)

- To approve that there will be no bonus payment for the directors from the 2018 operational results as the Company has incurred a net loss as stated in the 2018 Separated Financial Statement;
- To consider and approve the remuneration of the Board of Directors and subcommittees for the year 2019 at the same rate as approved by the 2018 Annual General Meeting of Shareholders which was convened on 30 January 2018, as follows:

Board of Directors and Subcommittees Remuneration	2019 (Proposed Year)		2018 (Preceding Year)	
	Annual	Meeting Allowance per meeting	Annual	Meeting Allowance per meeting
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. 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
3. Subcommittees				
3.1 Audit Committee				
• Chairman	160,000	50,000	160,000	50,000
• Directors	80,000	25,000	80,000	25,000
3.2 Nomination and Corporate Governance Committee				
• Chairman	80,000	25,000	80,000	25,000
• Directors	40,000	15,000	40,000	15,000
3.3 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
3.4 Compensation Committee				
• Chairman	80,000	25,000	80,000	25,000
• Directors	40,000	15,000	40,000	15,000
4. Bonus		-		-
5. Other remunerations and benefits in addition to the annual remuneration and meeting allowance		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 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 remuneration of the directors for the year 2019.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the remuneration of the directors for the year 2019, as proposed, in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting</b>
Approved	251,733,750	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks:
- 1) The resolution on this agenda item shall be passed by votes of no less than two-thirds of total votes of the shareholders attending the Meeting.
  - 2) In this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,733,750 votes.
  - 3) There were no invalid ballots for this agenda item.

**Agenda Item 7: To consider and approve the appointment of directors in replacement of those who are due to retire by rotation**

In this agenda item, the Chairman asked Prof. Dr. Khunying Suchada Kiranandana, Chairman of the Auditing Committee, to inform the Meeting of the details on this agenda item.

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

1. Mr. Somchai Bulsook
2. Mr. Suchin Wanglee
3. Mr. Chotiphat Bijananda
4. Mr. Thapana Sirivadhanabhakdi
5. Mr. Dhitivute Bulsook

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

(Translation)

Khunying Suchada informed the Meeting that Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) and Article 14 of the Articles of Association of the Company provide that, at every annual general meeting of shareholders, one-third of the total number of directors shall vacate 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 2019 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 of the Board of Directors                        |
| 2. | Mr. Suchin Wanglee            | 1 <sup>st</sup> Vice Chairman<br>and Independent Director |
| 3. | Mr. Chotiphat Bijananda       | 2 <sup>nd</sup> Vice Chairman                             |
| 4. | Mr. Thapana Sirivadhanabhakdi | 3 <sup>rd</sup> Vice Chairman                             |
| 5. | Mr. Dhitivute Bulsook         | Director  |

Since five of the directors who are due to retire by rotation possess knowledge, ability, and experience which will be advantageous to the Company's business operations, and given that the Nomination and Corporate Governance Committee and the Board of Directors have screened the nominated directors via the selection process to ensure that they possess appropriate qualifications and are suitable for appointment as directors of the Company, it is appropriate to propose that the Meeting consider and approve the re-election of these five directors to hold the position of director for another term.

The details on the profiles, educational backgrounds, and working experience of the directors who are due to retire by rotation and have been proposed for re-election as directors for another term are set out in Enclosure 3. In this regard, the directors appointed under this agenda item shall receive the remuneration at the rate which has been approved by the Meeting in the aforementioned Agenda Item 6 of this meeting.

In this regard, the Company gave the shareholders an opportunity to nominate the candidates for the Company's directorship for the 2019 Annual General Meeting of shareholders via the Company's website from 16 November 2018 to 14 December 2018 under the good corporate governance principles 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.

Mr. Surachet, asked question as follow:

- Why does the office term of Mr. Suchin Wanglee set out in Enclosure 3 not match that set out in Agenda Item 7 of the notice calling this Meeting?

Khunying Suchada clarified as follows:

- The office term of Mr. Suchin Wanglee, an Independent Director, set out in Enclosure 3 consists of two separate terms, i.e. the term of a director position, which

(Translation)

is a term of eight years and eight months, and the term of an independent director position, which is a term of five years and four months.

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

Khunying Suchada 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 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 of the Board of Directors
2. Mr. Suchin Wanglee 1<sup>st</sup> Vice Chairman  
and Independent Director
3. Mr. Chotiphat Bijananda 2<sup>nd</sup> Vice Chairman
4. Mr. Thapana Sirivadhanabhakdi 3<sup>rd</sup> Vice Chairman
5. Mr. Dhitivute Bulsook Director

The resolution was made in accordance with the following votes:

1. Mr. Somchai Bulsook

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and entitled to vote</b>
Approved	251,573,850	99.9365
Disapproved	159,900	0.0635
Abstained	0	0.0000

2. Mr. Suchin Wanglee

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and entitled to vote</b>
Approved	251,733,750	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

3. Mr. Chotiphat Bijananda

(Translation)

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and entitled to vote</b>
Approved	251,733,750	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

4. Mr. Thapana Sirivadhanabhakdi

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and entitled to vote</b>
Approved	251,733,750	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

5. Mr. Dhitivute Bulsook

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and entitled to vote</b>
Approved	251,733,750	100.0000
Disapproved	0	0.0000
Abstained	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 entitled to vote.
  - 2) In this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,733,750 votes.
  - 3) There were no invalid ballots for this agenda item.

**Agenda Item 8: To consider and approve the amendment of Article 29 of the Articles of Association of Sermasuk Public Company Limited regarding calling for EGM by shareholders**

In this agenda item, Khunying Suchada asked Mr. Krit Chulpanichayakam, Assistant Legal Director, to inform the Meeting of the details on this agenda item.

Mr. Krit informed the Meeting that the amendment to Article 29 of the Articles of Association regarding the calling for a shareholders meeting by the shareholders of the Company in the case



where the Board of Directors fails to arrange for the meeting as requested by the shareholders, is the amendment made for the purposes of compliance with the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) to be subject to Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business.

In this regard, the Board of Directors proposed that the Company amend Article 29 of the Articles of Association by repealing the existing article and replacing it with the amended term below, and authorize the person delegated by the authorized directors of the Company to register the amendment to the Company's Articles of Association, as well as to change and/or add the terms therein, to be in accordance with the registrar's order as necessary and expedient, whereby such changes and additions must not affect the essence of the amendment.

**Existing term:**

*Article 29. The Board of Directors shall hold an annual general meeting of shareholders within four months after the end of the Company's accounting period.*

*General meetings of shareholders other than that as specified in the first paragraph shall be called extraordinary general meetings. The Board of Directors may call extraordinary general meetings whenever they deem appropriate.*

*Shareholders holding shares in aggregate of no less than one-fifth of the total number of shares sold, or shareholders of no less than 25 persons holding shares in aggregate of no less than one-tenth of the total number of shares sold may, at any time, subscribe their names and clearly state reasons in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors shall call the shareholders meeting within one month from the date of receipt of such letter from the shareholders.*

**Amended term:**

*Article 29. The Board of Directors shall hold an annual general meeting of shareholders within four months after the end of the Company's accounting period.*

*General meetings of shareholders other than that specified under the first paragraph shall be called extraordinary general meetings.*

*The Board of Directors may call extraordinary general meetings whenever they think appropriate, or one or more shareholders holding shares in aggregate of no less than 10 percent of the total number of shares sold, may at any time subscribe their names and clearly state the subjects and reasons in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors shall convene the shareholders meeting within the period of 45 days from the date of receipt of such letter from the shareholders.*

*If the Board of Directors fails to convene the meeting within the period specified under the third paragraph, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate amount may convene the meeting by themselves within the period of 45 days from the expiration of the period under the third paragraph. In this case, such meeting shall be deemed to be convened by the Board of Directors, provided that the Company shall be*

(Translation)

*responsible for any necessary expenses incurred from the convening of such meeting and for reasonable facilitation.*

*In the case where the number of shareholders present at the meeting convened by the shareholders under the fourth paragraph is not sufficient to constitute a quorum, the shareholders under the fourth paragraph shall be jointly responsible to the Company for the expenses incurred from the convening of such meeting.*

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

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 amendment of Article 29 of the Articles of Association regarding the calling for a shareholders meeting by the shareholders of the Company.

**Resolution:** After due consideration, the Meeting unanimously resolved to approve the amendment of Article 29 of the Articles of Association regarding the calling for a shareholders meeting by the shareholders of the Company, as proposed, in accordance with the following votes:

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and entitled to vote</b>
Approved	251,733,750	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks:
- 1) The resolution on this agenda item shall be passed by votes of no less than three-quarters of total votes of the shareholders attending the Meeting and entitled to vote.
  - 2) In this agenda item, the total number of votes of the shareholders and proxies attending the Meeting was 251,733,750 votes.
  - 3) There were no invalid ballots for this agenda item.

#### **Agenda Item 9: Other matters**

The Chairman informed the Meeting that the Board of Directors deemed it appropriate to give an opportunity to the shareholders who wish to propose any matter apart from those which the Board of Directors had specified in the notice calling this Meeting in accordance with the criteria and procedures prescribed by the law. The Chairman then asked whether there was any shareholder wishing to propose any other matter.

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. Sathaporn asked question and expressed opinion as follows:

- How is the quality of “Crystal” branded drinking water?
- According to the Annual Report, it is found that the Company generated revenue solely from domestic sales. Therefore, what are the conditions that limit sales abroad?

Mr. Thapana clarified as follows:

- The Company places a high value on the quality of “Crystal” branded drinking water, which has been certified by the National Sanitation Foundation (NSF), an internationally recognized institute. In addition, as the Company does as well place a high value on the quality and packaging of “Crystal” branded drinking water, the Company is able to confirm that the packaging used causes no adverse effects to the consumers’ health.
- The Company sells “est” branded beverages in Malaysia and other neighboring countries. However, the Company has not conducted marketing implementation for any official sales.

Mr. Sirawat asked questions and expressed opinion as follows:

- What is the status of the Company’s distribution of minority shareholdings (free float) on the Stock Exchange? Is there any chance that the Company will be delisted from the Stock Exchange due to the distribution of minority shareholdings not meeting the relevant rules required by the Stock Exchange?

Mr. Thapana clarified as follows:

- ThaiBev is a major shareholder in the Company partly due to the business synergy within the Group. The sales of shares of each shareholder are subject to the decision of the shareholder. With respect to the rules on such matters, the Company shall comply with the rules required by the Stock Exchange.

Mr. Sitthichai further clarified as follows:

- In Thailand, there are no rules on the delisting of listed companies on the Stock Exchange in the case that the listed company fails to maintain distribution of minority shareholdings (free float).

Mr. Nara Sripetch, a shareholder, asked question and expressed opinion as follows

- What is the policy for managing the plots of land which are not used in the Company’s business operation?
- Has the plot of land on Charoen Nakhon Road been sold?

Mr. Thapana clarified as follows:

(Translation)

- The Company focuses on the beverage businesses. In this regard, most of the Company's lands are used for business operations within the Group. The Board of Directors and the Executives will reconsider as to whether any properties of the Company can generate capital benefits for the Company's efficient management.
- The plot of land on Charoen Nakhon road has been sold.

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

The Chairman expressed his appreciation to all shareholders, proxies, and attendees for their participation in this Meeting and for their opinions and suggestions which are beneficial to the Company. In addition, the Board of Directors ensured that it will exercise its best efforts to strengthen the Company and drive the Company forward. The Chairman, therefore, declared the Meeting adjourned.

**The Meeting was adjourned** at 13:00 hrs.

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