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**Minutes of the 2018 Annual General Meeting of Shareholders**  
**Sermsuk Public Company Limited**

**Venue:** Athénée Crystal Hall B, the Athénée Bangkok, A Luxury Collection Hotel, 3<sup>rd</sup> Floor (Athénée Tower), No. 61, Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok

**Date & Time** Tuesday, 30 January 2018 at 9:30 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. Pasucha Sinchai, the Company Secretary, to act as the secretary of the Meeting (the “**Secretary**”). The Secretary 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

30 November 2017 was scheduled as the date to record the names of the shareholders entitled to attend the 2018 Annual General Meeting of Shareholders (Record Date).

The Secretary informed the Meeting that at the commencement of the Meeting, there were 97 shareholders attending the Meeting in person or by proxy, representing 251,514,521 shares or equivalent to 94.5897 percent of the total issued shares. 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.

To ensure compliance with good corporate governance principles with respect to voting in the meeting, the Secretary 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, or the proxies appointed in the form prescribed by law, will cast their votes in accordance with the following procedures:
  - 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, about 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

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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 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 casts 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 casts 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 A or B to appoint another person to attend the Meeting or an independent director to cast votes, and 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 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 A and B to appoint another person or an independent director to attend the Meeting and 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;
  - 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 abstention. The ballots of the shareholders or proxies who vote against or abstain from voting shall be collected first to consider the appointment of directors, followed by those who vote in favor.
5. Article 32 of the Articles of Association provides that: "In the ordinary event, the majority vote of the shareholders attending the meeting and eligible 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

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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 cast by the shareholders attending the Meeting and eligible 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 eligible to vote will be counted. In the case that the shareholders cast the votes of "against" or "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 not be the same 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 Secretary informed the Meeting that for the vote counting, there is a representative from Weerawong, Chinnavat & Partners Ltd., the Legal Advisor, namely, Ms. Kulnisha Srimontien, acting as a witness to the vote counting together with two shareholders. In addition, before casting a vote 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.

Furthermore, the Company disclosed the information on the establishment of concrete anti-corruption practices. In 2017, the Company established plans to provide knowledge and training to its employees in respect of this issue. The Company provided training on Work Ethics to employees holding positions at the supervisory-level and higher in order to foster strict work disciplines. The Company has a clear policy against all fraudulent practices, and bribery, and has cooperated with or joined various anti-corruption organizations as appropriate.

As a subsidiary of Thai Beverage Company (Public) Limited, which announced its anti-corruption policy, the Board of Directors is currently considering the adoption of the policy and to determine practices in line with such policy in the interests of fostering sustainable development by means of establishing a sound relationship with and gaining the confidence of the interested parties through transparency.

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

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- 2) Mr. Suchin Wanglee Vice Chairman No.1, Chairman of Compensation Committee, Member of Audit Committee and Independent Director
- 3) Mr. Chotiphat Bijananda Vice Chairman No.2, Member of Nominating and Corporate Governance Committee and Member of Compensation Committee
- 4) Mr. Thapana Sirivadhanabhakdi Vice Chairman No.3, Chairman of Executive Committee, Chairman of Nominating and Corporate Governance Committee, Member of Compensation Committee and Member of Risk Management Committee
- 5) Prof. Dr. Khunying Suchada Kiranandana Chairman of Audit Committee, Chairman of Risk Management Committee and Independent Director
- 6) Prof. Rawat Chamchalerm Independent Director
- 7) Mrs. Siripen Sitasuwan Independent Director, Member of Audit Committee and Member of Risk Management Committee
- 8) Mr. Pramoad Phornprapha Independent Director, Member of Nominating and Corporate Governance Committee and Member of Risk Management Committee
- 9) Mr. Dhitivute Bulsook Director, Vice Chairman of Executive Committee No. 2, and Member and Risk Management Committee
- 10) Mr. Rangsak Thammanee Wong Director
- 11) Mr. Sithichai Chaikriangkrai Director, Vice Chairman of Executive Committee No.1, and Member of Risk Management Committee
- 12) Mr. Michael Chye Hin Fah Director and Executive Director
- 13) Mr. Lester Teck Chuan Tan Director, Member of Risk Management Committee, Executive Director and President
- 14) Ms. Tongjai Thanachanan Director

**Directors on Leave:**

- 1) Mr. Sakchai Thanaboonchai Director

**Executives in Attendance:**

- 1) Mr. Vuttinpong Vungsuntitum VP – Sales General Manager – Sales (South) (Acting)
- 2) Ms. Nuntaka Watsreevanich Finance Director
- 3) Mr. Nitipat Putthong Human Capital Director
- 4) Mr. Phromson Ayanaputra Sales Operations Director
- 5) Mr. Peerapong Krinchai Operations Director
- 6) Mrs. Prangnee Chaipidej Assistant Marketing 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) Mr. Banphot Kittikinglert

The Chairman then declared the 2018 Annual General Meeting of Shareholders duly convened, and conducted the Meeting in accordance with the following agenda items:

**Agenda Item 1: To consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders convened on 23 January 2017**

The Chairman informed the Meeting that this agenda item is to adopt the Minutes of the 2017 Annual General Meeting of Shareholders convened on 23 January 2017. After the Board of Directors had considered this matter, it deemed that the Minutes that were prepared by the Company are completely and accurately recorded. The Board of Directors, therefore, deemed it appropriate that the shareholders 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 Secretary to inform the Meeting of the voting requirements.

After the Secretary informed the Meeting of the voting requirements, the Chairman then proposed that the Meeting consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders convened on 23 January 2017.

**Resolution:** After due consideration, the Meeting resolved to adopt the Minutes of the 2017 Annual General Meeting of Shareholders convened on 23 January 2017, as proposed, in accordance with the following votes:

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<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and eligible to vote</b>
Approved	251,523,893	100.00
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 eligible to vote.
  - 2) There was an increase in the number of shareholders attending since the commencement of the Meeting resulting in the votes of the shareholders and proxies attending the Meeting being a total of 251,523,893 votes.
  - 3) There were no invalid ballots for this agenda item.

**Agenda Item 2: To consider and approve the operational results of the Company for the year ending 30 September 2017**

The Chairman clarified that this agenda is to report the Company's operations for the year ending 30 September 2017 which appear in the Company's operational report for the year ending 30 September 2017 attached as Enclosure 2 of the Meeting invitation sent to all shareholders. The Chairman requested Mr. Lester Tan Teck Chuan, the President ("**Mr. Lester**") to report the Company's operation for the year ending 30 September 2017 to the Meeting.

Mr. Lester informed the Meeting of the whole picture of the Company's operation and the key incidents for the year ending 30 September 2017, which are summarized as below.

The Company adheres to four main pillars in conducting business, which are:

1<sup>st</sup> Pillar: 'Portfolio' is to create popularity of the brands which the consumers desire.

2<sup>nd</sup> Pillar: 'Route to market' is to ensure that the Company's products have access to every market and to the targeted consumers when they wish to purchase.

3<sup>rd</sup> Pillar: 'Production' is to produce the products with the highest quality at the most efficient cost.

4<sup>th</sup> Pillar: 'Sustainability' is doing business with heart.

By adhering to the four main pillars, the Company was able to achieve the below accomplishments during the year 2017.

"Crystal" drinking water brand became the No.1 brand in terms of market share in Thailand during the year 2017, having the total sales of more than 100 million cases and has received a number of awards, in particular, the FDA quality award for the fifth consecutive year, the NSF certificate and the carbon footprint award from the Ministry of Natural Resources and Environment.

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est Play was able to achieve the highest sales growth amongst the group of flavored drinks, becoming the No.2 brand of carbonated soft drinks in Thailand.

Oishi is the clear No. 1 brand in the green tea market.

The Company changed its sales model to focus on presales and improved the management of the coolers, both of which enabled the company to realize more profit. In this regard, the Company, by applying notes and comments of the shareholders from last year's shareholders meeting, was able to improve the management of coolers using QR Code technology to track the its coolers, such as the number of coolers, the total sales amounts and the sales targets. For instance, if a particular shop was unable to increase its sales amount, the Company would consider downsizing the coolers or withdrawing the coolers.

Overall, the Company's operational results for the year 2017 showed improvements compared with that from the previous year. In 2017, the sales increased by 8 percent, EBIT decreased by 23 percent, net loss decreased by 25 percent, and EBITDA increased by 18 percent compared with the corresponding values based on the Company's operational results for the previous year.

In summary, despite the recovery of Company's business operation, there was still an overall loss. On this basis, the Company's cost management needs to be more efficient and the sales volume should be increased. In 2018, the Company plans to start exporting products to Myanmar, Laos, Cambodia and Vietnam. In addition, the Company plans to launch new products focusing more on consumers' health, as well as focusing on the sale of products in returnable bottles (as demonstrated in the new advertisement).

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

Ms. Bussakorn Ngam-pasuthadol, a shareholder ("**Ms. Busakorn**"), asked questions and expressed opinions as follows:

- Ms. Bussakorn asked what criteria or tools were used by the Company in making the claim that "Crystal" branded drinking water is ranked as the No. 1 brand in Thailand. She asked whether the Company conducted an assessment of the sales promotions to determine whether they enabled the Company to achieve the objectives and whether the results were in line with the Company's expectations. She also asked the Company to clarify the challenges and advantages of the Company's competitors in competing against the Company in the market.

Mr. Lester (the President) gave the following clarification:

- The Company assessed the success of the sales promotion activities based on the figures recorded in the previous year and the current figures. To this end, the Company adheres to the four business pillars, i.e. 'Portfolio', 'Route to Market', 'Production', and 'Sustainability'.

Prof. Dr. Khunying Suchada Kiranandana, Chairman of the Audit Committee, Chairman of the Risk Management Committee, and Independent Director ("**Khunying Suchada**"), gave the following additional clarification:

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- The Company generated value for its products, particularly “Crystal” branded drinking water. The Company provided knowledge on the quality of drinking water to third parties. That is to say, the Company disclosed the information on the National Sanitation Foundation (NSF) to the general public, stating that the NSF is a guarantee of the product quality. The obtainment of the highest sales volume is dependent on a number of factors. In addition to providing consumers with information on the qualities of the products, the distribution of products to consumers is also crucial to the Company’s sales, considering the intense competition in the drinking water, flavored drinks, and carbonated soft drinks market during the previous year. The Company also conducted market surveys to determine the needs of the consumers. With respect to the advertising costs, these are necessary and go hand in hand with product development, such as the adjustment of sugar content in the products so that they are healthier for consumption. Overall, the creation of value involves a number of factors that must be considered in conjunction with product quality improvements and a wider distribution coverage.

Mr. Siriwat, a shareholder, asked questions and expressed opinions as follows:

- During 9-10 January 2018, Mr. Siriwat made an attempt to make a telephone call to the Company to ask for the hard copy of the annual report instead of the CD-ROM version. However, he could not reach the Company, and thus asked a broker to contact the Company on his behalf. The broker was also unable to contact the Company. Mr. Siriwat subsequently sent a complaint letter to the Company regarding this issue.
- Mr. Siriwat made reference to Mr. Lester’s presentation, particularly regarding the problems with est coolers, whereby it was found that other products were stored in the Company’s coolers. Mr. Siriwat observed that the Management has duly addressed this issue.
- Mr. Siriwat asked the Company to clarify why the profit of the Company has not been good, even though Crystal is No.1 in terms of sales volume in Thailand.
- Mr. Siriwat stated that est Play was ranked as No. 2 in the market. He asked the Company to inform the Meeting of the market share, margin and growth of est PLAY.
- Mr. Siriwat asked the Company to explain how the QR Code system works in conjunction with the coolers.
- Mr. Siriwat asked whether the Company can expect to start exporting within this year and whether the Company expects to see profits from such exports or not.
- Mr. Lester, the President, gave the following clarifications:
- The Company had received the complaint letter from the shareholder regarding the telephone system problem. Consequently, the Company had provided clarification in its power point presentation on such problem, which occurred around the beginning of January. The Company noticed that the number of calls had decreased and conducted checks on its telephone system. Upon doing so, the Company found that the telephone system was temporarily out of order. The Company immediately contacted the building’s maintenance department requesting them to fix the issue with the telephone



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service provider, and the matter was quickly resolved, i.e. the telephone worked well the following day. In addition, for more convenience, the Company will provide more staff to answer the phone, add more telephone numbers, and install an automatic answering machine service.

Mr. Siriwat, a shareholder, asked questions and expressed opinions as follows:

- Mr. Siriwat thanked the Company for fixing the telephone system. However, he pointed out that he called the Company on 9-10 January and the telephone was still not working, even though the fixing date stated in the presentation slide was on 7 January 2018. Nonetheless, Mr. Siriwat reiterated his appreciation that the issue was now resolved.

Mr. Thapana, Vice Chairman No. 3, the Chairman of Executive Committee and the Chairman of the Nominating and Governance Committee, gave the following clarification:

- He had received the complaint letter from the shareholder. The Board of Directors or the Management will take care of this issue and stressed that no one would want such incident to happen. The Company has no intention to cut the telephone line or to be uncontactable.

Mr. Thapana, Vice Chairman No. 3, the Chairman of Executive Committee and the Chairman of the Nominating and Governance Committee, clarified other questions as follows:

- est Play is a flavored carbonated soft drink. The main reason that the company chose this market is because of consumer trends. The target group tend to pick drink flavored carbonated soft drinks more than cola-flavored drinks; however, the market is still small compared to the cola-flavored soft drink market, as Mr. Lester will explain.

Mr. Lester, the President, clarified as follows:

- est Play is the No. 2 brand of carbonated soft drink. The Company will search for a channels to dominate the market share by creating new ideas and the profit gained from the sales of returnable bottles is higher than the sale of regular PET bottles.
- With respect to exports, the Company has commenced exportation with a view to mitigate the risks of being active in only one market. Exporting to neighboring countries provides the opportunity to grow from a marketing perspective.

Mr. Chadin Chulinrak, a proxy (**Mr. Chadin**), asked questions and expressed opinions as follows:

- With respect to the expansion of sales to other countries within AEC, Mr. Chadin asked the Company which business model would be used between direct sales and sales through distributors.
- Mr. Chadin proposed tools for the finance department for management and analysis purposes, which comprise strategic, location and mapping, and noted that such models might not show any results within the first two or three months but that, in the long-term, these would create a knowledge base for the Company's business.

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- Mr. Chadin asked what percentage of the glass bottles had been utilized at present.

Ms. Nuntaka, Finance Director, gave the following clarification:

- During the past two years, the Finance Department ran comparisons between the profits and losses of various warehouses with the view to improve the system, starting from Bangkok and the Metropolitan area. Ms. Nuntaka informed that the Company that accountants provided training on basic profit and loss statements to the employees stationed at warehouses in each group, and that the operational results of each group of warehouses were compared with one another in order to improve the results of the warehouses which did not perform as well as the others.

Mr. Lester, President, added the following details:

- With respect to the export business, the Company utilizes different business models for export; for example, in Cambodia, the Company uses a distributor; in Vietnam, the Company has appointed another company within the same group to be a sales agent; and in Myanmar, the Company is currently in the process of finding an appropriate business model.
- Mr. Lester stated that, with respect to the use of location mapping and statistics (in a table format) to assist the Company's evaluation process, at present, the Company is cooperating with the procurement assistants nationwide and would accept recommendations from the proxy (Mr. Chadin)..
- The Company is trying to improve its sales of the returnable glass bottles (pack type), which yields higher profits than the sales of products in non-returnable bottles.

Mr. Chadin, a proxy, added the following:

- Regarding procedural-related activities, including production, administration, accounts receivable, inventory, manufacturing, and goods monitoring procedures, it is recommended that the Company conducts such procedures efficiently, its accounts receivable is expected to improve. For instance, if the sales do not go well, not too many items of the stock should not be kept as finished goods nor should too much raw materials used in connection with such sales be stored, as this might result in the loss of opportunities for the Company. A potential solution could be for each of the Company's 52 branches to be able to send feedback to the Production Department. These procedures would require consultation and take time to develop and, if successful, would be able to be used to establish a knowledge base.
- Mr. Chadin asked whether the procedures currently implemented by the Company are adequate in terms of correctness and accuracy, and if so, how.

Ms. Nuntaka, Finance Director, gave the following clarification:

- The Company regularly adjusts the procedures and sets up the procedures for monitoring the accounts receivable and the inventory. For instance, there are two types of accounts receivables, i.e. a shortage of debtors (which have significantly decreased) and the credit debtors. The Company keeps weekly and monthly reports, which are sent

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to the Management and discussed at the weekly meetings. As a result, based on the consideration of the balance sheet, this amount can be reduced by 40 percent.

- In addition, the Company analyzes finished goods in terms of whether it is in red zone, which means that the goods are due to expire within three months, so that the Company can eliminate or sell those products in order to avoid the product expiry while being in the plants. Statistics in relation to this matter are also recorded in the weekly reports.
- Moreover, the Company has procedures for managing and writing off the obsolete finished goods from each plant, the information on which is presented to the Executive Committee meeting every month. A maximum ratio of obsolete finished goods to sales volume is specified in order to control the turnover of the product.

Ms. Chinnapat Pornpibul (**Ms. Chinnapat**), a shareholder, asked the following question:

- Ms. Chinnapat asked, with respect to the presales model, what steps the Company takes in order to increase income and profits, and requested the Company to clarify the details regarding the technologies [QR Code] used for tracking the coolers. She asked what steps the Company plans to take in relation to the the products in returnable bottles, which are usually more difficult to manage and the costs of which are should be higher than the products in non-returnable [PET] bottles.

Mr. Lester, the President, gave the following clarification:

- Mr. Lester stated that Presales help to foresee the needs of consumers, particularly which products and how many products the consumers will purchase. The Company will send sales staff to stores on-site in order to place the orders and subsequently, the Company will then deliver products according to the actual needs of the consumers.
- With respect to the coolers, the Company uses the QR Code system to track the coolers to ensure that they are stationed in appropriate locations. When sales staff scan the QR code on a cooler, the information on the registered location of the cooler would be shown. If it is found that the actual location of that cooler does not match its registered location, the sales staff would not place orders for that location. One other objective for installing QR codes on the coolers is for the Company to be able to monitor whether the sales from that cooler meets the targets. If the target sales are not met, the Company reserves the right to change the size of the cooler. As such, this is another measure that the Company uses in order to maximize the asset efficiency.
- The initial cost of a returnable glass bottle is higher than PET. Usually, the cost of the container used for a product is approximately 35 to 40 percent of the cost of the product itself. However, given that returnable glass bottles can be used many times over the lifespan of a bottle, the Company actually saves costs from selling products in returnable glass bottles.

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

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As this agenda item was for the acknowledgment of the operational results of the Company for the year ending 30 September 2017, there was no voting for this agenda item.

**Agenda Item 3: To consider and approve the Financial Statements for the year ending 30 September 2017**

The Chairman informed the Meeting that the Financial Statements for the year ending 30 September 2017, according to Enclosure 2, 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 ending 30 September 2017. The Chairman then delegated Ms. Nuntaka Watsreevanich, Finance Director (“**Ms. Nuntaka**”), to inform the Meeting of the details with respect to this agenda item.

Ms. Nuntaka informed the Meeting that the Statement of Comprehensive Profit and Loss and the Statement of Cash Flow cannot be compared pursuant to the Notes to the Financial Statements Clause 2(e) Re: Basis for the Preparation of the Financial Statements due to the fact that the accounting period for the year 2017 and that for the year 2016 are not of the same duration (a twelve-month vs. a nine-month period, respectively). Therefore, in order to be able to make them comparable, the Company prepared additional information in the Notes to the Financial Statements, Item 34, so that the Statement of Comprehensive Profit and Loss and the Statement of Cash Flow for the year 2017 and that for the year 2016 (a twelve-month period vs. a nine-month period) can be compared with one another.

Ms. Nuntaka informed the Meeting that the Financial Statements for the year ending 30 September 2017 have been audited by the certified public accountant, who has provided an opinion on the financial statements, particularly that they accurately show the operational results of the Company in accordance with the Generally Accepted Accounting Principles (GAAP). The financial statements can be summarized as follows:

The operational results of the Company for the year ending 30 September 2017 show a net loss in the Consolidated Financial Statement of THB 230.9 million, a decrease of THB 77.4 million from last year’s figure of THB 308.3 million. The material changes incurred during this period are:

Revenue from sale of goods and rendering of services of THB 10,623.1 million, an increase of 0.2 percent from the previous year, with such result representing a continued growth of “Crystal” branded drinking water and “Oishi” green tea, including the launching of the new product i.e. “Rock Mountain” branded soda, while “Gatorade” branded energy drink was discontinued during this period.

The cost of sales and rendering services of THB 7,735.6 million decreased by 3.5 percent from the previous year due to the change in the percentage of product sales as well as packaging costs which decreased due to product development.

Selling and administrative expenses were THB 3,612.2 million, an increase of 4.1 percent from the previous year, due to the increase in sales and marketing expenses, and the increase in transportation costs which entailed the increase of sales volume in the new retail business channel.

Other expenses were THB 257.0 million, mainly derived from the gain from the claim of complimentary beverages of THB 43.8 million, the recognition of income from rendering counsel for “est” product development in foreign markets of THB 43.3 million, the revenue from insurance claims

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and product claims was THB 33.4 million, and profits from the evaluation of real properties for investment of THB 12.9 million, whereby the rest is income from sales of scrap and other items.

The operational results for the year ending 30 September 2017 resulted in the basic loss per share of THB 0.87, representing a decrease of THB 0.29 per share compared to the losses of the same period of last year at THB 1.16 per share.

The total assets of the Company amounted to THB 12,111.6 million, a decrease of THB 560.6 million from the previous year, or equivalent to 4.4 percent, mainly due to the decrease of trade accounts receivable of connected parties from the previous year by THB 205.2 million, due to the receipt of marketing allowance from connected companies. In addition, plots of Property, Plant & Equipment was a total of THB 8,729.2 million, a decrease of THB 428.0 million from the previous year, mainly due to the depreciation of properties.

The total liabilities was THB 3,387.4 million, a decrease from last year by THB 350.2 million, equivalent to 9.4 percent, mainly resulting from the decrease of trade account payables by THB 158.1 million, due to the fact that the Company had paid for raw materials, and due to a decrease of deferred taxes by THB 91.6 million, resulting from the increase of tax loss of the Company.

The shareholders' equity of the Company was THB 8,724.2 million, a decrease of THB 210.4 million from last year, equivalent to 2.4 percent, mainly due to the losses from operating activities for the year.

The cash flow for the period ending 30 September 2017 of the Company shows net cash payment of THB 15.2 million. The net cash flow derived from operating activities is THB 239.3 million, whereby THB 224.1 million was used for investment activities.

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

Mr. Siriwat, a shareholder, asked questions and expressed opinions as follows:

- Mr. Siriwat congratulated the Company for having achieved a 32 percent increase in sales for “Crystal” branded drinking water. He asked the Company to specify the market share in terms of percentage of “Crystal” branded drinking water.
- According to the financial statements, there was an item designated as “Advisory Fees”. Mr. Siriwat then asked the Company to clarify the matter regarding which such advice was given.
- Mr. Siriwat asked how many more years the Company expects to record losses.

Ms. Nuntaka, Finance Director, gave the following clarifications:

- In 2017, there was a significant increase in the Company's market shares.
- The “Advisory Fee” is income that the Company gained from the provision of advice on product manufacturing and distribution to “est” brands located in other countries.

Mr. Thapana, Vice Chairman No.3, Chairman of the Executive Committee, and Chairman of the Nominating and Corporate Governance Committee, gave the following clarifications in relation to the losses of the Company:

(Translation)

- Thai Beverage Group holds shares in the Company because it believed in the Company's potential. The operational results or sales may not have shown profits at a rate being satisfactory for the shareholders during the past four to five years due to the reason that the Company is still in a transitional period. It is necessary to turn to parties that have the capacity to inject capital into the Company in order to invest in the various brands. In view of this, the Company sold some of the brands to the subsidiaries of Thai Beverage Group.
- The Company's core brand is "Cyrstal" branded drinking water, and it is evident that we have now been able to generate income as well as achieve growth for this brand. In terms of distribution, the Company established management bases in each region of Thailand so as to operate business with particular care given to the transition during the past year, in the interests of driving the growth of "Cyrstal" branded drinking water to achieve number one ranking in the market.
- One of the Company's strengths is its distribution coverage. It takes time to gain the favor of the consumers in order to achieve nationwide distribution for the products of a brand, which unfortunately means that measures to control expenses to gain profits could not be implemented during such time. However, shareholders should rest assured, given that, based on the Profit and Loss Statement, the majority of the expenses which are grouped into categories, particularly the category of "Assets", is primarily expenses for the five large-scale factories and sales offices nationwide. It is necessary for the Company to maintain its position with respect to the distribution coverage because, if it is able to do so, the Company may gain profits and be able to pay dividends in the future.

Mr. Chadin, a proxy, asked the following questions:

- Mr. Chadin stated that, during the past few years, the Company engaged in asset management, particularly with respect to the manufacturing bases. He then asked whether there any additional acts relating to asset management that the Company needs to take.

Vice Chairman No.3, Chairman of the Executive Committee, and Chairman of the Nominating and Corporate Governance Committee clarified as follows:

- The Company has continuously engaged in asset management, however, there are no concrete projects at this time. It is necessary to maintain its core assets being the factories.

Mr. Rittichai Yipcharoenporn, a shareholder ("**Mr. Rittichai**"), asked questions or expressed opinions as follows:

- According to the financial statements, soft drinks have a value of over THB 4,000 million which constitutes approximately 40 percent of the Company's earnings, while non-carbonated drinks constitute approximately the remaining 60 percent. When compared with the proportions from the previous year, this is considered to be satisfactory. However, the growth rate for this year is not likely to be higher than that seen last year. Mr. Rittichai then asked what the Company's strategy is and from which products the Company expects to gain the most income, and how much growth would be required in order to reach the breakeven point. He also asked how many years it will take for the Company to reach the breakeven point considering its current growth rate.

(Translation)

Mr. Thapana, Vice Chairman No.3, Chairman of the Executive Committee, and Chairman of the Nominating and Corporate Governance Committee, gave the following clarifications:

- The breakeven point of the Company is dependent on the type of product and distribution channels.

Mr. Kiat Sumongkolthanakul, a shareholder (“**Mr. Kiat**”), asked questions or expressed opinions as follows:

- Mr. Kiat asked the Company to refer to pages 171 and 172 of the Financial Statements, which state that the trade accounts receivable of more than THB 40 million was overdue by one to three months, whereby this amount was approximately 40 percent of the total accounts receivable. He then requested that the Company give clarification on this matter.
- The accounts receivable and other accounts receivable is over THB 40 million as was the case in the previous year. However, there was an increase in the provision for the accounts receivable. Mr. Kiat then asked the Company to clarify the reasons for such increase.
- According to page 209, there was an increase in “Other Income”. Mr. Kiat asked which items had contributed to this increase.
- According to page 210, the item under Item 24, in the last line marked as “Others” Administrative Expenses, increased to THB 354 million. Based on the comparison as clarified by the Accounting Department with the total amount during a twelve-month period as shown in the slides, the amounts are similar for both years. However, this particular item increased to over THB 100 million, while other items decreased by more than THB 100 million. Mr. Kiat asked the Company to clarify the reasons for such increase and decrease.
- According to Item D on page 225, the Company had a contingent liability arising from a claim for compensation relating to unsafe products. According to the Court judgment, the Company was adjudicated the non-prevailing party, and was required to pay damages to the injured party. Mr. Kiat asked why the products of the Company are unsafe and the reasons cited by the Court in having adjudicated the Company as the non-prevailing party.

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

The Chairman expressed his appreciation to the shareholders and delegated the Secretary to inform the Meeting of the voting requirements.

The Secretary informed the Meeting of the voting requirements and the Chairman proposed to the Meeting to consider the approval of the Financial Statements ending 30 September 2017.

(Translation)

**Resolution:** After due consideration, the Meeting resolved to approve the Financial Statements ending 30 September 2017, 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 eligible to vote</b>
Approved	251,538,425	100.00
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 eligible to vote.
  - 2) For this agenda item, there were additional shareholders in attendance at the Meeting compared with the number of attendees at the commencement of the Meeting, therefore, the total number of votes of shareholders and proxies attending the Meeting was 251,538,425 votes.
  - 3) There were no invalid ballots in this agenda item.

**Agenda Item 4: To consider and approve the appointment of the auditor and determine the audit fee for the year 2018**

The Chairman delegated Prof. Dr. Khunying Suchada Kiranandana, Chairman of the Audit Committee, Chairman of the Risk Management Committee, and Independent Director (“**Khunying Suchada**”), to inform the Meeting of the details with respect to this agenda item.

Khunying Suchada informed the Meeting that the Audit Committee has considered the appointment of the auditors for the year 2018, as well as proposed to the Board of Directors to propose that the shareholders meeting approve the appointment of either Ms. Nittaya Chetchotiros, Certified Public Account No. 4439, or Ms. Sureerat Thongarunsang, Certified Public Accountant No. 4409, or Mr. Ekasit Chudhammasatid, Certified Public Accountant No. 4195, or Ms. Napaporn Sathitthammaporn, Certified Public Accountant No. 7494 of KPMG Phoomchai Audit Ltd. (“**KPMG**”) as auditor of the Company. In addition, it was proposed that the Meeting approve the determination of the audit fee for the year 2018 for the twelve-month period ending 30 September 2018 at THB 1,582,000, whereby such proposed audit fee was an increase by THB 24,000 or by 1.5 percent.

The four auditors have neither any relationship with nor any interests in the Company, its subsidiaries, executives, major shareholders, or connected persons. As such, in auditing 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 five accounting years.

In addition, it is proposed that KPMG, including its related persons or businesses, be appointed as the auditor of the subsidiaries of the Company for the year 2018.



(Translation)

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

Mr. Sakchai Sakulsrimontri, a shareholder (“**Mr. Sakchai**”), asked questions or expressed opinions as follows:

- Mr. Sakchai proposed that the audit fee for the year 2018 be reduced.

Khunying Suchada, Chairman of the Audit Committee, Chairman of the Risk Management Committee, and Independent Director, clarified as follows:

Listed companies should appoint an auditor and determine the annual audit fee in order to protect the interests of the shareholders. The determination of the audit fee should be at the appropriate rate.

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

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

After the Secretary informed the Meeting of the voting requirements, the Chairman then proposed that the Meeting consider and approve the appointment of the auditor and the determination of the audit fee for the year 2018.

**Resolution:** After due consideration, the Meeting resolved to approve the appointment of the auditor and the determination of the audit fee for the year 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 eligible to vote</b>
Approved	251,538,425	100.00
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 eligible to vote.
  - 2) In this agenda item, the total number of votes of shareholders and proxies attending the meeting was 251,538,425 votes.
  - 3) There were no invalid ballots in this agenda item.

**Agenda Item 5: To consider and approve no allocation of profits and no dividend payment**

The Chairman delegated Ms. Nuntaka to inform the Meeting of the details with respect to this agenda item.

(Translation)

Ms. Nuntaka informed the Meeting that the Company's policy is to allocate its annual net profits as a legal reserve pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, which requires that the Company shall allocate a legal reserve ("**legal reserve**") of at least five percent of its net profits for the year after deducting accumulated losses carried forward (if any), until such reserve amounts to not less than 10 percent of the registered capital, whereby such reserve shall not be used for dividend payment.

Consequently, the Board of Directors deemed it appropriate to propose that the shareholders meeting consider and approve no allocation of profits and no dividend payment in accordance with the following manners:

- No allocation of profits from the 2017 operational results as a legal reserve as the Company's legal reserve is sufficient as required by law.
- No dividend payment from the 2017 operational results due to the net loss incurred in the Separated Financial Statement.

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

Mr. Thongchai Lakkana, a shareholder ("**Mr. Thongchai**"), asked questions or expressed opinions as follows:

- Mr. Thongchai asked the Company to clarify the reasons for the losses recorded, and asked the Company to specify the retained losses and profits.

Ms. Nuntaka, Finance Director, gave the following clarification:

- Dividends must be paid from the Separated Financial Statement, therefore, the figures shown are different from those in the Consolidated Financial Statement. According to the Company's Separated Financial Statement, the retained losses which are unallocated is THB 271.5 million.

Mr. Thongchai, a shareholder, asked additional questions or expressed opinions as follows:

- Considering that the Company recorded retained losses, why is the price of the shares near to THB 70 per share?

Ms. Nuntaka, Finance Director, gave the following clarification:

- The Company has a general reserve of approximately THB 2,000 million, which can be converted into retained profits upon being granted approval from the shareholders meeting. If the Company gains profits and obtains the approval of the shareholders meeting to transfer (convert) the general reserve to retained profits, dividends can be paid.

Mr. Sakchai, a shareholder, asked additional questions and expressed opinions as follows:

- Mr. Sakchai stated that the investment capital in the associated companies in 2016 resulted in dividends of THB 111 million, and asked the Company to clarify the reasons that such amount decreased to THB 61 million in 2017.

Ms. Nuntaka, Finance Director, gave the following clarification:

The dividends received from Petform (Thailand) Ltd. for the year 2016 was declared twice, with the second declaration being in September. Therefore, the Company recorded accrued revenues.

(Translation)

Dividends were also declared twice in 2017, with the second declaration being in November (the accounting period of the Company ends in September). Therefore, the Company did not specify accrued revenues for the second dividend payment. As a result, the dividends in the financial statement for the year 2017 was lower than the dividends for the year 2016.

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

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

After the Secretary informed the Meeting of the voting requirements, the Chairman then proposed that the Meeting consider and approve no allocation of profits and no dividend payment for the year 2017.

**Resolution:** After due consideration, the Meeting resolved to approve that no allocation of profits from the 2017 operational results as a legal reserve as the Company's legal reserve is sufficient as required by law, and no dividend payment, 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 eligible to vote</b>
Approved	251,538,425	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 eligible to vote.
  - 2) In this agenda item, the total number of votes of shareholders and proxies attending the meeting was 251,538,425 votes.
  - 3) There were no invalid ballots in this agenda item.

**Agenda Item 6: To consider and approve the remuneration of directors for the year 2018**

In this agenda item, the Chairman asked Mr. Suchin Wanglee, Chairman of the Compensation Committee, (“**Mr. Suchin**”), to inform the Meeting of the details with respect to this agenda item. Mr. Suchin informed the Meeting that the determination of the remuneration of directors required approval by the shareholders meeting. After consideration by the Compensation Committee, the Board of Directors has conducted a survey on the remuneration of the Board of Directors and subcommittees for the year 2018, taking into account the responsibilities and performance of the Board of Directors, 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), as well as factors affecting the operation of the Company to be appropriate for and in accordance with the duties and responsibilities of the Board of Directors. The

(Translation)

Board of Directors, therefore, deemed it appropriate to propose that the shareholders meeting consider and approve the following:

- To approve that there will be no bonus payment for the directors from the 2017 operational results as the Company has incurred a net loss as stated in the Separated Financial Statement;
- To consider and approve the remuneration of the Board of Directors and subcommittees for the year 2018 at the same rate as approved by the 2017 Annual General Meeting of Shareholders which was convened on 23 January 2017, as follows:

Board of Directors and Subcommittees	2018 (Proposed Year)		2017 (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
• Chief Executive Officer	-	-	240,000	40,000
• Vice Chairman	180,000	30,000	180,000	30,000
• Other 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
• Other members	40,000	15,000	40,000	15,000
3. Subcommittees				
3.1 Audit Committee				
• Chairman	160,000	50,000	160,000	50,000
• Other members	80,000	25,000	80,000	25,000
3.2 Nomination and Corporate Governance Committee				
• Chairman	80,000	25,000	80,000	25,000
• Other members	40,000	15,000	40,000	15,000
3.3 Risk Management Committee				
• Chairman	80,000	25,000	80,000	25,000
• Vice Chairman	60,000	20,000	60,000	20,000
• Other members	40,000	15,000	40,000	15,000
3.4 Compensation Committee				
• Chairman	80,000	25,000	80,000	25,000
• Other members	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	

*Note: As of 9 February 2017, due to organizational restructuring, the position of Chief Executive Officer was eliminated.*

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

(Translation)

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

The Secretary informed the Meeting of the voting requirements and the Chairman proposed to the Meeting consider and approve the remuneration of directors.

**Resolution:** After due consideration, the Meeting resolved to approve the remuneration of directors for the year 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</b>
Approved	251,538,425	100.00
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 the total votes cast by the shareholders attending the Meeting.
  - 2) In this agenda item, the total number of votes of shareholders and proxies attending the meeting was 251,538,425 votes.
  - 3) There were no invalid ballots in 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 Mr. Thapana Sirivadhanabhakdi, Chairman of the Nominating and Corporate Governance Committee, to inform the Meeting of the details with respect to this agenda item.

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

1. Mrs. Siripen Sitasuwan
2. Mr. Pramoad Phornprapha
3. Mr. Rangsang Thammaneeuwong
4. Mr. Sithichai Chaikriangkrai; and
5. Mr. Michael Chye Hin Fah

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

The Chairman 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 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.

(Translation)

At the 2018 Annual General Meeting of Shareholders of the Company, there will be five directors who are due to retire by rotation, as follows:

1. Mrs. Siripen Sitasuwan Independent Director;
2. Mr. Pramoad Phornprapha Independent Director;
3. Mr. Rangsan Thammanee Wong Director;
4. Mr. Sithichai Chaikriangkrai Director; and
5. Mr. Michael Chye Hin Fah 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 Nominating 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, namely, Mrs. Siripen Sitasuwan, Mr. Pramoad Phornprapha, Mr. Rangsan Thammanee Wong, Mr. Sithichai Chaikriangkrai, and Mr. Michael Chye Hin Fah 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 by the Board of Directors 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 shareholders meeting in the aforementioned Agenda Item 6 of this meeting.

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

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

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

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

**Resolution:** After due consideration, the Meeting resolved to approve the appointment of five directors, namely:

1. Mrs. Siripen Sitasuwan Independent Director;
2. Mr. Pramoad Phornprapha Independent Director;
3. Mr. Rangsan Thammanee Wong Director;
4. Mr. Sithichai Chaikriangkrai Director; and
5. Mr. Michael Chye Hin Fah Director

(Translation)

in accordance with the following votes:

1. Mrs. Siripen Sitasuwan

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and eligible to vote</b>
Approved	251,536,725	99.9993
Disapproved	0	0.0000
Abstained	1,700	0.0007

2. Mr. Pramoad Phornprapha

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and eligible to vote</b>
Approved	251,538,425	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

3. Mr. Rangsak Thammaneeuwong

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and eligible to vote</b>
Approved	251,537,125	99.9995
Disapproved	0	0.0000
Abstained	1,300	0.0005

4. Mr. Sithichai Chaikriangkrai

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and eligible to vote</b>
Approved	251,537,088	99.9995
Disapproved	37	0.0000
Abstained	1,300	0.0005

(Translation)

5. Mr. Michael Chye Hin Fah

<b>Result</b>	<b>No. of votes (1 share = 1 vote)</b>	<b>Percentage of shareholders attending the Meeting and eligible to vote</b>
Approved	251,535,425	99.9988
Disapproved	1,700	0.0007
Abstained	1,300	0.0005

- Remarks:
- 1) The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and eligible to vote.
  - 2) In this agenda item, the total number of votes of shareholders and proxies attending the meeting was 251,538,425 votes.
  - 3) There were no invalid ballots in this agenda item.

**Agenda Item 8: 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. Sittichoke Boonvanich, a shareholder, asked questions or expressed opinions as follows:

- Mr. Sittichoke suggested that the Company increases the efficiency of its operations to generate profits in order to pay dividends to its shareholders.
- Mr. Sittichoke asked which soft drink brands have the highest sales volumes and market shares.
- Mr. Sittichoke would like the Company to launch additional coloured soft drinks to increase its market share.
- Mr. Sittichoke suggested that the Company changes the presenter from GOT7 to Girls' Generation or AKB48.
- Mr. Sittichoke proposed that the Company increases its distribution channels of soft drinks in restaurants under Oishi Group Public Company Limited to facilitate the buyers.



(Translation)

- Mr. Sittichoke suggested that the Company supervises the distribution system and payment collection of soft drinks in order to increase its efficiency.
- Mr. Sittichoke suggested that the Company improves its root beer recipe and black cola drinks to prevail against the competitors within the same market.

Ms. Nuntaka, Finance Director, clarified as follows:

- Last year, “est” Play (cream soda) had the highest sales but “est” Play (grapeberry) had the highest sales this year.
- The reason that the account receivable was overdue by more than one to three months was because last year the Company acted as the sale agent for soda branded “Rock Mountain” which was distributed to the international trade channel and it took time to conclude contracts. As a result, the account receivable was overdue by one to three months. However, at the moment, all payments have been made and there is no outstanding balance according to the normal credit term for the subsidiaries, that is, 30 to 60 days.
- The reason that the provision for receivables in 2017 (THB 15 million) is greater than the provision for receivables in 2016 (THB 12 million) even though the other receivables in 2017 was less than that recorded in 2016 is as follows: there is a pending litigation against the Company initiated by the employees (regarding a shortage issue) as of last year; therefore, the contingent liability arising out of such litigation was categorized as other receivables, for which the Company was required to set up an additional provision of THB 3 million.
- The Company found that an amount had been recorded in the account since in 2010. No creditor contacted the Company with respect to this amount. Therefore, the Company adjusted this amount as other income of approximately THB 51 million. The Company had contacted its creditors and found that it was not indebted to those creditors.
- The figure of administrative expenses was slightly different from last year. However, the difference was in the costs for destroying obsolete crates, that is, THB 57 million in 2016 and THB 29 million in 2017.

Mr. Kiat, a shareholder, raised additional questions as follows:

- What were the reasons for the Company losing the case concerning unsafe products and why was the product unsafe?

Ms. Pasucha, the Company Secretary, clarified as follows:

- On 7 July 2017, the lawsuit to claim damages on unsafe products was filed against the Company. The Plaintiff filed an appeal. Subsequently, the Company initiated and later reached a settlement. On 14 December 2017, the Court of Appeal reached the decision that the case became final by the settlement made by the Plaintiff and the Company. The Company respected the Court’s decision and considered that the settlement would be more beneficial to the Company, resulting in the settlement by the Company in an amount of THB 4 million. The cause of action was as result of a consumer being injured by the falling of products and initiating the lawsuit. However, it was not clear whether the accident was caused by fault on the how to use the products.

Mr. Kiat, a shareholder, raised additional questions as follows:

(Translation)

- What are the differences in trade terms between manufacturing Pepsi and est?

Mr. Thapana, Vice Chairman No.3, Chairman of the Executive Committee, and Chairman of the Nominating and Corporate Governance Committee, clarified as follows:

- The trade terms for manufacturing Pepsi and est was similar, that is, it was packaging service.

Mr. Sakchai, a shareholder, raised additional questions as follows:

- Why was the figure of the retained earnings – not appropriated in the Consolidated Financial Statement – positive? Where did the earnings come from given that the Separate Financial Statement showed a deficit?

Ms. Nuntaka, Finance Director, clarified as follows:

- In the Consolidated Financial Statement, the retained earnings – not appropriated of approximately THB 2,000 million in 2016 – was carried forward. The net deficit in 2017 was approximately THB 200 million and the retained earnings – not appropriated – was THB 1,798 million. The retained earnings – not appropriated in the Consolidated Financial Statement – was derived from Great Brands Limited, a subsidiary abroad.

Mr. Sitthichai clarified as follows:

- The Separate Financial Statement belonged to the Company. The Company was the parent company, holding 100 percent of shares of Great Brands Limited, a company registered in Hong Kong, and was the owner of “est” brand. Great Brands Limited sold “est” brand to a company in Thai Beverage Group. Therefore, the profit from the sale was reflected in the Consolidated Financial Statement.

Mr. Sakchai, a shareholder, raised additional questions as follows:

- Why were the net amounts of land and vehicles different?

Ms. Nuntaka, Finance Director, clarified as follows:

- The net amounts of land and vehicles were different because the net amounts as at 31 October 2016 were brought forward and as at 30 September 2017 were carried forward.

Mr. Sakchai, a shareholder, raised additional questions as follows:

- What were the assets under construction and installation? Why was the value decreased?

Ms. Nuntaka, Finance Director, clarified as follows:

- The machinery which was not installed would be recorded as the assets under construction and installation. Once the machinery was installed, the Company would record it in the account of machinery, equipment, and tools.

Mr. Sakchai, a shareholder, raised additional questions as follows:

- Did the value of any property increase or decrease?

Ms. Nuntaka, Finance Director, clarified as follows:

(Translation)

- The value of property was determined by the appraiser recognized by the Stock Exchange every three years in accordance with the accounting standards and verified by the auditor. The value of property was quite satisfactory.

Mr. Sakchai, a shareholder, raised additional questions as follows:

- In the 2017 Annual Report, on page 215, where did the deferred tax assets of THB 96 million come from?

Ms. Nuntaka, Finance Director, clarified as follows:

- Please refer to Note 15; first it came from the deferred assets, loss carried forward of THB 125 million, deducted by inventories of THB 7 million, employee benefits obligations of THB 8 million, and others.

Mr. Chadin, a proxy, commented as follows:

- Mr. Chadin proposed that the drink product lines such as mineral water or healthy drinks should be expanded in order to increase the competitiveness and generate more revenue.
- Mr. Chadin proposed that the Company should focus on the training and development of employees to increase their knowledge and capabilities and organization loyalty.

Mr. Thapana, Vice Chairman No.3, Chairman of the Executive Committee, and Chairman of the Nominating and Corporate Governance Committee, clarified as follows:

- In respect of mineral water, the Company has been conducting studies regarding natural mineral water and flavored water.
- The Company placed emphasis on personnel training and development.
- “est” Play raspberry flavor was the most popular at the moment; this has driven competitors to produce grape flavored products to dominate the market.
- GOT7 had continuously been the presenter for “est” brand, with both a male and female fan club. The Marketing Team picked Buriram as the location for the new advertisement as the Company was expanding its market in the Northeast region.
- In respect of the sale promotion of our soft drinks with Oishi’s restaurants under Oishi, the process was underway. Mr. Thapana asked the shareholders to rest assured that the competitors’ products shall not be offered for sale in Oishi’s restaurants.
- In the interests of transparency and efficiency of supervision of the distribution system for colored soft drinks and collection of payments, the Company planned to delegate the staff to closely inspect this matter in the areas.
- The Company was considering relaunching the brand named “Sa-see”, a root beer product, in July.

Ms. Nuawarat, a shareholder, commented as follows:

- As the sugar price is floating, if the sugar cost is properly managed, the cost of production would be reduced. Thus, the Company would be able to use the money saved for sales promotion activities, wouldn’t it?

(Translation)

- The operation became more efficient because the use of the QR Code system was introduced in viewing products and receiving purchase orders.

Mr. Siriwat, a shareholder, commented as follows:

- Mr. Siriwat sent his regards to the former Chairman, Mr. Photipong Lamsam, and gave support to every member of the Board of Directors, executives, and employees.
- Mr. Siriwat proposed that the Company considers increasing of capital which he had proposed to the shareholders meeting last year in order to assist the minority shareholders.

Mr. Thapana, Vice Chairman No.3, Chairman of the Executive Committee, and Chairman of the Nominating and Corporate Governance Committee, clarified as follows:

- Mr. Thapana would take note of the suggestions made by Mr. Siriwat for further consideration. As for the operational goal at the time, the Company would focus on generating higher revenues and gain more earnings in order to make dividend payments to the shareholders.

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 effort to strengthen the Company and drive the Company forward. The Chairman, therefore, declared the Meeting adjourned.

The Meeting was adjourned at 13:15 hrs.

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Mr. Somchai Bulsook  
Chairman of the Meeting