

Translation



Haad Thip Public Company Limited

The Annual General Shareholders' Meeting of the Year 2019

The Meeting is held on Wednesday 24th April 2019 at 14.30 hrs. at Ballroom 2, 5th Floor, S31 Hotel, 545 Sukhumvit 31, Klong Toey Nuea, Wattana, Bangkok. There are 9 Directors from the total of 11 Directors of the Board of Directors, accounting for 81.82%; the Management; and the Auditor present at the Meeting as follows:

1. List of Attending Directors

- | | |
|----------------------------------|---|
| 1. Gen. Charan Kullavanijaya | Independent Director / Chairman |
| 2. Maj. Gen. Patchara Rattakul | Director / Chief Executive Officer |
| 3. Mr. Prakrit Pradipasen | Independent Director / Chairman of the Audit Committee |
| 4. Mrs. Yapares Thiengtham | Director / Chairman of the Nomination and Remuneration Committee |
| 5. Miss Smornluk Mahasmiti | Independent Director / Audit Committee Member /
Nomination and Remuneration Committee Member |
| 6. Mr. Yanyong Maethapanich | Independent Director / Audit Committee Member /
Nomination and Remuneration Committee Member |
| 7. Mrs. Pariya Chirabandhu | Director / Nomination and Remuneration Committee
Member |
| 8. M.L. Dhisana Sritavaj | Director |
| 9. Mr. Dumrongrugs Apibalsawasdi | Director |

2. Non-attending Directors

- | | |
|------------------------------|--|
| 1. Mr. Martin Jansen | Independent Director |
| 10. Mr. Philipp Hugo Gutsche | Director / Nomination and Remuneration Committee
Member |

3. KPMG Phoomchai Audit Co., Ltd

- | | |
|---------------------------|-----------------------|
| 1. Mr. Thanit Osathalert | CPA license no. 5155 |
| 2. Miss Pawinee Nissaisuk | Division Head - Audit |

4. Management

- | | |
|------------------------------------|---|
| 1. Mr. Sarapas Thiengtham | Vice President - National Account & Indirect Chanel |
| 2. Miss Ploenphan Ratchakijprakarn | Senior Executive Assistant to CEO / Acting CFO |
| 3. Miss Nithinart Juntasurat | Accounting Division Manager / Chief Accountant |

5. Right Protection Volunteer, Thai Investors Association

Mrs. Rungsri Jearanaikajorn

Gen. Charan Kullavanijaya, Chairman and elected Chairman of the Meeting, convenes the Meeting at 14.30 hrs. by informing the Meeting that there are a total of 38 shareholders attending the Meeting in person with a total of 24,953,670 shares or 12.5258% and a total of 44 shareholders attending by proxy totaling to 64,214,638 shares or 32.2334% . Since the shareholders present at the Meeting, both in person and by proxy, total to 82 shareholders, with the total of 89,168,308 shares or 44.7592% (there are a total of 2,581 shareholders of the Company, holding altogether 199,218,000 shares), the quorum is formed in accordance with the Articles of Association, Section 45 . (The Articles of Association, Section 45, stipulates that there must be no less than 25 shareholders and proxy holders (if any), or no less than half of the total number of the Company's shareholders present at each Annual General Shareholders' Meeting, with the total number of shares of no less than one-third of the total paid-up shares, for the quorum to be formed).

Note: After the Meeting has begun, more shareholders and proxy holders gradually arrive, which has led to an increase in the total number of shareholders to 101 shareholders, totaling to 89,415,708 shares or 44.8833% that can be divided into 46 shareholders attending in person totaling to 25,011,346 shares or 12.5548% and 55 shareholders attending by proxy totaling to 64,404,362 shares or 32.3286%.

Before the matters are taken into consideration according to the Meeting Agenda, the Chairman greets and welcomes all of the attending shareholders and proxy holders as well as introduces the Board of Directors, Auditor, Management and Right Protection Volunteer from Thai Investors Association to the Meeting. The Chairman then provides an explanation on the voting procedures and regulations as well as ballot counting method to the Meeting as follows:

1. Voting Regulations

- Each shareholder is entitled to the number of votes equivalent to the number of shares held by such shareholder, with one share equals to one vote.
- Should a shareholder have conflict of interest with any agenda taken into consideration for approval at the Meeting, such shareholder shall not hold the right to vote for that particular agenda, with an exception of voting for the appointment of directors.

2. Voting Procedure for Each Agenda

- After the matter to be voted upon by the shareholders has been presented and explained in each Agenda, the Chairman shall ask whether or not any shareholder would like to cast the "Disagree" or "Abstain from Voting" vote for that particular agenda.
- Should there be a shareholder or proxy holder who wishes to cast the "Disagree" or "Abstain from Voting" vote, such shareholder must indicate so in the ballot prepared by the Company, sign his/her name on the ballot, and raise his/her hand, in order for an officer to collect and record the vote for the purpose of ballot counting.
- **In regards to Agenda 5: To consider and elect Directors**, the votes shall be casted by indicating the choice on the ballot for each Director separately, whether to "Agree", "Disagree" or "Abstain from Voting". The ballots of all cases shall then be collected by the Company.

3. Ballot Distribution Procedure

The Company shall hand out the voting ballots to:

1. The shareholders attending the Meeting in person; and
2. Proxy holders whose proxies have selected (a) in the Proxy Form (to give the proxy holder the right to consider and vote on behalf of the shareholder in all issues as seen appropriate).

4. Ballot Counting Procedure

1. In the case that there are no “Disagree” and no “Abstain from Voting” votes being casted, the Meeting resolution shall be considered unanimous;
2. In the case that there are “Disagree” or “Abstain from Voting” votes being casted, the Company shall subtract all of the “Disagree” or “Abstain from Voting” ballots from total votes of attending shareholders with the rights to vote. The rest of the ballots shall then be considered as “Agree”.
3. As for the shareholders or proxy holders who wish to leave early or shall be absent from the Meeting Room during one or the other agenda, such shareholders can exercise their rights to vote by submitting the ballots to the officer prior to their absence.
4. The Chairman of the Meeting shall announce the ballot counting result of each agenda to the Meeting.

5. Ballot Counting Witness

- | | |
|---------------------------|---------------------------------|
| 1. Mr. Adul Kosakijjalert | Legal Department |
| 2. Mr. Parkpoom Suksomwat | Shareholder attending in person |

6. Queries or Opinions Made by the Shareholders

Before the resolution is passed in each agenda, the Chairman shall provide equal opportunity to the shareholders to ask questions on the issue relating to such agenda. Such shareholder is to raise his/her hand and provide his/her name and surname to the Meeting before presenting any queries in order to be recorded in the Minutes of the Meeting.

In the case that a shareholder has a question that is considered irrelevant to the agenda under consideration, the shareholder shall be urged to ask the question during ‘Other matters’ agenda towards the end of the Meeting.

7. Provision of rights to shareholders to propose agendas and/or names for director position in advance

The Chairman then informs the Meeting that, in order to provide the opportunity to all of the shareholders in an equitable manner, the shareholders, especially minor shareholders, are given the opportunity to propose in advance, the meeting agendas and the names of individual to be entered into the selection process of director position, prior to the Annual General Shareholders’ Meeting of each year, as per the rules and regulations established by the Company.

As for the Annual General Shareholders’ Meeting of the year 2019, the Company had announced via the electronic channel of The Stock Exchange of Thailand: www.setportal@set.or.th regarding the rules and regulations as well as the method on how to propose the meeting agendas and names of individual to be entered into the selection process for the director position in advance; and that the rules and regulations for the proposal of agendas and names

for nomination and election of directors had been posted on the Company's website: www.haadthip.com from 1st November 2018 to 31st December 2018. However, up until the period was over, there was no proposal of either the agendas or the names for the nomination and election of directors.

The Chairman then informs the Meeting that there are 8 agendas altogether for this Meeting, which shall be proposed for consideration by the Meeting in the following order:

Agenda 1 To consider and approve the Minutes of the Annual General Shareholders' Meeting of the Year 2018

The Chairman presents for consideration by the Meeting a copy of the Minutes of the Annual General Shareholders' Meeting of the Year 2018 held on Thursday 26th April 2018 that had been distributed in advance to all of the shareholders together with the Letter of Invitation as per Enclosure (1). The Board of Directors has expressed an opinion that the Annual General Shareholders' Meeting of the Year 2018 had been recorded accurately in accordance with the resolutions of the Meeting.

Since there are no shareholders presenting any additional queries during this agenda, the Chairman then asks the Meeting to consider and cast the votes.

The Meeting then considers and unanimously approves the Minutes of The Annual General Shareholders' Meeting of the Year 2018 held on Thursday 26th April 2018 with the voting results as follows:

	Agreed	Disagreed	Abstained	Voided Ballot
Number (votes)	89,219,310	0	0	0
Account for (%)	100.0000	0.0000	0.0000	0.0000

From the total shares of attending shareholders with voting rights

Agenda 2 Acknowledgment of report from the Board of Directors regarding the Company's operating results of the year 2018

The Chairman reports to the Meeting that the operating results of the year 2018 appear in the Annual Report of the year 2018 that had been distributed to the shareholders in the form of a CD-ROM together with the Letter of Invitation as per Enclosure (2). The Chairman then asks Maj. Gen. Patchara Rattakul, Director/CEO, to summarize the operating results of the year 2018 to the Meeting.

Prior to the report on the operating results of the year 2018, Maj. Gen. Patchara Rattakul, Director/CEO, announces to the Meeting on the passing of Sec. Lt. Phairoch Rattakul, CEO, who had passed away at the end of December 2018, which is considered a great loss for all of us, the Haad Thip family. Almost 50 years ago, the former CEO was the pioneer who had poured in his heart and soul in steering this small Company through hardship and obstacles to eventually grow and become Haad Thip of today, the Company now dubbed by someone as "part of the south". The current management team pledges to maintain the very objective and follow the policies set out by Sec. Lt. Phairoch Rattakul. Be it the work philosophy that is a blend between western and eastern philosophy in managing the Company; maintaining the Company's stance as an organization with responsibility to the society and

environment; and in helping out and improving the society all that we are capable of. Haadthip vows to maintain its intention and determines to continue with these policies.

Year 2018 was obviously another challenging year for Haadthip. The year started off with heavy and constant rainfalls in the south, and also heavy flooding in some areas. However, the factor that made the most substantial impact on the overall picture of the economy and business of the south at a macro level was a drop in the number of tourists, especially Chinese tourists. The trade war between China and the United States of America had caused Yuan currency to devalue, plus there was an incident in the latter half of the year where the boats capsized in the sea of Phuket, claiming numerous lives of tourists, especially Chinese tourists. As a result, the number of Chinese tourists had shrunk even more. In addition, economic condition and recovery had not really improved from the previous year, since the price of economic crops such as rubber and oil palm remained low continuously from the year before. Moreover, consumers' confidence remained low as a result of political uncertainties. All of the mentioned factors are out of the Company's control.

The operating results of the year 2018 indicated that the Company's net profits was Baht 249 million, compared with Baht 283 million in 2017. The Baht 34 million or 12% drop in the operating results was the result of the following factors:

1. Cost of product distribution increased by Baht 52.3 million or 4.6% as a result of an increase in sales promotion and product distribution expenses. Sales promotion expenses increased from the year earlier following the limited number of sales promotion activities in 2017, since it was during the mourning period for the late King Rama IX for Thai people.
2. Administrative expenses increased by Baht 46 million or 11% as a result of the increase in benefits and compensation for employees/staffs to be suitable and in line with the labor market of southern Thailand. Other factors that had led to an increase in administrative expenses included the fact that it was imperative for the Company to recruit the personnel with capability and skill in management and administration that is suitable for the current era, and ability to accommodate the Company's future business expansion; expenses on the employees who had opted to join the Voluntary Resignation Program; and the last factor was an increase in amortization and depreciation from various investments, especially in SAP improvement and other assets. SAP program has currently and totally been crucial to the management and administration of the Company.
3. Cost of sales had declined by Baht 27 million or 0.7% as a result of a decrease in the price of sugar and the alteration of formula of some products to decrease the quantity of sugar. Moreover, there was an increase in efficiency of some production lines, for examples, the use of light-weighting can, which is the type of aluminium can that is thinner but provides the same efficiency; and an increase in production capacity of PET products in the second production plant, which had led to a decrease in the cost of sales per unit.

For the report on the operating results this time, Maj. Gen. Patchara Rattakul, Director/CEO, has presented 2-3 slides to the Meeting for the shareholders to see the overall picture and the background of how the Company has been operating its business. The CEO explains that Coca-Cola business in the south of Thailand was first established in 1969 under the name Nakornthip Company Limited, then Haad Thip took over the business in 1974. The picture on

the slide shows the growth rate of over 50 times. In the first year of business operation by Haad Thip in the year 1974, total sales was 1 million unit cases, compared to today's total sales of 50 million unit cases. In terms of 10-year Compounded Average Growth Rate or CAGR, the average growth rate is 8.5% per year. The Company's growth rate has increased substantially especially in the past 10 years, with changes in the market structure, such as more channels of distribution. Another important change was how modern trade came into play during the years 2004-2005, which provided us with an additional channel of distribution that helped our business to expand even more. Anyway, the CEO would like to urge the shareholders to help and promote the Company's new products that have been launched since last year. The highlights include the Mini Can 180ml – the product that has been launched to provide an alternative for consumers who wish to consume an appropriate amount of beverage for an average Thai person. We have, therefore, introduced a product suitable for consumption at a particular time and occasion to meet the demand of the market. This mini-sized Coca-Cola comes in Original Taste as well as No Sugar formulae. Another new product is the Coca-Cola PET 300ml that comes in chubby-shaped bottles like the ones you can find in Japan, which currently are not available in Bangkok. As for the non-sparkling products, Coca-Cola Thailand has cooperated with Doi Kham Food Products Co. Ltd, founded under His Majesty, King Bhumibol Adulyadej's Royal Project, to produce the ready-to-drink beverages under Minute Maid brand that comes in 2 flavors namely Minute Maid Tomato Juice with Orange Pulps and Minute Maid Passion Fruit Juice mixed with Honey and Lemon, in order to accommodate for the health-conscious trend.

Maj. Gen. Patchara Rattakul, Director/CEO, reports further on the major activities that had taken place in the past year as follows:

1. The Company has invested in the third Plastic Injection Machine, with installation already completed at Poonpin Plant;
2. The Company has applied Pre-sell distribution method in place of the previous mobile vending method. As of today, the Pre-sell method has been applied in all areas of distribution in completion, meaning 100% coverage of all areas.
3. In term of sales force optimization, the Company has brought in information systems to improve and support the Company's business in a major way. From taking orders to sorting the products, loading the products onto the vehicle, placing the products in stock and warehouses, most of which could be seen as automatic system. In the past, salespeople needed to use 4-5 pieces of paper for these activities, while today, there is no paperwork is needed. Everyone now takes orders via a tablet and sends the orders directly to the Company's central system. Then management of products onto the vehicle would follow, to make sure that products totally fill up the truck, in order to decrease the cost of distribution per unit case, and hence, economize the expenses.
4. Expansion of vending machine business, by installing the vending machines at main travel points, for example, the Transportation Hub, as well as community centers and shopping centers. The Company plans to expand the vending machine business substantially during the year 2019.
5. The improvement of our SAP system had been completed at the end of March 2018.
6. In the previous year, the growth rate of non-alcohol ready-to-drink (NARTD) market in the south was 2.5%. However, by comparing the year 2017 with 2016, the growth rate was negative 6%. As such, it is apparent that in the last 2 years, the market for non-alcohol ready-to-drink (NARTD) was rather

sluggish, and it started to get better in 2018. If considering by category, Soft Drink was -0.3% and Fruit Juice was -5%. In terms of revenue generating by the Company in 2018, when dividing by quarters, Q1 and Q2 showed an impressive growth rate, while towards the end of Q2, growth rate became unsatisfactory. As a result, total revenue of the Company for the entire year of 2018 was Baht 5,700 million, a 1% increase from the previous year (or pretty much no growth), with gross profit of Baht 1,900 million or a 3% increase. Net profit was Baht 249 million, or a 12% drop due to the reasons already cited above. Shareholders' equity was Baht 47 million, or an increase of 2%.

7. The Company is quite confident that the outlook for the year 2019 is a positive one for Haadthip. The reason being that the Company has been proceeding in line with the set-out plan in the past 2-3 years as well as making investments in all areas on a continuous basis. As such, this year should be the time to reap the benefits from the past investments. The Company has set a goal on sales growth by unit case at 6% from the year 2018, and revenue growth at 7%. However, the Company cannot make this a promise, since we do not really know what is going to happen this year. One good news, though, is that the first quarter of the year was very hot, and hot weather is a good thing for sparkling beverage business. However, it is rather unpredictable when it comes to climate condition in the south of Thailand, as an unforeseeable natural disaster happens rather consistently. We can only hope that there will be no catastrophe in the next 9 months of the year. Nevertheless, the Company has always been prepared to handle any types of situation, and we hope that we will be as successful as planned and, of course, as much as the owners/shareholders have placed trust in the Company.

Gen. Charan Kullavanijaya, Chairman, adds to the report on the Anti-Corruption Policy of the Company that in 2018, the Company's certified membership of Thai Private Sector Collective Action Coalition against Corruption (CAC) had expired. However, the Company had already prepared and submitted the self-evaluation form in regards to the Company's Anti-Corruption Measure in order to request for the renewal of certification of membership. The Thai Private Sector Collective Action Coalition against Corruption Committee had thence passed a resolution to renew the membership certificate of the Thai Private Sector Collective Action Coalition against Corruption for the Company on 5th November 2018. The term of the mentioned certificate is 3 years from the date that the resolution to approve the renewal of membership certification had been passed.

In 2018, the Company had held a networking and signing event, in commitment to collective action against corruption. The Company held a meeting with transport operators for them to acknowledge the policy on Thai Private Sector Collective Action Coalition against Corruption and to sign in participation of the network. There were 25 participants at the meeting. Moreover, during the past New Year festival, the Company also participated in the No Gift Policy campaign. This latter policy is one of the anti-corruption guidelines announced by the government on the International Anti - Corruption Day, that takes place on 9th December of every year. The detail on this particular subject appears in the Annual Report of the year 2018 on pages 24-25.

The Chairman then provides the opportunity for the shareholders to ask questions, but none of the shareholder presents any additional questions for this agenda.

The Meeting acknowledges the Company's operating results of the year 2018 as appeared in detail in the Annual Report of the year 2018 and as summarized to the Meeting by Maj. Gen. Patchara Rattakul, Director/CEO.

Agenda 3 To consider and approve the Financial Statements for the year ending 31st December 2018

The Chairman proposes to the Meeting to consider and approve the Financial Statements for the year ending 31st December 2018, which had been reviewed and approved by the Audit Committee and the Auditor to be accurate, complete and in accordance with Generally Accepted Accounting Principles, as described in the Financial Statement section of the Annual Report of the year 2018, which had been distributed to the shareholders in advance, together with the Letter of Invitation as per Enclosure (2); and as per the Company's financial status and the operating results as appeared in the table on page 2 of the Letter of Invitation. The Chairman then provides a summary to the Meeting again as follows:

Unit: Million Baht

Detail	Company and Subsidiary	Haad Thip Public Company Limited
Total Assets	4,757.80	4,431.51
Total Liabilities	2,045.52	2,021.20
Revenue from Sales	5,704.01	5,704.01
Total Revenue	5,722.70	5,773.67
Profit for the year ^{1/}	249.07	200.29
Basic Earnings per Share (Baht/Share)	1.25	1.01

^{1/} Profit for the year attributable to owners of the parent company

Since there is no question asked by any shareholder, the Chairman then requests for the Meeting to pass a resolution for this agenda.

The Meeting considers and unanimously approves the Financial Statements for the year ending 31st December 2018 by the following votes:

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	89,408,862	0	0	0
Account for (%)	100.0000	0.0000	0.0000	0.0000

From the total shares of attending shareholders with voting rights

Agenda 4 To consider and approve dividend payment from the operating results of 2018

The Chairman informs the Meeting that the Company has a policy to pay out dividend to the shareholders at the rate of no less than 50-80% of annual net profits after deduction of all types of provisions and allowances required by the law and the Company's rules and regulations, through consideration of net profits from the Consolidated Financial Statements. However, the rate of dividend to be paid out shall depend upon the Company's cash flow, investment plans as well as other necessary factors and factors deemed appropriate in the future.

According to the operating results of the year 2018, the Company's Consolidated Financial Statements showed the net profits of Baht 249.07 million or Baht 1.25 per share. Therefore, the Board of Directors has considered and approved dividend payment to the shareholders at the rate of Baht 0.80 (Eighty Satang) per share, totaling to Baht 159,374,000. The Company had already paid out Interim Dividend from the operating results of the first 6 months of 2018 at the rate of Baht 0.38 (Thirty-eight Satang) per share on 21st September 2018. As such, the remaining

dividend from the operating results of the year 2018 to be paid out shall be at the rate of Baht 0.42 (Forty-two Satang) per share. The rate of dividend payout mentioned above is in accordance with the Company's dividend payment policy. The table exhibited the comparison of dividend payment with the previous year's figures appears on page 2 of the Letter of Invitation.

The Board of Directors of the Company has set Friday 3rd May 2019 as a record date of the shareholders with the right to receive dividend, and the date for dividend payout has been set for Tuesday 21st May 2019.

Since there are no questions raised by any shareholder during this agenda, the Chairman then requests for the Meeting to consider and pass a resolution for the agenda.

The Meeting considers and unanimously approves the dividend payment from the operating results of the year 2018 at the rate of Baht 0.80 (Eighty Satang) per share, with the Interim Dividend from the operating results of the first 6months of 2018 already paid out at the rate of Baht 0.38 (Thirty-eight Satang) per share; and the remaining dividend to be paid out from the operating results of the year 2018 shall be at the rate of Baht 0.42 by the following votes:

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	89,408,862	0	0	0
Account for (%)	100.0000	0.0000	0.0000	0.0000

From the total shares of attending shareholders with voting rights

Agenda 5 To consider and elect directors to replace those retired by rotation

The Chairman informs the Meeting that the Articles of Association, Section 21, stipulates that one-third of the number of directors is required to retire during each and every Annual General Shareholders' Meeting, and may be reelected. The directors who are due to retire by rotation at the Annual General Shareholders' Meeting of 2019 comprise the following 3 individuals:

- | | |
|----------------------------------|----------------------|
| 1. Mrs. Yupares Thiengtham | Director |
| 2. Mr. Dumrongrugs Abibalsawasdi | Director |
| 3. Mr. Martin Jansen | Independent Director |

The Chairman informs the Meeting that, prior to the Annual General Shareholders' Meeting of 2019, the Company had provided the opportunity for shareholders to propose the names of suitable individuals for the director position in advance, to enter into the consideration and selection process, as per the rules and procedure set by the Company. The Company had posted the rules and procedure on the Company's website at www.haadthip.com from 1st November 2018 to 31st December 2018. However, up to the end of the period, there was no proposal of any name of an individual for director position to enter into the selection process.

The Chairman then informs the Meeting that the Board of Directors has passed a resolution as per approval by the Nomination and Remuneration Committee, to propose to the Annual General Shareholders' Meeting for consideration and reelection of the 3 directors due to retire by rotation namely Mrs. Yupares Thiengtham,

Mr. Dumrongrugs Apibalsawasdi and Mr. Martin Jansen to resume their director position for one more term, since they are equipped with knowledge, capability and experiences deemed beneficial for the Company's business operation.

The Nomination and Remuneration Committee has also taken into consideration the additional reason, that Mr. Martin Jansen has been an Independent Director of the Company for over 9 years. But after consideration, it has been concluded that Mr. Martin Jansen has been serving in the director position by maintaining his independence both in his attributes and in performing his duties in an appropriate and flawless manner. Throughout the years as an Independent Director, his advice and recommendations have proven utmost beneficial and valuable to the Company. As a result, the Committee finds it appropriate to propose to the Annual General Shareholders' Meeting for consideration and approval for the reelection of Mr. Martin Jansen to resume the Independent Director position for one more term.

Preliminary background of each of the directors due to retire by rotation and to be proposed for reelection for one more term had been distributed to the shareholders with the Letter of Invitation, as per Enclosure (3), pages 22-24.

Since there are no questions raised by any shareholder during this agenda, the Chairman then requests for the Meeting to consider and pass a resolution for the agenda. For this agenda, the Chairman asks that the Meeting casts the vote for each director separately, and all of the Agree, Disagree and Abstain from voting ballots shall be collected.

The Meeting considers and approves by majority votes the reelection of all 3 directors due to retire by rotation to resume their director position for one more term by the following votes per each individual director:

1. Mrs. Yupares Thiengtham

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	89,309,962	100,000	100	0
Account for (%)	99.8880	0.1118	0.0001	0.0000

From the total shares of attending shareholders with voting rights

2. Mr. Dumrongrugs Apibalsawasdi

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	89,309,962	100,000	100	0
Account for (%)	99.8880	0.1118	0.0001	0.0000

From the total shares of attending shareholders with voting rights

3. Mr. Martin Jansen

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	89,108,462	301,600	0	0
Account for (%)	99.6627	0.3373	0.0000	0.0000

From the total shares of attending shareholders with voting rights

As such, the Board of Directors of the Company shall comprise the following members:

- | | | |
|-----|-------------------------------|--|
| 1. | Gen. Charan Kullavanijaya | Independent Director / Chairman |
| 2. | Maj. Gen. Patchara Rattakul | Authorized Director / Chief Executive Officer |
| 3. | Mr. Prakit Pradipasen | Independent Director / Chairman of the Audit Committee |
| 4. | Mrs. Yupares Thiengtham | Director / Chairman of the Nomination and Remuneration Committee |
| 5. | Miss Smornluk Mahasmiti | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member |
| 6. | Mr. Yanyong Maethapanich | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member |
| 7. | Mr. Martin Jansen | Independent Director |
| 8. | Mr. Philipp Hugo Gutsche | Director / Nomination and Remuneration Committee Member |
| 9. | Mrs. Pariya Chirabandhu | Authorized Director / Nomination and Remuneration Committee Member |
| 10. | M.L. Dhisana Sritavaj | Director |
| 11. | Mr. Dumrongrugs Apibalsawasdi | Authorized Director |

Agenda 6 **To consider and approve directors' remuneration for the year 2019**

The Chairman informs the Meeting that, according to Articles of Association, Section 28, directors are entitled to the amount of remuneration considered and approved by the shareholders' votes, with the number of votes accounting for no less than two-third of total voting rights of the shareholders present at the Meeting. The remuneration rate may be set at an exact amount; or as a criterion that shall be determined periodically; or a criterion that shall be held effective until the Board of Directors passes a resolution to make an amendment.

Directors' remuneration has been considered and determined by the Nomination and Remuneration Committee and in accordance with the operating results of the Company as well as duty and responsibility of the directors. The rate of remuneration shall be set at a level appropriately in line and comparable to other listed companies in the same industry and at a sufficient rate to attract and maintain highly qualified directors. The Nomination and Remuneration Committee has considered and reckoned that the current rates of directors' remuneration of the Board of Directors as well as the Committees are already suitable. As such, the Nomination and Remuneration Committee would like to propose to the Annual General Shareholders' Meeting for approval of the remuneration rates of the year 2019 for the Board of Directors and Committees of the Company to remain the same as the rates in 2018 as detailed below:

1. Monetary Compensation

Directors	Position	2019		2018	
		Compensation (Baht/Person/Year)	Meeting Allowance (Baht/Person/Meeting)	Compensation (Baht/Person/Year)	Meeting Allowance (Baht/Person/Meeting)
Board of Directors	Chairman	253,000.00	10,000.00	253,000.00	10,000.00
	Member	181,500.00	10,000.00	181,500.00	10,000.00
Audit Committee	Chairman	253,000.00	5,000.00	253,000.00	5,000.00
	Member	181,500.00	5,000.00	181,500.00	5,000.00
Nomination and Remuneration Committee	Chairman	16,500.00	3,000.00	16,500.00	3,000.00
	Member	11,000.00	3,000.00	16,500.00	3,000.00

2. **Non-monetary Compensation:** The Company has arranged for Directors&Officers Liability Insurance to provide coverage to the directors, in the case of lawsuit filed on directors for making management errors while performing their duties.

Since no questions are raised by any shareholders, the Chairman then requests for the Meeting to consider and pass a resolution for the agenda.

The Meeting considers and approves directors' remuneration for the year 2019 by the number of votes no less than two-third of total voting rights of the shareholders present at the Meeting as follows:

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	89,413,708	0	0	0
Account for (%)	100.0000	0.0000	0.0000	0.0000

From the total shares of attending shareholders with voting rights

Agenda 7 To consider the appointment of the Company's Auditor and determine the audit fee for the year 2019

The Chairman informs the Meeting that, as per Articles of Association, Section 58, the Auditor and audit fee must be determined at the Annual General Shareholders' Meeting on a yearly basis.

Mr. Prakit Pradipasen, Chairman of the Audit Committee, reports to the Meeting that the Audit Committee had considered and appointed the Auditor and determined the Audit Fee for the year 2019 through consideration of the Auditor's performance in the previous year as well as the Auditor's level of independence. As a result, the Audit Committee had proposed to the Board of Directors' Meeting to propose to the Annual General Shareholders' Meeting to consider and approve the appointment of the Auditor from KPMG Phoomchai Audit Ltd. as the Company's Auditor for the accounting period ended 31st December 2019, since the Auditor's performance and independent opinions in the past year had proven satisfactory. The Audit Committee, therefore, proposes for the Meeting to approve that any one person from the following list of auditors shall be appointed to perform the audit, express opinion, and sign the financial statements of the Company:

- | | |
|------------------------------|--|
| 1. Mr. Thanit Osathalert | CPA License No. 5155 or
(To sign the financial statements of the Company for the second year) |
| 2. Mr. Ekkasit Chuthamsatid | CPA License No. 4195 or
(Never sign the financial statements of the Company) |
| 3. Mr. Watchara Phatarapitak | CPA License No. 6669
(Never sign the financial statements of the Company) |

The proposed set of auditors shall also be the same set that serves as auditors for the subsidiary; and this set of auditors has no relationship with and/or material interest in the Company, subsidiary, management, major shareholders or any related persons to the mentioned parties.

The Chairman also proposes to the Meeting to consider and approve the audit fee for the accounting period ending 31st December 2019, at the rate of Baht 1,500,000 (One million and five-hundred thousand Baht), a Baht 80,000 or 5.63% increase from the rate in 2018 with no other non-audit fees as detailed below:

Unit: Baht

Type of Compensation	2019	2018	Increased by	%
1. Audit Fee				
- Annual and Quarterly Audit Fee	1,500,000.00	1,420,000.00	80,000.00	5.63
2. Non - Audit Fee	- None -	- None -	-	-

Since there are no questions raised by any shareholder during this agenda, the Chairman then requests for the Meeting to consider and pass a resolution for the agenda.

The Meeting considers and unanimously approves the appointment of Mr. Thanit Osathalert, CPA license no. 5155, or Mr. Ekkasit Chuthamsatid, CPA license no. 4195, or Mr. Watchara Phatarapitak, CPA license no. 6669 of KPMG Phoomchai Audit Ltd., as the Company's Auditor for the accounting period ending 31st December 2019; and approves the audit fee for the year 2019 in the total amount of 1,500,000 Baht (One million and five-hundred thousand Baht) with no other non-audit fees by the following votes:

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	89,415,308	0	0	0
Account for (%)	100.0000	0.0000	0.0000	0.0000

Agenda 8 Other matters (if any)

During this agenda the Chairman allows equal opportunity to all shareholders to raise any queries or issues, or express opinions at the Meeting. As such, queries raised by the shareholders are as follows:

Mr. Parkpoom Suksomwat, shareholder attending in person, has 3 questions to which Maj. Gen. Patchara Rattakul, Director/CEO, answers one question at a time in the following order:

Question #1: Will there be an increment on labor cost in order to be in line with the labor market condition of the south regularly on a yearly basis (at a level that may be deemed significant)?

Answer: The increment may take place, but not necessarily on a yearly basis. However, we do need to adjust the rate to be in line with the labor market, by comparing the rate to that of the same industry. Moreover, we will have to bring in other factors for consideration, since our Company operates an internationally recognized brand, and the area under our management in the 14 southern provinces of Thailand that makes up 70,000 square kilometers. Three provinces of which, however, are considered area of high risk, and therefore, it is difficult to find personnel willing to work in such area. Personnel with potential or capability would usually opt out from working in Hat Yai. Sometimes the person himself wants to come and work with us, but his family would be too worried to let him come, even though Songkhla is actually peaceful. Even in the 3 southernmost provinces, people living and working there in the past 14 years have been able to adapt themselves to the environment, settled in, and view the environment as a normal one. As such, we will definitely adjust the labor cost in such a way that is in line with the labor market of the south in order to remain competitive and attract personnel with skill and capability. For this year, the new law soon to become effective is about Severance Pay Rate, which will increase from 300 days' wage to 400 days' wage of employees. This new law will certainly produce an impact upon the Company, but we have already been prepared and accounted for this change.

Question #2: From which source does the Company use in terms of information on the standard and appropriate wage rate for the southern labor market?

Answer: The government sector has established a benchmark for wage rate for the similar and the same industries, and that is the information we use for our analysis.

Question #3: For the part that the Company has recruited the personnel with skill and capability to join the Company in order to accommodate for the Company's future expansion into other business ventures, may I please ask what "the new business ventures to be expanded into" are?

Answer: Our business remains a beverage business, and is still the products of Coca-Cola. Even though we are number one in the sparkling beverage business with the market share of over 80%, but if taking into consideration the non-alcohol ready-to-drink market, Haadthip only holds 20-something per cent of the market share. As such, it shows that we still have a lot of opportunities to expand our business into other types of beverage that are non-sparkling. As a result, it is imperative for us to expand, and in doing so, we need personnel with capability for this expansion. To be able to sell sparkling beverage, coffee, tea, fruit juice or energy drink, the seller of the products needs to have in-depth understanding of each and every product, especially in today's world where business environment changes and moves so quickly, especially via the effect from the internet. If we don't prepare ourselves now, we won't be able to compete with others in the future. Therefore, personnel with in-depth knowledge and understanding of new channels of sales and distribution is needed, since one of the channels will most likely happen to be at a fingertip of the people on their smartphones, for instant. Therefore, we need the young and new generation with deep knowledge and understanding of the market, and understanding of consumer behavior as to why they decide to buy our products. This is the reason why continuous development is necessary. We will still continue to focus on beverage business and mainly the products of Coca-Cola, but we will expand the categories of the products to many more. At the end, I believe that if we take good care of our employees in a suitable and sufficient manner, the outcomes from their performance will improve. If not, we will just have to reconsider the action taken on them.

Mr. Thanan Uahsirinukroh, shareholder attending in person, has 5 questions to which Maj. Gen. Patchara Rattakul, Director/CEO, answers one question at a time in the following order:

Question #1: What is the estimate for an increase in expense after the severance pay rate of 400 days, according to the Labor Law, becomes effective?

Answer : Approximately Baht 53 million.

Question #2: What is the Company's forecast on the price of sugar this year?

Answer: We are benefiting from the floating price of sugar and we believe that we will continue to benefit from it for quite a while since sugar supply is still abundance. Exception would be made only in the case of some unforeseen catastrophic incident as a result of global warming, which would probably produce an impact. Floating price of sugar can produce both negative and positive impact, but at the moment, we still benefit from it. In some part, we have been offset by the increase in fuel price that has led to a more expensive price of plastic. The cost of our types of packaging that use plastic as the main material, therefore, becomes higher. But at the end, it has been offset by the more economical price of sugar.

Question #3: What about tax on sweetness?

Answer : It will be applied in relation to different phases. The government has provided us with a period of time for adjustment and acclimatization in the first 2 years. We will start to feel the impact in the third year, and more impact on the fourth and fifth year, respectively. We have been adjusting the formula of some of our products and brands, in order to use less sugar in production but also not to affect the flavors. We have to make gradual changes because Thai consumers are acclimatized to our major products namely Coke, Fanta and Sprite, and we have to wait and see the reactions to the products that adjustments have already been made. As of today, we have already adjusted the formula for all Coke, Fanta and Sprite products. For example, there are 3 flavors of Coca-Cola which are original taste, original taste - less sugar and original taste - no sugar, previous known as Coke Zero and Coke Light with the taste of our own. Consumers can then decide on the ones they prefer to drink. We will also introduce other products and types this year, but we will need to keep it a secret for now. We don't do public relations in a proactive manner, but we can answer the questions in a transparent manner to consumers and stakeholders on what we are currently doing.

Question #4: Hypothetically, there is a new government, and the new Labor Law stipulates that minimum wage is to increase from Baht 400 to Baht 425. How will this change produce an impact on our benefits and expenses?

Answer: We cannot take into account expenses without taking into account the ability to generate revenue. If the new government passes a new law to increase minimum wage, no doubt it will directly affect the Company. But it doesn't mean that our people cannot work harder and generate higher revenue for the Company. We manage the Company in such a way that we are able create revenue to compensate for expenses on human resource. This is just purely speculation because we don't even have a government yet at present, and we don't know what policies will come out of the new government. But the same principle holds for those with low income, that an increase in minimum wage is good for Thai people. It is the responsibility of the Management to try and find ways to generate more revenue in order to take care of this issue; or what the Management can do to generate more revenue on a yearly basis to be sufficient to compensate for this factor.

Question #5: Will marketing expenses decrease, since there will be no World Cup Football this year?

Answer: We will definitely invest a decent amount this year, since marketing is a long-term matter that we can't take it into consideration only on a year-by-year basis. But instead, we have to look ahead to 3, 5 and 10 years into the future. Making investments in order to create and maintain brand loyalty, brand awareness, positive feeling about Haadthip as well as Coca-Cola is something we must carry out on a continuous basis. We must always stay up-to-date with the world's trend, therefore, how we spend the money must be clear-cut, and we must be able to penetrate through the right channel and make the most benefit out of our spending. As such, marketing expense is what we need to make continuously, because if people don't desire or crave for our products, and we don't create such desire, our business will no longer exist. Creation of needs and wants can only be done through marketing. You may already notice our latest campaign: "The more you open your heart, the closer you get." By following the feedbacks from the campaign through social media and/or other forms of media, the feedbacks have been rather exceptional. This is the example of how we want to create the feeling of invigoration or paint a smile on the faces of our consumers, with us being the medium.

Mr. Nattapong Lertchaipattanakul, shareholder attending in person, asks 3 questions to which Maj. Gen. Patchara Rattakul, Director/CEO, answers one question at a time in the following order:

Question #1: How come the non-carbonated beverage category has not been growing much in the past 3 years?

Answer : Still beverages in the past year mainly consisted of NamThip Drinking Water, Minute Maid fruit juices and other types combined to account for 7-8% of Haadthip's business. At present, the remaining 90% or more of the Company's products are sparkling beverages. Still products continue to remain at less than 10% of our portfolio, and there has actually been some sales growth in this category, for example, sales growth by volume was 17% last year. This is what I said earlier that it is our opportunity, because Coca-Cola is a total beverage company, meaning that it has in its portfolio all types of beverage to satisfy every desire of consumers. Be it sparkling beverages, fruit juice, milk, energy drink, herbal beverage, etc. There are altogether over 500 brands worldwide. Therefore, it is up to us to recognize when we are ready to introduce the products that are successful elsewhere to the Thai market. Or when we are ready to cooperate with Coca-Cola to start the innovation that is created domestically under the Coca-Cola brand, or under the newly created brand to be marketed in Thailand. You can see that this is our opportunity. At present, Haadthip only has 24% of the market share in the NARTD market, therefore, Haadthip still has more than 75% of the opportunity to grow further. As I mentioned earlier, that the skill in selling other types of beverage and the skill in selling sparkling beverages are not the same. We may be great at selling sparkling beverages as we have been second to none and always the leader in the sparkling beverage industry for the past 50 years. However, selling other types of beverage may be a different game. As such, we do need personnel with true understanding and capability in the sales and distribution of those products. This is the origin of the reason why we need to accommodate for the businesses we want to expand and penetrate into in the future.

Question #2: Will there be more competition in the southern market, both at present and in the future?

Answer: As you already know, our market share is approximately 83%. The remaining 10-something per cent is the competitors' territory: 2 blues and 1 yellow. If you ask whether we are passive about this fact, the answer is no. We have to stay alert since our competitors are big corporations. Therefore, for them to compete with us, or use their central resources to fight in the south is always possible, and it can happen at any time. Competition is still fierce even though we are operating our business in the south of Thailand. When we look at competition, we look at the national

level, especially in Bangkok where the center of all news and information is, and competition in Bangkok itself will inevitably produce the trickle-down effect. If they are competing, it will certainly affect us. Therefore, yes, competition will remain fierce, but our strategy is certainly not to provide massive discount. We will not try to snatch consumers from others by giving unreasonably massive discounts since that strategy will eventually put everyone out of the market. We must offer other incentives or motivations, the types that would add values. We want to create desire through the use of marketing strategy in a suitable manner, in order for consumers to desire and demand our products. This is the strategy or strategic plan that we must proceed upon.

Question #3: What is the Company's policy to increase profitability, for example, reduction in cost or increase in production capacity?

Answer: I'd like to answer this question all-in-one, by saying that, in the end, the important factor is human resource. Capability of personnel is the main factor in driving our business forward in a sustainable manner. Therefore, we will put an emphasis on human resource development, to ensure that their understanding and capability are suitable for the businesses of the Company that will come into existence in the next 10 years. If the question is whether cost control is important, of course the answer is yes, and we shall certainly focus on this factor on a continuous basis. But it doesn't mean that we don't have to take anything else into consideration and just cut cost on everything, because that way, we might end up having to spend more than we should. For example, cutting the cost of some factor that produces an impact on the work process, and at the end we have to pay more than we should have paid from the beginning. Therefore, cost cutting can be applied to a certain level. We must focus more on how to generate revenue and create sales, in order for such sales growth to be sufficient for the expenses incurred.

Miss Pojnarintr Kaewmanee, shareholder attending in person, cited that there are plenty of beverages being produced and the market is quite competitive. The question is, if Coke holds the highest market share, then will it be likely to produce new flavors on the products that are already selling very well? For example, you can find Coke in peach, cherry and many other flavors in Japan. When Thai people travel to Japan, they actually enjoy these new flavors so much that they bring them back home. But we don't have the products available here in our country and have to import them in. Is it possible for the Company to increase sales through the production of these new flavors?

Answer: It is absolutely possible. The innovation that is about to happen and already in our plan will most likely be actualized within this year. We need to create new innovation to satisfy the needs and desire of our consumers that are ever-increasing, and with ever-growing alternatives in the market. However, we cannot guarantee that all new products will be a success, there is always a risk of failure. When it is unsuccessful, investment and other incurred expenses will cause damage to the Company. In order to consider and select the products to bring into the market, we have to be very thorough and precise in our selection process, from performing market research, creating innovations, or bringing in the already proven successful innovation from elsewhere for sales and distribution here in our market. You will definitely see something this year, but we will have to keep it confidential for now.

Mr. Pravit Wirojwongchai, shareholder attending in person, has 2 questions to which Maj. Gen. Patchara Rattakul, Director/CEO, answers one question at a time in the following order:

Question #1: In 2017, the investment amount made by our Company was over Baht 100 million. In 2018, the investment amount was Baht 200 million. I would like to know whether there will be any more investments this year,

and approximately how much in terms of millions of Baht, and whether there will be any more investments in the next 3 years.

Answer: For beverage business, continuous investment is considered normal. We have to invest in all areas, from machinery to vehicles and human resources. We need to make the investment in advance by making the forecast on how much the demand for our products will be. We have to prepare ourselves and be ready beforehand, not to wait until demand happens and we cannot accommodate for it. Therefore, we have to plan ahead and invest in advance during each year, be it on the vehicles, machinery or utilities such as warehouses. These are the main areas that we have to invest in on a yearly basis. However, there will be no large-scale investment this year, other than the regular investments. Large-scale investment will not take place until the year 2021 because our production capacity for all types of packing namely CAN, PET and glass bottle, is currently sufficient.

Qestion #2: How much was the investment in the third Plastic Injection Machine and how much in approximation do you think we can save our cost per year as a result of that investment?

Answer: At this point, we are unable to answer how much cost we have saved, but if you really need to know, we will inform you on that figure later. Before the investment was made, however, we clearly knew that it would be more economical than buying preform from other manufacturers. Moreover, by having our own machinery, we can also sell preform to other companies or other operators who need the preform for bottle blowing process. As such, we will definitely save cost from making this investment, not to mention tax privileges received from the BOI for all of our 3 machineries.

Since no other shareholders present any other questions, Gen. Charan Kullavanijaya, Chairman, thanks all of the shareholders and proxy holders for their time and attendance as well as the opinions and suggestions provided. The Chairman also wishes all of the shareholders and their family good fortune, best of luck and blessings, happiness, good physical health and relaxing mind, prosperity, with all wishes fulfilled forevermore.

The Meeting adjourns at 16:17:27 hrs.

Gen. Charan Kullavanijaya
Chairman

Miss Sudaluck Brownvanakul
Company's Secretary

Office of the Chief Executive Officer
Tel. 0-2391-4488 Ext. 103