

Unofficial Translation

HaadThip Public Company Limited
The Annual General Shareholder Meeting Year 2020

The Meeting is held on Wednesday 22nd July 2020 at 10.00 hrs. at Ballroom 1, 5th Floor, S31 Hotel, 545 Sukhumvit 31, Klong Toey Nua, Wattana, Bangkok. There are 6 Directors from the total of 12 Directors of the Board of Directors, accounting for 50.00%, the Management, and the Auditor present at the Meeting as follows:

1. List of Attending Directors

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| 1. Maj. Gen. Patchara Rattakul | Director / CEO (acting as the Chairman of the Meeting) |
| 2. Mr. Prakit Pradipasen | Independent Director / Chairman of the Audit Committee |
| 3. Mrs. Yupares Thiengtham | Director / Chairman of the Nomination and Remuneration Committee |
| 4. Mr. Yanyong Maethapanich | Independent Director / Audit Committee Member / Member of the Nomination and Remuneration Committee |
| 5. Mrs. Pariya Chirabandhu | Director / Member of the Nomination and Remuneration Committee |
| 6. Mr. Dumrongrugs Apibalsawasdi | Director |

2. Non-attending Directors

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| 1. Gen. Charan Kullavanijaya | Independent Director / Chairman |
| 2. Miss Smornluk Mahasmiti | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member |
| 3. Mr. Martin Jansen | Independent Director |
| 4. Mr. Philipp Hugo Gutsche | Director |
| 5. M.L. Dhisana Sritavaj | Director |
| 6. Mrs. Kerry - Ann Shipp | Director |

3. KPMG Phoomchai Audit Co., Ltd

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| 1. Miss Marisa Tharathornbunpakul | CPA License No. 5752 |
| 2. Miss Pawinee Nissaisuk | Division Head - Audit |

4. Management

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| 1. Mr. Jose Henrique Zeitune | Chief Operations Officer (COO) |
| 2. Mr. Raffaele Guidi | Senior Vice President, Chief Financial Officer (CFO) |
| 3. Mr. Riccardo Vrodom Sucharitkul | Vice President – Future Growth and Diversification |
| 4. Mr. Sarapat Thiengtham | Managing Director – HT Food & Beverages Co., Ltd. (HTFB) |
| 5. Mrs. Arisa Pukdeemakanon | Assistant Vice President – Commercial Operations |
| 6. Mr. Pongsakorn Thiengtham | Financial Advisor to the CEO |
| 7. Miss Plernpun Rutchakitprakarn | Executive Assistant to the CEO |
| 8. Miss Nithinart Juntasurat | Accounting Director |

Since Gen. Charan Kullavanijaya, Chairman, is engaged in other important missions and cannot attend the Meeting today, Maj. Gen. Patchara Rattakul, Director / CEO, is, therefore, acting on his behalf as the Chairman of the Meeting. The Chairman convenes the Meeting at 10.09 hrs. by informing the Meeting that there is a total of 35 shareholders attending the Meeting in person with a total of 21,745,568 shares or 10.8208%, and a total of 92 shareholders attending by proxy totaling to 78,721,299 shares or 39.1725%. Since the shareholders present at the Meeting, both in person and by proxy, total to 127 shareholders, with the total of 100,466,867 shares or 49.9933% (there are 4,117 shareholders of the Company in total, holding altogether 200,960,500 shares), the quorum is formed in accordance with the Articles of Association, Article 45. (The Articles of Association, Article 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 161 shareholders, totaling to 105,855,197 shares or 52.6746% that can be divided into 61 shareholders attending in person totaling to 21,867,652 shares or 10.8816%, and 100 shareholders attending by proxy totaling to 83,987,545 shares or 41.7931%.

Since this Annual General Shareholders' Meeting is held amidst the Coronavirus 2019 (COVID-19) pandemic, and the Company is very well aware of and cares greatly about the health, well-being and safety of the shareholders, Meeting attendees as well as all individuals involved in organizing the Meeting. Therefore, the Company had urged that all attendees cooperate and strictly abide by the established measures and guidelines, in order to prevent the spread of the coronavirus 2019 (COVID-19), according to the detail stated in the the Letter of Invitation to the Annual General Shareholders' Meeting of the Year 2020 (as per Enclosure 9).

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, and the Management to the Meeting. The Chairman then turns on the video clip that provides an explanation on the voting procedures and regulations as well as ballot counting method to the Meeting that displays the following messages:

1. Voting Regulations

Each shareholder is entitled to the number of votes equivalent to the number of shares held by the shareholder, with one share equals to one vote. Should a shareholder have conflict of interest with any agenda to be 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

However, in regards to Agenda 5: To consider and elect Directors due to retire by rotation, 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, from all of the shareholders and proxy holders attending the Meeting with voting rights. Exception shall be made to the proxy holders whose proxies have previously indicated the choice of vote in the proxy form. In this case, the Company shall record the vote as per the choice of vote preindicated by the shareholder in the proxy form.

3. Ballot Distribution Procedure

The Company shall hand out the voting ballots to the shareholders attending the Meeting in person and 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). For proxy holders whose proxies have selected (b) (to allow the proxy holder only to vote as per the preindicated preference of the shareholder), the Company shall record the vote as per the choice of vote preindicated by the shareholder.

4. Ballot Counting Procedure

4.1 In the case that there are no “Disagree” and no “Abstain from Voting” votes being casted, the Meeting resolution shall be considered unanimous.

4.2 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”.

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.

The Chairman of the Meeting shall announce the ballot counting result of each agenda to the Meeting.

5. Ballot Counting Witness

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|------------------------------|---------------------------------|
| 1. Mr. Kritchasorn Jarupasin | Shareholder attending in person |
| 2. Mr. Adul Kosakijjalert | Attorney |
| 3. Miss Pawinee Nissaisuk | KPMG Phoomchai Audit Ltd. |

6. Queries or Opinions from 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, as seen appropriate. Such shareholder is to send the queries or opinions to the Company's officer, to be forwarded to the Chairman 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.

For this Annual General Shareholders' Meeting of the Year 2020, the Company had announced via the electronic channel of The Stock Exchange of Thailand: www.setlink.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 18th October 2019 to 31st December 2019. However, up until the end of the mentioned period, there was no proposal of either the agendas or the names for 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 Extraordinary Shareholders' Meeting 1/2019**

The Chairman presents for consideration by the Meeting a copy of the Minutes of the Extraordinary Shareholders' Meeting 1/2019 held on Monday 21st October 2019 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 Extraordinary Shareholders' Meeting 1/2019 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 considers and unanimously approves the Minutes of the Extraordinary Shareholders' Meeting 1/2019 held on Monday 21st October 2019 with the voting results as follows:

	Agreed	Disagreed	Abstained	Voided Ballot
Number (votes)	105,836,037	0	0	0
Account for (%)	100.0000	0.0000	0.0000	0.0000

From the total shares of attending shareholders and proxy holders who casted a vote

Agenda 2 Acknowledgment of report from the Board of Directors regarding the Company's operating results of the year 2019

Prior to the report on the operating results of the year 2019, Maj. Gen. Patchara Rattakul, Director / CEO invites every attendee to watch a 3-minute video clip on the outbreak of the coronavirus 2019 (COVID-19), an ongoing pandemic since the beginning of the year 2020, which had caused a disruption to the Company's effort to maintain the level of success accomplished in the previous year, and continue through to this year. Such disruption to the process caused by the harsh reality shall be explained in detail later on.

Following the end of the video clip, Maj. Gen. Patchara Rattakul, Director / CEO, then summarizes to the Meeting the operating results of the year 2019, that it was a rather successful year. The operating results were highly satisfactory, with Record Revenue ever since the commencement of our business. There were several external factors that had led us to our success, for example, the weather condition that was considered beneficial for our business, which was hot climate. Moreover, there was pretty much no rain, and hence, no flood in the South during the first 6 months of the year. Higher demand for our products always comes with scorching weather condition. In addition, improvement in operational efficiency in several sectors of the Company, such as product distribution and the launch of new innovations, had resulted in higher demand, sales and revenue in a significant manner.

The numbers that we achieved, according to the operating results of the year 2019, had shown such satisfaction as follows:

Market Result

- Total sales in unit-case term were 64 million unit-cases. Part of the mentioned total sales was the number of unit-cases sold in the South; while another part was the production for and the sales that we made to ThaiNamthip. When the two parts were combined, 20% growth rate in total sales of our products for the year of 2019 was the result.
- The Company's market share was 83.50% and we continued to remain the leader of sparkling beverage market in the south of Thailand. Haadthip's market share in the Non-Alcohol Ready-To-Drink (NARTD) market in the South was 24.4%, with the market share in this market growing continuously on an annual basis. If you recall, the Company's market share in the NARTD market 1-2 years ago was approximately 18-19%. This is certainly a good sign, if you look at the overall picture of the NARTD market.

- In regards to the number of clients, we were able to increase the number of new clients by 6% to a total of 44,043 stores.

Operational Excellence

- What seems to stand out the most in the area of operations, which is worth mentioning to the shareholders, is the development and improvement of the Company's product distribution system. Such improvement has led the Company to the pre-sale system, and bring in as well as make use of new technology. The various new softwares that have been put to use have proven to help enhancing and improving daily operations and work process. For instance, the use of IR (Image Recognition) to record market operations in the retail (TT) as well as wholesale (WS) channels. In doing so, the Company can have real-time information on, for example, shortage of product and an increase in the order of which product is needed, etc. As a result, product distribution management system is much more efficient, with improvement and an increase in utilization of transportation trucks by 5 points, from 65-70%.
- Success rate in product distribution was 99%.
- Utilization Rate improved by 12 points, from 54% to 66%. You may wonder why the number seems low, but actually, we had increased production capacity/utilization through investment of new machinery almost 2 years ago, so we still had excess capacity. Moreover, a gradual decrease in demand for products in glass bottles had led to excess capacity in the glass bottle production line.

Net Results

- Revenue increased by 19% from the year 2018 to Baht 6,776 million
- Net profit increased by 77% from the year 2018 to Baht 441 million
- Net profit margin increased by 2 points from 4.4% to 6.5%

When looking deep into details of Financial Performance of the year 2019, more findings are as follows:

- Gross profit increased as much as 35%, from Baht 1,924 million to Baht 2,591.80 million.
- EBITDA had increased by as much as 37%.
- Gross profit margin increased by 4 points, from 34% to 38%.

Total Sales was composed of 91% of sparkling beverages and 9% of non-sparkling beverages (fruit juices, drinking water and others); and when considering by the types of packaging, 84% of all of the products were in PET packaging.

The main factors that drove the operating results of last year to a satisfactory level included: 1) The scorching climate 2) Promotional and marketing activities 3) The portion of products manufactured for ThaiNamthip 4) Part of the 19% increase in revenue came from an increase in the price of some products and sizes in Q3 and Q4 of the year 2019, which had led to an increase in revenue when comparing to the revenue level year-on-year. In addition, the cost of production did not increase as much as the increase in total sales, which had resulted in an even higher increase in gross profit. One of the reasons that the cost of production had declined was a drop in the use of sugar in production, as a result of an adjustment in some of the product formulae. We had been planning for this adjustment to handle the increase in sugar tax, and have been adapting and making adjustment continuously. One other reason was to

accommodate consumer needs and changes in consumer behaviour in regards to consumption of sugar. As a result of all the reasons cited above, we have been using less sugar in production. The final reason, or the reason that had driven an increase in profit was economy of scale, with high volume of production, our cost of production had, therefore, declined.

You will notice that selling and administration expenses increased rather substantially during the year 2019. Part of the expenses was derived from sales growth; while the other part came from marketing expenses that we heavily focused on in the previous year, the year of an auspicious occasion of the 50th Anniversary of Haadthip's business operation. We organized numerous activities in order to extend our appreciation as well as promote and publicize to the southern folks as well as Thai people in general, to learn about the activities that Haadthip has been doing all these time, as well as the Company's ideology and principles, besides making revenue and profits. As such, there was quite a number of activities that had taken place last year. Apart from the sources of expense mentioned above, there were also expenses relating to human resources as a result of relocation of the production line, from Amphoe Hatyai to Amphoe Phunphin, Surat Thani. Instead of having 2 production plants, the relocation to try and combine the 2 plants will result in an improvement in production efficiency on the whole. It makes more sense to do so, since Hatyai is very far from the central region of the Country, and almost all of our raw materials come from the central region. Having a production plant in Surat Thani can save the cost of transportation significantly since the travel distance to the central region is shortened by almost half. Relocation of part of the production lines to Surat Thani had, therefore, led to Voluntary Retirement Program, with part of the expense incurred from the portion of employees who became unemployed; while the other part was from retired employees with entitlement according to the new retirement law. As such, a substantial amount of expense incurred from this factor, which shall be elaborated later on. All of the reasons cited above were the cause of considerably higher expense.

Revenue growth was 19% or Baht 6,776 million. By looking at the 5-year average, revenue growth would be 5% per annum.

SG&A expense to sales revenue showed an increase at 31.1% or Baht 2,107 million. Part of it was from the adjustment in retirement payment estimation in accordance with the new law issued by the government, for retired employees to be entitled to higher severance pay of 400 days wages, or a one-time increase of approximately Baht 67 million. In the previous year, there was also the ESOP Program for employees and executives, otherwise, it would be proportional increase according to the increase in sales.

The satisfactory part was gross profit that had increased to 38.3% or an increase by 4 points from the previous year. If you look back by 5 years, you will notice that we have been capable of increasing our gross profit on a yearly basis.

Net profit margin was also a reflection of our capability, from 2.2% in the year 2014 to 6.5% in 2019. This was the result of our effort to save numerous costs as well as improve efficiency in product distribution, the system we had planted during the past 4-5 years.

Interest Bearing Debt: The Company's debt had declined, respectively to our principal payment of the long-term loans. Proportion of long-term loans had also declined, as can be seen on the graph of the year 2019.

Interest Coverage was 21%, since our ability to pay back debt was much better and we incurred less debt and generated more profits. As such, our Capital Structure was pretty much optimal, with Debt/Equity Ratios of only 0.68%. Return on Assets was 10% and Return on Equity was 16%. When looking back, you will realize that we can make twice as much of the return on equity as 5 years ago.

Regarding the shareholders, the Company had made interim dividend payment twice, totaling to Baht 1.76 per share (One Baht and Seventy-Six Satang). Throughout the past 4 years, the Company had been making interim dividend payment every year. Last year's EPS was Baht 2.21 (Two Baht and Twenty- One Satang). The highest percentage of dividend payment is 80%, according to the Company's Dividend Payment Policy. If you look 5 years back, you will see that return on equity has become better and better year by year.

For the year 2020, the Company's operating results for the month of January 2020 was still satisfactory. However, the impact was felt during the month of February, following the gradual decline in the number of tourists, especially Chinese tourists. Our market is different from ThaNamthip's market in such a way that our tourist destinations are aplenty. Phuket, Ko Samui, Krabi, Hatyai, Satun, for instance. Thailand's announcement on lockdown started on 25th March 2020, and 3 months after the lockdown, some of the sales channels had totally vanished. Be it restaurants, pubs, bars, or HORECA which comprises hotels, restaurants, café and catering businesses, all disappeared by 100%. The only remaining sales channel for us was Modern Trade, such as convenience stores like 7-Eleven (with the opening hours limited to only 20.00hrs.), supermarkets or hypermarkets and the local, mom and pop retail store type. What happened was that, we had to rapidly adjust ourselves to the new condition, to be able to manage our business in such a way to get the products to the hands of end consumers. We had to re-route our distribution and quickly get ourselves ready to sell through online channels by means of telesales, E-Commerce, Food Aggregators (Foodpanda, Line Man, etc.), Shopee, Lazada and so on. We acted upon it and joined these channels immediately and swiftly, in order to try and create enough sales via these channels to compensate for the loss of sales as a result of the outbreak of COVID-19.

The overall picture of the first 3 months of 2020 up until the end of March 2020 indicated that sales figure had dropped by 11%. Market share remained the same at 83%. We were able to create 1% higher customer base, while revenue dwindled by 6% from the fact that total sales had dropped by 11%. But since our selling price was better, compared to the previous year's price level, our gross profit increased by 1%. Net profit margin, however, decreased from the previous year, from 11% to 7%, with the net profit of Baht 120 million.

During the situation of COVID-19 pandemic, we had to adapt ourselves very quickly, meaning that we had to stimulate demand with products suitable for home consumption. As such, we moved our focus to the large-sized products such as the 1L, 1.25L and 2L products, which were most suitable for consumers to take home for consumption. As a result, sales of smaller sized products had dropped significantly. Most importantly, however, we paid our utmost attention to the safety of our market operations team. Virus prevention measure had been prepared and applied, to make sure that our market operations team was protected from virus contraction. Not only for the purpose of protection of our personnel, but also to create consumer confidence. Therefore, we seriously put the focus on safety and hygiene in the production plants and of our personnel who had to operate off-premise.

In regards to the society: Once we were confident that our people were safe and healthy, Haadthip's ideology was, of course, to try to the best of our ability to help make the society and community a better place, since the people of such society and community have been a great support to us all along. As such, Haadthip personnel has been paying a visit to the community to help out every single day for the past 5-6 months with the reports submitted via various types of channels, such as email and Line. Haadthip personnel in the 14 southern provinces would offer a helping hand to the community to the best of their ability, be it handing out alcohol gels, face masks, face shields, or other useful products and tools, to help out those in need. Moreover, Coca-Cola group of business in Thailand that includes ThaiNamthip Co., Ltd., Haadthip PCL, and Coca-Cola (Thailand) Co. Ltd, had cooperatively provided support to "Chaipattana COVID-19 Aid Fund and Other Pandemics" to provide support to medical practitioners and public health officers working in the frontline in handling the COVID-19 pandemic. A total amount of Baht 38 million had been donated to the Foundation for the purpose of the production of mobile Isolation Room and "Pinto" robot to help those affected by the pandemic. In addition, Haadthip had spent no less than Baht 20 million altogether for daily help and support provided to the southern folks in the past 3-4 months, since Haadthip would like to help and provide encouragement to the community and society of the South to the best of its ability, for everyone to get through and get out of this catastrophe together safely.

As the pandemic situation continues on, with no ending to be seen as long as the vaccines are not yet available, we have thence estimated our numbers for the year 2020 based on this situation. The forecasted sales volume is approximately 54 million unit-cases, or about -6% from the previous year. Forecasted revenue is Baht 6,100 million or a decrease of 2% from total revenue of last year, which is actually not an easy task to accomplish. If you get to visit Phuket or Krabi right now, you will see that almost all of the businesses in these provinces have come to a halt. Not only because there are no tourists visiting and spending, but more importantly, the businesses that link to or extend from the tourist business are also painfully affected. For example, pedicab drivers, fruit vendors and tour guides, all of their jobs are put to a halt. As such, the next 6 months or Q3 and Q4 will certainly be a very challenging period. More and more people will become unemployed, especially in the south of Thailand where there are innumerable hotels. However, the management of our Company is a team of positive-thinking individuals and we shall not give up or give in to any problems or obstacles ahead. We believe that every problem can be solved. This problem, however, does not happen to us alone, but it happens everywhere in the world. Even though some of our sales channels have disappeared by almost 100%, our revenue as of today has only shrunk by 3-4%. You can certainly see that we can adapt ourselves to and adjust our operational plan to befit the situation. Even without foreign tourists, we still have our fellow Thai citizens and southern folks who will continue to eat and drink. We only need to ensure that the products will reach the hands of the consumers. What we need to prioritize in the next 6 months is to try to create and increase domestic demand, the type of demand that does not link or relate to foreign tourists, which we are certain that we are capable of. We have drawn up several plans that are necessary in helping us to adapt to and survive during the time of COVID-19 pandemic, which is still ongoing and shall continue to produce an impact upon the economy and our business for at least another 1-2 years, from my point of view. The many things that we have been doing in relation to our business, for examples, changes in the product distribution system and hiring personnel with high potential and

capability suitable for present days' and future business shall prove to be beneficial and a positive move in the medium and long run for our business. All in all, this is what we would like our shareholders to acknowledge.

As for our way to create sustainable business growth, we have followed our diversification plan, with 2 new businesses established as subsidiaries of Haadthip as follows:

Haadthip Commercial Company Limited (HTCom) is a product distribution business that, at its initial stage, distributes FMCG (Fast Moving Consumer Goods) in the southern part of Thailand. The ultimate goal is to operate this business of distribution of FMCG throughout Thailand and the entire region. The company's business as of now is only at the starting point, with only a few products on hands. The reason that we set up this subsidiary was to put our potential in product distribution in the southern part of Thailand to a better use, and hence, generate more revenue. We already have the expertise, the information on hands, and good relationship with our clients in the South, by having paid a visit to them on a regular basis. We have decades of relationship with our customers, so it is crucial that we use this potential of ours to our best advantage, and create more revenue and profit for the Company.

Haadthip Food and Beverages Company Limited (HTFB) was established through our decision to enter into the food business, knowing that it was the type of business that was related and an extension to beverage business. Haadthip holds 99.99% of the shares in this company. The first deal that we made through this company was a joint venture with Zen Corporation Group PCL who operates 13 leading Thai and Japanese restaurant chains namely ZEN, Musha, AKA, On the Table, FOO Flaver, Tetsu, Sushi Cyu, Tummour, Laos Yuan, Jaewhon, Pho, De Tummour and Khiang. We entered into a joint venture as a major shareholder, to operate a Thai fast-food chain under the name "Kiang", that serves Khao Kaprao (rice topped with stir-fried meat and basil), with 40 outlets in Bangkok. We needed to team up with the brand with expertise in this business and we have planned to open several Khiang restaurants in the South, both stand-alone and in the shopping complex or supermarket types. Khiang restaurant will serve rice topped with stir-fried meat and basil, a Thai comfort food, at a reasonable price. Khiang will be able to compete with street food because our food is freshly made to order. We will focus on quality and cleanliness, with the price ranges from Baht 60-120 depending on the preferred type of meat.

All of the above have been reported to you for acknowledge and also to learn that our business objective is to grow in a sustainable and continuous manner. Do not forget that our sparkling beverage market only covers 14 provinces, with the population of only 10 million. Each consumer can only consume a certain amount of our products, plus the population growth rate is not so high. As you may already know that we are now entering in to an Ageing Society, and the older people get, the less they consume our products. As such, it makes us think about how else we can continue to grow and create new income, in addition to operating our beverage business, and to make better use of our potential and our capability to benefit the Company even more (doing more with the same). We have established these 2 subsidiaries as a result.

The Chairman then provides the opportunity for the shareholders to ask questions. The questions raised by the shareholders are as follows:

Ms. Suwannee Chiensirikraiut, shareholders attending in person: has 5 questions to which Maj. Gen. Patchara Rattakul, Director/CEO, provides the answers in the following order:

Question1: From Annual Report, Page 112, what criterion is used for the calculation of product depreciation?

Answer: We base the calculation on the expiration date and physical deterioration of the products such as dents, leaks, seep and drips. We perform the calculation by using the cost price at the end of the accounting period.

Question2: What is the plan to reduce expenses during the COVID-19 pandemic situation?

Answer: Expense control is what every organization is doing, especially during the current situation where we have to be cautious about our liquidity and cash flow. The Company has a committee that comprises a representative from each department, in order to monitor and follow up on the expense reduction plan of each area of business, and to report the outcome to the top management.

Question 3: To show that we care about consumers' health, does the Company have a plan to launch any new products with addition of vitamins or something?

Answer: The Company has a product called Schweppes Plus C that has Vitamin C in the ingredients, but currently sales volume is very low. The Company also has fruit juices in the portfolio, under the brand Minute Maid, which also contain Vitamin C in the ingredients. As for new products to be launched that will meet this particular requirement, I have no answer to it at the moment. But we certainly are looking into launching a product that would meet this requirement in the future.

Question 4: The vehicles of the Company are still working well, I presume.

Answer: They are all still working well. We maintain our vehicles well and we truly emphasize that our transportation trucks must be very well maintained in terms of safety, image and cleanliness, and our drivers must drive in such a way that does not cause trouble to other fellow drivers on the roads. Because we sell and distribute products for consumption, our vehicles must be clean. Long-distance transport trucks and sales trucks are all in good condition, though not all new because we have to invest in a gradual manner, to ensure that our investment is reasonable and appropriate.

Question 5: Will dividend payment for the year 2020 be under the same criterion?

Answer: We need to consider the ability to sell our products this year, as well as the impact from the COVID-19 pandemic situation. However, it will be in accordance with the Company's Dividend Payment Policy, meaning that, if the Company makes profit, has sound liquidity, and investment plan has been considered, we would certainly do our best if we were capable of making dividend payment, just how it has been done all along.

Mr. Anu Wongworakij, shareholder attending in person: has 5 questions to which Maj. Gen. Patchara Rattakul, Director/CEO, provides the answers in the following order:

Question 1: How is it that the Company was able to reduce its SG&A but still able to maintain its market share?

Answer: The Company tried to keep its SG&A expenses as low as possible or to keep it at the rate deemed suitable to revenue and total sales. As for market share, which not only is very important because it is our pride to hold the market share as high as 83-84%, with the remaining 15-16% market share belonging to the 3 competitors that are

all with higher capacity than ours. We see ourselves as lightweight boxer competing with heavyweight ones, but the smaller one does not always have to lose. We are very proud to maintain our leading position in the sparkling beverage market of the South, as well as in the NARTD market, too. It is our determination to maintain our position continuously, therefore, we need to be very efficient when it comes to spending on marketing activities. Especially in the current world, where business environment changes so rapidly, with new sales and distribution channels budding so incredibly fast and extensively and have now become Omni Channels. This means, we cannot spend the way we spent in the past, but we have to be more specific with our spending. We need to really understand the online society, human behaviour and consumers in a much deeper manner, in order to ensure that the money we spend on marketing is worth every penny, while at the same time, creating market share.

Question 2: What is the tendency for sales price increase and cost reduction during the COVID-19 situation?

Answer: The COVID-19 pandemic situation certainly creates a huge impact on the Company, but it certainly is not the factor to make the Company increase the price of its products. As already mentioned, the Company had already increased the price of some products in the previous year, which had led to an increase in revenue. Cost reduction is something that we must and already do on a continuously basis. How do we go about doing it? We increase efficiency in production, distribution as well as management and administration, that is how we go about reducing our cost with or without COVID-19. We just need to carry on with this mission. In regards to the sugar tax, the Company had prepared itself 2 years in advance in order to handle such tax increase, by adjusting the formula of some products to use less sugar. As a result, the tax rate for the formula-adjusted products will be lowered.

Question 3: What is the reason for an increase in Service Fee?

Answer: Service Fee is just like a franchise fee that we need to pay to Coca-Cola who is our trade partner. The benefits that our trade partner gets from us are Service Fee and the sales of syrup concentrate. Therefore, when the Company generates more revenue from the increase in product pricing, we also share a portion of increased revenue to the stakeholder, which is our trade partner. It is common practice between trade partners throughout the world, and a fair practice.

Question 4: What is the current production capacity?

Answer: Utilization Rate is at 66% at present.

Question 5: How does a drop in sugar price help with the Company's profitability?

Answer: In 2019, the cost of sugar had dropped by means of our adjustment in product formula to use less sugar, as well as a drop in the sugar price itself. As a result, the Company's gross profit had increased, which had then led to higher profit.

Name unknown, Shareholder attending in person: has 2 questions to which Maj. Gen. Patchara Rattakul, Director/CEO, provides the answers in the following order:

Question 1: Any impact from the cost of labour?

Answer: No changes significant enough to have to report to the shareholders, and the Company doesn't have migrant workers working for the Company. However, it doesn't mean that we don't want to hire migrant workers. It simply is not necessary right now, even though Songkhla province is currently experiencing a problem of labour shortage.

Question 2: Will there be any capital budget or investment budget for development of new products?

Answer: Investment is needed continuously on an annual basis for our business, for example, investment in vehicles and machinery. In 2018, the Company invested in the Plastic Injection Machine, which has proven to have reduced the cost of raw material, from the fact that the Company is now producing Preform in-house instead of buying it from suppliers. We have to think ahead, even before market demand happens. However, with the COVID-19 situation going on right now, we have to slow down on our investment and to wait and observe the situation for now, for the purpose of security and to take care of our cash flow.

In regards to new products, I would like to take this opportunity to introduce our new products to all of you shareholders of the Company. BonAqua Mineral Water is the brand, and it is an international brand by Coca-Cola, with production commencing only a few months ago. The product is only available in the south of Thailand. We would appreciate that the shareholders of the Company help promoting this new product. It is made from natural source of mineral water in Surat Thani. We are very proud of this product and this launch marks Coca-Cola's first entry into the natural mineral water segment in Thailand.

Mr. Ponnachai Korsawadworakul, shareholder attending in person: Tourist sales account for how much of total sales in percentage term? Or how much does total sales from tourist destinations account for in percentage term?

Answer: Maj. Gen. Patchara Rattakul, Director/CEO, answers that it is approximately 15-20%. However, as mentioned earlier, the negative effect also came from the chain reaction from businesses that relate to tourism industry such as restaurants and hotels that were closed for 3 months. Now that the hotels are allowed to open, some smaller sized hotels still don't have enough fund to reopen their hotels since they do not have the ability to operate their business with fixed cost. As such, only big hotels with deep pocket are the ones that have gradually reopened. Many business operators are hoping to get some benefit from domestic tourists, following the lockdown and travel-ban between provinces. Some provinces and destinations such as Koh Samui do not really get the benefit from domestic tourists so much since traveling there is not so easy and is costly. Unlike holiday destinations such as Chonburi, Pattaya, Hua Hin or Khao Yai.

The Meeting acknowledges the Company's operating results of the year 2019 as appeared in detail in the Annual Report of the Year 2019 and as summarized and presented by Maj. Gen. Patchara Rattakul, Director / CEO.

This agenda is for acknowledgment only, not for votes.

Agenda 3 To consider and approve the Financial Statements for the Year ending 31st December 2019

The Chairman proposes to the Meeting to consider and approve the Financial Statements for the year ending 31st December 2019, which had been reviewed and certified by the Auditor of KPMG Phoomchai Audit Ltd. and approved by the Audit Committee. The Company's financial status and the operating results of the year 2019, as appeared in the table on page 2 of the Letter of Invitation, can be summarized as follows:

Financial Status and Income Statement:

Unit: Million Baht

Detail	Company and Subsidiary	HaadThip Public Company Limited
Total Assets	4,906.98	4,684.97
Total Liabilities	1,992.26	2,027.06
Revenue from Sales	6,775.50	6,767.85
Total Revenue	6,792.29	7,089.17
Profit for the year ^{1/}	440.70	485.83
Basic Earnings per Share (Baht/Share)	2.21	2.44

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

The full detail appears in the Financial Statements in the Annual Report of the Year 2019, which can be downloaded via the QR Code indicated on the Notification of Meeting, as per Enclosure 2.

The Chairman then provides the opportunity for the shareholders to ask questions. The questions raised by the shareholders are as follows:

Mr. Sakchai Sakulrimontri, shareholder attending in person: demands for a microphone and to ask questions in the room as per normal circumstances, because there are questions that have been written down and submitted but have not been answered. The shareholder has also learned from an officer that only important questions and issues shall be answered during the Meeting. As for the rest of the questions and issues raised, the answers will be found in the Annual Report, since there is time constraint and we are now during the COVID-19 pandemic period, which he finds that it is not appropriate. He believes that it is more appropriate to do Q&A sessions in the Meeting right now.

Answer: Maj. Gen. Patchara Rattakul, Director / CEO, replies to the comment that it is a pleasure to respond to all of the questions. However, we have to take the rest of shareholders in the Meeting into consideration as well since there is a great number of questions. If doing so shall present an impact upon the time of other shareholders, we can prepare for a separate room and have the team provides explanation to Khun Sakchai exclusively and in detail. As for the way the Meeting is organized in accordance with the requirements set by the Securities and Exchange Commission, should Khun Sakchai see as inappropriate, you can draft a letter of complaint and send it in as a shareholder of Haad Thip PCL. We certainly will be listening to all of the complaints. However, the rules and regulations issued by the Securities and Exchange Commission are to take precautions and take care of everyone as a whole, which may not be to your liking or convenience. Even though the pandemic situation has started to improve, we still need to remain cautious, not to be careless, though it may come with a bit of inconvenience. If you are hungry, we can arrange for the

food to be served to you right away. But we follow the rule in order to prevent and not to cure, since the COVID-19 pandemic situation is not yet under control, for as long as the vaccines are not yet available.

Mr. Anu Wongworakij, shareholder attending in person: has 6 questions to which Maj. Gen. Patchara Rattakul, Director/CEO, provides the answers in the following order:

Question 1: How do TFRS 9 and TFRS 16 Accounting Standards present an impact on the financial statements?

Answer: TFRS 9 does not have any impact. However, there is an increase in reserve provision of approximately Baht 500,000 since most of the customers make payment in cash, except for customers from Modern Trade Channel. Customers from Traditional Trade Channel make payment in cash, but we don't have any problem with account receivables with big names in the Modern Trade channel such as Makro and Tesco Lotus either. As for TFRS 16, there is no significant impact in regards to lease agreements, since most of the agreements we deal with are financial lease agreements, and all the agreements were entered into before the year 2020.

Question 2: What is the outlook for provisions for employee benefits for the year 2020?

Answer: We still adhere to normal practice, which is to set provisions according to the number of years of employment. Provisions for employee benefits get higher in a gradual manner up until retirement.

Question 3: What is temporary investment management?

Answer: It is actually cash management. When working capital almost reaches maturity, we manage the leftover cash in order to ensure returns on capital.

Question 4: Does the Company have any impact from foreign exchange?

Answer: Only a little, for example, from purchasing spare parts for machinery from abroad.

Question 5: Issuing returns by means of the Company's share is ESOP, am I right?

Answer: That's right. It is also a great way to motivate and encourage employees and executives, to become the true owners of the Company.

Question 6: Where did the increase in income tax receivables come from?

Answer: From corporate income tax to be refunded, and the increase will be approximately Baht 2.96 million

Mr. Sakchai Sakulsrimontri, shareholder attending in person: has 8 questions to which Maj. Gen. Patchara Rattakul, Director/CEO, and Miss Nithinart Juntasurat, Accounting Director, provide the answers in the following order:

Question 1: Has the Company laid off or early retire some employees, since there seems to be a loss incurred from revaluation for provisions of employee benefits on page 107 of the Annual Report of the Year 2019.

Answer: There has been no lay-off but there were some cases of retirement in the case of relocation of production lines to Phunphin Plant. Since there were some employees who did not wish to move to Surat Thani and chose to accept early retirement package instead. Miss Nithinart Juntasurat, Accounting Director, explains further that

the mentioned loss incurred from financial assumptions such as adjustment in discount rate, and adjustment in financial assumptions in the past. (More detail can be found in Item 4 of the Notes to the Financial Statements).

Question 2: From page 104 of the Annual Report of the Year 2019, how come there were no changes in the recorded value of Bottle and Crate Deposit from the previous year?

Answer: Miss Nithinart Juntasurat, Accounting Director, explains that in the current market and circumstances, the market for glass bottled products are pretty much unchanged, with no upward movement or growth. Therefore, the rate is pretty much the same, with only a very slight change from the year before.

Question 3: From page 103 of the Annual Report of the Year 2019, regarding Temporary Investment, which mutual funds did you invest in for Temporary Investment and whether or not such funds invested in TG stocks? Half a year later, did the investment value drop at all?

Answer: Miss Nithinart Juntasurat, Accounting Director, responds that the Company invests in SCBAM funds. We usually invest in short-term financial instruments, like 10-15 days long, if there remains cash from working capital. We don't do long term investment for Temporary Investment.

Question 4: There was a warning on subscribing to short-term stocks, which may be subjected to a 10-day risk last year. Do we still have any investment in the short-term stocks left?

Answer: Miss Nithinart Juntasurat, Accounting Director, responds that for the part of Haadthip, at the end of Q2, we had Temporary Investment in the amount of approximately Baht 800,000. Prior to that, we had already taken profits from investment and made use of the cash as working capital for the Company. Maj. Gen. Patchara Rattakul also explains further that it was a short-term management of cash. If the shareholder is concerned, the management can provide additional information after the Meeting is adjourned.

Question 5: Are properties for investment booked at cost because there are no gains or losses in valuation? Is there a policy for the properties to be held for sales or for future business purposes?

Answer: They are plots of land not being used in business operation. Just vacant plots of land. No revaluation has been carried out on these lands. Maj. Gen. Patchara Rattakul informs further that anything is also possible, it is all up to the circumstances. Even if revenues cannot be generated from these plots of land now, we still might be able to develop the land in several provinces when the opportunity knocks.

Question 6: From page 104 of the Annual Report of the Year 2019, what was the reason for an increase in Other Payables? For example, was it from promotional expenses or bonuses, and why increasing so much?

Answer: Miss Nithinart Juntasurat, Accounting Director, responds that most of the promotional expenses were related to Modern Trade customers, with the expenses moving in the same direction as total sales of the Company. If total sales were high and collection period was long, then our promotional expenses would be higher. As for accrued bonus, the bonus rate had been increased in order to help motivate the employees. The bonus had been accrued since the end of the year 2019 in order to pay out in January 2020, which was according to the principle of accrued bonus for the operational period, but had already been recorded in the Income Statement. Maj. Gen. Patchara Rattakul

explains further that the bonus rate depends upon the operating results, liquidity and investment plans of the Company, and this certain rate is not considered 'much' when compared with the Company's revenue of almost Baht 7 billion, all of which derived from the heart and soul and wholehearted effort of our employees. Therefore, stakeholders are not only the shareholders, but also employees, staff and trade partners. We want everyone to benefit from our success. The word "so much" can only be appropriate when compared and contrasted. Bonus payout depends on the Company's liquidity, financial status and the operating results of that year, and also the Company's ongoing investment plans.

Question 7: From the Separate Financial Statement, where did the Dividend Income of Baht 305 million come from and why paid so much?

Answer: Miss Nithinart Juntasurat, Accounting Director, explains that the dividend was paid out by Haadthip's subsidiary, or Southern Rocks Company Limited, that operates the packaging production business or Pre-form. The Company needed to separate Southern Rocks into a subsidiary because Southern Rocks has received an 8-year corporate income tax exemption from BOI. All of the containers produced are used in the production by the Company and almost all of the profits generated by Southern Rocks have been paid to the Parent Company, which is Haadthip. When compared with the previous year, the rate of dividend had increased, all depending on working capital and the investment plans for the Plastic Injection Machine (Pre-form), where maintenance of cash with the subsidiary was necessary. When investment had passed, the remaining cash was then paid to the Parent Company.

Question 8: Dividend Income from the subsidiary was Baht 305 million. When deducted this amount of dividend income from the net profit generated by the Parent Company of Baht 441 million, the Company's net profit was actually only Baht 100 million, which was lower than the year before. Does this mean profit will be even less next year?

Answer: Miss Nithinart Juntasurat, Accounting Director, explains to the Meeting that this shareholder is misunderstanding. Southern Rocks Co. Ltd. is considered a part of Haadthip's operation, and therefore, we must consider the financial from Consolidated Financial Statements. Therefore, dividend income from this subsidiary is eliminated from consolidated revenue. Because we view that the containers coming out of Southern Rocks are used in the beverage industry, therefore, you do not look at it as paying or not paying the dividend, because normally, we consider dividend payment from Consolidated Financial Statements, not Separate Financial Statements.

Mr. Kittiyos Arpakiatiwong, shareholder attending in person: Was the Paradise Island – Haadthip event organized at CentralWorld considered a success? Is there any statistic from the event and, if needed, how can it be improved if it were to be organized again?

Answer: Maj. Gen. Parchara Rattakul, Director / CEO, responds that an activity to create awareness, recognition and acknowledgment of the Company to related parties as well as investors is something that the Company had always planned to be taken place in Bangkok. Since we ultimately want every Thai citizen to know about Haadthip, not only the people in the south of Thailand. Because our customers are the people of Thailand as well as foreigners, not only the people of southern Thailand. Our investors come from all over the world, therefore, organizing an event in

Bangkok can only be an advantage. Our stocks will be recognized by a wider range of people, and ultimately, the result will be reflected on the value of our stocks, and that is our true intention and ultimate goal.

Since there are no additional questions asked by the shareholders, the Chairman then asks the Meeting to consider and cast the votes.

The Meeting then considers and unanimously approves the Financial Statements for the Year ending 31st December 2019 with the following votes:

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	105,853,841	0	0	0
Account for (%)	100.0000	0.0000	0.0000	0.0000

From the total shares of attending shareholders and proxy holders who have casted a vote.

Agenda 4 **To acknowledge that interim dividend has been paid out twice**

The Chairman informs the Meeting in regards to the dividend payment policy that the Company has a policy to pay out dividend at the rate of no less than 50-80% of the remaining of the net profit 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 also depend upon the Company's cash flow, investment plans as well as other necessary factors and factors deemed appropriate in the future.

For the operating results of the year 2019, the Board of Directors has found it appropriate to inform the Annual General Shareholders' Meeting for acknowledgment of the interim dividend that has been paid out twice and combined to a total of Baht 1.76 per share, or totalling to Baht 352.33 million or 79.95% of net profits stated in the Consolidated Financial Statements. The dividend payment had been split into an interim dividend payment for the first half of the year 2019 at the rate of Baht 0.78 (Seventy-eight Satang), totaling to Baht 155.39 million, paid out on 19th September 2019, marking the first interim dividend payment. The second interim dividend payment from the Company's net profits as at 31st December 2019 at the rate of Baht 0.98 per share, totaling to Baht 196.94 million had also been made on 22nd April 2020. The second interim dividend payment had taken place in order to mitigate the impact upon the shareholders, that may have been caused by the indefinite postponement of the Company's Annual General Shareholders' Meeting, which was previously set to take place on 23rd April 2020, following the catastrophic incident of COVID-19 pandemic. Therefore, the Board of Directors shall not propose to the Meeting to consider dividend payment from the operating results of the year 2019 again.

Comparison of the rate of dividend payment from the operating results of the year 2019 with the prior year:

Detail of Dividend Payout	2019	2018
Net Profits according to Consolidated Financial Statements ^{1/} (Million Baht)	440.70	249.07
Number of Shares (Million Shares)	200.96	199,22
Basic Earnings Per Share (Baht)	2.21	1.25
Dividend Payout Per Share (Baht/Share)	1.76 Composed of 1) The first Interim Dividend Payment at the rate of Baht 0.78 per share 2) The second Interim Dividend Payment at the rate of Baht 0.98 per share	0.80 Composed of 1) Interim Dividend Payment at the rate of Baht 0.38 per share 2) The final Interim Dividend Payment at the rate of Baht 0.42 per share
Total Dividend Payout (Million Baht)	352.33	159.37
Dividend Payout Ratio (%)	79.95	63.99

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

The Chairman then provides the opportunity for the shareholders to ask questions. The questions raised by the shareholders are as follows:

Mr. Anu Wongworakij, shareholder attending in person: Is there a portion of dividend that cannot be credited back from the BOI?

Answer: Mr. Prakit Pradipasen, Independent Director / Chairman of the Audit Committee, explains that the tax incentives granted by the BOI is not for Haadthip but for the subsidiary of Haadthip. Therefore, it will be credited back to Haadthip in the form of dividend.

Mr. Sakchai Sakulsrimontri, shareholder attending in person: has 2 questions to which Maj. Gen. Patchara Rattakul, Director/CEO, and Mr. Yanyong Maethapanich, Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member, provide the answers in the following order:

Question 1: The Company should also state its completion of legal reserves of 5% and 10% respectively.

Answer: Mr. Yanyong Maethapanich, Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member responds that it is a general knowledge that we have to provide for legal reserves from retained earnings until it reaches 10% of registered capital. Haadthip had completed the legal reserves at 10% of registered capital for a long time already. The fact that the Company does not state the fact that it has already completed its allocation of retained earnings as legal reserves because, from our understanding, it is not required by the law, and therefore, we need not state the fact.

Question 2: The law may not require the Company to state the fact, but for the shareholders who are not attending the Meeting, they would not have learned of the fact. As such, the Company should state the fact that it has already completed the allocation of legal reserves at the rate of 10% of registered capital.

Answer: Maj. Gen. Patchara Rattakul, Director / CEO, informs the Meeting that all of the detail has been stated in the Letter of Invitation to the Annual General Shareholders' Meeting already, through the factual statement that, dividend can be paid out after all of the legal reserves have been provided and completed. However, in order to respect the time on hands of other shareholders, if you would like further information, the Company shall assign an officer to provide detailed explanation to you after the Meeting has been completed and adjourned. Nonetheless, the detail you pointed out that we had not stated or elaborated on, has all been declared in the Letter of Invitation.

The Meeting acknowledges that the interim dividend has been paid out twice, as Maj. Gen. Patchara Rattakul, Director / CEO has summarized to the Meeting.

This agenda is for acknowledgment only, not for votes.

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

The Chairman informs the Meeting that the Articles of Association, Article 21, stipulates that one-third of the number of directors is required to retire during each and every Annual General Shareholders' Meeting. The directors who are due to retire by rotation at the Annual General Shareholders' Meeting of 2020 comprise the following 4 individuals:

- | | |
|-----------------------------|--|
| 1. Miss Smornluk Mahasmiti | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member |
| 2. Mr. Philipp Hugo Gutsche | Director / Nomination and Remuneration Committee Member |
| 3. Mrs. Pariya Chirabandhu | Director / Nomination and Remuneration Committee Member |
| 4. M.L. Dhisana Sritavaj | Director |

The Company had provided the opportunity for the shareholders to propose the names of director to be entered into the consideration and selection process in advance, between 18th October to 31st December 2019. However, no proposal of the names had been submitted for consideration and selection of directors.

The Chairman then informs the Meeting that the Board of Directors has passed a resolution as per approval by the Nomination and Remuneration Committee, who had taken the matter into consideration and examined each individual candidate in a cautious manner, to propose to the Annual General Shareholders' Meeting for consideration and reelection of the 4 directors due to retire by rotation as per the names earlier mentioned. The reason being that they are all equipped with knowledge, capability, suitable qualities, and have been performing their duty as directors in a flawlessly efficient manner, as well as providing valuable comments and suggestions to the Board of Directors of the Company all along. Miss Smornluk Mahasmiti, however, has been serving as an Independent Director of the Company for 3 terms in a row. She is highly knowledgeable, capable and has long-standing experiences in our core business throughout the years of service, plus she has been able to maintain her independence both in her attributes

and in her way of expressing opinions in an appropriate manner and in accordance with related rules and regulations. As such, the Nomination and Remuneration Committee (directors with conflicts of interest shall not be permitted to cast a vote) would like to propose to the Board of Directors to propose to the Annual General Shareholders' Meeting for consideration and reelection of all of the 4 directors due to retire by rotation to resume their 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 28-35.

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 a 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 4 directors due to retire by rotation to resume their director position for one more term by the following votes per each individual director:

1. Miss Smornluk Mahasmiti

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	102,231,997	3,623,200	0	0
Account for (%)	96.5772	3.4228	0.0000	0.0000

From the total shares of attending shareholders and proxy holders who have casted a vote.

2. Mr. Philipp Hugo Gutsche

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	105,167,797	687,400	0	0
Account for (%)	99.3506	0.6494	0.0000	0.0000

From the total shares of attending shareholders and proxy holders who have casted a vote.

3. Mrs. Pariya Chirabandhu

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	105,167,797	687,400	0	0
Account for (%)	99.3506	0.6494	0.0000	0.0000

From the total shares of attending shareholders and proxy holders who have casted a vote.

4. M.L. Dhisana Sritavaj

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	105,167,797	687,400	0	0
Account for (%)	99.3506	0.6494	0.0000	0.0000

From the total shares of attending shareholders and proxy holders who have casted a vote.

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

- | | | |
|-----|-------------------------------|---|
| 1. | Gen. Charan Kullavanijaya | Independent Director / Chairman |
| 2. | Maj. Gen. Patchara Rattakul | Director/CEO/Authorized Director |
| 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 | Director/Nomination and Remuneration Committee
Member/Authorized Director |
| 10. | M.L. Dhisana Sritavaj | Director |
| 11. | Mr. Dumrongrugs Apibalsawasdi | Director/Authorized Director |
| 12. | Mrs. Kerry – Ann Shipp | Director |

Agenda 6 **To consider and approve directors' remuneration for the year 2020**

The Chairman informs the Meeting that, according to Articles of Association, Article 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.

The Board of Directors has passed a resolution as per approval by the Nomination and Remuneration Committee, to consider and set the rate of directors' remuneration in accordance with the operating results of the Company as well as the 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 2020 for the Board of Directors and Committee Members of the Company to remain the same as the rates in 2019 as detailed below:

1. Monetary Compensation

Directors	Position	2020		2019	
		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	11,000.00	3,000.00

1. Non-monetary Compensation: The Company has arranged for Directors & Officers Liability Insurance to provide coverage to the directors while performing their duties.

The Chairman then provides the opportunity for shareholders to ask questions:

Mr. Anu Wongworakij, shareholder attending in person: Will there be special bonus for the directors this year?

Answer: Maj. Gen. Patchara Rattakul, Director / CEO, extends his appreciation to the shareholder for his kind thoughts. Last year was the first year that the directors received special bonus. As for this year, there will be a lot of factors to consider, since the Company would like to be conservative and would not want to make a decision so swiftly, even though the Company's condition in the first 6 months was better than expected. However, we still have another 6 months to consider, so we would like to wait and make the decision during the second half of the year.

Since no other questions are raised by any shareholders for this agenda, 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 2020 by the following unanimous vote:

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	105,855,197	0	0	0
Account for (%)	100.0000	0.0000	0.0000	0.0000

From the total shares of attending shareholders and proxy holders who have casted a vote.

Agenda 7 To consider the appointment of the Company's Auditor and determine the audit fee for the year 2020

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

The Board of Directors had considered and passed a resolution as per the recommendation of the Audit Committee to propose to the Annual General Shareholders' Meeting to consider and approve the appointment of KPMG

Phoomchai Audit Ltd. as the Company's and Subsidiaries' Auditor for the accounting period ending 31st December 2020. The reason being that KPMG Phoomchai is a well-known company, with impressive portfolio and standard of operation, and experiences as well as expertise in the audit department. The Auditor is knowledgeable and has good understanding in our business, with the performance in the past years proven satisfactory. The Board of Directors would like to also propose 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. Ms. Bongkot Amsageam CPA License No. 3648
(Signed the financial statements of the Company between the years 2009-2013)

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

It is also appropriate to propose to the Meeting to consider and approve the audit fee for the accounting period ending 31st December 2020, at the rate of Baht 1,600,000 (One million and six-hundred thousand Baht), an increase of Baht 100,000 or 6.67% with no other non-audit fees as detailed below:

Unit: Baht

Type of Compensation	2020	2019	Increased by	%
1. Audit Fee				
- Annual Audit Fee	1,270,000.00	1,200,000.00		
- Quarterly Audit Fee	330,000.00	300,000.00		
Total Audit Fee	1,600,000.00	1,500,000.00	100,000.00	6.67
2. Non - Audit Fee	- None -	- None -	-	-

The Chairman then provides the opportunity for shareholders to ask questions:

Mr. Anu Wongworakij, shareholder attending in person: What is the reason for the increase in the audit fee? I also want to send a message to the Auditor that during the current situation, every company is in some kind of trouble, so don't increase the audit fee so much next year.

Answer: Mr. Prakit Pradipasen, Independent Director / Chairman of the Audit Committee, explains that there is more work for the Auditor compared to the previous year, which is why there is an increase in the audit fee, and the Audit Committee had already negotiated the fee with the Auditor.

Since there are no additional questions raised by any shareholder, 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 Ms. Bongkot Amsageam, CPA license no. 3648 of KPMG Phoomchai Audit Ltd., as the Company's Auditor for the accounting period ending 31st December 2020; and approves the audit fee for the year 2020 and the fee for quarterly review of the Financial Statements (3 quarters) in the total amount of 1,600,000 Baht (One million and six-hundred thousand Baht) with no other non-audit fees by the following votes:

	Agreed	Disagreed	Abstained	Voided Ballots
Number (votes)	105,855,197	0	0	0
Account for (%)	100.0000	0.0000	0.0000	0.0000

From the total shares of attending shareholders and proxy holders who have casted a vote.

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. Satitkhun Kamlerluk, shareholder attending in person: has 3 questions to which Maj. Gen. Patchara Rattakul, Director/CEO, provides the answers in the following order:

Question 1: The growth in sales revenue in Q1 was -6% but the management said that revenue YTD only dropped by 3-4%, is that right?

Answer: That's right.

Question 2: For the joint venture with Khiang restaurant, is it a franchise or does the Company own the Khiang brand?

Answer: It is a joint investment or what is called a joint venture between us and Zen Corporation Group PCL who is the owner of Khiang brand. We are not just a franchisee. The set number of our Khiang restaurants in the south of Thailand will receive the Master Franchise privilege, and moreover, we will have the privilege of using other brands under the Zen Group in the future as well.

Question 3: What was the growth rate for Schweppes Plus C in the first half of the year, and what is the target growth rate for the year 2020 for this product?

Answer: Schweppes Plus C product has not been received so well by consumers. Nevertheless, we need to inform our shareholders that we still need to keep introducing more of the innovative products to meet the demand of the healthy beverage market in the future. You will see more products coming out this year as well as next.

Mr. Anu Wongworakij, shareholder attending in person: The operating results in the past year was exceptional. As for the operating results of this year, even though total sales had slightly dropped, it is still considered better than expected. Lowering the goal for this year is also understandable, but I just want to hear directly from the management, despite the adverse economic conditions that we are determined to get through, how do you see your target for this year?

Answer: Maj. Gen. Patchara Rattakul, Director / CEO, responds that target sales has been set at approximately -6%, and revenue down by approximately 2-3%. Therefore, from the overall picture, we are still capable of making profits. It may not be as high as the previous year, but it is possible. We have to wait and see how quickly the economy will recover; what the outcome from the measures prepared by the government to stimulate the economy will be; and how much of the determination of our countrymen who are willing to fight for their family and economy will help to drive the country's economy forward. Since I am more optimistic than the rest of the world, and so, I believe that we will get back to the point of equilibrium, a well-balanced point in the near future. We cannot simply stay idle, as the shareholders may already know. We are trying to adapt to the new situation and new, unfamiliar way of work and operation, to ensure that our products reach the hands of our consumers and that the consumers are yearning and craving for our products. Moreover, the fact that we have expanded our business into other areas where we can make the best use of our potential is to increase the benefit for us all. I sincerely thank all of the shareholders, whether physically here or not here today, for your kind encouragement, support and suggestions for the Company and the management all along.

Responses to the questions submitted in advance by the shareholders and questions that had not been answered in the Meeting room

Mr. Kittiyos Arpakiatwong, shareholder attending in person and submitting the questions in advance: 6 questions were submitted, all of which are answered by Maj. Gen. Patchara Rattakul, Director / CEO, in the following order:

Question 1: Will there be an issuance of capital-increased Warrant as a reward for shareholders or Company's employees any time?

Answer: As of now, the Company does not have a plan for it yet.

Question 2: The Company should add a requirement on E-Meeting to the rules and regulations

Answer: Since the rules and regulations of the Company do not specifically require that a Meeting by means of electronic is either compulsory or forbidden. As such, should the Company desire to arrange a meeting via electronic means, it can do so accordingly. Nevertheless, I will take your recommendation for further consideration.

Question 3: In addition to production, how is the Company involved in the promotional activities of Coke and ThaiNamthip? Does the Company have to spend on marketing support?

Answer: We share marketing strategies.

Question 4: Do the restaurants also do business online, and will you expand into the CLMV group?

Answer: We have cooperated with Food Aggregators; and development of online channels is currently under the process. Our current business plan is to open the restaurants in the south of Thailand only.

Question 5: How did you manage to cut down the workforce and hire more for the new location, as a result of the relocation of production lines?

Answer: Some employees/staff desired to opt for the early retirement package since they were unable to move to work in Amphoe Phunphin, Surat Thani.

Question 6: Were there any cases of accident on the job in the production plants in the past year, and what is the change in percentage term?

Answer: Accidents on the job at production plants have continued to lessen, from 9 cases in 2018 to only 4 cases in 2019. All of which with only minor injuries such as a finger slit by a cutter or stumbled and fell.

Mr. Kritichorn Charupsin, shareholder attending in person and submitting the questions in advance: 4 questions were submitted, all of which are answered by Maj. Gen. Patchara Rattakul, Director / CEO, in the following order:

Question 1: How much will the factors that will present an impact upon the operating results of the year 2020, such as tourism, agriculture (rubber, palm) and fisheries, affect the total sales in the 14 southern provinces?

Answer: The factors that has presented an impact upon the Company's business was the lockdown measure imposed during the COVID-19 pandemic, especially since it had led to a huge drop in the number of both domestic and international tourists; the closing of pubs, bars and HORECA group of customers in order to contain and control the spread of the virus; and changes in consumer behaviour as a result of the work-from-home policy. In addition, we also felt the impact from consumer confidence that had dropped due to the slowdown of world economy. As a result, the Company had to adjust its projection of total sales down by approximately -6% from the previous year (or -2% in revenue term).

Question2: Are there any product categories that Haadthip has to share with ThaiNamthip in the 14 southern provinces, or is there any portion of the market share to be split between the Company and ThaiNamthip?

Answer: According to the franchise contract of the Company, the boundary has been clearly set within the contract. Therefore, there is no need to split the market share between us 2 companies. We have exclusive rights to the 14 southern provinces from Chumphon down, while ThaiNamthip takes care of the rest of Thailand.

Question 3: Any opportunity for Haadthip to expand its business in the 14 southern provinces as well as into export segment?

Answer: It would be through the adjustment of distribution channels according to changes in consumer behaviour, via the sales channels that are Omni Channels as well as introducing more health-related products. These adjustments will provide the opportunity for the Company to expand into the new markets.

Question 4: What is the risk that the contract with Haadthip will be annulled by Coca-Cola when the 5 years period from now is over?

Answer: The Company has already received a renewed contract for 5 years at the beginning of the year 2020. Coca-Cola and the Company have been counterparties for over 50 years, and the 5-year renewal of contract has been and will be normal practice.

Mr. Tul Waitoonkiat, non-attending shareholder who had submitted the questions in advance: 2 questions were submitted, all of which are answered by Maj. Gen. Patchara Rattakul, Director / CEO, in the following order:

Question 1: Will Haadthip have products other than beverages in the future?

Answer: The Company has already started to diversify into other product groups to mitigate the risk from generating income from the beverage group of products only. We have started to distribute food snacks and FMCG in the past year. However, the proportion of these business groups compared to total revenue of the Company is still minute, or approximately 1%.

Question 2: How does the Company handle the huge drop in tourism of the South?

Answer: The Company has adjusted the strategy to be ready and to the best of our ability, to accommodate the changing needs of local consumers. For example, we have put more focus on sales and distribution of our products in the types of packaging that are more suitable for home consumption as well as introduced promotions with online channel, food delivery channel, as well as take-home products.

Since no other shareholders present any other questions, Maj. Gen. Patchara Rattakul, Director / CEO / Acting Chairman of the Meeting, and on behalf of the directors, management, employees and staff of the Company, would like to thank all of the shareholders and proxy holders for their time and attendance as well as the opinions and suggestions provided. The Chairman also extends his kind regards, by asking for the power of the Three Jewels and the holy spirits that we all revere, and the almighty prestige of His Majesty the King and the Chakri Dynasty, to grant good wishes and blessings to all of the shareholders and their families, to be blessed with happiness, good health and strong mind, in order to be prepared and ready to fight through the obstacles that may continue to exist for quite sometime, and to be happy in a sufficient manner.

The Meeting adjourns at 12:37:59 hrs.

Patchara Rattakul

Maj. Gen. Patchara Rattakul

Director / CEO

Acting Chairman of the Meeting

Sudaluck Brownvanakul

Miss Sudaluck Brownvanakul

Company Secretary

Office of the CEO

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