

**TRANSLATION**



**Haadthip Public Company Limited**

**The 2021 Shareholders' Annual General Meeting via Electronic Channel (E-AGM) Report**

Monday 26<sup>th</sup> April 2021 at 14.30 hrs.

The Grand Meeting Room of Haadthip Company Limited

36/6 Soi Ramkhamhaeng 21 (Navasri) Yaek 5, Khawaeng Plabpla, Khet Wang Thonglang, Bangkok 10310

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The Meeting was held via electronic channel (E-AGM) on Monday 26nd April 2021 at 14.30 hrs. and broadcast live from the Grand Meeting Room of Haadthip Company Limited, located at 36/ 6 Soi Ramkhamhaeng 21 (Navasri) Yaek 5, Khawaeng Plabpla, Khet Wang Thonglang, Bangkok 10310.

There were 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 and on the online channels as follows:

1. List of Attending Directors

- |                                |   |
|--------------------------------|---|
| 1. Gen. Charan Kullavanijaya   | Independent Director/ Chairman                        |
| 2. Maj. Gen. Patchara Rattakul | Director/ CEO   |
| 3. Mr. Prakit Pradipasen       | Independent Director/ Chairman of the Audit Committee |

2. List of Online Attending Directors

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Yanyong Maethapanich      | Independent Director/ Audit Committee Member/<br>Member of the Nomination and Remuneration<br>committee |
| 2. Mrs. Pariya Chirabandhu       | Director/ Member of the Nomination and Remuneration<br>Committee  |
| 3. Mr. Dumrongrugs Apibalsawasdi | Director  |

3. Non-attending Directors

- |                             |  |
|-----------------------------|--|
| 1. Mrs. Yupares Thiengtham  | Director/ Chairman of the Nomination and Remuneration<br>Committee                             |
| 2. Miss Smornluk Mahasmiti  | Independent Director/ Audit Committee Member /<br>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   |

4. List of Attending Management

Mr. Amrit Kumar Shrestha                      Chief Financial Officer (CFO)

5. List of Online Attending Management

1. Mr. Jose Henrique Zeitune                      Chief Operations Officer (COO)
2. Mr. Sarapat Thiengtham                      Managing Director – HT Food & Beverages Co., Ltd.  
(HTFB)
3. Mr. Riccardo Vrodom Sucharitkul                      Vice President – Corporate Strategy
4. Mr. Pongsakorn Thiengtham                      Financial Advisor to the CEO
5. Miss Plernpun Rutchakitprakarn                      Executive Assistant to the CEO
6. Miss Nithinart Juntasurat                      Accounting Director in charge of accounting supervision  
(accountant)

6. List of Online Attending Auditors from KPMG Phoomchai Audit Co., Ltd

1. Miss. Krittika Kongkerd                      CPA (Thailand) No. 10634
2. Mr. Thanit Osathalert                      CPA (Thailand) No. 5155
3. Miss Pawinee Nissaisuk                      Auditing Manager
4. Miss. Duangruthai Danswasvong                      Auditing Manager

7. Legal Representative and Vote Counting Witness

Mr. Adul Khokitchalert                      Lawyer

8. Online Attending Shareholders Protection Right Volunteer from the Thai Investors Association

Ms. Thiranuch Promchote

The 2021 Shareholders' Annual General Meeting, hosted by Miss Nattamol Pulpipattanan and held via E-AGM, commenced at 14.30 hours at Haadthip Public Company Limited.

Due to the COVID-19 pandemic, the Company's Board of Directors is concerned about health and safety of all the shareholders, proxy holders and employees. For this reason, the Board of Directors Meeting has resolved to approve of the change in the 2021 Shareholders' Annual General Meeting format from inviting shareholders to attend the Meeting in person to organizing the Meeting via E-AGM at the same time and date as specified earlier. The Company notified the shareholders of this change via the Stock Exchange of Thailand on April 12, 2021, including sending letters to the shareholders by mail and posting the news on the Company's website. However, on Friday, March 26, 2021, the Company has listed the names of the shareholders eligible for attending the 2021 Shareholders' Annual General Meeting.

Miss Nattamol Pulpipattanan, the moderator of the Meeting, informed that 22 shareholders of the Company attended the Meeting in person, holding totally 16,443,577 shares or 8.1825%, and 127 proxy holders, holding totally 86,112,118 shares or 42.8503%. Therefore, the total number of the shareholders and proxy holders attending the Meeting in person is 149 people, holding totally 102,555,695 shares or 51.0328% (The total number of the Company's shareholders is 8,228 people, holding totally 200,960,500 shares.) The quorum was formed in accordance with the Articles of Association, Article 45 (stipulating that no less than 25 shareholders and proxy holders (if any), or no less than half of the total number of the Company's shareholders must be present at each Shareholders' Annual General Meeting, with a total number of shares of no less than one-third of the total paid-up shares, for the quorum to be formed).

N.B. After the Meeting started, more shareholders and proxy holders gradually attended the Meeting, and the number of all the attendees increased to 154 people in total, holding totally 102,643,295 shares or 51.0764%. The Meeting consisted of 27 shareholders attending the Meeting in person and holding totally 16,531,177 shares or 8.2261% and 127 proxy holders holding totally 86,112,118 shares or 42.8503%.

The moderator informed the Meeting of "the Privacy Protection Notice, as specified in the Privacy Protection Act B.E. 2562". The objectives and needs of personal data collection are to abide by laws with reference to "the laws regarding public companies limited, securities laws and stock markets and the Electronic Meeting Act and related announcements". The Company is responsible for preparing the shareholders' registration as well as collecting and recording pictures and voices of all meeting participants all the time, users' data, i.e. usernames and passwords, at the date and time when the Meeting starts and finishes, and IP addresses of all meeting participants, all of which are used to reveal and process shareholders' and/or proxy holders privacy for attending the 2021 Shareholders' Annual General Meeting via Electronic Channel (E-AGM). During the Meeting, if delivery of related documents, data processing, voting for resolution and any act related to the Meeting that include the shareholders or proxy holders' personal data are conducted, the Company would like to notify that we will store and reveal such data as required by laws and take into consideration the privacy right and personal data protection.

Moreover, Haadthip is determined to be part of reducing the problems of global warming and the amounts of greenhouse gas by participating in the Care the Bear Project launched by the Stock Exchange of Thailand. Therefore, all the directors, the Management, shareholders, proxy holders and related persons attending this online Meeting were required to scan the QR code shown and give short answers to the questions so that the data obtained would be calculated and processed and finally presented at the end of the Meeting for their information about how much we could help reduce the amounts of carbon footprint.

## **Regulations and Procedures of Vote Casting and Vote Counting**

1. The Company was provided the electronic meeting control system services by Quidlab Co., Ltd., certified by the Electronic Transaxtion Development Agency.
2. Throughout the 2021 Online Shareholders' Annual General Meeting, all participants could view live broadcast of the Meeting, including the ballot counting results of each Agenda. At the beginning of the Meeting, the Company also provided the shareholders with a demonstration of adopting an online system for casting votes and asking queries. In case of any technical problem, please call 080-008-7616 or send an email to [info@quidlab.com](mailto:info@quidlab.com) anytime during the Meeting.
3. Voting shall be counted as 1 share per vote, the number of each shareholder's votes is equivalent to that of all the shares held by that shareholder or proxy holder. Each attendee can vote only "Agree", "Disagree" or "Abstain from Voting".
4. Shareholders can vote in the system by clicking on the menu to vote in each agenda where voting is allowed, on the agenda where there is no vote, it shall be regarded that such agenda is counted as "Agree".
5. The Company will count votes cast by the shareholders attending the Meeting online and the proxy holders. The votes cast by the shareholders as "Disagree" or "Abstain from Voting" or considered spoilt votes will be deducted from the total votes. The remaining votes are regarded as "Agree".
6. The Company allows the shareholders to send their questions related with the Shareholders' General Meeting Agenda to The Investors' Relations. Before reaching a resolution at each Agenda, the Company allows the shareholders to ask queries related with the Agenda as appropriate by typing their questions at the "questions" menu. The Company will then answer the queries at the appropriate time of each Agenda.  
  
regarding the consideration of electing directors to replace those who retire by rotation, the Chairman will ask the shareholders and proxies to vote for the election of directors individually.
7. To comply with the Principles of Good Governance, at Agenda 5, regarding the consideration of electing directors to replace those who retire by rotation, the Chairman will ask the shareholders and proxies' holders to cast votes for the election of each director individually.
8. For the proxy holders assigned to vote "Agree", "Disagree" or "Abstain from Voting" as specified in the proxy forms at any Agenda, the Company will count their votes as given in the proxy forms. Therefore, all the proxy holders are required to cast the same votes at each Agenda as the shareholders attending the Meeting themselves.

9. For the case of considered invalid ballot, which will not be counted as a vote in the Agenda, result from casting votes in the proxy forms but marking more than one boxes or crossing out any word in the voting box without signing names alongside or casting separate votes, except voting via custodians.

10. The Chairman shall inform the Meeting of the ballot count at the next Agenda or after the completion of the vote count. At each Agenda, the latest numbers of the shares held by the attendees will be used and the results of the vote counts shall be shown with four decimal places. After the announcement of the vote count at each Agenda, the voting results at the Agenda are deemed final.

11. The resolutions of this Shareholders' Meeting consist of the following votes.

- The 1<sup>st</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup> and 7<sup>th</sup> Agendas shall be given the majority votes of the total number of votes cast by the shareholders attending the Meeting and casting votes.
- The 2<sup>nd</sup> Agenda aimed to keep the Meeting informed, so no resolution was made.
- The 6<sup>th</sup> Agenda shall be given at least two-thirds of the total number of votes cast by the shareholders and proxy holders attending the Meeting.

12. The shareholders and the proxy holders are required to log in the system and watch the demonstration video so that they can cast votes and ask queries.

- Click on the link received in your emails or type the website address on the browser of the web page used for attending this online Meeting. After the details of the Meeting are shown, type the usernames and passwords. Then click the log in button and the system will lead you to the live broadcast where you can see what the Company broadcasts, such as the pictures of the Directors, the presentation screen and the meeting atmosphere.
- To operate the functions of the system, please click on the menu on the left tab and you will see the following buttons:

Button 1 The Voting Menu is used for casting votes at each Agenda. After clicking on this button, you will see all the Agendas of the Meeting.

Button 2 The Result Menu is used for reporting the quorum and the vote counts.

Button 3 The Download Menu is used for downloading documents, such as the 2020 Annual Report.

Button 4 The Texting Button is used for typing and texting the shareholders' and proxy holders' queries.

In operating the Meeting, the Company will proceed the Meeting in order of the Agendas as specified in the invitation letters already received by all the shareholders. Any shareholder having enquiries about each Agenda can type the queries on the Query Menu once the Meeting has started. The Company will then collect all the queries sent beforehand and give replies at the Agenda related to the queries. If no replies are given to any query at the related Agenda, the Company will summarize and reply to the query in the next meeting report so that the Meeting will be proceeded in accordance with the relevant guidelines and measures of preventing the spread of COVID-19.

During the 2021 Shareholders' Annual Regular Meeting via E-AGM, the Company notified the shareholders via the electronic channel of the Stock Exchange of Thailand at [www.setlink.or.th](http://www.setlink.or.th) of the regulations and procedures of proposing the Agendas and nominating persons to be elected directors in advance on the Company's website at [www.haadthip.com](http://www.haadthip.com) from November 30, 2020 to December 31, 2020. After the due date, no shareholders proposed the Agendas of the Meeting nor nominated persons to be elected directors.

After that, Miss Miss Nattamol Pulpipattanan, the moderator of the Meeting, asked Gen. Charan Kullavanijaya, Independent Director/ Chairman of the Committee to open the 2021 Shareholders' Annual General Meeting via Electronic Channel (E-AGM).

The Chairman greeted and welcomed the participants and opened the Meeting. Since the Meeting consisted of 8 agendas, the Chairman proposed that the Shareholders' Meeting consider the matters in order of the Agendas as follows:

#### **Agenda 1 To certify the Minutes of the 2020 Annual General Meeting of Shareholders**

The Chairman presented the Meeting the copy of the 2020 Shareholders' Annual General Meeting held on Wednesday, July 22, 2020, which had been sent together with the invitation letters as the enclosure (1) to all the shareholders for consideration. The Board of Directors agreed that the Minute of the Meeting had been correctly recorded in compliance with the shareholders' resolutions.

After that, the Chairman allowed the shareholders to send queries online and beforehand.

Since no shareholders had additional queries at this Agenda, the Chairman asked the Meeting to vote for a resolution.

After consideration, the Meeting unanimously approved of the Minute of the 2020 Shareholders' Annual General Meeting held on Wednesday 22<sup>nd</sup> July, 2020. The voting results are follows:

<b>Resolutions of the Meeting</b>	<b>Numbers of Votes</b>	<b>Percentage</b>
Agree	102,573,095	100.0000
Disagree	0	0.0000
<b><u>Total</u></b>	<b><u>102,573,095</u></b>	<b><u>100.0000</u></b>
Abstain from Voting	0	-
Invalid Ballot	0	-

N.B. At this Agenda, another 3 shareholders attended the Meeting, holding 17,400 shares. Therefore, the total number of the shareholders attending the Meeting was 152 people, holding totally 102, 573,095 shares or 51.0414% of all the Company's paid-up shares.

## **Agenda 2 To Acknowledge the Board of Directors Report Regarding the Operating Results of the Year 2020**

Gen. Charan Kullavanijaya, Chairman of the Meeting, asked Maj. Gen. Patchara Rattakul, Director/ CEO, to inform the Meeting of the operating results of the year 2020 and Mr. Amrit Kumar Shrestha, Chief Financial Officer (CFO), of the additional details regarding the financial report as follows.

Maj. Gen. Patchara Rattakul, Director/ CEO, informed the Meeting of the 2020 operating results, stating that the year 2020 was the first time, after his 17 years of work, that we were faced with the spread of COVID-19 having been affecting people around the world up to the present. We first realized the impacts in February 2020 when the number of foreign tourists to Southern Thailand, especially those from China, started to decline. The Company was fully affected in March 2020, when the lock-down measure was announced on March 26, 2020. After that, both customers and consumers were affected, due to being forced to stay home without shopping elsewhere. Temporary and permanent shutdowns of businesses gradually worsened the situation. Consequently, judging from the overall picture of Southern Thailand in 2020, the market value of NARTD (Non-Alcoholic Ready to Drink) decreased by 12.50%. Compared with the other regions of the country, Southern Thailand was more severely affected because most of the tourist sites are located in this region. That is, the market value of soft drink decreased by 6%, whereas that of Namthip drinking water, even worse, decreased by 15% and juice by 18%. Among the NARTD categories, only the cereal drink has shown an increase in the market value.

Despite the spread of COVID-19, Haadthip could still increase the market share of the NARTD products by 1.5% or to 25.90%. Simply put, considering all categories, all the products distributed by Haadthip have gained a market share of 25.90% in Southern Thailand. However, considering simply soft drink, we have gained a market share of 83%, being the leader of the soft drink market in the region. More surprisingly, our market share of Namthip drinking water has increased by 1%, that is, from 4% in 2019 to 5% in 2020.

### Market Results

- The number of our products sold in cases was 59.5 million cases (55.4 million cases sold in Southern Thailand and 4.1 million cases manufactured for Thai Namthip, Northern Branch), decreasing by 7%,
- The market share of soft drink was 83%, increasing that of NARTD to 25.9% or by 1.5% and that of drinking water from 4% to 5% or by 1%.

### Operational Excellence

- The production utilization rate was 65%, indicating that our current productivity is sufficient for supporting the market growth in the future.
- The sale truck utilization rate increased from 70% in 2019 to 79% in 2020 or by 9%.
- As for the total outlets, the number of our new customers has increased from 6% and now we have more than 46,000 customers.

### Net Results

- The sales revenue has decreased to THB 6,425 million or by 5%, compared with that in 2019. (The gross profit margin rose from 38.3% in 2019 to 41.8% in 2020 or by 3.5%.)
- The net profit has increased to THB 565 million or by 28%, compared with that in 2019, equaling 2.82 THB of the profit per share.
- The net profit margin has increased from 6.5% to 8.8% or by 2.3%.

The spread of COVID-19 has affected tourism industry so severely that it almost collapsed. Its severity results in the chain reactions on Haadthip's customers operating various types of business, some of which are related to tourism industry. Like other organizations, we need to have agility, which enables us to adapt ourselves rapidly and actively to the situations changing daily, so that we can create new opportunities to make up for our lost revenue.

Mr. Amrit Kumar Shrestha, Chief Financial Officer (CFO), added that the 7% decrease in sales resulted from the domestic sale volume in Southern Thailand that decreased by 5% and the made-to-order sale volume by 31%.

### Profit and Loss Statements

- The overall revenue has decreased from THB 6,776 million to 6,425 million or by 5%.
- The gross profit has increased by 4%, despite a decrease in the Company's sale volume resulting from the three main factors as follows:



- 1) Most of the production bases have been moved from Hatyai to Phunphin District, Suratthani;
- 2) Reformulation of soft drink products results in less use of sugar and consequently lower costs; and
- 3) An increase in selling prices in 2020 has had a continual impact up to 2021.

- Moreover, due to a 10% decrease in the expenses on product distribution, the net profit has increased by 28% , compared to that in 2019, whereas the net profit margin has increased from 6.5% to 8.8% or by 2.3%

#### Highlights – Profit & Loss

- The sales revenue has decreased to THB 6,425 million or by 5%, compared to that in 2019.
- The gross profit margin has increased from 38.3% in 2019 to 41.8% or by 3.5%.
- The selling, general and administrative (SG&A) expenses or the revenue ratio has increased from 31% in 2019 to 32%.
- The net profit has increased by 28% , whereas the the net profit margin has risen from 6.5% to 8.8% or by 2.3%.

#### Highlights – Balance Sheets

- The balance sheet reveals that the total assets have increased to THB 5,326 million (consisting of the current assets worth of THB 1,172 million and non-current assets worth of THB 4,154 million). The net assets have increased by 9%, most of which are obtained from higher land valuation.

- Regarding cash flows, the Company has the net cash from operations worth of THB 1,023 million, increasing by THB 298 million, when compared with that of 2019. The company has spent THB 269 million on investing activities, increasing by THB 56 million, when compared with that of 2019, and THB 622 million on financing activities. In order to pay back short- and long-term loans and liabilities under finance lease agreements including interest expenses. Moreover, the Company has paid the shareholders dividends from the 2019 operating results and interim dividends for the year 2020. The value of the cash and cash equivalents possessed by the Company on December 31, 2020 was as much as THB 261 million.

#### Highlights – Key Ratios

- The return-on-asset (ROA) ratio increased from 10.4% in 2019 to 12.7% in 2020.
- The return-on-invested capital ratio increased from 11.1% in 2019 to 13.2% in 2020.
- The return-on-equity (ROE) ratio increased from 15.7% in 2019 to 20.2% in 2020.

- The debt-to-equity (D/E) ratio in 2020 has revealed the better financial structure. That is, the ratio decreased from 0.68 time in 2019 to 0.54 time in 2020. Moreover, the interest-bearing-debt-to-equity (IBD/E) ratio decreased from 0.22 time to 0.13 time.

- The average inventory period is 30 days, increasing from 26 days in 2019, whereas the cash cycle increased from 38.0 days in 2019 to 42.6 days in 2020. We plan to increase the numbers in 2021.

- The interest-coverage ratio increased from 21 times in 2019 to 39 times in 2020.

- The dividends from the 2020 operating results consisted of the interim dividends (THB 0.78/share) and the final dividends (THB 1.12/share), totalling THB 1.90/share. Compared with the ones in 2019, the ratio of the dividends paid in 2020 increased by 8%.

Gen. Charan Kullavanijaya, Chairman of the Committee, gave a summary on the Anti-Corruption Policy, stating that in the year 2020 the Company had given priority to anti-corruption and anti-bribery. In supporting this policy, the Committee had resolved to approve of the Company's co-signing to express an intention of joining the Private Sector Collective Action against Corruption (CAC), established by the Thai Institute of Directors (IOD). The CAC has been financially supported by the Thai government and the Office of the National Anti-corruption Commission (ONACC) since 2013. The Company, having gone through the Certificate Process of the Project, was first certified in 2015 and given its first renewal of certification on November 5, 2018. The certification is due for the next renewal in the 4<sup>th</sup> quarter of this year.

The Company has prepared the Self-Assessment Form, including 71 items, in compliance with the format as specified by the IOD and submitted the Form to the Thai Institute of Directors (IOD) for consideration about the second renewal of certification. The result will be announced on June 30, 2021.

After that, the Chairman allowed the shareholders to submit their queries online and posting their questions in advance.

The Meeting acknowledged the Company's operating results of the year 2020, as shown in the 2020 Annual Report and as proposed and summarized by Maj. Gen. Patchara Rattakul, Director/ CEO, and Mr. Amrit Kumar Shrestha, Chief Financial Officer (CFO).

This Agenda was for acknowledgement, and therefore no voting was done.

### **Agenda 3 To Consider Approval of the Annual Financial Statement to be closed on December 31, 2020**

The Chairman presented the Meeting consider approval of the annual financial statement ending on December 31, 2020 after the statement was examined, signed and certified by a team of certified public accountants from KPMG Phoomchai Audit Co., Ltd. and approved by the Board of Directors. The

financial status and the operating results of the year 2020 have been given in the table on page 2 of the invitation letter and can be summarized as follows:

**Statement of Financial Position and Statement of Loss and Profit**

Unit: THB Million

Details	Companies and Subsidiaries	Companies
Total assets	5,326.11	5,095.44
Total liabilities	1,872.14	1,825.17
Sales revenue	6,425.42	6,387.32
Total revenue	6,444.09	6,709.77
Net profit <sup>1/</sup>	564.94	642.73
Basic earnings per share (THB/share)	2.82	3.20

<sup>1/</sup> profit for the year in accordance with the consolidated financial statements.

The details of the information above are given in the financial statement in the 2020 Annual Report, downloadable from the QR Code on the Meeting Information Form in the Enclosure No. 2

After that, the Chairman allowed the shareholders to submit their queries online and posting their questions in advance as follows:

**Mr. Pakpoom Suksomwat, shareholder, asked 3 questions (posted in advance), all of which were answered by Maj. Gen. Patchara Rattakul, Director/ CEO, in a respective manner.**

Question 1: At what percentage does the Company plan to manufacture the sugar-added (original taste), less sugar and no sugar products in 2021 and 2023? And would it be possible to show the proportions of each taste in 2020 as well?

Answer: The original taste products are mainly Coca-Cola, totalling 15% of all Coca-Cola products. The Company has focused on adopting the strategy to create the rapid growth of demands in less sugar and no sugar products in response to the sugar tax, of which the calculation is based on the amount of sugar, as required by the Excise Department. However, the original taste products are still manufactured as a choice for consumers, especially the big fans.

Question 2: Before each price increase, does the Company have to consult Thai Namthip and Coca-Cola (Thailand) about the approach to raising prices so that the price levels will be similar throughout the country and the prices will be adjusted in the same direction. It was known that Thai Namthip, not Haadthip, had adjusted the prices of soft drink filled in glass bottles on March 1 and the Company had reformulated the products to reduce use of sugar and manage costs. Consequently, consumers will be the least affected by the sugar tax hikes. However, since there will be another major sugar tax hike in

2021 and 2023, does the Company have any ideas about how to raise prices, if the reformulation and cost reduction are not sufficient for maintaining profits.

Answer: Before each selling price increase, since we belong to the Coca-Cola business group, consisting of the three main companies in Thailand, namely, Thai Namthip Co., Ltd., Haadthip Public Company Limited and Coca-Cola (Thailand) Co., Ltd., we always have mutual discussions. Although the location of the franchise is in Southern Thailand, a lot of our customers whose centers are located in Bangkok operate countrywide. Therefore, collaboration is important. Although at present our average prices seem to be lower than those in many other countries, Thai people whose cost of living is rather high, when compared with that of people in other Southeast Asian countries. In addition, due to the problems of household debts and tough economy, it is believed that price adjustment, a form of pushing responsibility to customers, should not be made or, if necessary, should be the last choice. Since a price increase always affects sales volumes, products should be sold at reasonable prices so that the market mechanism can work in the environment of Thailand. Therefore, to summarize, sale prices can be adjusted only when there are no other choices. We may have to make our decisions to adjust sale prices if we cannot find any other adaptation methods in order to deal with tax hikes.

However, the Company still has no plan to adjust sale prices during this period of time. As for the fact that Thai Namthip has adjusted sale prices of soft drink filled in glass bottles, I have not been informed of this before. Moreover, the proportion of our soft drink filled in glass bottles is less than that of Thai Namthip.

Question 3: According to the data on the Internet, the average sale price of Coke in Thailand is about USD 0.68/0.5 litre, which is much lower than the global one of USD 0.96 (available from GlobalProductPrices.com, March 2021). Does the Management think whether the current sale price in Thailand is appropriate or not and it will probably rise closer to the global one?

Answer: Sale prices depend mainly on the economic situations in each country, including competition environments and other factors. For this reason, we are very likely to grow in the future.

**Mr. Sakchai Sakulrimontri, shareholder, had posted 5 questions in advance, all of which were answered by Maj. Gen. Patchara Rattakul, Director/ CEO, in a respective manner.**

Question 1: What are the operating results of the two new subsidiaries: Haadthip Commercial Co. Ltd. (HTCom) and Haadthip Food and Beverages Co. Ltd. (HTFB)? How severely have they been affected by the spread of COVID-19?

Answer: Both companies have been affected by the spread of COVID-19. In fact, we had planned to gradually operate and carefully learn our new business. Therefore, despite being directly affected by the pandemic, we can mostly operate them as planned. We had forecast that the revenue earned by the subsidiaries would not exceed approximately 5% in the first phase and expected with strong

determination that in the next 3-4 years our new subsidiaries would play a part in earning approximately 10% of the total revenue among the group.

- Haadthip Commercial Co. Ltd. (HTCom) is a distributor of fast-moving consumer goods (FMCG), focusing on volumes and having a low margin. Therefore, to maintain the margin as planned, efficient operation is very important. Actually, the plan is more delayed than our expectation. This business consists of more than 500 SKUs, such as

- 1) Food products and snacks, such as Taro, Norita, Green Nut;
- 2) Personal care products, such as Johnson & Johnson, Listerine, Carefree;
- 3) Moms' and babies' products, such as Johnson's Baby; and
- 4) Home care products, such as Cleancare; and
- 5) Health & medicine, such as Tylenol.

- Haadthip Food and Beverages Co., Ltd. (HTFB) is a food business company. One of the business is our joint venture with Zen Corporation Group Plc. Ltd., which sells Rice with Basil of the Khiang brand in Southern Thailand, managed by Kin Dee Yu Dee 2020 Ltd. However, due to the spread of COVID-19, our branch expansion was delayed, while the old shops are still open.

Moreover, we have Taroto, a Taiwanese healthy dessert brand, and Miss Mamon, a homemade bakery shop in Bangkok, both of which have been opened in accordance with our strategy to expand business operations to other regions, especially those with sales channels and buying power.

Questions 2 and 3: In the big picture, the Company has continually been growing for 2 years. How can it maintain this growth without being hampered by commercial strategies? At what percentage has COVID-19 affected the sales in Southern Thailand?

Answers: It is our vision and purpose to achieve sustainable growth, which requires a lot of components and factors, including generating demand in the market from the marketing performance, being an international standard manufacturer to create trust in products and consumers, operating marketing activities to increase revenue for the Company, and maintain our relationship with communities to create popularity, leading to brand loyalty to Haadthip. To create a good image, we do not want to be regarded as a greedy organization, but instead we want to be part of making social differences and changes, especially for the underprivileged. All these factors enable us to create sustainable growth, including our environmental responsibility. I believe that the rural team of Haadthip can continually create growth if we still have determination and hold on to these idealisms. As seen from the average growth rate of 10% during the past 5 years, it is evident that we have been growing continually and I hope that with such a strong determination we can maintain sustainable growth.

Question 4: Why does the amount of our total liabilities decrease slightly? How much interest do we have to pay?

Answer: Our interest-bearing liabilities have decreased during the past years, that is, from THB 838 million in 2018 to THB 631 million in 2019 and THB 441 million in 2020. According to the details are provided in the Notes to Financial Statement No. 12, the interest expense in 2020 was THB 16.7 million, compared with that of THB 24.3 million in 2019.

Question 5: Is Coca-Cola Cannabis likely to be manufactured?

Answer: Not in the plan now.

**Mr. Suwit Sriwilairit, shareholder, asked 4 questions, all of which were answered by Maj. Gen. Patchara Rattakul, Director/ CEO, in a respective manner.**

Question 1: Since part of the Company's sales is gained from made-to-order products manufactured for the allied companies, why do they have the Company manufacture products for them? Will this part of sales be included only in 2020 or in the following years?

Answer: Since we are the allied companies in the Coca-Cola Group, we always depend on one another. If we lack any products, we'll buy them from Thai Namthip, and vice versa.

The numbers of products vary according to the situations each year. In a year when its production capacity is full, Thai Namthip will depend more on us. In contrast, in a year when it invests in buying new machinery, Thai Namthip may not depend on us at all. Therefore, it's a win-win situation if we help each other.

Question 2: What strategy does the Company apply to generate growth and gain the market share of Namthip drinking water? What's the goal of Namthip drinking water this year?

Answer: The Company's strategy is to create confidence in our products, mainly in terms of cleanliness and consumption convenience, followed by distribution of products available via various channels. I believe that our drinking water business will certainly grow better. According to the 10-year trend, it is obvious that our drinking water sales have almost doubled every year. Although the growth rate of the drinking water market last year was more severely affected by the spread of COVID-19 than those of the other beverage groups because people turned to drinking water in gallon jugs, tap water, or free drinking water at shops and stores. At present, we have 3 sizes of Namthip drinking water. Drinking water in small-sized bottles 36 ml, and Bon Aqua Mineral Water are manufactured from a source of natural mineral water in Suratthani by Haadthip only. I would like to ask all the company owners to kindly advertise and promote drinking more Namthip and Bon Aqua.

Question 3: What are the customers feedbacks towards our new businesses, like HaadThip Commercial and Haadthip Food and Beverages like? What's the goal for this year? What are their profit margins like, when compared with that of the core business?

Answer: The answers to these questions have already been grouped together and summarized.

Question 4: During the new spread of COVID- 19, how has the Company taken care of its staff, allied shops and communities?

Answer: Since 2019, when COVID-19 broke out, we started with taking care of our staff so that they could be capable of helping others. In accordance with our plan, we began with taking care of our staff and their family members to ensure their safety. Then we applied the safety measures to prevent the spread of COVID-19 as strictly as we could, including traveling, working from home and providing our staff with kits, such as face masks, alcohol gel, survival bags and others.

Good news is that none of our employees have been infected with COVID-19 until now. Actually, we are worried about their safety because all of them, whether from the production, sale, or distribution departments, have to work at markets every day in the 14 provinces of Southern Thailand. Self-care and self-prevention are very important. As for our kind customers, we have tried our best to provide them with preventive kits, installment plans or other measures for survival. We realize that our on-going business is partly due to all the benefactors of Haadthip.

The outbreak of COVID-19 was beyond our control, causing difficulty to our fellow citizens and communities. Earlier, when natural disasters, like floods or storms, occurred, we usually provided help and relief. At this time, Haadthip tried to help the victims as much as possible. We have periodically provided our customers with survival bags for more than one year and will continue doing so. Moreover, in the areas under our supervision, a lot of poor musicians are unemployed, so we simply hired them to play music and sing for our staff at our branches and factories at lunchtime. At least, due to our help, the musicians could earn some money and survive.

**Mr. Prawit Wirojwongchai, shareholder, asked 2 questions, both of which were answered by Maj. Gen. Patchara Rattakul, Director/ CEO, in a respective manner.**

Question 1: What's the expected sales amount in 2021?

Answer: We expect that it will grow by 3-6%, when compared with that of last year. (only the products sold in Haadthip area, not including made-to-order products). However, the goal may be changed according to severity and impacts of the spread of COVID-19.

Question 2: As for the new businesses, that is, Kiang restaurant and Logistics, why do their operating results remain negative? Is it possible to reduce their loss or increase their profits in this year.

Answer: The COVID-19 situation has delayed our plans. Moreover, during the first years of business operation, we need to make some adaptations. However, since the COVID-19 situation in 2021 was

still the major factor that resulted in uncertainty for our subsidiaries, we tried to reduce risks by considering investment expansion and careful spending, that is, we will gradually make investments and make the amount of investment lower than that in the earlier plan.

**Mr. Rungroj Siwachan, shareholder, asked 1 question, which was answered by Maj. Gen. Patchara Rattakul, Director/ CEO.**

Question: What's the estimated percentage of the net profit growth in 2021, 2022, and 2023?

Answer: The Company is determined to improve the operating results, including the net profit growth.

**Mr. Piyaphong Prasatthong, shareholder, had posted a question in advance, which was answered by Maj. Gen. Patchara Rattakul, Director/ CEO.**

Question: Why have no food and beverages served? Is it due to the Command of the Securities and Exchange Commission (SEC), like that of refraining from giving small tokens?

Answer: Due to the spread of COVID-19, no food and beverages have been served in order to reduce the spread of coronavirus.

Since no other shareholders asked any questions, the Meeting voted to approve of the resolution. After consideration, the Meeting unanimously passed the resolution to approve of the Annual Financial Statement to be closed on December 31, 2020 as shown in the table below.

<b>Resolutions of the Meeting</b>	<b>Numbers of Votes</b>	<b>Percentage</b>
Agree	102,643,295	100.0000
Disagree	0	0.0000
<b><u>Total</u></b>	<b><u>102,643,295</u></b>	<b><u>100.0000</u></b>
Abstain from Voting	0	-
Invalid Ballot	0	-

N.B. During this Agenda, another 2 shareholders attended the Meeting, holding totally 70,200 shares. Therefore, 154 shareholders attended the Meeting, holding totally 102,643,295 shares or 51.0764% of all the Company's paid-up shares.

**Agenda 4 To Consider Approval of Paying Dividends for the Operating Results of the Year 2020**

The Chairman informed the Meeting of the policy on paying dividends at the rate of 50-80% of the remaining net profit after deductions of all kinds of reserves, as specified by laws and the Company. In doing so, the net profit from the total financial statement of the Company will be taken into consideration. However, the dividend payment depends on the cash flow, investment plans, obligation and appropriateness in the future.



As for the 2020 operating results, the Company gained the net profit of THB 564.94 million in total or THB 2.82 per share, as shown in the total financial statement. After consideration, the Board of Directors agreed to approve of paying dividends at the rate of THB 1.90 (one baht ninety stangs) per share, that is, approximately THB 381.82 million in total or 67.59% of the annual profit according to the total financial statement. The Company has already paid the interim dividends for the first six-month operating results at the rate of THB 0.78 (seventy-eight stangs) per share on September 28, 2020 and will pay dividends of the year 2020 at the rate of THB 1.12 (one baht twelve stangs) per share, in compliance with the Company's Dividend Payment Policy.

The dividend payment data between 2019 and 2020 are shown below.

Details of Dividend Payment	Year 2020	Year 2019
Profit for the year in accordance with the consolidated financial statements (million baht)	564.94	440.72
Number of shares (million)	200.96	200.96
Basic Earnings per Share	2.82	2.21
Dividend Paid per Share (baht/share)	1.90 Consisting of 1) the interim dividends at the rate of THB 0.78 per share 2) the final dividends at the rate of THB 1.12 per share	1.76 Consisting of 1) the first Interim dividends at the rate of THB 0.78 per share 2) the second dividends at the rate of THB 0.98 per share
Total Dividends Paid	381.82	352.33
Proportion of Dividend Payment (%)	67.59	80.08

The Company has decided that the Record Date for specifying the namelist of shareholders eligible to receive dividends will be on Thursday, May 6, 2021 and the dividend payment will be on Thursday, May 20, 2021.

**Mr. Pakpoom Suksomwat, shareholder, had posted a question in advance, which was answered by Maj. Gen. Patchara Rattakul, Director/ CEO.**

Question: The dividend for the operating results of the year 2020 was approximately at 67% of the net profit margin. Judging from the Company's financial status, it is possible to pay the dividends approximately up to 80%. Does the Company need to spend on future investments (within the year

2021 or 2022) or find other more lucrative investment channels? Personally, instead of keeping the dividends as retained earnings, the Company should pay dividends to shareholders so that they can spend it on other investments. Is it possible that the Company will consider paying special dividends to make the total sum of dividend close to 80% of the net profit?

Answer: Dividend payment depends mainly on the annual operating results and the future business trends. Since the spread of COVID-19 has a direct impact on the Company and all people, including our consumers and customers, whose spending capacity becomes less. Their lower income results in their lower needs for our products. To stay careful and alert, we have considered that payment of the sum of dividend is in accordance with our operating results of last year. Moreover, all of you have already known that the soft drink business requires continual investment, regarding machinery, trucks, human resources and others, Therefore, financial planning and preparation are also required to support these factors.

Since no other shareholders asked any questions at this Agenda, the Chairman asked the Meeting to consider voting for a resolution to approve of paying dividends for the year 2020 as given in the details aforementioned.

After consideration, the Meeting passed the resolution to approve of paying dividends for the operating results of the year 2020 by a majority vote of the shareholders attending the Meeting. The voting results are as follows:

<b>Resolutions of the Meeting</b>	<b>Numbers of Votes</b>	<b>Percentage</b>
Agree	101,999,195	99.3725
Disagree	644,100	0.6275
<b><u>Total</u></b>	<b><u>102,643,295</u></b>	<b><u>100.0000</u></b>
Abstain from Voting	0	-
Invalid Ballot	0	-

**Agenda 5 To consider and approve the appointment of directors in replacement of those who are retired by rotation**

The Chairman informed the Meeting that, in reference to the Company's regulation No. 21, during each annual general meeting, one-third of the directors shall be retired from positions. If the total number of directors cannot be divided by three, the number of the ones to be retired shall be closest to one-third. During this Shareholders' Annual General Meeting, four of the Directors shall be retired.

- |                                |   |
|--------------------------------|---|
| 1. Gen. Charan Kullavanijaya   | Independent Director/ Chairman of the Committee   |
| 2. Mr. Prakit Pradipasen       | Independent Director/ Chairman of the Audit Committee   |
| 3. Mr. Yanyong Maethapanich    | Independent Director/ Audit Committee Member/<br>Member of the Nomination and Remuneration<br>Committee |
| 4. Maj. Gen. Patchara Rattakul | Authorized Director/ CEO  |

The Company had allowed the shareholders to propose the Agenda and nominees to be elected directors in advance between November 30, 2020 and December 31, 2020, but neither the agenda nor the nominees were proposed.

The Chairman informed the Meeting that the Nomination and Remuneration Committee (excluding stakeholder directors) had made careful consideration and selection and agreed that all the 4 retired directors are equipped with knowledge, capability, and good qualifications, having been efficient directors and always proposed good ideas and suggestions to the Board of Directors and the Company. Gen. Charan Kullavanijaya, Mr. Prakit Pradipasen, and Mr. Yanyong Maethapanich had been independent directors, having held office for more than 3 consecutive terms and being experienced directors for the Company's core business. During their time in office, they could give opinions freely in accordance with the related principles. For this reason, the Nomination and Remuneration Committee proposed that the Board of Directors nominate all the 4 directors to be reappointed directors for another term of office by the Shareholders' Meeting. The general information of the 4 retired directors and the proposal to reappoint them directors for another term of office have been delivered to the shareholders together with the invitation letters, as shown in the Enclosure No. 3 on Pages 30-37.

However, all the 4 Directors have never been dismissed or discharged due to malpractice, and imprisoned due to fraudulent property crimes, and have not engaged in business or been partners or shareholders at other legal entities operating in the same line and in a competition with the Company's business.

After that, the Chairman allowed the shareholders to send queries online and post queries in advance.

Since no shareholders asked any questions at this Agenda, the Chairman asked the Meeting to consider voting for a resolution. The Meeting was asked to elect each individual director and vote 'Agree', 'Disagree' or 'Abstain from Voting'.

After consideration, the Meeting passed the resolution to reappoint all the retired Directors for another term individually by a majority vote of the shareholders attending the Meeting. The voting results are as follows:

**1. Gen. Charan Kullavanijaya: Independent Director/ Chairman of the Committee**

<b>Resolutions of the Meeting</b>	<b>Numbers of Votes</b>	<b>Percentage</b>
Agree	102,094,495	99.4655
Disagree	548,600	0.5345
<b><u>Total</u></b>	<b><u>102,643,295</u></b>	<b><u>100.0000</u></b>
Abstain from Voting	200	-
Invalid Ballot	0	-

**2. Mr. Prakit Pradipasen: Independent Director/ Chairman of the Audit Committee**

<b>Resolutions of the Meeting</b>	<b>Numbers of Votes</b>	<b>Percentage</b>
Agree	101,993,295	99.4650
Disagree	548,600	0.5350
<b><u>Total</u></b>	<b><u>102,643,295</u></b>	<b><u>100.0000</u></b>
Abstain from Voting	101.400	-
Invalid Ballot	0	-

**3. Mr. Yanyong Maethapanich: Independent Director/ Audit Committee Member/ Member of the Nomination and Remuneration Committee**

<b>Resolutions of the Meeting</b>	<b>Numbers of Votes</b>	<b>Percentage</b>
Agree	102,294,695	99.4655
Disagree	548,600	0.5345
<b><u>Total</u></b>	<b><u>102,643,295</u></b>	<b><u>100.0000</u></b>
Abstain from Voting	0	-
Invalid Ballot	0	-

**4. Maj. Gen. Patchara Rattakul: Authorized Director/ CEO**

<b>Resolutions of the Meeting</b>	<b>Numbers of Votes</b>	<b>Percentage</b>
Agree	102,107,795	99.4783
Disagree	535,500	0.5217
<b><u>Total</u></b>	<b><u>102,643,295</u></b>	<b><u>100.0000</u></b>
Abstain from Voting	0	-
Invalid Ballot	0	-

Therefore, the Company's Board of Directors consists of

- |                                   |  |
|-----------------------------------|--|
| 1. Gen. Charan Kullavanijaya      | Independent Director/ Chairman of the Committee  |
| 2. Maj. Gen. Patchara Rattakul    | Authorized Director/ CEO   |
| 3. Mr. Prakit Pradipasen          | Independent Director/ Chairman of the Audit Committee  |
| 4. Mrs. Yupares Thiengtham        | Director/ Chairman of the Nomination and Remuneration  |
| 5. Mr. Yanyong Maethapanich       | Independent Director/ Audit Committee Member/<br>Nomination and Remuneration Committee Member  |
| 6. Miss Smornluk Mahasmiti        | Independent Director/ Audit Committee Member /<br>Nomination and Remuneration Committee Member |
| 7. Mr. Martin Jansen              | Independent Director   |
| 8. Mr. Philipp Hugo Gutsche       | Director/ Nomination and Remuneration Committee<br>Member                                      |
| 9. Mrs. Pariya Chirabandhu        | Authorized Director/ Nomination and Remuneration<br>Committee Member                           |
| 10. M.L. Dhisana Sritavaj         | Director   |
| 11. Mr. Dumrongrugs Apibalsawasdi | Authorized Director  |
| 12. Mrs. Kerry-Ann Shipp          | Director   |

#### **Agenda 6 To Consider Approval of the Remuneration for the Committee of the Year 2021**

The Chairman informed the Meeting that, with reference to the Company's Regulation No. 28, the Directors are eligible for receiving remunerations from the Company, as considered and resolved by the Shareholders' Meeting with no less than two-thirds of the total votes cast by the shareholders attending the Meeting. The amount of remuneration may be fixed or based either on occasionally or permanently effective criteria, depending on the resolution of each Meeting.

The Nomination and Remuneration Committee considered specification of the remunerations for the Directors in compliance with the Company's operating results and their responsibilities. The amount of remuneration will be appropriate, when compared with that of other companies in the same industry, and sufficient for attracting our quality Directors to work for the Company. The Board of Directors proposed that the Shareholders' Meeting consider approval of the remuneration of the year 2021 for the Board of Directors and the sub-committees. The results are as follows.

#### **1. Cash Remunerations**

##### **1.1 Remunerations for the Board of Directors and the Sub-Committees**

Details	Position	Year 2021		Year 2020	
		Remuneration (THB/person/year)	Meeting Allowance (THB/person/time)	Remuneration (THB/person/year)	Meeting Allowance (THB/person/time)
Board of Directors	Chairman	253,000	20,000	253,000	10,000
	Directors	181,500	20,000	181,500	10,000
Audit Committee	Chairman	253,000	5,000	253,000	5,000
	Members	181,500	5,000	181,500	5,000
Nomination and Remuneration Committee	Chairman	40,000	5,000	16,500	3,000
	Members	20,000	5,000	11,000	3,000
<sup>1/</sup> Good Corporate Governance Committee	Chairman	40,000	5,000	-	-
	Members	20,000	5,000	-	-
<sup>1/</sup> Risk Management and Sustainable Growth Committee	Chairman	40,000	5,000	-	-
	Members	20,000	5,000	-	-

<sup>1/</sup>The Company plans to appoint this Committee in the 2<sup>nd</sup> quarter of the year 2021.

1.2 Special Bonus: Not exceeding THB 3,000,000 from the operating results of the year 2020

## 2. Non-cash Remuneration: Directors' and Officers' liability Insurance (D&O)

After that, the Chairman allowed the shareholders to send queries online and post queries in advance.

Since no shareholders asked any questions at this Agenda, the Chairman asked the Meeting to consider voting for a resolution.

After consideration, the Meeting resolved to approve of the directors' remuneration for the Board of Directors and the Sub-Committees by over two-thirds of the total votes cast by the shareholders attending the Meeting as follows:

Resolutions of the Meeting	Numbers of Votes	Percentage
Agree	102,641,495	99.9982
Disagree	0	0
Abstain from Voting	1,800	0.0018
<b>Total</b>	<b><u>102,643,295</u></b>	<b><u>100.0000</u></b>
Invalid Ballot	0	-

**Agenda 7 To consider and approve the appointment of auditors and specify audit fees of the year 2021**

The Chairman asked Mr. Prakit Pradipasen, Independent Director/ Chairman of the Audit Committee, to give details about this Agenda as follows.

In reference to the Company's Regulation No. 58, the Shareholders' Annual Regular Meeting shall appoint certified Public Accountants and specify audit fees every year. After consideration, the Company has chosen KPMG Phoomchai Audit Co., Ltd. to be the Audit Office for the Company and the subsidiaries for the fiscal year ending on December 31, 2021 because this company is not only well-known, potential and standard but also experienced and proficient in auditing, equipped with efficient audit processes and tools and understanding in business, including consistency in good operation. One of the following certified public accountants in the namelist below will be chosen and appointed to audit, comment and sign the financial statement of the Company.

1. Miss Krttika Kongkoet CPA No. 10634  
(Never signed any of the Company's financial statements); or
2. Mr. Thanit Osathalert CPA No. 5155  
(Signed the Company's financial statements between 2018 and 2020); or
3. Miss Marisa Tharathornbanpakul CPA No. 5752  
(Never signed any of the Company's financial statements)

All the 3 certified public accountants mentioned above are qualified for auditing and commenting the Company's financial statements and have no connection or benefits related with the business of the Company and its subsidiaries, the executives, and the major shareholders, including their related people or close relatives.

If all the 3 certified public accountants cannot operate their duties, KPMG Audit Co., Ltd. will assign some of its CPAs to replace those 3 CPAs and approve of the audit fee of the year 2021 worth of THB 1,650,000, which is THB 50,000 higher than that of the year 2020 or a 3.13% increase as follows.

<b>Types of Fees</b>	<b>Year 2021</b>	<b>Year 2020</b>	<b>Amount Increased</b>	<b>%</b>
1. Audit Fee				
- Annual Audit Fee	1,320,000.00	1,270,000.00		
- Audit Fee for the Quarterly Financial Statements (3 quarters in total)	330,000.00	330,000.00		
Total Audit Fee	1,650,000.00	1,600,000.00	50,000.00	3.13
2. Non-Audit Fee	None	None	-	-

After that, the Chairman allowed the shareholders to send queries online and post queries in advance.

Since no shareholders asked any questions at this Agenda, the Chairman asked the Meeting to consider voting for a resolution.

After consideration, the Meeting unanimously passed the approval resolution to appoint the certified public accountant from KPMG Audit Co., Ltd., namely, Miss Krittika Kongkoet, CPA No. 10634, Mr. Thanit Osathalert, CPA No. 5155, or Miss Marisa Tharathornbanpakul, CPA No. 5752 Certified Public Accountant for the Company for the accounting period ending on December 31, 2021 and approve of the 2021 annual audit fee and the audit fee for the quarterly financial statements (3 quarters), totalling THB 1,650,000.00 (one million six hundred fifty thousand baht) without any other non-audit fee. The voting results are as follows.

<b>Resolutions of the Meeting</b>	<b>Number of Votes</b>	<b>Percentage</b>
Agree	102,642,295	100.0000
Disagree		--
<b><u>Total</u></b>	<b><u>102,643,295</u></b>	<b><u>100.0000</u></b>
Abstain from Voting	1,000	-
Invalid Ballot	0	-

#### **Agenda 8 To consider other matters (if any)**

At this agenda, the Chairman equally allowed all the shareholders to ask queries and fully express opinions. After that, the Chairman allowed the shareholders to send queries online and post queries in advance.

**Mr. Rungroj Siwachan, shareholder, gave a praise and Maj. Gen. Patchara Rattakul, Director/ CEO gave a reply.**

Praise: I'd like to praise the Board of Directors and the Management of Haadthip Plc. Ltd for their good business operation during the past year, even in the most challenging situation. Moreover, the Company has taken proper care of the employees and surrounding communities. I'd like to give all of you a praise and encouragement.

Reply: On behalf of Haadthip Plc. Ltd., I'd like to thank Khun Rungroj Siwachan and the other shareholders for your consistent kindness to the Company regarding investment and especially encouragement, which is very important during this crisis. On behalf of the Directors, I wish all of you physical and mental strength to fight against difficulties. Live with consciousness and take perfect care of surrounding people. I believe that, if we've done our best, we'll overcome all problems, not smoothly, though. We may be saddened or damaged. That's the truth of life.



Maj. Gen. Patchara Rattakul, Director/ CEO asks permission from the Charman and stated that, as seen from the past 2-3 meetings, some of the shareholders voted "Disagree" or "Abstain from Voting" at the Agenda where an election of directors to replace the retired ones was to be considered. We accept the shareholders' opinions, no matter how many shares they hold. Each vote is equally important. What I'm going to say is that, since a number of custodians may work as required by their checklists, I don't know what checklists and requirements they use for making decisions to cast votes, such as voting "Disagree" or "Abstaining from Voting" for the retired directors and then reappointing them individually back for another term of office. I'd like to exclude myself from what I'm talking about. I fully accept the opinions of those custodians with pleasure, especially in my case. However, as the Head of the Management, I'd like to say that the Management feels highly indebted with the Board of Directors. During the past decades, no matter who you are, the Boards of Directors have provided the Management with the management approaches, close and continual supervision of our operation, advice, and consistent encouragement so that the Management can work for the shareholders. I felt sad when I learned that some of the custodians did so. I thought that we could talk. It's no use voting "Disagree" without knowing the true reasons. It's no good for anyone. I'd like to convey my message to the decision-making authorities in English as follows:

"I'd like to put on record that trust is mutual. There are two parties involved here, the shareholders and the management. If one party does not trust the other, then it becomes impossible for the other to do the same. It so happens that a number of custodians, namely, standard Chartered Bank, HSBC, and Citybank, have indicated that they have no confidence in the whole Borad of Dorectors of HTC and opposed their reappointment.

I would just like to say that they are more than welcome to express their opinions in the matter, but we also have ours, as well. I would like to send a strong message to the heads of these organizations that we also do not wish to have them to have even a single share in our company for that we are a proud organization and our people, the Board of Directors included and deserve more respect than what they are prepared to give. Therefore, I, as the Head of the Management, am saying to them through their representatives today that, if you do not trust us, we do not trust them, either. If they do not have the confidence in our Board of Directors in their advisory role to the Company that has given their insignificant fund continuing and increasing returns., then please get out. Otherwise, shut up. For they shall never outvote us who are so blessed to have the backing of the general shareholders.

They are welcome to have an open dialogue with us so that we would at least have a chance to explain the situation."

**Mr. Theeraphat Nikhamanon, shareholder, asked 1 question and gave 1 opinion, both of which were replied by Mr. Amrit Shrestha, Chief Financial Officer (CFO)**

Question1: I feel a pity on the Company, which has been affected by tourism. However, in 2019, before the spread of COVID-19, the sales had increased by 17%, from THB 5,722 million to THB 6,790 million after a long period of no growth. After the pandemic, the sales decreased to 5,444 million or by 7%, still higher than those in 2018. Was the action that helped increase sales in 2019 just an only-once growth (due to the price increase or relocation) or a continual one and they are likely to grow continually after the situation returns to normal?

Answer: As you can see, the Company's operating results have been strong and firm during the past 2-3 years. We have had a high market share and made a lot of profits for 5 consecutive years. Due to our active work to generate revenues for the Company and our careful spending, we are confident that these factors will help increase revenues and improve growth rates. There are two parts that we can drive, and they will ensure us that we can make the Company's operations grow well.

Opinion: I agree to recording the Meeting. I liked the closing statements. To me, they sounded very smart and brave. I pressed the Like button for them.

Reply: On behalf of the Company, I'd like to say thank you.

**Mr. Phakphoom Suksumwat, shareholder, asked 3 questions (sent online), all of which were answered by Mr. Amrit Shrestha, Chief Financial Officer (CFO) in a respective manner.**

Question 1: Will the sales of made-to-order products manufactured for Thai Namthip in 2021 have an upward trend, compared with those in 2019 and 2020?

Answer: Maj. Gen. Patchara has already said that the sales of made-to-order products depend on requests from our allied companies. In 2020, it is evident that the sales of made-to-order products decreased, due to the spread of COVID-19 and Thai Namthip's insufficient production capacity. Therefore, we cannot forecast the future trend. Our principles are to increase the Company's sales and collaborate with Thai Namthip company to support made-to-order products.

Question 2: How many pack sizes of made-to-order products do we have now?

Answer: We have several pack sizes of made-to-order products, depending on the requests from the allied companies.

Maj. Gen. Patchara Rattakul, Director/ CEO added that, if you are in Bangkok or other areas, not belonging to the Company's distribution ones at 7-ELEVEN, you will see small-sized Coke (295 ml.), manufactured by Haadthip for Thai Namthip. In our areas, Coke 300 ml. is also available.

As for Namthip drinking water 350 ml., we help our allied companies by manufacturing the products for Thai Namthip, which will sell them to every province, except those in Southern Thailand.

Question 3: Are the new products to be launched in the 2<sup>nd</sup> quarter the existing ones of new pack sizes or the totally new ones which have never been sold anywhere before in the country?

Answer: We have to suspend the pipeline of innovation because the COVID-19 situation is not favorable enough for launching new products. However, it is likely that we will make some changes in the existing brands, that is, adding less or no sugar. Sustainable growth is partly due to expansion of No-Sugar, Light or Zero products so that we can respond to the sugar tax hike.

Most of the questions asked earlier were related to possibility of creating sustainable growth. Most definitely, our reason for creating diversity is that we want to find new sources of revenue for Haadthip. However, since our core business is to manufacture Coca-Cola and sell products under the Coca-Cola brand, we will never lose focus on this. Our subsidiaries have independent operating capacity, independent management teams and various advantages, such as sharing resources with Haadthip, relationship with communities and customers, data, and many others. However, our major goal is to keep the core business growing continually. If you consider consumption of our 10 brands and more than 100 SKUs of products, you will see how we can achieve this goal and how well we are likely to grow. Today, the consumption rate in Southern Thailand is approximately at 120-140 units/person/year, which is quite low, when compared with that of the global standards. We consider that we still have a lot of opportunities to generate consumption growth in Thailand, especially in Southern Thailand, which is full of foreign visitors and tourist attractions. We believe that, once the COVID-19 situation has improved, tourism industry will recover and then we can continually generate reinforcement in growth again.

Therefore, our focus is to manage with disciplines. There are a number of operations to perform in the market, which we believe will continually increase our sales. Our operation methods have been improved and developed during the past 10 years. Now we have adopted more technology to support operations, including sales force automation, such as using tablets to take orders from customers. In short, our focus is still placed on the core business, that is, focusing on market execution, spending disciplines, expense control, and finally product demand generation. All of these will happen, as a result of good marketing, understanding in customers, and creation of brand loyalty, that is love of Haadthip and the Coca-Cola brand. I'm confident that we can continually generate growth.

**Mr. Piyaphong, shareholder, had sent 2 questions in advance, both of which were answered by Maj. Gen. Patchara Rattakul, Director/ CEO in a respective manner.**

Question 1: I'd like the Company to hold meetings via online channels because some of the shareholders do not live in Bangkok. Is it possible for the next Meeting to be held online to facilitate those shareholders?

Answer: The Company will consider this suggestion.

Question 2: Would it be possible for the Company to have the Royal Cremation Volumes of Khun Phairoj Rattakul published again?

Answer: The Company will consider this suggestion.

Since no shareholders asked any questions, Miss Miss Nattamol Pulpipattanan, Host of the Meeting, gave a summary of Care the Bear Project, stating that this Meeting could reduce the amount of carbon footprints or global warming by 1,412,.61 kgCO<sub>2</sub>e equivalent, comparable to growing 157 big trees (to absorb the amount of carbondioxide produced).

Gen. Charan Kullavanijaya, Independent Director/ Chairman of the Committee, acting as Chairman of the Meeting and the representative of the Board of Directors, the Management and employees of the Company, said, "On behalf of Haadthip Co., Ltd. I am worried about the COVID-19 situation and would like ask all the participants to take care of yourselves, strictly follow the measures proposed by the government, wear face masks, frequently wash hands, and keep social distances. That will be of great help. Vaccination is also recommended. No one, but you, can protect you. In case of any questions, please consult doctors in order not to spread the virus to your family members and others. I wish all the participants safety from this deadly disease and good health and thank all the shareholders and the proxy holders for devoting time for attending this Meeting via online channels, delivering documents beforehand, and consistently support the Company. What we need the most is your encouragement to sustain the Company. I wish all good minds to become all good benefits that bring you and your families grace and blessings. Have a safe journey. See you next year."

The Meeting adjourned at 17:20 hrs.

Gen. Charan Kullavanijaya

Chairman

Miss Sudaluck Brownvanakul

Company Secretary

Office of the CEO

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