

Minutes of Annual Genral Meeting of Shareholders 2020

T.A.C. Consumer Public Company Limited

The Meeting was held on September 18, 2020 at 10:04 hrs, at Meroz 1, 3rd Floor, Al Meroz Hotel, Bangkok.

Admiral Apichart Pengsrithong, Chairman of Board of Directors acted as Chairman of the Meeting according to the Articles of Association of the Company.

Ms.Panjaporn Roeksomboon, Company Secretary informed the meeting that Guidelines for attending the 2020 Annual General Meeting of Shareholder, regarding the outbreak of the COVID-19. In order to prevent and reduce the risk of spreading of COVID-19. The Company requests cooperation and understanding to the following shareholders.

- 1) Shareholders who are in a high-risk situation e.g. having recently traveled to/from any high-risk countries announced by Ministry of Public Health as of 8 March, 2020 i.e. China, Hong Kong, Macau, South Korea, Italy, Iran, Taiwan, Singapore, Japan, France, and Germany including other countries that will be additionally indicated, including shareholders who have had close contact with someone who has traveled to/from the high-risk countries, in less than 14 days before the date of the meeting, or having a fever, showing any respiratory symptoms or other symptoms suspected of being infected with COVID-19, are requested to follow the Department of Disease Control's suggestions by not attending the meeting and appointing the Company's Independent Director or a representative as their proxy to attend and vote on their behalf as per the conditions and procedures in Attachment 8 of the AGM Invitation Letter, which have been sent out to all shareholders.
- 2) On the meeting day, The entering the meeting area or location all of you must pass health screening. In case shareholders do not pass the screening, they may be refused to enter the meeting room such as anyone with a body temperature of 37.5 degrees Celsius or higher is identified, or if anyone presents other symptoms that are suspected to be signs of a COVID-19 infection which health screening as follows:
 - Health screening entrance area in hotel 2 point include Main entrance and Entrance from the underground car park.
 - Health screening entrance area in the front of meeting room, Meroz 1, 3rd Floor

In case shareholders do not pass the screening, they may be refused to enter the meeting room. The shareholders can be appointing the Company's Independent Director as their proxy to attend and vote on their behalf.

- 3) The Company has prepare for the shareholders meeting to reduce the risk of spreading of a COVID-19 due to the congestion of shareholders in the meeting space as follows:
 - The stand in row at Health screening, Document checklist, Register and spaced at least 1 meter.
 - The layout of meeting room to spaced at least 1 meter per 1 seat to reduce the risk of spreading of a COVID-19.
 - The Company prepare snack box set, tea, coffee and bottled water.

- 4) The Company recommends that the meeting attendees bring and wear a face mask all the time during the meeting. The Company requests that the meeting attendees strictly follow the suggestions indicated from the Department of Disease Control, Ministry of Public Health.

The Company has closing date of the share register for collection of names on August 20, 2020, the total number of shareholders who had the right to attend the Meeting was 6,298 persons. Today, there were 54 shareholders who had the right to attend the Meeting in person and 385 shareholders who attended the Meeting by proxies, thus totaling 439 attendants, holding altogether 221,216,903 shares, representing 34.7396% of the total issued shares of the Company, which one-third of the total shares sold, and thereby, constituting a quorum as required by the Articles of Association of the Company. Company Secretary, then, invited the Chairman to commence the meeting. The Chairman declared the Meeting commenced and welcome the shareholders who attended the Meeting and Company Secretary introduced the following Board of Directors, Audit Committee, Nomination and Compensation Committee, Risk Management Committee, Executive Committee, Auditor and Legal advisor as follow:

Directors attending the Meeting (100% of total Directors)

- | | |
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| 1. Admiral Apichart Pengsritthong | Chairman of the Board of Directors and Independent Director |
| 2. Assoc.Prof.Kitti Siripullop | Chairman of the Audit Committee and Independent Director |
| 3. Mrs.Paktra Suriyapee | Audit Committee, Independent Director and
Chairman of the Nomination and Compensation Committee |
| 4. Mr.Komsak Wattanasriroj | Audit Committee, Independent Director Nomination and
Compensation Committee and Chairman of the Risk
Management Committee |
| 5. Mr.Chanit Suwanparin | Director, Nomination and Compensation Committee and Risk
Management Committee |
| 6.Mr.Chatchawe Vatanasuk | Director, Risk Management Committee and Chairman of
Executive Committee |
| 7. Mrs.Chirapan Khotcharit Choosang | Director, Risk Management Committee and Executive Committee |

Executive Committee attending the Meeting (100% of total Executive Committee)

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|-------------------------------------|--|
| 1 .Mr.Chatchawe Vatanasuk | Chairman of Executive Committee |
| 2. Mrs.Chiraphan Khotcharit Chosang | Executive Committee |
| 3. Mr.Suphot Leenanurak | Executive Committee |
| 4. Mrs.Suveeraya Ansvananda | Executive Committee |
| 5. Ms.Hatsaya Charuwitayanan | Executive Committee |
| 6. Ms.Preawnapa Nimma | Executive Committee |
| 7. Ms.Parichat Chotipumiwet | Executive Committee and Senior Management Accounting and Finance |

Company Secretary

Ms.Panjaporn Roeksomboon

Auditor attending the Meeting

Ms.Kamonthip Letwitworatep of EY office Limited.

Legal Advisor attending the Meeting

Mr.Kraisorn Meesomngam of Pow & Associate Law office.

Before proceeding to considering each agenda of the Meeting, the Company Secretary requested the legal Advisor to explain to the Meeting about the vote casting and counting procedures and the role of meeting inspector.

Company secretary informed the meeting of the vote casting and counting procedures as follow:

1. According to 41 of company article of association. In every meeting of shareholders, a shareholder has one vote per one share Voting card will be used for the purpose of counting votes for all agenda items.
2. Vote counting for each agenda at this Annual General Meeting of Shareholders shall be divided into 2 categories, as follows:-
 - This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote such as agenda 1, 3, and 5, the Company will counted base number of votes for calculation by counting only the votes of the shareholders is against and abstain. Then be deducted from the total number of votes.
 - This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote such as agenda 6 and 7, the Company will counted base number of votes for calculation by counting only the votes of the shareholders is attend the meeting for vote approve, against and abstain
3. As for discussion of each agenda, the Company has already presented the Board of Directors' recommendation to shareholders for consideration in advance. The resolution for each agenda will thus be proposed as such. In vote casting, the Chairman will ask those shareholders or proxies wishing to disapprove the agenda or abstain to raise their hands
4. In case any shareholders or proxies raise their hands in disapproval or abstinent, they must specify so in the ballots given prior to the meeting attendance and deliver their ballots to the Company's officers. Shareholders or proxies who do not raise their hands or deliver the ballots shall be deemed to have cast the approval votes.
5. In case no shareholders or proxies raise their hands in disapproval or abstention, it shall be deemed that the meeting unanimously resolves to approve the agenda as proposed by the Chairman.
6. In case any proxies cast their votes by marking the ballots in contrast to the votes specified in the proxy forms, the Company shall count the votes as specified in the proxy forms and already recorded in advance.

7. Void ballots are those in which voting directions of shareholders or proxy cannot be clearly identified, i.e. ballots with both approval and disapproval are marked, or vote markings unclear, or crossings are not signed. Void ballots will not be counted towards voting base.

8. For agenda To approving and election the directors to replace those retiring by rotation and To consider approving the remuneration of directors. The Company has not take the vote of directors holding shares of the company to be included in the calculation for scoring base. Which the directors who has stakeholder will not vote in this agenda too.

9. Company Secretary will collect vote and report to the meeting before the next agenda begins.

10. Shareholders or their proxy who wish to return before the meeting is completed. Please to return the voting card to in front of the meeting room and after completion of the meeting, please return the all voting card to staff of the company in front of the meeting room.

Company Secretary asked for a volunteer shareholders's representatives to observe and witness the vote counting. Mr. Korakod Kullaniti, a shareholder, representatives to observe and witness the vote counting. There was no objection from shareholders.

The Chairman then requested the Meeting to consider the matters in accordance with the following agenda:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2019 held on April 23, 2019.

The Chairman proposed to the Meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2019 held on April 23, 2019, a copy of which had been sent to the shareholders together with the notice of this Meeting as set out in Enclosure 1 of the notice.

Resolution: The Meeting considered the proposed Minutes in details and resolved to adopt the Minutes of the Annual General Meeting of Shareholders for the year 2019 held on April 23, 2019 as proposed. The resolution was passed by a majority vote of the shareholders and proxy holders who attend the meeting and cast their votes as follows:

For:	211,867,978	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	0	Votes or	-
Void Ballots	0	Votes	

Agenda 2 To acknowledge the annual report Company's performance for the year 2019.

The Chairman informed the Meeting that the annual report Company's performance, the Board of Directors' report on the Company's performance and The factors affecting the Company both positively and negatively significantly and 2020 Strategic Direction had been sent to all shareholders together with the notice of this Meeting.

Mrs.Chirapan Khotcharit Choosang Deputy Managing Director to summarize the Company's performance results for the year 2019.

In 2019, The Company has propotion of Sales Revenue can be separated into 2 main categories as follow:

1. Sales Revenue of B2B Group in 89% of Sales Revenue include:

1) Cold Beverage Dispenser, there are about over 12,000 stores core flavor such as Espresso, Latte and Milk Tea. The optional core such as Chocolate Hershey's Beverage, Seasonal Drink such as Strawberry Cookie and Cream, Aunchan Honey Lemon, Melon Latte, Pink Guava and Brown Sugar Milk Tea.

2) Instant powder drink in fresh coffee corner "All Café", there are about 7,800 stores core flavor such as Matcha Green Tea, Milk Tea, Lemon Tea and Taiwan Milk Tea. The optional core such as smoothie's fruite yogurt etc. Seasonal Drink such as Raspbery, Mango summer series, Blue Lychee, Salted Eggs series and Unicorn Milky.

3) Hot Beverage Dispenser, there are about 637 stores mostly installed at 7-Eleven in gas station.

2. Sales Revenue of B2C Group in 11% of Sales Revenue include:

1) Character Business, The Company a licensing agent such as San-X group, Maa ja (Dog Please) group and Art Story group.

- San-x group Character from Japan. The Company has 42 of Licensee mostly from Thailand, Singapore, Malaysia and other. The type of licecns are separate Merchandising 70% and Premuim 30%. The propotion of Character such as Rilakkuma, Sumilkogurashi, Mamegoma and other. Currently, the renew contract 7 licensee. In this year, the customer are used San-x group character such as Downy, Darie, Ambipur, Clean&Clear, Uniqlo, Ocean Toys, Kodomo etc.
- Maa Ja (Dog Please) group Character with local popular character in Thailand. In this year, the customer are used Maa Ja (Dog Please) group Character such as Credi, Stationary group etc. The Company has opening speial collection in Loft Siam Discovery which was feedback very well.

2) Instant powder drink by "Na-Arun"

3) Ready to drink Green Tea by "Zenya"

4) Stationary Business

5) Brand Respresentative of global brands such as Chocolate Hershey's Beverage and Davinci Syrup

Moreover, The Company expanded the product of B2C to Café Business such as Café MuanChon, Jungle Café, Arabitia Café, CP Fresh Mart, and Black Canyon. Which the stores distributed throughout the country and abroad. Currently, the Cafe Business in which the Company delivers beverages has a total of approximately 1,086 stores, which helps to increase the distribution channels of the company.

2019 Operating Results

In 2019, the Sales Revenue was 1,520 million baht, increased by 17.89% from previous year when the sales was 1,289 million baht. The mianly due to 1) Cold Berverage Dispenser 2) Instant powder drink in fresh coffee corner "All Café" and 3) Character Business

Ner profit was 159.18 million baht (10.41% of sale) increased by 123.26% from the previous year whe the Net profit was 71.30 million baht (5.50% of sale). The increase in net profit was driven by 1) higher gross margin from decline of the cost of sugar tax 2) increase in portion sale of high margin products mix and 3) In 2018, had write off in bad debt of oversea account receivables

Gross profit margin 30.71% incedaded from the previous year 28.76% due to the company had developed new formulas with sweeteners and increase in portion sale of high margin products mix

Total Asset were 1,029 million baht increased from the previous year being reported at 964 million baht mostly due to increased cash received from operations and Property, Plant and Equipment. Total Liabilities were 330 million baht increased from the previous year being reported 304 million baht mostly due to Trade payables and other payables from liabilities that have not yet been due. Shareholders equity were 699 million baht increased from the previous year being reported 660 million baht mostly due to the Profit, Dividend payment for the year and The Changes to improve employee benefits.

The overall Financial Ratio is still within the criteria. The details as follows:

Financial Ratio	2019
Liquidity Ratio	
Current Ratio (X)	2.94
Quick Ratio (X)	2.80
Average Collection Period (Day)	71
Average Payment Period (Day)	63
Average Sale Period (Day)	15
Profitability Ratio	
Gross Profit Margin (%)	30.71%
Net Profit Margin (%)	10.41%
EBITDA (%)	14.37%
Return on Equity (%)	23.44%
Return on Assets (%)	15.97%
Financial Policy Ratio	
Debt to Equity Ration (X)	0.47

The Company has dividend payment for the year for interim dividend payment first half of the year at the rate of Baht 0.10 per shares and the second half of the year from the Company's profit at the rate of Baht 0.14 per share,

Although the Company was affected by the COVID-19 situation in the first half of the year. The key highlight of 2020
Strategic Direction

B2B Group

- Address Health & Wellness Market trend with Organic Farming Tea and Global Syrup Brand
- The fresh coffee corner "All Café", upsize from 16 oz.to 22 oz which test market about 2,000 outlets on May 2020. Currently, Commercial nationwide in September 2020, about 7,800 outlets for capture Revenue & Profit with upsize strategy and developed formula add high vitamin C in beverage.
- The Company has launched Topping Aloe Vera which eat with any drink menu in All Café for 15 baht.

B2C Group

- Character Business has grand opening "Rilakkuma Cafe" in Singapore and Sumikkogurashi Character has launch Sumikkogurashi the movie and premium product. Maa ja Character has arrange Virtual Run Which is considered to create awareness of the cartoon characters even more.

2019-2020 TACC's Award & Reputation

- 1) TACC was award "Best Investor Relations Awards" This award presentation ceremony to listed companies that have outstanding performance of Investor Relations activities and TACC was award "Outstanding Investor Relations Awards" (The third consecutive year) in SET AWARD 2019
- 2) TACC was award Superior taste award from International taste Institute. TACC Products: Latte, Thai Milk Tea and Lemon Ice tea granted stars in Superior taste award from International taste Institute from Brussels.
- 3) TACC was rating in ESG 100 (The second consecutive year) by Thaipat Institute announcement 100 Listed Companies outstanding environment, Social and Corporate Governance.

The Anti-corruption

The Company realizes the importance of Anti-corruption policy. This aims to let all the management and employee be aware of the impact of corruption, to cultivate rightful values attitudes of employees to work with honesty while avoiding seeking benefits from one's position or providing such benefits to others for both directly and indirectly. This also prohibits employees from seeking personal or family interests using Company's position while aiming to increase the confidentiality of all stakeholders. Moreover, the meeting has agreed to disclose such Anti-corruption policy towards employees to comply. However, the Company sent employee to seminar Anti-corruption basic course for to know rule and procedure of Anti-corruption in organization. At present, the Company has consideration to join Thailand's Private Sector Collective Action Coalition Against Corruption: CAC.

The Chairman opened session for shareholders to ask questions as follows:

Khun Sakchai Sakulmontri shareholder asked:

The news regarding Rilakkuma pirate Kratong floats, if the Company was the real licensed owner, Does the Company conducted the staff to collect the licensing fees?

Khun Chirapan Khotchairt Choosang, Deputy Managing Director explained:

The Company was a licensing agent of San-X characters from Japan. With the 5-year agreement of 7 territories, including CLMV, Thailand, Singapore, and Malaysia, the Company could manage all kinds of matter. However, the company had nothing to do with the pirate Kratong float's arrest as the news had stated.

Khun Budsakorn Ngampasuthadol shareholder asked:

The Company's products regarding the following points. Which product had been growing? Of all new products for each year, what was the percentage of the sales portion of the existed products? What was the cause of the gross profit margin and net profit's rapid growth, comparing to last year?

Khun Chirapan Khotchairt Choosang, Deputy Managing Director explained:

The highest sales revenue growth in B2B included Cold Beverage Dispenser, Non-coffee menu in All Café, and Character Business. For the net profits in 2018, the bad debt from Cambodian debtor had been written off, which caused the decline of net profits.

Khun Mongkolchon Sriamorn Proxy from Thai Investor Assosiation asked:

I gave a compliment to the company for launching health-related products, for examples, Vitamin C drink, and organic ingredient utilization etc. He also asked for the management team's aspects in the sugar-sweetened beverages tax if it could promote the reduction of sugar consumption.

Khun Chirapan Khotchairt Choosang, Deputy Managing Director explained:

There was less than 6% of sugar in 90% of the Company's products, which was in the level of the government's policy as the company always valued and followed the sugar-sweetened beverages tax. To consume sweet beverages, consumers should live an active and healthy lifestyle by working out when consuming sugar.

Khun Suwannee Cherrisirikriwut shareholder asked:

- 1) Please update 2021 business trends and Is the beverages in Cambodia still operated?

Khun Chirapan Khotchairt Choosang, Deputy Managing Director explained:

The first half-year of the company's profits was affected from COVID-19 in 2020. Therefore, the internal management prioritized in cost management at its best in 2021. The 3 strategic pillar of the company included Cold Beverage Dispenser, Non-coffee menu in All Café corner and Character Business. The green tea beverage by

Zenya was still in Cambodia's market but it had been slowing down because of COVID-19. As a result, the sales mainly focused on the modern trade market instead.

2) The major shareholder sold some shares to who

Khun Chatchawe Vatanasuk Chairman of the Executive Committee explained:

A fund contacted him to buy some of his shares so he sold about 4% of the total issued shares and transferred some to his wife. Although, this action had no effect to the ownership structure nor to the company's management.

Khun Nutthawut Supakitpanichkul shareholder asked:

How many expand store in Café Business of the Company's B2C? which was sold to cafes had been expanded? Was is covered all branches? What was the percentage of the café business's sales?

Khun Chirapan Khotchairt Choosang, Deputy Managing Director explained:

The Café Business had been sold to every store but the sales was not so much. However, there were continued business plans with the stores that the company had expanded. Moreover, new products would be launched in every store.

Khun Sathaporn Phungniran shareholder asked:

If the Company had any plan spending plan even when the Company had a good financial health or how the existed money would be managed.

Khun Chatchawe Vatanasuk Chairman of the Executive Committee explained:

The Company had always looked for an appropriate investment for many years, in order to increase returns for shareholders and investors. The company had always considered about it but still hadn't found the right business yet, even a part of the investment had already been prepared. Nevertheless, this also depended on the economy and situations in that moment, or other internal factors that couldn't be controlled.

Khun Budsakorn Ngampasuthadol shareholder asked:

1) Why did the B2B and B2C income structures remain the same since 2017 – 2019?

Khun Chatchawe Vatanasuk Chairman of the Executive Committee explained:

I would like to thank the staff for working so hard as the consequences of the same income structures and the rapid growth of B2B. In order for B2C's portion to become 10%, it had to be pushed as much as B2B. However, the company was trying to expand the character business and the café business. The Company could ensure that we were determined and were doing the best.

- 2) Since the international income structure's portion had decreased, would there be any other income to compensate it?

Khun Chatchawe Vatanasuk Chairman of the Executive Committee explained:

Not only a strong competition in green tea beverage business in Cambodia, but also an effect from COVID-19 made the overview of the international business unclear. There were external factors which affected it as well.

Khun Chirapan Khotchairt Choosang, Deputy Managing Director explained:

The Company had a clear plan for expanding B2C in both the Character Business and B2C's company products.

The Chairman proposed the Meeting to acknowledge the annual report Company's performance for the year 2019.

Agenda 3 To consider approving the Financial Statements for the year ended December 31, 2019.

The Chairman proposed the Meeting to consider approving the Financial Statements for the year ended December 31, 2019 which was reviewed by the Audit Committee and audited by the auditor. The Auditor had expressed the opinion that the financial statements contain information that is accurate in accordance with the generally accepted accounting principles. All documents were sent to the shareholders together with the notice of this meeting.

Assoc.Prof.Kitti Siripullop Chairman of Audit Committee opinion about act of Audit Committee, The Audit committee, the auditors and internal audit had reviewed the Company's quarterly and yearly financial statements as well as the financial statements of the Company. By considering from important aspect and consultation is free to ensure that the internal control process of the Company financial budget is accurate and reliable, as well as to ensure that the disclosure of important information is sufficient and timeliness for the financial statement users. Which is also in accordance with the laws and related notice as well as in accordance with the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission and in comply with Financial Reporting Standards.

On behalf of The Audit Committee deemed that during the accounting period ended on 31st December 2019, the Company had put in place the transparent, adequate and appropriate Internal Control Systems covering risky management and the Company had established procedures that helped build confidence in Company's operation in accordance with the related laws by having good corporate governance along with the compilation and disclosure of adequate and reliable Company's financial report information.

The Chairman opened session for shareholders to ask questions as follows:

Khun Sathaporn Phungniran shareholder asked:

- 1) In the note to financial statement 9. had the trade and other receivables been collected all debts in the debt write-off?

Khun Parichat Chotipumiwet Senior Manager Accounting & Finance Department explained:

There was no issue in debt collecting.

- 2) In the note to financial statement 10. Inventories, what was the cause of the inventory and the finished good reduction in 2018?

Khun Parichat Chotipumiwet Senior Manager Accounting & Finance Department explained:

The impairment loss was set for the finished goods from the dead stock. Therefore, it had to be reserved.

Khun Sakchai Sakulmontri shareholder asked:

- 1) Did the company have enough cash flow to spend in 2019's budgets?

Khun Parichat Chotipumiwet Senior Manager Accounting & Finance Department explained:

She gave an explanation that with the cash flow and the working capital, the temporary investment was added to the cash flow which made the remaining cash to be around 500 million baht, which was enough. For the temporary investment, there were funds that could be bought and sold every day and the flow was quite high.

Khun Chatchawe Vatanasuk Chairman of the Executive Committee explained:

The Company valued in the investment risk and profit protection for investors by mainly spending cash and the working capital to develop the business for the company's growth. We didn't focus on the investment in the capital market, but on the management flow.

- 2) Please explain about effects the company might have for the change of the financial reporting standards no. 16 and 19.

Khun Kamonthip Lertwitworatep Auditor explained:

The effects on the new financial reporting standards in the end of 2019 was not evaluated. This financial reporting standards no. 16 and 19 were implemented on January 1, 2020, and were being used in the company's financial statement in 2020's quarter 1. For the financial standard's effect overview on the credit loss, the new standards would not wait for the loss to happen, but would predict how much the loss would be in the future. The company did not receive any effect in 2020's quarter 1.

For the financial reporting standards no. 19 on the lease, there would be some effects for tenants as assets, transliteration, and lease liabilities must be recorded. The company was associated with the lease of our office building which the Company chose to record the assets, the transliteration, and the lease liabilities as the equal amount so there was effects on retained earnings.

Resolution: This resolution must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

For:	225,361,727	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	0	Votes	-
Void Ballots	0	Votes	

Agenda 4 To acknowledge the Interim dividend payment

The Company has a policy to pay dividend at least 30% of its net profit after deduction of corporate income tax and legal reserve. However, the dividend payment may differ from the mentioned rate subject to result of the operation, financial position, liquidity of the Company and necessary of working capital usage to manage and expand the Company's business including economic condition. However, The Company's legal reserve has reached the amount required by laws.

The Board of Directors considered the matter and was of the opinion that It was proposed that the 2020 Annual General Meeting of Shareholders acknowledge the interim dividend payments on two occasions at the rate of Baht 0.24 per share, totaling Baht 145,920,000, and approval dividend payment for the year 2019, with the details as follows:

- Interim dividend payment for the first half of the year at the rate of Baht 0.10 per shares, totaling Baht 60,800,000 on September 10, 2019;
- Interim dividend payment for the second half of the year from the Company's profit at the rate of Baht 0.14 per share, totaling Baht 85,120,000 on May 15, 2020 as compensation at the same rate as proposed for the annual dividend payment in order to minimize potential impact on the shareholders due to the COVID-19 disease pandemic.

The comparison of the amounts of dividend payment for previous years and this year is provided below:

List	2017	2018	2019
Net Profit (Million Baht)	112.47	71.30	159.18
Number of ordinary shares (Million Shares)	608	608	608
Total Cash Dividend payment for the year (Million Baht)	109.44	79.04	145.92
Total Cash Dividend payment for the year (Baht per share)	0.18	0.13	0.24
First half year Net Profit (Million Baht)	56.97	37.17	73.14
Interim Dividend Payment No.1 (Baht per share)	0.09	0.04	0.10
Total Interim Dividend Payment No.1 (Million Baht)	54.72	24.32	60.80
Interim Dividend Payment No.2 (Baht per share)	-	-	0.14

List	2017	2018	2019
Total Interim Dividend Payment No.2 (Million Baht)	-	-	85.12
Cash Dividend payment per ordinary share (Baht per share)	0.09	0.09	-
Dividend payment for the year (Million Baht)	54.72	54.72	-
Dividend payout ratio for the year (%)	97.3%	110.86%	91.67%

The Chairman proposed the Meeting to acknowledge

The Chairman opened session for shareholders to ask questions as follows:

Khun Sathaporn Phungniran shareholder said:

To acknowledge the Interim dividend payment of the Company as for the interim dividend payment It is the approval authority of the Board of Directors and the annual dividend payment is the shareholder's approval power.

Agenda 5 To approving and election the directors to replace those retiring by rotation.

The Chairman informed According to article 18 of the Company's Articles of Association, one-third of the Company's directors (or the number nearest to one-third Directors to be retired from their office in the first and second year after the registration of the Company, they shall be retired by drawing. After that, the Directors who have stayed in the office longest shall be retired. For this year, there are 3 directors to retire from their office, namely:

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|-------------------------------------|---|
| 1. Mrs.Paktra Suriyapee | Chairman of The Nomination and Compensation Committee, Director and Audit Committee |
| 2. Mr.Chanit Suwanparin | Director, Nomination and Compensation Committee and Risk Management Committee |
| 3. Mrs.Chirapan Khotcharit Choosang | Director, Risk Management Committee and Executive Committee |

The Company had provided the shareholders with an opportunity to nominate individuals they consider appropriate to be selected as directors of the Company, including items for the AGM 2020 agenda. However, it appeared that on the expiration of the time specified, neither candidates for directorship nor the agenda have been proposed to the Company.

The Board of Directors considered the matter and was of the opinion that the Meeting should approve elect the directors to succeed the 3 directors should be re-elected for another term. As it is the knowledge, aptitude, specialization and experience to assist the Board of Directors in determining the direction setting of the business. The Board of Director nominate individuals they consider appropriate to be selected as Independent directors of the Company will opinion are indently and according to concerning guideline.

The Chairman requested the Meeting to consider and elect directors to succeed the directors completing their term for the year 2020 as per details explained above.

The Company has not take the vote of directors holding shares of the company to be included in the calculation for scoring base. Which the directors who has stakeholder will not vote in this agenda too.

The Chairman opened session for shareholders to ask questions but there was no shareholder asking any questions.

Resolution: The Meeting considered and resolved to re-elect 1) Mrs.Paktra Suriyapee 2) Mr.Chanit Suwanparin and 3) Mrs.Chirapan Khotcharit Choosang. The resolutions were passed for each individual director by a majority vote of the shareholders and proxy holders who attended the meeting and cast their votes, the details of which are as follows:

1) Mrs.Paktra Suriyapee Chairman of The Nomination and Compensation Committee, Director and Audit Committee

For:	225,575,627	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	0	Votes	-
Void Ballots	0	Votes	

2) Mr.Chanit Suwanparin Director, Nomination and Compensation Committee and Risk Management Committee

For:	216,462,055	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	0	Votes	-
Void Ballots	0	Votes	

3) Mr. Mrs.Chirapan Khotcharit Choosang Director, Risk Management Committee and Executive Committee

For:	221,344,145	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	0	Votes	-
Void Ballots	0	Votes	

The Company has not take the vote of directors holding shares of the company to be included in the calculation for scoring base. Which the directors who has stakeholder will not vote in this agenda too.

The Chairman opened session for shareholders to ask questions but there was no shareholder asking any questions.

Agenda 6 To consider approving the remuneration of directors

The Chairman informed the Board of Directors had assigned the Nomination and Compensation Committee to assess criteria and suitability of remunerations of directors, based on role and responsibilities, type of business, comparison with remunerations by listed companies of similar natures and comparison similar industry is similar duties and responsibilities, directors remuneration of the Company was the right criteria. The Nomination and Compensation has review directors remuneration at least once a year before making recommendation to the Board of Directors who would subsequently propose it to meeting of shareholders.

Types of Remuneration

1. Director Fee, paid to Non-Executive Directors based on their attendances at each meeting.
2. Bonus, paid based on the Company's operating results and total amount of dividends paid to shareholder.

The Board of Directors considered approving the remuneration of directors is remained unchanged as follows:

Unit : Baht

Description	2018	2019	2020-2022
1. Meeting Fee (per time)			
<u>Board of Directors</u>			
Chairman	30,000	38,000	38,000
Directors	25,000	31,000	31,000
<u>Audit Committee</u>			
Chairman of the Audit Committee	25,000	31,000	31,000
Audit Committee	20,000	25,000	25,000
<u>Nomination and Compensation Committee</u>			
Chairman of the Nomination and Compensation Committee	15,000	19,000	19,000
Nomination and Compensation Committee	10,000	12,000	12,000
<u>Risk Management Committee</u>			
Chairman of the Risk Manament Committee	10,000	10,000	10,000
Risk Management Committee	10,000	10,000	10,000
2. The Annual Incentive (Total)	1,500,000	2,000,000	2,000,000

Note: 1) The remunerations will be paid only for the attendants.

2) Directors who receive monthly salary as the employee of the Company and/or Subsidiaries will not be receive remuneration as the Board of Director.

3) The Annual Incentive to Board of Directors which is less than 2 million baht, the Board of Directors will allocate appropriately.

In addition to the director remuneration of the above, Independent Directors and Non-Executive Directors also receive remuneration in other benefits such as expenses for training courses of IOD and other. This is in accordance with the Company's regulations.

The Company has not take the vote of directors holding shares of the company to be included in the calculation for scoring base. Which the directors who has stakeholder will not vote in this agenda too.

The Chairman opened session for shareholders to ask questions but there was no shareholder asking any questions.

Resolution: The Chairman requested the Meeting to consider approving the remuneration of directors as per details explain above. Shareholders who have held the position as the position as the Company’s directors did not register for this agenda to avoid having conflicts of interest in this case as follows:

For:	214,512,261	Votes or	99.1084%
Against:	1,929,800	Votes or	0.8916%
Abstain:	0	Votes or	0.0000%
Void Ballots	0	Votes	

Agenda 7 To consider approving the appointment and the fixing of remuneration of auditor.

The Chairman informed Under section 120 of the PLCA set Annual General Meeting of Shareholder appoint the auditors for the year and fix the audit fee yearly to comply with the law of public company.

The Board of Directors considered the matter and was of the opinion that the Meeting should approve that;

- 1) Ms.Satida Ratananurak Certified Public Accountant (Thailand) No. 4753 and/or
- 2) Mr.Wichart Lokatetekrawee Certified Public Accountant (Thailand)No. 4451 and/or
- 3) Ms.Siriwan Suratepin Certified Public Accountant (Thailand)No.4604

Of EY Office Limited to be the Auditor of the Company and fix the audit fee of 1,560,000 Baht. The amount does not include other expense. The auditors of the Company are not the same persons for the year 2019 especially the first one of the auditor. She has no signatory of financial statements of the Company. Wherewith, The Securities and Exchange Commission has announced the rules of the rotation of the auditors who have signed the duties of the previous 7 fiscal years has a space of 5 fiscal years. In order to be able to consider appointing an independent person to act as an auditor. There are no relationships or conflicts of interest among the Independent Auditor, the Company, the Executive, the major shareholders, or other related persons of these parties.

The comparison of the fix the auditing fee year 2019 and 2020

Unit : Baht

List	2019	2020	%Change
Annual audit of financial Statement	1,020,000	1,080,000	6
Review report and interim Financial Statements (Total 3 Quarters)	480,000	480,000	-
Total	1,500,000	1,560,000	

Note: The amount does not include other expense such as travel fee, document fee, fax fee etc.

The Chairman opened session for shareholders to ask questions as follow:

Khun Sathaporn Phungniran shareholder asked:

Criteria for the rotation of the signed auditor after performing duties for the past 7 fiscal years, there must be a spacing of 5 that fiscal year. Is that the correct rule?

Khun Kamonthip Lertwitworatep Auditor responded:

Criteria for the rotation of the signed auditor after performing duties for the past 7 fiscal years. If the Auditor is appointed between 2019 and 2023, the law allows for a 3-year spacing, the actual law is 5 years spacing and thank you Ms. Kamolthip. Who have always taken good care of the Company.

Resolution: The Chairman requested the Meeting to consider approving the appointment and the fixing of remuneration of auditor as proposed. The resolution was passed by a majority vote of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	225,575,633	Votes or	100.0000%
Against:	0	Votes or	0.0000%
Abstain:	0	Votes or	0.0000%
Void Ballots	0	Votes	

Agenda 8 Other

There was no additional agenda proposed, The Chairman opened session for shareholders to ask questions as follows:

Khun Budsakorn Kgampasuthadol shareholder asked:

Can the company develop tea and coffee packaging that can be taken to be eaten at home or on the go?

Khun Chatchawe Vatanasuk, Chairman of Executive Committee explainedd:

Acknowledge and will be considered for further consideration.

There being no further matter proposed and question raised by shareholders, On behalf of Board of Director, Executive Committee and Staff would like to thank you to all shareholders and proxies for taking the time to attend the meeting today. Thank you for your attention and any suggestions given to the company. This means that you are interesting and have been following up the company operations closely. Which is considered an honor of the company very much words of apprecitaion is encouraged and every suggestion and guideline will be taken into account as a guideline for future business operations. The Company hereby confirms that we will operate our business withTransparency, Effective and check it by adhering to the interests of shareholders.

Meeting closed at 12.10 hrs.

Signed Chairman
(Admiral Apichart Pengsrihong)

Signed 
(Ms.Panjaporn Roeksomboon)
Company Secretary