



-Translation-

**Oishi Group Public Company Limited**  
**Minutes of the 2020 Annual General Meeting of Shareholders (“the Meeting”)**  
**Held on January 30, 2020**  
**At Grand Hall I, 2<sup>nd</sup> Floor, The Athenee Hotel Bangkok A Luxury Collection Hotel,**  
**61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330**

\*\*\*\*\*

**Attending Directors**

- |                  |                   |   |
|------------------|-------------------|---|
| 1. Mr. Prasit    | Kovilaikool       | Chairman of the Board of Directors,<br>Independent Director, Nomination Committee<br>Member and Remuneration Committee Member   |
| 2. Mr. Thapana   | Sirivadhanabhakdi | Vice Chairman of the Board of Directors,<br>Chairman of the Executive Committee,<br>Nomination Committee Member,<br>Remuneration Committee Member and<br>Good Corporate Governance Committee Member |
| 3. Mr. Vikrom    | Koompirochana     | Independent Director, Chairman of the Audit<br>Committee, Chairman of the Nomination<br>Committee, Remuneration Committee Member<br>and Good Corporate Governance Committee<br>Member               |
| 4. Ms. Potjane   | Thanavaranit      | Independent Director, Audit Committee Member,<br>Chairman of the Remuneration Committee and<br>Chairman of the Good Corporate Governance<br>Committee   |
| 5. Mr. Chai      | Jroongtanapibarn  | Independent Director, Audit Committee Member,<br>Chairman of the Sustainability and Risk<br>Management Committee and Good Corporate<br>Governance Committee Member                                  |
| 6. Mr. Ueychai   | Tantha-Obhas      | Director and 1 <sup>st</sup> Vice Chairman of the Executive<br>Committee  |
| 7. Mr. Sithichai | Chaikriangkrai    | Director and 2 <sup>nd</sup> Vice Chairman of the Executive<br>Committee and Remuneration Committee Member  |
| 8. Mr. Pisanu    | Vichiensanth      | Director, Executive Committee Member,<br>Vice Chairman of the Sustainability and Risk<br>Management Committee   |
| 9. Mrs. Nongnuch | Buranasetkul      | President and CEO, Executive Committee Member,<br>Sustainability and Risk Management Committee<br>Member and Good Corporate Governance<br>Committee Member  |

### **Attending Management**

- |    |                |               |  |
|----|----------------|---------------|--|
| 1. | Mr. Paisarn    | Aowsathaporn  | Executive Vice President – Food business     |
| 2. | Mrs. Jesdakorn | Ghosh         | Senior Vice President – Beverage Business    |
| 3. | Ms. Mekhala    | Nethipo       | Senior Vice President – Packed Food Business |
| 4. | Mr. Kritsada   | Wattanpakin   | Vice President – Finance & Accounting        |
| 5. | Mr. Thanee     | Pornphisutsak | Vice President – Production                  |
| 6. | Mrs. Suthada   | Suwan         | Company Secretary                            |

### **Auditor and Representatives from KPMG Phoomchai Audit Company Limited**

- |    |               |                |
|----|---------------|----------------|
| 1. | Ms. Nittaya   | Chetchotiros   |
| 2. | Ms. Kanok-Orn | Puripanyawanit |
| 3. | Ms. Pichaya   | Praisunwit     |
| 4. | Ms. Apinya    | Thampanjak     |
| 5. | Ms. Chutikarn | Sagna          |

In addition, in light of the good corporate governance, particularly the transparency of the Meeting, the third-parties were invited to witness the Meeting process, namely, Ms. Piangtawan Pongrisupakorn of Inventech Systems (Thailand) Company Limited to monitor the shareholder registration and the voting procedure, Ms. Chutikarn Sagna of KPMG Phoomchai Audit Company Limited, and Mr. Chachis Anuekchit, proxy from Mr. Amnuay Suwansakol, the Shareholder, representing the minor shareholders.

### **The Meeting was duly commenced at 14:00 Hrs.**

Mrs. Suthada Suwan, Company Secretary, informed the Meeting that there were 298 shareholders attending the Meeting by themselves, holding a total of 313,127 shares, and 273 shareholders attending the Meeting as the appointed proxies, holding a total of 166,864,422 shares, totaling 571 shareholders, holding a total of 167,177,549 shares and representing 89.1614 percent of all issued and paid-up shares of 187,500,000 shares. Over 25 shareholders and more than one-third of all issued and paid-up shares of the Company attended the Meeting; thus, constituting a quorum of the Meeting as required by the Article 35 of the Company's Articles of Association. (Upon the Meeting commenced, there were 321 shareholders attending the Meeting by themselves holding a total of 828,691 shares and 287 shareholders attending the Meeting as the appointed proxies holding a total of 166,870,203 shares, totaling to 608 shareholders holding a total of 167,698,894 shares, and representing 89.4394 percent of all issued and paid-up shares of the Company.

Mr. Prasit Kovilaikool, Chairman and Independent Director, presiding as the Chairman of the Meeting, announced the Annual General Meeting of Shareholders for the year 2020 ("the Meeting") commenced and introduced the Company's Directors and Executives, with the names listed above, attending the Meeting to provide the shareholders the clarification to their inquiries. There were 9 directors attending the Meeting which was 100 percent of the total directors of the Company.

The Chairman informed the Meeting that the auditors from KPMG Phoomchai Audit Company Limited attended the Meeting, with the names listed above. Then, the chairman invited Mr. Thapana Sirivadhanabhakdi to greet the shareholders and request to leave the Meeting before the Meeting has finished.

Mr. Thapana Sirivadhanabhakdi greeted shareholders and informed the Meeting that he asked for permission to leave the Meeting early around 15:45 hrs. due to his essential duty.

In this regard, the Chairman requested Mrs. Suthada Suwan, Company Secretary, to explain to the Meeting the voting procedure.

Mrs. Suthada informed the Meeting that the Company assigned Inventech Systems Company Limited (“Inventech”), an independent organization, to manage and monitor the vote collecting and counting for the transparency of the Meeting. In this regard, the Company invited one shareholder wishing to monitor the vote counting, to participate in the counting process since the beginning of the Meeting, and then explained the voting procedure as follows:

1. One share: One Vote, the vote of each shareholder is in accordance with number of shares held or by proxy. The vote can be casted any one of the followings; to approve, to disapprove or to abstain.
2. At the end of every agenda, the Chairman shall ask for disapproving or abstain votes from shareholders who attending the Meeting by themselves or as proxies. If neither votes were presented, the agenda is deemed unanimously approved.
3. Approving votes are not required to submit the ballot, however, disapproving and abstain votes shall, at every agenda, be submitted to any of the Company’s staff presenting at the Meeting’s venue, or the Shareholders wishing to cast disapproving or abstain votes may raise their hands during the relevant agenda discussion for the staff to collect the ballots.

In response to the good corporate governance, the agenda 6 “the Election of the Directors in Replacement of the Directors Whose Term Will Expire by Rotation”, the vote shall be casted separately for each director’s election, and it is necessary for all shareholders to submit their votes regardless of the voting choices (approving, disapproving or abstain) and sign their names on such ballots which shall be submitted to the staff for vote counting procedure.

4. The Company shall collect the votes casted in the proxy forms in the event that the proxy grantors have already stated their vote choices. However, if the proxy grantors have not marked their votes, the proxy grantees shall cast the votes as if they were the shareholders.
5. Approving votes shall derive from a total number of votes of shareholders attending the Meeting and eligible to vote, minus the disapproving, abstain votes and voided ballots.
6. The ballot shall be deemed voided when more than one vote type or no vote is marked on the ballot. In addition, voided ballot shall include the ballot containing any mark of correction or modification without signatures confirming such correction or modification, and split vote (except custodians).
7. The Chairman or the Company Secretary shall announce the vote result of each agenda at the beginning of the next Agenda, or, at latest, before the end of the Meeting for shareholders’ convenience. Each agenda is determined by the share amount of the attendance in that agenda.
8. The resolution of each Agenda shall require the following votes:
  - Agenda 1 and Agenda 3 require no vote as they are for acknowledgement.
  - Agenda 2, Agenda 4, Agenda 5, Agenda 6 and Agenda 9 shall be resolved as approve by the majority of the shareholders attending the Meeting and eligible to vote.
  - Agenda 7 and Agenda 8 shall obtain not less than two-third vote of the shareholders attending the Meeting.
  - Agenda 10 and Agenda 11 shall obtain not less than three-fourth vote of the shareholders attending the Meeting and eligible to vote.

In the first instance, the Chairman informed the Meeting that Ms. Chutikarn Sagna, the representative from KPMG Phoomchai Audit Company Limited, would participate the vote counting procedure to monitor the accuracy and transparency, and invited the volunteering shareholder, Mr. Chachris Anuekchit, proxy from Mr. Amnuay Suwansakol, the Shareholder and Mrs. Yard-arun Laksamiset, to participate as well.

The Chairman further informed to the Meeting that the Agenda shall be conducted in accord sequence with the Meeting's invitation previously distributed to all shareholders. In the event that any shareholder would like to raise a question regarding the Agenda, the shareholder is requested to state own name and surname for the Company's record. However, if the inquiry does not relate to the ongoing Agenda, the shareholder may withhold it until the consideration of the related Agenda, or the Other Agenda, or the Q&A session after all of Agenda were considered, for smooth-running and time-saving purpose. The Chairman then commenced the Meeting as the following Agendas.

**Agenda 1**      **Chairman of the Board of Directors Notification**

The Chairman notified the Meeting that the Company offered the shareholders opportunities to propose agenda of this Meeting and person(s) to be elected as the Company's director(s) during October 21 – November 20, 2019 via the Company's website: www.oishigroup.com and www.set.or.th. However, no proposal was made.

The Meeting acknowledged.

**Agenda 2**      **Adoption of the Minutes of the 2019 Annual General Meeting of Shareholders which was held on January 30, 2019**

The Chairman proposed the Meeting to adopt the Minutes of the 2019 Annual General Meeting of Shareholders, held on January 30, 2019 as per the Enclosure 1 which was previously submitted to the shareholders along with the Invitation to the Annual General Meeting of Shareholders.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

There was no further inquiry or suggestion, therefore, the Chairman proposed the Meeting to adopt the minutes of the 2019 Annual General Meeting of Shareholders which was held on January 30, 2019.

After due consideration, the Meeting resolved unanimously to adopt the Minutes of the 2019 Annual General Meeting of Shareholders which was held on January 30, 2019 in all respects. The voting results of the shareholders who attending the Meeting and casting their votes were as follows:

Approved	167,677,493	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	0	votes	equivalent to	0.0000%

**Agenda 3**      **Acknowledgement of the business operation for the fiscal year 2019 ended September 30, 2019 and the report of the Board of Directors**

The Chairman proposed the Meeting to consider and acknowledge the business operating results for the year 2019 ended September 30, 2019 as appeared in the 2019 Annual Report, attached to the Invitation to the Annual General Meeting of Shareholders, previously distributed to

the shareholders, and assigned Mrs. Nongnuch Buranasetkul, President and CEO of the Company, to explain the details to the Meeting.

After the Meeting was presented the Company's business overview, strategies, marketing activities and corporate social activities during the year 2019 thru the video presentation, Mrs. Nongnuch reported the operating results for the year 2019, summarized from the analysis of financial status and management discussion and analysis (MD&A) as appeared in the 2019 Annual Report, consisting of revenues, sales volumes, profits, financial status, financial ratios, liquidity, profitability ratio and financial structure, significant changes in the consolidated financial statements, and opportunities and challenges of the Company's business. Rationales and details were given on the Year-On-Year basis between 2019 fiscal year (1 October 2018 – 30 September 2019) and 2018 fiscal year (1 October 2017 – 30 September 2018). The Overall which will be reported to this Meeting consisting of 4 issues as follows:

### **1. Performance and important Financial Information**

The Company's overall operation indicated that the Company had revenue of Baht 13,631 Million, increasing for 8% with net profit from normal operation at Baht 1,229 Million, increasing for 22% compared with previous year. For such profit, owing to the provision of employees' long-term benefit reservation, increasing to 400 days as per the change from Labor Law in 2019, the Company deducted special expenses for Baht 22 Million from the profits. In 2019, there were special expenses for Baht 51 Million settled arising from the transformation of food business strategies. However, such transaction occurred only once and did not affect cashflow of the Company because of non-cash transaction. Therefore, the Company adjusted expenses from net profit so that the shareholders could realize net profit of the Company from normal operations which came from the growth of revenue and the ability of control costs.

Considering turnover of the Company by business group separately, the revenue and the profits of beverage business and food business increased.

For the beverage business in 2019, the Company recovered from the depreciation of ready-to-drink Tea Market condition happening in 2018 as a result of the government's policy to levy excise tax. Nonetheless, the Company made adaptation by launching new size of products and new kinds of good, driving the Company to be the business leader with highest level of market shares. In addition, the UHT beverage production section, located in a factory in Navanakorn industrial estate of Pathum Thani province which was damaged by conflagration, has returned to proceed its production last year and was supported by the growth of export sales by 15 percent causing the revenue to increase by 8.6 percent. Moreover, the Company diminished its expenses in sales and spent its marketing budgets effectively making the profits increase higher than the revenue by 13.4 percent.

For food business, the turnover was improved from previous year with increase of revenue and profit with 7.9 percent and 30.9 percent respectively as the Company expanded restaurant branches and could manage operating expenses effectively, the growth of its current branches and its ability to control cost of sales and to increase the efficiency in management.

Subsequently, the Meeting acknowledged the financial position regarding the Financial Margin which mostly grew as well as the Company's gross profit margin and its profit margin before interest, tax, depreciation and amortization, which was able to satisfactorily maintain its position from last year. For the course of ratio of net profits, return on equity and return on assets of the Company improved from last year because of the net profits, increasing from the development of its revenue, together with its sale cost reduction and the higher efficiency in the Company's management as mentioned above. Furthermore, the Company Financial Status was still stable and free from loan with its improvement in liquidity ratio. Debt to equity ratio (D/E Ratio) was 0.0 times attributable to all the due debenture repayments, hence, the Company no longer had any debt with interest burden. According to the regular conditions of the Company's business operation, it was unnecessary to add more debt burdens in short-term to mid-term future since the cash flow from its business operation was able to

support the investment plan and the business plan sufficiently, causing the Company's financial structure firm and capable of supporting any business extension plan in the future. Apart from that, the Company was able to pay the highest number of dividends to the shareholders in these recent years with the payment ration of Baht 4 per share, making the percentage of 60.8 increasing from the percentage of 51.7 of the previous year.

The Company was committed to comply with good governance principle. The Corporate Governance Rating resulted from Thai Institute of Directors Association of the Company showed excellent score to 91 as in 2 consecutive years. Most importantly, it was higher than companies listed in Stock Exchange of Thailand in overall. Meanwhile, the evaluation of general shareholder's meeting arrangement by Thai Investors Association revealed that Company's score was 100, which was higher than companies listed in the Stock Exchange of Thailand in overall as well.

Speaking of success of the organization, the Company could retain credit rank at "A+" (Single A Plus) with stable trend rating affirmed by Tris Rating Company Limited, reflecting the status of ready-to-drink tea market leader in Thailand. The Company's brand was greatly renowned and the Company had strong financial structure with low debts and sufficient cash flow.

## **2. Organization's strategy and success in previous year**

### **Organization's strategy**

#### **Success highlight of Beverage Business**

Mrs. Nongnuch reported the success of beverage business that the Company could remain a strong leader of ready-to-drink tea market provided that market share of Oishi tea drinks preceded main competitor which was number two in market up to 13 percent. The Company applied the "Premiumization" strategy since consumers' lifestyle changed to the healthy trend. Consumers cared for the value of natural ingredients which they were willing to pay more for the best quality. Believing that Premium Tea Market was an opportunity for the Company so that launching premium products under the brand "Oishi Gold" which currently gained good feedback and were made with several flavors. In summer of last year, the Company launched a campaign to support its sales, cooperating with beverage business, restaurant business and ready-to-eat food business. There were 16.5 million codes used by consumers who participated in the activity, which grew by 25 percent from last year. The Company spent the marketing budget effectively which its summer marketing campaigns reduced from last year but participants increased. Moreover, the Company was also able to advertise for restaurant business and ready-to-eat food business. The Company reduced the budgets for all campaigns from Baht 162 Million in 2018 to Baht 105 Million in 2019, consisting of Baht 81 Million for beverage business and Baht 24 Million for food business. Besides, the accomplishment of beverage business in social media was that the Company ranked the first place among other Facebook fanpages in beverage business group in Thailand reaching 4.5 million followers and extended the consumer base to foreign countries with rapid growth rate from 13 countries last year to 33 countries globally this year. The growth rate of the Company's sales volume to foreign countries increased by 15 percent.

#### **Success highlight of Food Business**

Success highlight of food business was that branch expansion was extremely necessary because of town and city growth that spread to suburb and main cities. It was to reiterate the brand unceasingly to maintain the existing markets and to create new markets. In 2019, there were 26 branches of the restaurant under the brand OISHI (information as of 30 September 2019), resulting in the total of 266 restaurants. Another basis of restaurant business was to create and develop new menus to catch every type of consumers' need in order to deliver new experience seasoning consumer's eating and satisfying every type of consumers' lifestyle for brands under Oishi. This would lead to word of mouth and would extend to more new groups of consumers using the service. In regard to Oishi Delivery, the sales volume through delivery services increased 13 percent compared to 2018 with the extension of

Oishi Delivery platforms on both online via Website: oishidelivery.com and Call Center: 1773. Another platform includes the cooperation with Food Aggregator such as GrabFood, foodpanda and Lineman in order to multiply opportunities and ways of sales to reach more consumers.

Besides, the Company has augmented its platform to satisfy consumers who need quickness and comfortability by using an application “Bevfood” which was the platform for brand under OISHI, helping communicate closely with consumers. The application consisted of several services such as increasing sales volume through Loyalty Program and providing a system of the advance reservation in order to increase sale opportunities and facilitate consumers and restaurants. Most of them were Buffet restaurant, so the Company gained great feedbacks from consumers. There was the E-coupon system to replace the usage of paper coupons, to facilitate and satisfy the digital lifestyle of consumers and to ingratiate new generation. More than that, the Company launched the new business model “24-hour Shabushi” which its sales during 10 pm to 10 am increased by 30 percent from regular duration. Moreover, the restaurant’s menus were good for health and without fried food for sale.

The remarkable accomplishment of ready-to-eat food business was that the Company included ready-to-eat food brands which originally consisted of several brands such as Oishi Gyoza, Oishi Sandwich into one brand called “Oishi Eato” in order to create awareness with consumers by using one main brand. Besides, creating several new menus, such as the more premium Sandwich Plus and Gyoza for export including ready-to-eat French Toast Sandwich, “Bacon and Cheese” and “Corn Cheese”. In addition, there was Ramen menus such as ready-to-eat Dried Fried Ramen, Oishi Eato Ramen, “Chicken Teriyaki with Nabe Sauce” and “Ham with Mala Sauce”

### **3. 2020 Company’s Strategies**

In 2020, the Company continued “Vision 2020” campaign, which was linked with the strategic Vision of Thai Beverage Public Company Limited, that encouraged the leadership in Japanese-style food and beverage business in Asean and created the sustainable growth, through the following 5 strategies.

- (1) Both regional and domestic growth are to be boosted in term of revenues and profits.
- (2) Products are to be diversified to serve a variety of customers’ needs.
- (3) Brand loyalty is to be enhanced by strengthening brand value.
- (4) Distribution channels are to be enlarged along with the branch expansion to reach more future customers.
- (5) Professionalism manner is to be deployed and efficiency and excellency will be promoted in the working procedure as well as the SUKROI (Speed, United, Knowledge, Openness and Involvement) culture.

**The trend of beverage business strategies in 2020** was to extend its consumers’ base by applying a strategy of game platforms to reach teenage consumers who were interested in games. So, the Company cooperated with the popular game “ROV”. Moreover, the Company expanded its premium consumers’ base by launching new products in Oishi Gold group, focused on reaching the premium market group, continued the growth with premium products, emphasized on using Emperor cup’s tea leaves from Japan and promoted the healthy trend by providing low-sugar or no-sugar products and expanding the export market to encourage the growth by continuously focusing on export business. and focusing on stabilizing in the main markets such as Cambodia and Laos in order to remain our leader status. In addition, the Company needed to extend and grow in new markets by utilizing strategies, for instance, organizing an activity suitable for each market so as to meet the demands of different groups of consumers.

**The trend of food business strategies in 2020** was that, as consumers' behavior changes rapidly so focusing on promoting every daily eating lifestyle and every opportunity, consisting of 3 strategies as follows:

(1) Supporting growth of current business, encouraging the growth of current branches' sales volume, focusing on expanding branches in Bangkok and other provinces and emphasizing on extending to foreign countries' markets.

(2) Expanding consumer's base, presenting new brands in order to extend consumers' base to premium markets, offering food options which were good for health and creating innovative menus.

(3) Providing Digital and Technology to deliver pleasant experience to consumers by debuting BevFood application which met the demand of new generation of consumers, using Data Analytic to manage relationships with consumers and developing IT system to reinforce the effectiveness in restaurants' operation.

**The trend of ready-to-eat food strategies in 2020** consisted of;

(1) Building its brand and communicating with consumers by creating the "Oishi Eato" brand as a leader in ready-to-eat Japanese foods as well as collaborating with Oishi Green Tea and restaurants so as to grow together.

(2) Creating food innovation by strengthening products and manufacturing products which satisfy the needs of consumers and follow new trends as well as presenting new types of products to increase its sales volume.

(3) Distribution channel expansion strategy by strengthening main channels such as supermarkets, convenience stores which included extending food services channel and markets.

#### **4. Awards of Success – Organization and Corporate Social Responsibility Activity**

In 2019, the Company was granted with many awards as follows;

(1) Thailand's Most Social Power Brand 2019 (from BrandAge Magazine and WISESIGHT – the leader Company of social monitoring tool) as Thailand's Most Social Power Brand in both categories: Food and Ready-To Drink- Green Tea

(2) Thailand's Most Admired Brand 2019 (from BrandAge Magazine) as the number one Trustworthy Brand in the Ready-To-Drink Tea categories

(3) FDA Quality Awards (from Food and Drug Administration) as the establishment of a food product that meets international standards, quality and ethics in production.

#### **Sustainability Development**

The Company has laid the foundations for 3 business groups consisting of 3 areas of sustainability development as follows:

##### **(1) Economy**

The Company developed new product innovation to propel its business in order to meet the changing behaviors of consumers. For example, focusing on consumers' health and wellness by developing healthy food and beverage recipes, to be choices for healthy customers such as the Oishi Gold beverage comprising both low-sugar and no-sugar favors as well as Oishi Green Tea - original



flavor and Genmaicha flavor which lessened its sweetness until receiving the health choice logo or “Healthier Choice”.

(2) Environment

The Company’s factories were environmentally friendly, install the Waste Disposal System and begin reducing plastic consumption of packaging usages.

(3) Society

Oishi proceeded its business together with taking responsibilities for society and community as CSR project which continuously helped areas of society.

Furthermore, the Company was determined to operate businesses under corporate social responsibility and sustainable development principle. The Company continued projects for society such as “Giving” Project to provide help to society in various aspects such as “Giving” education by holding Annual Scholarship for Employee’s Children event including social support events in various fields such as “Giving” clean water and “Im Jang” Project for community around the factory that there would be special meals from Shabushi Restaurant in order to continually create sustainability for the organization, community and society.

Mrs. Nongnuch, then, assigned Mrs. Suthada Suwan, Company Secretary, to report to the Meeting the Company’s policy and conduct in regard of the anti-corruption.

Mrs. Suthada informed the Meeting that the Company has made a clear intention to fight against the corruption by inserting the anti-corruption procedures as a part of the Company’s Corporate Governance policy, disclosed in “About Us” section, “Corporate Governance” sub-section under the Company’s website, and page 178 - 179 of the Company’s 2019 Annual Report. In 2019, the Company organized an in-house training course called “Anti – Corruption: Oishi Power Against Corruption” instructed by the Company’s executives who graduated the Thai Institute of Directors’ (IOD) “Anti – Corruption: The Practical Guide” (ACPG) course, class 30/2016 and Corruption and Control Workshop course, class 3/2019. The training course was aimed to create the understanding and awareness of the Company’s intention to oppose the corruption, and guide the common conduct on the anti-corruption.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

Mr. Kittichai Ekpiboonkul, the Shareholder, shared his opinion about “250-baht coupon distribution” which the Company cancelled the coupon distribution this year for the first year. Then, he expressed his opinion that the Company should distribute discount coupons for shareholders who dine in Oishi restaurants which if the meal costs 500 Baht, they will pay only 250 Baht.

Mr. Thapana Sirivadhanabhakdi expressed his appreciation to the shareholder’s suggestion and informed shareholders in the Meeting that the Company would consider about it.

Ms. Bussakorn Ngam-pasuthadol, the Shareholder, expressed her point of view concerning the Company’s intention not to distribute coupon this time that the Company should change to provide Bento Set instead of bakery. Apart from that, the Company should also provide new flavors of beverage for shareholders to taste. Then, she complained about her expired coupons which be rejected to extend by the Company’s officials due to the lack of authority to make the decision.

Mr. Thapana Sirivadhanabhakdi expressed his appreciation to the shareholder’s opinion and suggestion and informed shareholders in the Meeting regarding the Company’s attempt to follow the principles of Good Corporate Governance by ceasing giving souvenirs including the

Company's decision to enact the regulations concerning any Reward Card and Voucher which many shareholders might disagree. He then informed that the Company would consider the process.

Mr. Prasert Ananrak, the Shareholder, inquired of the support plan to deal with the change in business conditions in order to survive in current situations and questioned about the objective plan regarding provision of Green Tea's ingredients which was the main product of the Company.

Mrs. Nongnuch Buranasethkul informed shareholders in the Meeting that the Company was aware of the change of business and was already prepared. The Company decided to join the business with Food Aggregator, even though we already have our own platform of delivery business. Furthermore, the Company has developed its business methods to be competitive by increasing IT capacity and utilizing more digital technology. Besides, the Company's Board of Directors and Executives were aware of the importance of the business support plan to further sustain the Company's business. The Company has Sustainability and Risk Management Committee and working group consisting of executives from several business units responsible for bringing the risk and business management agendas of the Company to the conference in order to find a conclusion of the operation and to protect risk matters. Nowadays, the Company has changed its business management plan in order to be able to deal with a number of changes occurring.

Mr. Pissanu Vichiensanth elucidated the point concerning the ingredient provision to produce Green Tea by stating that the Company has ordered natural tea leaves from the resource which could produce most Green Tea in Thailand. The Company ordered dried tea leaves approximately 1,431 tons per annum which amount to 8 percent of Green Tea products which could be produced in Thailand. Thus, there was no risk of ingredient deficiency and the Company has ordered the ingredients from several suppliers in order to minimize risk exposure.

Mr. Thapana Sirivadhanabhakdi added that the sustainability of the Company's business could be considered from the growth of sales volume which was able to dominate consumer markets. Besides, the Company has increased new generation consumers' base and augmented the value of products such as adding ready-to-drink tea products – Kabusecha, the premium healthy tea which its packaging has also been adjusted. If the Company was still able to govern consumers' heart consistently, it would make the business sustainable.

Ms. Suporn Pathumsuwanwadee, the Shareholder, suggested that with reference to the Company's advertisement, the Company should invite Mr. Thapana Sirivadhanabhakdi to be a presenter in order to help promote the image of the organization and its products. Apart from that, she also asked whether or not the Company's product booths, including instant food products which consumers could heat up in a microwave by themselves, have already been considered.

Mr. Thapana Sirivadhanabhakdi expressed his appreciation to the shareholder's consistent praise and suggestion and then explained that he would be the director who helps encourage the business's continuous growth. Besides, in regard to the arrangement of the Company's product booths, including instant food products which consumers could heat up in a microwave by themselves, the Company has not taken it into consideration yet, but some of the products are sold through convenience stores already.

Ms. Suporn Pathumsuwanwadee inquired whether water scarcity condition would have an impact on the Company.

Mr. Thapana Sirivadhanabhakdi expressed his appreciation and continued elucidating to the shareholders in the Meeting that the factories did not struggle with the water scarcity problem and the factories have managed to inform the responsible agency concerning water usage as per the criterion of the industrial standard. Moreover, the Company also informed the community around the factories that the Company's water usage did not cause any harm to water's quality and quantity which the community regularly used.

Ms. Saravee Jenwuttikamolchai, the Shareholder, inquired of the Company's export of products to 33 foreign countries and asked what countries the Company mainly exported to and what proportion it was. Also, she suggested the Company to produce fabric bags and give them to the shareholders instead of giving complimentary cards.

Mrs. Nongnuch Buranasethkul assigned Mrs. Jesdakorn Ghosh, Senior Vice President – Beverage Business, to answer the shareholder's questions.

Mrs. Jesdakorn Ghosh, Senior Vice President – Beverage Business, explained to the shareholder that the Company currently exported beverage products to foreign countries by 22 percent and the countries which the Company most exported to were Cambodia 70 percent, People's Democratic Republic of Laos 20 percent and other countries 10 percent.

Mr. Thapana Sirivadhanabhakdi replied the shareholder that the Company will consider about producing fabric bags.

When it appeared that there were no more inquiries, the Chairman expressed his gratitude to shareholders for supporting and believing in the Company. The Board of Directors, the executives and all employees of the Company promised to perform duties with full effort, intellect and commitment to successfully achieve objectives and goals of the Company. The Company would keep all valuable suggestions for further consideration.

The Meeting acknowledged overall business operation of the Company for the fiscal year 2019 ended September 30, 2019 and the report of the Board of Directors as per details proposed in all respects.

**Agenda 4**      **Approval on the Financial Statements for the year 2019 ended September 30, 2019 together with the Auditor Report**

The Chairman proposed the Meeting to approve the financial statements for the year 2019 ended September 30, 2019 and the Auditor Report. The Chairman assigned Mr. Vikrom Koopirochana, Chairman of the Audit Committee to report the details to the Meeting.

Mr. Vikrom Koopirochana reported to the Meeting that the Company prepared the financial statement for the year 2019 ended September 30, 2019 which the Audit Committee in conjunction with the Company's auditor, KPMG Phoomchai Audit Company Limited, have reviewed the financial statements and deemed that this financial statements contained the adequate information on the financial status, operating results, and cash flow statement in accordance with the generally accepted accounting principles, and described the overview of the operating result in the previous year in terms of revenue and expenditure comparison between the year 2018 and 2019. Details of the financial statements as appears on page 194 – 298 in the Annual Report previously distributed to the Shareholders together with Invitation to the Annual General Meeting of Shareholders.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

When it appeared that there were no more inquiries, the Chairman then requested the shareholders to approve the financial statements for the year 2019 ended September 30, 2019, and the Auditor Report.

After due consideration, the Meeting resolved to approve the financial statements for the year 2019 ended September 30, 2019 which was reviewed by the Audit Committee and KPMG Phoomchai Audit Company Limited, the Company's auditor, together with the Auditor Report as per details proposed in all respects. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approved	167,698,873	votes	equivalent to	99.9999%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	20	votes	equivalent to	0.0000%

**Agenda 5**      **Approval on the dividend payment and the appropriation for legal reserve**

The Chairman proposed the Meeting to consider and approve the dividend payment and the appropriation for legal reserve as details shown in the Invitation to the Annual General Meeting of Shareholders previously submitted to the Shareholders. Mr. Kritsada Wattanapakin, Vice President – Accounting and Finance, was assigned to present this matter to the Meeting.

Mr. Kritsada Wattanapakin reported to the Meeting that according to the operating results of the year 2019 ended September 30, 2019, the Company acknowledged the net profit of Baht 1,234,451,611. The Board of Directors' Meeting No. 1/2562-2563, held on November 21, 2019, approved the dividend payment for the 2019 operating results ended September 30, 2019, and retained earnings to all shareholders at Baht 4.00 per share, totaling Baht 750,000,000, equivalent to 60.80 percent of the Company's net profit. The proposed dividend payment conforms to the Company's policy regarding the dividend payment. As the legal reserve of the Company reaches the legal requirement, the Company does not need to allocate on this matter. In this regard, the Board of Directors approved the interim dividend payment at Baht 1.10 per share, totaling Baht 206,250,000, paid on May 31, 2019. As a result, the remaining dividend payable to the shareholders was at Baht 2.90 per share, totaling Baht 543,750,000. The dividend would be paid to shareholders whose names appeared on the Shareholders' list as of December 13, 2019 (Record Date). Furthermore, the Company is not required to allocate the legal reserve as it reaches the legal requirement. Thus, the dividend payment dated on February 28, 2020.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

There was no inquiry or suggestion, the Chairman then requested the shareholders to approve the dividend payment and the appropriation for legal reserve including the interim dividend payment as per details proposed.

After due consideration, the Meeting unanimously resolved to approve the dividend payment and the appropriation for legal reserve, as well as acknowledged the interim dividend payment, as per details proposed in all respects. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approved	167,698,893	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	0	votes	equivalent to	0.0000%

**Agenda 6**      **Approval on the election of directors in replacement of the directors whose term will expire by rotation**

The Chairman informed the Meeting that the Chairman was one of the Committee who retired by rotation and would temporarily leave the Meeting until the voting in this Agenda was already completed in order to encourage the shareholders to express their opinions and vote independently and as pursuant to Article 36 of the Company's Articles of Association stated that the chairman of the Board of Directors shall preside as a chairman of the meeting. In the event that the chairman does not present or unable to perform his/her duties, vice-chairman, if any, shall serve as a chairman. Since Mr. Thapana Sirivadhanabhakdi had an important duty to perform and has already informed shareholders' meeting before the Meeting started that he would ask for the permission to leave the Meeting early around 15:45 hrs. and a number of shareholders paid attention to the results of business operation causing the Agenda 3 regarding acknowledgement of the business operation took longer time than expected, the Chairman decided to change the sequence of agendas to consider Agenda 6 after Agenda 3.

Ms. Keeratika Panglard, the representative of Thai Investors Association, disagreed with the decision to consider Agenda 6 after Agenda 3 because shareholders did not know in advance that the Meeting would consider Agenda 6 after Agenda 3 which might limit the right of shareholders to join the Meeting in order to consider the Agenda.

Mr. Vicharn Panitvorapoom, Legal and Compliance Director, explicated to the Meeting that considering Agenda 6 after Agenda 3 shall be proceeded with the approval of the Shareholders' Meeting resolved by not less than two-thirds majority vote of the total number of votes of the shareholders who attended the Meeting. In this regard, to continuously and legally proceed the Shareholders' Meeting, the shareholders were requested to vote for changing the sequence of Agenda 6.

After due consideration, the Meeting resolved to approve the changing the sequence of Agenda 6. The resolution was passed by over a two-thirds majority vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	167,677,393	Votes	equivalent to	99.9999%
Disapproved	100	Votes	equivalent to	0.0000%
Abstained	0	Votes	equivalent to	0.0000%
Voided	0	Votes	equivalent to	0.0000%

The Chairman proposed the Meeting to consider and approve the election of directors in replacement of the directors whose term would expire by rotation. Mr. Vikrom Koompirochana, Chairman of the Nomination Committee, was requested to present the details to the Meeting.

Mr. Vikrom informed to the Meeting that pursuant to Article 17 of the Company's Articles of Association, one-third of the directors shall be retired by rotation at every annual general meeting of shareholders. In case the number of directors retiring by rotation could not be divided into one-third proportion, the closest number to one-third shall be applied. Those retiring directors, however, are eligible to be re-elected.

In the 2020 Annual General Meeting of Shareholders, three of the following directors were due to retire by rotation;

1	Mr. Prasit	Kovilaikool	Chairman of the Board of Directors, Independent Director, Nomination Committee Member and Remuneration Committee Member
2	Mr. Pisanu	Vichiensanth	Director, Executive Committee Member, Vice Chairman of the Sustainability and Risk Management Committee
3	Mrs. Nongnuch	Buranasethkul	President and CEO, Executive Committee Member, Sustainability and Risk Management Committee Member and Good Corporate Governance Committee Member

The Chairman expressed his intention to temporarily leave the Meeting with two other directors who retired by rotation until the voting in this Agenda was already completed in order to encourage the shareholders to express their opinions and vote independently and assigned Mr. Thapana Sirivadhanabhakdi to preside as the Chairman of the Meeting.

After then, Mr. Vikrom further explained as follows:

1. The Company announced the invitation to the shareholders to nominate a person(s) who would be qualified as a candidate for the Company's directorship during October 21, 2019 – November 20, 2019, on the Company's website and SETLink. However, none of the nomination was made.
2. The Nomination Committee has thoroughly selected the qualified individuals, with suitable qualifications, educations, experiences, skills in their professionals. The proportion of the Board of Directors members were also taken into account, including the performance of the directors during the past year.

The Nomination Committee deemed that those Directors were qualified and also not having prohibitive characteristics under the Public Limited Companies Law B.E. 2535, Securities and Exchange Law, rules and regulations of relevant regulators. Such directors have held the qualifications, experience and expertise that was greatly support the Company's business. Especially in business management which was beneficial to the Company's business. During the past years, such directors have performed their duties well and were able to share their comments and suggestions on the Company's operation, and highly beneficial to the Company's business.

The Nomination Committee considered that Mr. Prasit Kovilaikool is completely qualified to be the independent director according to the regulations specified by the Company and he also has experience and proficiency especially in law and management which is beneficial for the Company's business management. Mr. Prasit residing as the Director of the Company totaling 9 years 9 months and if he is approved by the Meeting, he would take such position in the total of 12 years and 9 months. He has independently been expressing his opinions as pursuant to related regulations and law and suggestions which are greatly beneficial to the Company's business management.

Mr. Pissanu Vichiensanth and Mrs. Nongnuch Buranasethkul are competent and proficient members who have been advancing the growth of the Company consistently and taking pivotal roles for the committees of the Company. Apart from that, they are widely able to give consideration points and suggestions beneficial to business development management and innovative product creation.

The Nomination Committee, excluding the members who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the shareholders to consider the re-election of the three retired directors;

- |   |               |               |
|---|---------------|---------------|
| 1 | Mr. Prasit    | Kovilaikool   |
| 2 | Mr. Pisanu    | Vichiensanth  |
| 3 | Mrs. Nongnuch | Buranasethkul |

Such directors, retiring by rotation, are proposed for re-election as the Company's Board of Directors and sub-committee member for another term.

The profile of the nominated three directors was previously submitted to all shareholders as the Enclosure 3 from page 44 – 52, to the Invitation to the Annual General Meeting of Shareholders.

Mr. Thapana Sirivadhanabhakdi, Vice Chairman, chaired the Meeting only this agenda, inquired whether any shareholder would like to raise inquiries or suggestions.

There was no inquiry or suggestion, the Chairman then requested the shareholders to approve the election of the directors in replacement of the directors whose term will expire by rotation as per details proposed, on an individual basis. All types of ballots shall be collected by the staff (Approval, Disapproval, Abstention) in compliance with the best practice of the Corporate Governance in convening the shareholders' meeting.

After due consideration, the Meeting resolved to approve the election of the directors in replacement of the directors whose term will expire by rotation, as per details proposed in all respects. The voting results of the shareholders who attended the Meeting and cast their votes were, separated by individual voting result, as follows:

1.	Mr. Prasit Kovilaikool	Chairman of the Board of Directors, Independent Director, Nomination Committee Member and Remuneration Committee Member		
	Approved	167,698,693	votes	equivalent to 99.9998%
	Disapproved	100	votes	equivalent to 0.0000%
	Abstained	100	votes	equivalent to 0.0000%
	Voided	0	votes	equivalent to 0.0000%
2.	Mr. Pisanu Vichiensanth	Director, Executive Committee Member, Vice Chairman of the Sustainability and Risk Management Committee		
	Approved	167,697,473	votes	equivalent to 99.9991%
	Disapproved	0	votes	equivalent to 0.0000%
	Abstained	1,400	votes	equivalent to 0.0008%
	Voided	20	votes	equivalent to 0.0000%
3.	Mrs. Nongnuch Buranasethkul	President and CEO, Executive Committee Member, Sustainability and Risk Management Committee Member and Good Corporate Governance Committee Member		
	Approved	167,697,593	votes	equivalent to 99.9992%
	Disapproved	0	votes	equivalent to 0.0000%
	Abstained	1,300	votes	equivalent to 0.0007%
	Voided	0	votes	equivalent to 0.0000%

Upon the completion of voting procedure, Mr. Thapana re-invited all three directors to the Meeting room.

**Agenda 7**      **Approval on the payment of director remuneration for the period from January to December 2020**

The Chairman proposed the Meeting to approve the Director remuneration for the period from January to December 2020, and assigned Ms. Potjane Thanavarant, Chairman of the Remuneration Committee, to present the details to the Meeting.

Ms. Potjane informed the Meeting that having consider the Company's remuneration policy developed from the analysis of the benchmark rates of peers in the industry, the group companies' business expansion and performance, including but not limited to duties, scopes of responsibilities and working performance of each directors, the Remuneration Committee opined that the Board of Directors proposed the Annual Shareholder's Meeting to approve the remuneration of the directors and sub-committee for the period from January to December 2020 in the total amount of not exceed the limit of Baht 10,000,000 which was equivalent to the approval in the Annual General Meeting of Shareholders Year 2019.

Other than that, to promote the principle of Good Corporate Governance encouraging directors to attend the Board of Directors and sub-committee meetings and in order to have the directors' remuneration more reflected the performance of the directors, the Remuneration Committee thus amended the details of remuneration to be retainer fee and attendance fee instead of retainer fee only.

The comparison of the remuneration for Directors and the sub-committees for Year 2019 and 2020

Remuneration	Year 2020 (Proposed Year)		Year 2019	
	Retainer Fee (THB/Month)	Attendance Fee (THB/Meeting Attended)	Retainer Fee (THB/Month)	Attendance Fee (THB/Meeting Attended)
1. Remuneration for Board of Director				
- Chairman	40,000	24,000	40,000	24,000
- Vice Chairman	30,000	12,000	30,000	12,000
- Director	25,500	10,800	25,500	10,800
2. Remuneration for Audit Committee				
- Chairman of Audit Committee	8,500	3,000	8,500	3,000
- Audit Committee Member	7,600	2,800	7,600	2,800
3. Remuneration for Executive Committee				
- Chairman of Executive Committee	8,500	1,500	8,500	1,500
- Executive Committee Member	7,600	1,400	7,600	1,400
4. Remuneration for Sustainability and Risk Management Committee				
- Chairman of Risk Management Committee	8,500	3,000	8,500	3,000
- Risk Management Committee Member	7,600	2,800	7,600	2,800



Remuneration	Year 2020 (Proposed Year)		Year 2019	
	Retainer Fee (THB/Month)	Attendance Fee (THB/Meeting Attended)	Retainer Fee (THB/Month)	Attendance Fee (THB/Meeting Attended)
5. Remuneration for Nomination Committee				
- Chairman of Nomination Committee	5,500	3,000	5,500	3,000
- Nomination Committee Member	4,600	2,400	4,600	2,400
6. Remuneration for Remuneration Committee				
- Chairman of Remuneration Committee	5,500	3,000	5,500	3,000
- Remuneration Committee Member	4,600	2,400	4,600	2,400
7. Remuneration for Good Corporate Governance Committee				
- Chairman of Good Corporate Governance Committee	5,500	3,000	5,500	3,000
- Good Corporate Governance Committee Member	4,600	2,400	4,600	2,400
Other fringe benefits except monthly remuneration, meeting allowance and pension	-None-		-None-	

The details of the director remuneration were shown under “Remuneration of the Board of Directors and Executives” section, page 109 – 111 of the 2019 Annual Report which was previously submitted to the Shareholder together with the Invitation (Enclosure 2)

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions, however, none of them were proposed. The Chairman then requested the shareholders to approve the Director remuneration for the period from January to December 2020, as per details proposed.

After due consideration, the Meeting resolved to approve the Director remuneration for the period from January to December 2020 in the total amount of not exceeding Baht 10,000,000. The resolution was passed by over a two-thirds majority vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	167,205,394	votes	equivalent to	99.7057%
Disapproved	493,200	votes	equivalent to	0.2940%
Abstained	300	votes	equivalent to	0.0001%
Voided	0	votes	equivalent to	0.0000%

## **Agenda 8**      **Approval director bonus for the year 2020**

The Chairman proposed the Meeting to approve the director bonus for the year 2020 and assigned Ms. Potjaneer Thanavaranit, the Chairman of the Remuneration Committee, to present the details to the Meeting.

Ms. Potjaneer informed the Meeting that having consider the Company's remuneration policy developed from the analysis of the benchmark rates of peers in the industry, the group companies' business expansion and performance, in order to reflect the duties and scopes of responsibilities of the directors, the Remuneration Committee opined that the Board of Directors proposed the Annual Shareholder's Meeting to approve the director bonus for the year 2020 in the total amount of not exceed the limit of Baht 32,000,000 and to authorize the Remuneration Committee to allocate the director bonus as appropriate. The 2019 director bonus was disclosed under the "Remuneration of the Board of Directors and Executives" section, page 109 – 111 of the 2019 Annual Report submitted as an enclosure to the Invitation to the Shareholders' Meeting in form of QR Code. As the director bonus for the previous year was approved at Baht 32,000,000 but actual payment as Baht 26,000,000, so that the Remuneration Committee considered to allocate less than Baht 32,000,000 for the present approval year.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

As there were no inquiries or suggestions made to this agenda, Chairman then asked the Meeting to cast their votes and to authorize the Remuneration Committee to allocate the director bonus as appropriate as per details proposed.

After due consideration, the Meeting resolved to approve the payment of director bonus for the year 2020 in the total amount of not exceed the limit of Baht 32,000,000 and to authorize the Remuneration Committee to allocate the remuneration as deemed appropriate. The resolution was passed by over a two-thirds majority vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	167,205,294	votes	equivalent to	99.7056%
Disapproved	493,300	votes	equivalent to	0.2941%
Abstained	300	votes	equivalent to	0.0001%
Voided	0	votes	equivalent to	0.0000%

## **Agenda 9**      **Approval on the appointment of the auditors for the Financial Statements year 2020 and determination of the remuneration**

The Chairman proposed the Meeting to consider and approve the appointment of the auditors and the determination of the auditor remuneration for the financial statements for the 2020 fiscal year. Mr. Vikrom Koompirochana, Chairman of the Audit Committee, was appointed to present the matter to the Meeting.

Mr. Vikrom informed the Meeting that pursuant to Section 120 of the Public Companies Act B.E. 2535 stating that the Annual General Meeting of Shareholders shall appoint auditor and agree on the auditor fee, whereas the auditor appointed in the previous year can be re-elected.

To comply with the law, the Board of Directors proposed, with the endorsement of the Audit Committee, the following nominated auditors to be the Company's auditors.

1. Ms. Sureerat Thongarunsang, Certified Public Accountant (Thailand) no.4409, or;
2. Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant (Thailand) no. 10512, or;
3. Ms. Pichaya Praisunwit Certified Public Accountant (Thailand) no. 9694

Anyone of the above auditors of KPMG Phoomchai Audit Company Limited were proposed to be appointed as the Company's auditor and to provide auditor's opinion on the Company's financial statement. The Meeting was also proposed to determine the auditor fee for 2020 financial statement, end September 30, 2020, at Baht 2,610,000 which would increase as Baht 84,700. However, the proposed audit fee excluded non – audit fee that might occur and shall be charged per actual payment.

The comparison of the audit fees was presented in the Invitation to the Meeting, previously submitted to the Shareholder. All of the proposed auditors possessed appropriate qualifications and neither relation nor interest with the Company, subsidiaries, executives, major shareholders or any persons related to the aforementioned. Therefore, their opinions of the Company's financial statements would be made with freedom. Moreover, none of the three auditors had rendered the auditing services for the Company for over 5 consecutive years, and KPMG Phoomchai Audit Company Limited provided the excellent service during the past year with efficacy and acceptable standard.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions, however, none of them were proposed. The Chairman then requested the shareholders to approve the appointment of the auditors and the determination of the auditor remuneration for the financial statements ended September 30, 2020 as per details proposed.

After due consideration, the Meeting resolved to approve the appointment of any of the following auditors; Ms. SureeratThongarunsang, Certified Public Accountant (Thailand) no. 4409, or Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant (Thailand) No. 10512 or Ms. Pichaya Praisunwit, Certified Public Accountant (Thailand) no. 9694 from KPMG Phoomchai Audit Company Limited, to be the auditors of the Company, and the determination of auditor fee for the year ended September 30, 2020 of Baht 2,610,000 as proposed in all aspects. The resolution was passed by a vote of unanimously of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	167,698,894	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	0	votes	equivalent to	0.0000%

#### **Agenda 10**      **Consideration and approval of the change in Par Value of the Company**

The Chairman propose the Meeting to consider for approval of the change in Par Value of the Company in order to increase the liquidity of the Company's shares. Mr. Kritsada Wattanapakin was assigned to present the details to the Meeting.

Mr. Kritsada Wattanapakin reported to the Meeting that according to the Board of Directors' Meeting held on November 21, 2019, the Board of Directors has considered increasing liquidity of the Company's shares and for the best interest of the shareholders, therefore, the Company shall change its Par Value, from the existing value of Baht 2 per share to Baht 1 per share. This will result in the increase in number of ordinary shares, from 187,500,000 shares at Baht 2 per share to 375,000,000 shares at Baht 1 per share. The number of ordinary shares will increase by a ratio of 1 existing ordinary share to 2 new ordinary shares and the percentage of shareholding of the shareholders remains the same. In addition, the registered and paid-up capital of the Company will remain the same at Baht 375,000,000.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

Mr. Basant Kumar Dugar, the Shareholder, asked how the Company's Par Value changing would increase the Free Float Ratio on minor shareholders.

Mr. Kritsada explicated to the shareholder that the change of Par Value would double the number of the Company's share and its price would be up to the market price during the trading which half of the share's price would lessen. Also, it would encourage more stock trading in the Company.

When there were no more questions or additional suggestions from shareholders, the Chairman then requested the shareholders to approve the change in Par Value of the Company as per details proposed.

After due consideration, the Meeting resolved to approve the change in Par Value of the Company as per details proposed. The resolution was passed by over a third-fourths majority vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	167,698,594	votes	equivalent to	99.9998%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	300	votes	equivalent to	0.0001%
Voided	0	votes	equivalent to	0.0000%

**Agenda 11**      **Consideration and approval on the amendment to the Memorandum of Association Clause 4 with regard to registered capital of the Company in order to be in line with the change in Par Value**

The Chairman propose the Meeting to consider for approval on the amendment to the Memorandum of Association Clause 4 with regard to registered capital of the Company in order to be in line with the change in Par Value. Mr. Kritsada Wattanapakin was assigned to present the details to the Meeting.

Mr. Kritsada Wattanapakin reported to the Meeting that in order to align with the change in Par Value, the amendment to the Memorandum of Association of the Company No. 4: Registered and paid-up capital has to be completed as following details:

**Previous**

“Clause 4. Registered Capital of (Three hundred and seventy-five million Baht)	375,000,000	Baht
Divided into (One hundred eighty-seven million and five hundred thousand shares)	187,500,000	shares
At the Par Value of (Two Baht per share)	2	Baht per share
	By divided into	
Ordinary Shares of (One hundred eighty-seven million and five hundred thousand shares)	187,500,000	shares
Preference Shares of	-	share (-)”

### **Amendment**

“Clause 4. Registered Capital of (Three hundred and seventy-five million Baht)	375,000,000	Baht
Divided into (Three hundred and seventy-five million shares)	375,000,000	shares
At the Par Value of (One Baht per share)	1	Baht per share
	By divided into	
Ordinary Shares of (Three hundred and seventy-five million shares)	375,000,000	shares
Preference Shares of	-	share (-)”

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions, however, none of them were proposed. The Chairman then requested the shareholders to approve the amendment to the Memorandum of Association Clause 4 with regard to registered capital of the Company in order to be in line with the change in Par Value as per details proposed.

After due consideration, the Meeting unanimously resolved to approve the amendment to the Memorandum of Association Clause 4 with regard to registered capital of the Company in order to be in line with the change in Par Value as per details proposed. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approved	167,698,894	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	0	votes	equivalent to	0.0000%

### **Agenda 12      Other Business (if any)**

-None-

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions which could be summarized as follows:

Mr. Panuwat Vejjayanivat, the Shareholder, suggested that the activity “Opportunity Day” held by The Stock Exchange of Thailand could give information about the business profits as well as managerial analysis which are beneficial to shareholders. Thus, the Company should participate in activities in every quarter. Moreover, questions in the Meeting are listed as follows:

1. The report regarding the growth of beverage business which Mrs. Nongnuch Buranasetkul elucidated did not tally with the 2019 Annual Report.

Mr. Kritsada Wattanapakin explained to the Meeting that the information from the Financial Report as for beverage business on page 54 of the 2019 Annual Report illustrated the income structure of the business group which reported its sales volume and other types of revenue including accrued interest receivables and the revenue arising from the subsidiary companies. However, the information reported by Mrs. Nongnuch did not include the mentioned list. That is to show the true performance in terms of management, so those numbers did not tally.

2. The report regarding the financial budget showed that the overall revenue increased, but the net profit reduced significantly.

Mr. Kritsada elucidated that the overall revenue increased, but the net profit reduced when compared to last year. The reasons grew from marketing promotion management in the 4th quarter as the sales volume regularly decreased. Anyhow, expanding the number of branches was one of the strategies which the Board of Directors prioritized. However, the revenue from the operation would be shown in the financial report later. Consequently, it made the revenue and the net profits contradictory.

3. How is the growth of food business group “Same Store Sales Growth” (SSSG)? Did the growth of the revenue derive from existing consumers or new consumers?

Mrs. Nongnuch Buranasethkul explicated the Meeting that the revenue increased by 1.7 percent last year owing to the rising number of consumers using services in the restaurants. As a result, the revenue from the 1st quarter to the 3rd quarter largely expanded. In the 4th quarter, in contrast, the Company was affected by overall economic effects and consumers tended to use more services via Food Aggregator.

4. Nowadays, the tendency of restaurant business through the Company’s online platform was reducing, so there were questions regarding business methods in the future considering competitors in the same industry.

Mrs. Nongnuch explained to the Meeting that the Company’s policy is to continue developing food sale methods via the Company’s online platform which the Company also considers Food Aggregator such as GrabFood and foodpanda, taking significantly pivotal roles in the food industry. These Food Aggregator are the more accessible facilitators for consumers which encourage the growth of small restaurants continuously. Therefore, developing sale online platform should go side by side with the cooperation of business partners known as Food Aggregator.

Afterwards, the Chairman expressed his deep gratitude to the Shareholders for attending the Meeting and exchanging their opinions and queries which were valuable and encouraged the Company’s directors and executives to continue their duties for the Company. The Chairman then announced the 2020 Annual General Meeting of Shareholders to adjourn.

**The Meeting adjourned at 16:50 Hrs.**

Signed \_\_\_\_\_ -Signature- \_\_\_\_\_ Chairman of the Meeting  
(Mr.Prasit Kovilaikool)

Signed \_\_\_\_\_ -Signature- \_\_\_\_\_ Company Secretary  
(Mrs. Suthada Suwan)