

(Translation)

Serm Suk Public Company Limited
Minutes of the Annual General Meeting of Shareholders 2012

Venue The Swissotel Le Concorde, “Salon B Room”, 2nd Floor, No. 204
Rachadapisek Road, Huay Kwang, Bangkok 10310

Date and Time Thursday 19 April 2012 at 10.00 hrs.

Preliminary Proceedings

Ms. Puangpaka Amnartphunsuk, the Company Secretary, acting as the Secretary of the Meeting (the “**Secretary of the Meeting**”), informed the Meeting of the amount of capital and the number of shares of Serm Suk Public Company Limited (the “**Company**”), as follows:

Registered capital	Baht 265,900,484
Paid-up registered capital	Baht 265,900,484
Sold ordinary shares	265,900,484 shares
Par value	Baht one

The Company fixed the list of shareholders who were entitled to attend the 2012 Annual Meeting of Shareholders on March 8, 2012 (Record Dated) and gathered the names of shareholders under Section 255 of the Securities and Exchange Act B.E. 2535, by closing the Shareholders register book on March 9, 2012.

The Secretary of the Meeting informed the Meeting that, at the commencement of the Meeting, there were 51 shareholders present in person and by proxy, holding a total of 258,699,775 shares, representing 97.292 percent of the Company’s total shares sold, thus constituting a quorum, pursuant to the Company’s Articles of Association, which prescribes that there shall be shareholders and proxies present at the meeting in a number of not less than 25 persons and such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold of the Company.

In order to comply with the Principles of Good Corporate Governance in respect of the voting and vote counting in the Meeting, the Shareholders were advised of the following requirements and procedures:

1. In respect of the voting in the Meeting, each shareholder was entitled to vote according to the number of shares held by such shareholder, on the basis of one share per one vote.
2. With regard to the shareholders who were present in person and the proxies appointed under the procedure as required by law, the votes shall be cast as follows:
 - In order to ensure the transparency of the vote, each shareholder shall

execute the voting cards prior to voting on each agenda item.

- For each agenda item, except Agenda Item 6 re: to consider and approve the appointment of new directors replacing the directors retiring by rotation, which will be clarified later, if none of the shareholders vote against the agenda item or abstain from voting, it shall be deemed that all the shareholders voted in favor of or agreed to such agenda item by the number of their votes. If any shareholder wishes to vote against the agenda item or abstain from voting, such shareholder shall cast his/her votes on the voting cards provided by the Company and raise his/her hand so that the voting cards will be collected.
- In counting the votes, the Company will set off the votes against the agenda item and the abstained votes against all the votes cast. The remainder shall be the votes in favor. The shareholder who casts votes in favor of any agenda item shall return the unused voting cards to the Company's staff after the Meeting has adjourned. The voting in this Meeting is not a vote by secret ballot. The collection of all voting cards is to demonstrate the transparency of the voting.
- Any votes which are cast in the following manners shall be void.
 - 1) A voting card with more than one mark is placed;
 - 2) A voting card with conflicting voting;
 - 3) A voting card with any crossing-out without a signature thereon; or
 - 4) A voting card with voting above the number of shares held by such shareholder

If any shareholder wishes to amend their votes, prior to casting, the shareholder shall cross out the previous vote and put a signature next to it.

3. In the case that the shareholders execute forms B and C to authorize proxies or directors or independent directors to vote and specify that such proxy votes in accordance with the shareholders or the grantors' wishes, the votes shall be recorded in accordance therewith.

The total shares held by a custodian in Thailand appointed as a trustee of foreign shareholders may, on any agenda item, be divided among approved, disapproved, or abstained votes according to the number of shares held by each foreign shareholder.

4. In the case of the voting on Agenda Item 6, to consider and approve the appointment of new directors in replacement of those retiring by rotation,
 - 4.1 In the case where the shareholders execute form B to authorize proxies or directors to vote in accordance with the shareholders' or the grantors'

wishes, the vote shall be in accordance with the shareholders' or the grantors' wishes.

- 4.2 The shareholders or the proxies were advised to elect new directors individually and *each* shareholder/proxy was advised to vote approved, disapproved or abstained. The Company's staff shall initially collect the voting cards from each shareholder who voted disapproved or abstained for the election of each new director, subsequently, the voting cards with approved votes shall be collected.
5. Article 32 of the Company's Articles of Association provides that "In normal circumstances, a resolution shall be adopted by the majority vote of the shareholders who are present and are entitled to vote. One share shall be equal to one vote. In the case of a tied vote, the Chairman of the meeting shall have a casting vote." Therefore, in this regard, a majority vote of the shareholders approving each agenda item shall be counted only from the "approved" votes of the shareholders attending the meeting and entitled to vote. If a majority vote of the shareholders represents "disapproved" or "abstained", it shall be deemed that the shareholders disapprove such agenda item.
6. The shareholders who wish to leave the meeting before its adjournment or wish to leave the meeting room during the consideration of any agenda item shall vote by presenting their voting cards to the Company's staff prior to leaving the meeting room.
7. The number of votes of shareholders on each agenda item may not be the same due to shareholders and proxies entering the meeting room one by one which may make the number of shareholders present for consideration of each agenda item different.

The Secretary of the Meeting then informed the Meeting that the vote counting on each agenda item of the Meeting would be witnessed by the representatives from Weerawong, Chinnavat and Peangpanor Limited, the Company's legal counsel, Khun Sawita Peetawan. The Secretary of the Meeting also invited two representatives of the shareholders to witness the vote counting. Prior to the vote casting on each agenda item, the attendees would have the opportunity, as it may be deemed appropriate, to raise questions in relation to such agenda item. The shareholders or proxies who wished to raise questions were requested to state their first and last names to the Meeting prior to raising questions or making comments. In the case of any question or comment other than these related to such agenda item, the shareholders or proxies shall raise such question or comment in the agenda item "Other Matters", prior to the adjournment of the Meeting. The shareholders or proxies shall make their comments or questions concise, comprehensive and refrain from asking repeated questions so that other shareholders may exercise their right to raise question or comments and the Meeting time can be managed within the schedule.

The directors, the Management and the advisors of the Company who were attending the Meeting, were as follows:

Directors present at the Meeting

- | | | |
|-----|---|---|
| 1) | Mr. Photipong Lamsam | Chairman of the Board of Directors,
Independent Director |
| 2) | Mr. Suchin Wanglee | 1 st Vice-Chairman |
| 3) | Prof. Dr. Wissanu Krea-Ngam | 2 nd Vice-Chairman and Chairman of Risk
Management Committee |
| 4) | Mr. Chotipat Bijananda | 3 rd Vice-Chairman |
| 5) | Mr. Thapana Sirivadhanabhakdi | 4 th Vice-Chairman and Chairman of
Nomination and Corporate Governance
Committee |
| 6) | Mr. Somchai Bulsook | Director, Chairman of Executive
Committee and Chief Executive Officer |
| 7) | Mr. Dhitivute Bulsook | Director and Managing Director |
| 8) | Professor Khunying Suchada
Kiranandana | Independent Director and Chairman of
Audit Committee |
| 9) | Mr. Prasong Sukhum | Independent Director |
| 10) | Honorary Professor Rawat
Chamchalerm | Independent Director |
| 11) | Mr. Sakchai Thanaboonchai | Director |
| 12) | Mr. Sithichai Chaikriangkrai | Director |
| 13) | Mr. Karn Chitaravimol | Director |

Directors unable to attend the meeting

- | | | |
|----|------------------------------|--|
| 1) | Mr. William Ellwood Heinecke | Independent Director and Chairman
of the Compensation Committee |
| 2) | Mr. Rangsai Thammanee Wong | Director |

Management present at the Meeting

- | | | |
|----|----------------------------|---|
| 1) | Mr. Thanongsak Osathanonth | Director of Finance |
| 2) | Mr. Parinya Permpanich | Director of Marketing and Sales
Operations |
| 3) | Mr. Attakrit Visuthiphant | Director of Human Resources |

Auditors from KPMG Phoomchai Audit Limited

- 1) Mr. Nirand Lilamethwat
- 2) Ms. Nittaya Chetchotiros

Legal Counsel from Weerawong, Chinnavat and Peangpanor Ltd.

- 1) Ms. Peangpanor Boonklum

Mr. Photipong Lamsam, Chairman of the Board of Directors acted as the Chairman of the meeting (“**Chairman**”).

The Chairman gave the welcoming remarks to the shareholders and attendees participating in the 2012 Annual General Meeting of Shareholders and declared the 2012 Annual General Meeting of Shareholders open, and the following agenda items were considered.

Agenda Item 1 To consider the adoption of the minutes of the Extraordinary General Meeting of Shareholders No. 2/2011 held on August 26, 2011

The Chairman informed the Meeting that this agenda item was for the consideration of the adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2011 held on August 26, 2011. The Company had prepared the minutes of the meeting and the Board of Directors considered that the minutes were completely and accurately prepared and thus deemed it appropriate for the shareholders to adopt these minutes. A copy of these minutes was enclosed in Enclosure 1.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

There was no shareholder raising questions or giving comments.

The Chairman proposed that the Meeting consider the adoption of the minutes of the Extraordinary General Meeting of Shareholders No. 2/2011, held on August 26, 2011.

Resolution: The Meeting considered and resolved to adopt the minutes of the Extraordinary General Meeting of Shareholders No. 2/2011, held on August 26, 2011 as proposed, with the following votes.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,701,378	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

Remarks 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders who are present and are entitled to vote.

- 2) In this agenda item, there were shareholders and proxies attending the meeting in addition to those who had been present since the commencement of the Meeting, resulting in a total of 258,701,378 votes.

Agenda Item 2 To acknowledge the Board of Directors' Report on Year 2011 Operations

The Chairman informed the Meeting that this agenda item is to acknowledge the Operations of the Company for Year 2011 which is shown in the Annual Report, as enclosed in Enclosure 2, which was sent to the shareholders along with the invitation letter. The Chairman then requested Khun Dhitivute Bulsook ("Khun Dhitivute"), Managing Director, to provide information to the Meeting.

Khun Dhitivute informed the Meeting that in 2011 the Company's business operation was affected by several external factors, especially the disasters which have had an adverse impact on the volume of beverage consumption: at the beginning of the year, Thailand faced unusual weather during the summer and floods in the Southern part of Thailand, while at the end of the year, Thailand had severe floods in the central region and the Bangkok area. This has had a substantial impact on the Company's business operation since the Company suspended the production of the plants in Pathumthani and Nakorn Sawan for over one month. These severe floods have not only had an impact on the Company, but also the Company's trade partners, retailer shops and a number of its consumers.

The foregoing factors had an impact on the Company's operating results: the Company earned revenue from its sales in the amount of Baht 21,292 million, decreasing by 3% from that of 2010. As the Company recognized loss of investment in its associated companies affected by the severe floods in the amount of Baht 196 million, according to the Company's consolidated financial statement, the net profit of the company in 2011 was Baht 55.1 million, decreasing by 88% from 2010. The details of the financial statement would be presented by Khun Thanongsak Osathanonth, Director of Finance, to the Meeting in the next agenda item.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

There was no shareholder raising questions or giving comments.

This agenda item is to acknowledge the Board of Directors' Report Year 2011 Operations; votes are not required for this agenda item.

Agenda Item 3 To consider and approve the Financial Statement for the fiscal year ended December 31, 2011

The Chairman informed the Meeting that the Financial Statement for the fiscal year ended December 31, 2011 as shown in the Annual Report in Enclosure 2 have been audited by the Certified Public Accountants, KPMG Phoomchai Audit Ltd., reviewed by the Audit Committee and approved by the Board of Directors. The Board of Directors thus deemed it appropriate to propose that the shareholders approve the Financial Statement for the fiscal year ended December 31, 2011. After that the Chairman asked Khun Thanongsak

Osathanonth (“Khun Thanongsak”), Director of Finance, to present the information to the Meeting.

Khun Thanongsak summarized the details of the Balance Sheet and Income Statement for the fiscal year ending December 31, 2011, as audited by the said Certified Public Accountants who gave opinions that such financial statement displayed the Company’s operating results in accordance with the General Accepting Accounting Principle (GAAP), to the Meeting as follows:

In 2011, the Company earned total revenues from sales amounting to approximately Baht 21,292 million, decreasing by 3% from the year 2010 due to the severe floods, while the sales and service costs were Baht 17,228 million, decreasing from the year 2010. As the Company recognized the allocated loss from the investment in the associated company in the amount of Baht 196 million, the consolidated financial statement displayed a net profit in an approximate amount of Baht 55.1 million. With respect to the significant change in the financial statement, the Company has complied with the Thai Accounting Standard No. 19 re: Employees’ Benefits since 2011, and this has caused an increase of liabilities in an approximate amount of Baht 888 million in the Company’s financial statement.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

The shareholders’ questions and comments can be summarized as follows:

Khun Chinnapak Pornpiboon (Shareholder) raised questions as follows:

- Please give the reason why the sales and service costs and administration expenses of the Company decreased from those of 2010, and whether the Company will continue abiding by this management plan or the Company used this management plan only during the flood situation.

Khun Dhitivute Bulsook (Managing Director) gave the following explanation:

- The main reason for the decrease of sale costs resulted from the decrease of sales volume and the adjustment of sales proportion for the increase of profits, while the decrease of administration expenses resulted from the adjustment of working procedure and workforce. The Company has adopted this management plan since the beginning of 2011.

Khun Siriwat Woravetvuttikun (Shareholder) raised the following questions:

- Why had the Company’s total revenue slightly decreased in spite of the effect of the severe floods?
- What was the cause of the allocated loss from the investment in the associated company in the amount of Baht 196 million? What is the principle used for recognition of such loss?
- What is the associated company and what business is it operating?
- Why did the investment in the associated company in 2010 in the amount of Baht 244 million decrease to Baht 18 million in 2011?
- What generated the profits from the estimate under the mathematical procedure for the Employees’ benefit program in the amount of Baht 39 million?

- As the proportion of the sale of non-carbonated drinks of the Company tends to be higher than that of carbonated drinks, please explain the direction of the future sale of non-carbonated drinks.

The management of the Company (Khun Dhitivute Bulsook and Khun Thanongsak Osathanonth) explained as follows:

- In spite of the severe floods, the Company's total revenue slightly decreased because the Company could handle the flood situation: the plants were flooded but the machinery was protected, and the business could recover in a timely fashion after the floods. This could relieve the Company from the damage caused by floods.
- The Company's associated company is Petform (Thailand) Company Limited, which produces pre-form and PET bottles. This Company also suffered from the severe floods. The Company recognized such loss according to their proportion of shareholding in such company. If the associated company can claim for insurance coverage from the insurance company by next year, the Company will recognize such compensation as revenue in 2012.
- The decrease of the investment amount in the associated company to Baht 18 million in 2011 was caused by the recognition of the loss according to the shareholding proportion deducted from the dividends receivable.
- The profits derived from the Employees' benefit program were generated by the margin of the estimated amount and the actual amount in respect of salary and number of employees.
- With regard of the future trend of sales, the Company focuses on the sales of products generating profits. The trend of sales of non-carbonated products shows continuous growth, especially drinking water products. However, the sales volume in 2011 did not reflect the whole actual picture as the Company was affected by the flood situation.

Mr. Kiat Sumongkolthanakul (shareholder) raised the following questions:

- In 2011, as the Company had revenue in the amount of Baht 65 million, derived from the compensation for floods, please clarify whether the Company actually obtained all the compensation from the insurance company.
- What was the factor contributing to the increase of fuel costs in 2011, compared to the preceding years?
- According to Page 144 of the 2011 Annual Report, why the expenses on personnel in 2011, as recorded in the sale expenses, decreased from those of the preceding years, while the expenses on personnel in 2011, as recorded in the administration expenses, increased.

The Company's directors and the Management (Khun Sithichai Chaikreangkrai, Khun Dhitivute Bulsook and Khun Thanongsak Osathanonth) jointly explained as follows:

- The compensation that the Company recognized as damages from the floods in the amount of Baht 65 million for this year was damages for inventory. With regard to the value of damages of all the property, the Company will be compensated under two types of insurance policy: 1) All Risks Insurance: the Company will be compensated with the margin of the replacement cost set off against the book value of the property

which remains in a small amount, and 2) Business Interruption Insurance (which covers the Company's revenue during the interruption): the compensation is being processed by the Insurance Company.

The Company expects that the compensation from these two types of insurance will be payable to the Company in 2012.

- Currently, the Company has adopted the policy to decrease the use of fuel, however, due to the increased price of oil (per liter), the Company's fuel costs have increased accordingly when compared to those of the preceding years.
- There is no significant change on the overall expenses on personnel, however, during the severe floods, the sales personnel could not travel to perform their duties, as a result, such expenses were adjusted to be recorded administration expenses, instead of sales expenses.

The Chairman proposed that the Meeting consider and approve the Financial Statement for the fiscal year ended December 31, 2011.

Resolution: The Meeting considered and resolved to approve the Financial Statement for the fiscal year ended December 31, 2011, as proposed, with the following votes.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,711,508	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders who are present and are entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting, representing a total of 258,711,508 votes.

Agenda Item 4 To consider and approve the profit appropriation and declaration of dividend payment

The Chairman asked Khun Dhitivute Bulsook (Khun Dhitivute), Managing Director, to present the information to the Meeting.

Khun Dhitivute explained that the Company had a net profit of Baht 264,921,743 in 2011, and had no accumulated loss. As a result, the Company can consider paying dividends to the shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (as amended), and Clause 38 of the Company's Articles of Association, which states that no dividend shall be paid other than out of profits. The dividend shall be paid equally according to the number of shares. In addition, under Section 116 of the Public

Limited Companies Act, the Company has to allocate not less than 5 percent of the annual profits as reserve funds, less the accumulated losses brought forward (if any), until the statutory reserve reaches an amount of not less than 10 percent of the registered capital. In 2011, the Company did not allocate its net profit as statutory reserve because the reserve had reached the amount required by law.

The Company has a policy to pay a dividend of not less than 40 percent of net profits of the Company in each accounting period after the allocation of statutory reserve as required by law and accumulated losses (if any). However, the dividend payment will depend on cash flow, investment plan, terms and conditions of the contracts, by which the Company is bound, as well as any needs and other appropriate reasons in the future.

The Board of Directors deemed it appropriate to propose that the Meeting approve the appropriation of profit from 2011 Operations as well as dividend payment as follows:

- No appropriation of profit from 2011 Operation to be reserve fund because the Company's statutory reserve has reached the amount required by law.
- Dividend payment to be payable to the ordinary shareholders at the rate of Baht 0.75 per share which is 75.3 percent of the 2011 net profit. The payment shall be made from the 2011 operating results. In this regard, the Company will schedule the record date on April 27, 2012, to determine the names of shareholders who shall have the right to receive dividend, and to compile the list of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book and the suspension of share transfer on April 30, 2012. The dividend payment shall be made on May 11, 2012.
- The above Dividend payment ratio is in accordance with the dividend payment policy of the Company, and was deemed appropriate by the Board of Directors. Last year, the Company obtained an approval from the Meeting of Shareholders to pay dividend at the rate of Baht 1.25 per share which was 76.2 percent of the 2010 net profit.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

There was no shareholder raising questions or giving comments.

The Chairman proposed that the Meeting consider and approve the non-appropriation of profit from 2011 Operations and the declaration of dividend payment.

Resolution: The Meeting considered and resolved to approve the non-appropriation of profit from 2011 Operations and the declaration of dividend payment as proposed, with the following votes.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,711,508	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks
- 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders who are present and are entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting, representing a total of 258,711,508 votes.

Agenda Item 5 To consider and approve the remuneration of the Board members

The Chairman asked Khun Suchin Wanglee (“Khun Suchin”), Director and Member of the Compensation Committee to present the information to the Meeting.

Mr. Suchin informed the Meeting that the remuneration of the Board members proposed for the Shareholders’ Meeting approval has been carefully considered by the Compensation Committee and the Board of Directors with regard to the Company’s yearly operation and the factors affecting the operation. The proposed remuneration has been considered based on what is appropriate and reflects the performances and responsibilities of the Board of Directors.

The Board of Directors Meeting deemed it appropriate to propose that the Shareholders’ Meeting approve the following:

- 1) The payment of the Directors’ remuneration in the amount of Baht 9.8 million to those directors who remained in office as of December 31, 2011 and those retired by rotation at the 2011 AGM but expressed that they did not want to be considered for the appointment as directors for another term.
- 2) The compensation of the Board of Directors shall be retained at the rate approved by the shareholders in the Annual General Meeting of Shareholders No. 1/2009 held on April 21, 2009. In addition, the compensation of the Sub-Committee shall also be retained at the rates approved by the shareholders in the Annual General Meeting of Shareholders No. 1/2008 held on April 29, 2008.

In 2011, the Board of Directors approved the establishment of two sub-committees: Risk Management Committee and Executive Committee, for which the compensation shall be retained at the same rates as those of other sub-committees.

The compensation of the Board of Directors and the Sub-Committee are as follows:

	Annual fee	Meeting Allowance
<u>Board of Directors</u>		
- Chairman	240,000 Baht	40,000 Baht/meeting
- Vice Chairman	180,000 Baht	30,000 Baht/meeting
- Chairman of Executive Committee and CEO	240,000 Baht	40,000 Baht/meeting
- Other board members	120,000 Baht	20,000 Baht/meeting
<u>Audit Committee</u>		
- Chairman	160,000 Baht	50,000 Baht/meeting
- Member	80,000 Baht	25,000 Baht/meeting
<u>Nominating and Corporate Governance Committee</u>		
- Chairman	80,000 Baht	25,000 Baht/meeting
- Member	40,000 Baht	15,000 Baht/meeting
<u>Compensation Committee</u>		
- Chairman	80,000 Baht	25,000 Baht/meeting
- Member	40,000 Baht	15,000 Baht/meeting
<u>Risk Management Committee</u>		
- Chairman	80,000 Baht	25,000 Baht/meeting
- Vice Chairman	60,000 Baht	20,000 Baht/meeting
- Member	40,000 Baht	15,000 Baht/meeting
<u>Executive Committee</u>		
- Chairman	80,000 Baht	25,000 Baht/meeting
- Vice Chairman	60,000 Baht	20,000 Baht/meeting
- Member	40,000 Baht	15,000 Baht/meeting

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

The shareholders' questions and comments can be summarized as follows:

Mr. Kiat Sumongkolthanakul (shareholder) raised the following questions:

- Whether the Directors' remuneration of 2011 and the compensation proposed in this meeting is at the same rate?

Khun Suchin gave explanation as follows:

- In 2011, the Directors' remuneration was fixed in the amount of Baht 18 million, however the Directors' compensation for this year is at the same rate as that in 2011.

Khun Siriwat Woravetvuttikun (Shareholder) gave the following comment:

- As the Company’s profits decreased this year, the Board of Directors therefore proposed that the Directors’ remuneration be reduced. If the Company can retain more profits next year, the Board of Directors should propose the increase of the Directors’ remuneration.

The Chairman proposed that the Meeting consider and approve the remuneration of the Board members.

Resolution: The Meeting considered and resolved to approve the remuneration of the Board members, as proposed, with the following votes.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,711,508	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks**
- 1) The resolution of this agenda item shall be adopted by a vote of not less than two-thirds of the total votes of shareholders present and entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting, representing a total of 258,711,508 votes.

Agenda Item 6 To consider and approve the appointment of new directors in replacement of those retiring by rotation

The Chairman asked Khun Thapana Sirivadhanabhakdi (“Khun Thapana”), the Chairman of the Nominating and Corporate Governance Committee, to present the information to the Meeting.

Khun Thapana informed the Meeting that according to Article 14 of the Company’s Article of Association, one-third of the number of Directors must retire at the Annual General Meeting of Shareholders. The Directors who retire by rotation this year are as follows:

- | | |
|----------------------------------|---|
| (1) Mr. Prasong Sukhum | Independent Director and Member of Audit Committee |
| (2) Mr. Rangsak Thammanee Wong | Director |
| (3) Mr. Sithichai Chaikriangkrai | Director |
| (4) Mr. Karn Chitaravimol | Director |
| (5) Mr. William Ellwood Heinecke | Independent Director and Chairman of Compensation Committee |

Mr. William Ellwood Heinecke, the director listed under (5) above, expressed that he does not wish to be considered for appointment as a director for another term.

The Nominating and Corporate Governance Committee nominated the persons whose qualification is appropriate to be appointed as the Company's directors, by considering their qualification, knowledge and experience. In addition, the nominated persons shall not have any characteristics prohibited under the Public Limited Companies Act and the Securities and Exchange Act. The nominated persons were selected and their name list was proposed to the Board of Directors Meeting, excluding the retiring directors, for approval.

The Board of Directors deemed it appropriate to propose that the Shareholders' Meeting approve the election of the following persons to be directors of the Company in replacement of the directors who retired by rotation:

(1) Mr. Prasong Sukhum	Independent Director and Member of Audit Committee
(2) Mr. Rangsan Thammanee Wong	Director
(3) Mr. Sithichai Chaikriangkrai	Director
(4) Mr. Karn Chitaravimol	Director
(5) Mr. Pramoad Phornprapha	Independent Director

The persons under Items (1) to (4) were retiring directors and were nominated to be re-elected as directors for another term, while the person under the Item 5 was newly nominated to be a director.

The biographies of those five nominated persons were delivered to the shareholders, together with the notice to this meeting.

The compensation for the newly appointed directors would be at the rate approved by the Shareholders in Agenda Item 5 of this meeting.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

There was no shareholder raising questions or giving comments.

The Chairman proposed that the Meeting consider and approve the appointment of the new directors in replacement of those retiring by rotation, by voting individually.

Resolution: The Meeting considered and resolved to approve the appointment of five directors, including:

(1) Mr. Prasong Sukhum	Independent Director and Member of Audit Committee
(2) Mr. Rangsan Thammanee Wong	Director
(3) Mr. Sithichai Chaikriangkrai	Director
(4) Mr. Karn Chitaravimol	Director
(5) Mr. Pramoad Phornprapha	Independent Director

The persons under Items (1) to (4) were retiring directors and were nominated to be re-elected as directors for another term, while the person under the Item

5 was newly nominated to be a director. The votes for each nominated person are as follows:

1. **Mr. Prasong Sukhum**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,711,508	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

2. **Mr. Rangsan Thammanee Wong**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,711,508	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

3. **Mr. Sithichai Chaikriangkrai**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,711,508	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

4. **Mr. Karn Chitaravimol**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,711,508	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

5. **Mr. Pramoad Phornprapha**

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,711,508	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks
- 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders who are present and are entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting, representing a total of 258,711,508 votes.

Agenda Item 7 To consider and approve the appointment of the auditor and the determination of the auditor's remuneration for fiscal year 2012

The Chairman asked Khunying Suchada Kiranandana (“Khunying Suchada”), Independent Director and Member of the Audit Committee to present the information to the Meeting.

Khunying Suchada informed the Meeting that the Audit Committee has considered the appointment of the auditor for the year 2012 and has proposed to the Board of Directors for consideration and to propose to the Shareholders' Meeting to appoint Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316 or Mr. Bunyarit Thanormcharoen, Certified Public Accountant No. 7900 or Mrs. Wilai Buranakittisophon, Certified Public Accountant No. 3920 of KPMG Phoomchai Audit Limited as the Company's auditors, and determine the auditor's remuneration for fiscal year 2012 at Baht 1,370,000, the same as the fee for the fiscal year 2011. The auditors listed above will also be appointed as auditors for the Company's subsidiaries for 2012. The proposed auditors have been appointed as the auditors for the Company and its subsidiaries since 2007, this year being the sixth year, and have performed their audit work with a satisfactory performance. The proposed auditors are not auditors of the associate company and do not have any relation or interest in or with the

Company, the subsidiary companies, the associate company, the management, the major shareholders, or their related persons.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

There was no shareholder raising questions or giving comments.

The Chairman proposed that the Meeting consider and approve the appointment of the auditor and the determination of the auditor's remuneration for fiscal year 2012.

Resolution: The Meeting considered and resolved to approve the appointment of the auditor and the determination of the auditor's remuneration for fiscal year 2012 as proposed, with the following votes.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of votes of shareholders who are present and are entitled to vote
Approved	258,711,508	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks
- 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders who are present and are entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the meeting, representing a total of 258,711,508 votes.

Agenda Item 8 Other business (if any)

The Chairman informed the Meeting that the Board of Directors was of the opinion that the shareholders should have an opportunity to propose matters to the meeting other than the agenda items as specified by the Board of Directors in this notice, provided that such proposal on other matters must be made in accordance with the requirements and procedure under the law. The Chairman then asked the Meeting whether any shareholder wanted to propose any matter other than the agenda of the meeting.

There was no shareholder proposing any other matter to the Meeting.

The Chairman gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

The shareholders' questions and comments can be summarized as follows:

Khun Siriwat Woravetvuttikun (Shareholder) raised the following questions:

- He proposed that the Company consider the adjustment of drinking water containers, by taking into account the cost reduction, such as lighter weight bottles or slimmer caps.
- On November 1, 2012, the EBA with Pepsi will be terminated, and there was news that Pepsi had bought a plant in Mabtapud. He would like to know whether the Company will further act as the distributor of Pepsi. What will the Company's operating result in 2012 be? What is the direction of the Company's future business operation?

Khun Dhitivute Bulsook explained as follows:

- The Company has adhered to its four main principles of the Future Business Plan as approved by the Extraordinary General Meeting of Shareholders:
 1. Increase the line of production of 'Crystal' drinking water;
 2. Expand the market for other non-carbonated beverages;
 3. Become a distributor of food and beverages; and
 4. Become a manufacturer and distributor of carbonated beverages (depending on the negotiation between the Company and Pepsi)

However, the Company has considered each option, taking into account the Company's current potential resources, including its distribution system, personnel and assets so as to obtain the maximum benefit and operating result. In addition, the Company's current major shareholder: Thai Beverage Group, will substantially enhance the Company's strength.

Since there were no further matters proposed, nor any further questions, the Chairman then declared the Meeting adjourned and thanked all the shareholders, proxies and attendees who attended the meeting.

The Meeting adjourned at 11.45 hrs.

Photipong Lamsam

Mr. Photipong Lamsam
The Chairman of the Meeting