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Sermsuk Public Company Limited
Minutes of the 2015 Annual General Meeting of Shareholders

Venue: Athenee Crystal Hall A, Plaza Athenee Bangkok, A Royal Meridien Hotel, 3rd Floor,
No.61 Wireless Road, Lumpini Subdistrict, Pathum Wan District, Bangkok

Date and Time: Thursday, April 23, 2015 at 10.00 hrs.

Preliminary Proceedings

Miss Arunrat Tungteerapatharakij, 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 Sermsuk Public Company Limited (the “**Company**”), as follows:

Registered capital	Baht	265,900,484
Paid-up registered capital	Baht	265,900,484
Ordinary shares sold		265,900,484 shares
Par value	Baht	1.00 per share

The Company determined the names of the shareholders entitled to attend the 2015 Annual General Meeting of Shareholders on 10 March 2015 (Record Date) and the date to collect the names of shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535, by means of closing the share register book on 11 March 2015.

The Secretary of the Meeting informed the Meeting that, at the commencement of the Meeting, there were 112 shareholders present in person and by proxy, holding a total of 251,552,756 shares, representing 94.6041 percent of the Company’s total shares sold, thus forming a quorum, pursuant to Article 31 of 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 or not less than one half of the total number of shareholders 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 the counting of votes in the Meeting, the Secretary of the Meeting informed the shareholders of the rules and procedures for voting and the counting of the votes as follows:

- 1) In respect of the voting in the Meeting, each shareholder is entitled to vote according to the number of shares held by such shareholder, on the basis of one share per one vote.
- 2) The shareholders attending the Meeting in person or the proxies, appointed in the form prescribed by law, shall cast their votes in accordance with the following procedure:
 - Before voting on each agenda item, the shareholders are required to sign their names on the voting cards for the purpose of transparency in voting.

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- With respect to voting on all agenda items, if no shareholder voted for disapproval or abstention, the vote would be treated as approval or consent of the relevant proposed agenda item in accordance with the combined number of votes. If a shareholder voted for disapproval or abstention, he/she would mark his/her voting card and raise his/her hand to signify to the staff to collect the relevant voting card, with the exception of voting for *Agenda Item 6: To consider and approve the appointment of new directors in replacement of those who are due to retire by rotation*, which will be explained later.
- For the counting of votes, the Company will deduct the number of voting cards with a vote of disapproval or abstention from the total number of votes. The remaining votes shall be considered as votes of approval. A shareholder who has voted to approve each agenda item shall keep his/her voting card and return it to the Company's staff after the Meeting has been adjourned. In this regard, the voting in this Meeting shall be conducted openly, not in secret, but all voting cards will be collected for transparency purposes.
- Any votes made in the following manner shall be considered invalid:
 - 1) A voting card on which more than one mark is placed;
 - 2) A voting card that casts a vote expressing a conflict of intent;
 - 3) A voting card with any crossing-out without a signature thereon; or
 - 4) A voting card with votes in excess of the number of shares held by such shareholder.

A shareholder who wishes to correct his/her vote on the voting card should cross out the existing vote on the voting card and affix his/her signature thereto.

- 3) If a shareholder has exercised his/her rights through Proxy Form B or C, to assign another person to attend the Meeting, or granted a proxy to an independent director to vote on his/her behalf, and determined that the proxy vote is in accordance with such shareholder's intention or the proxy's intention itself, the Company will count such vote in accordance with the intention of the shareholder or the proxy.

In the case of a foreign shareholder who has appointed a custodian in Thailand to be a share depository and custodian, his/her vote would be separated whether in approval, disapproval or abstention on each agenda item, with the number of votes to be separated equivalent to the number of shares he/she holds.

- 4) With respect to voting on *Agenda Item 6: To consider and approve the appointment of new directors in replacement of those who are due to retire by rotation*,
 - 4.1 With respect to the shareholders who have authorized another person by Proxy Form B or authorized an independent director to vote and determined that the proxy's vote is in accordance with the shareholder's intention or the proxy's intention, the Company would count the votes according to the shareholder's intention or the proxy's intention.

4.2 The Company would propose that the Meeting consider the appointment of each director and request every shareholder to vote for approval, disapproval, or abstention. Subsequently, the staff would collect from each shareholder the voting cards disapproving or abstaining for the appointment of each director first, and would then collect the voting cards from the shareholders who voted for approval.

- 5) Article 32 of the Company's Articles of Association provides that "In normal circumstances, a resolution shall be adopted by a 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 be different as shareholders and proxies would gradually enter the meeting room, as a result, the number of shareholders present for consideration of each agenda item may vary.

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 Ltd., and the Company's legal advisor, Miss Thitawan Thanasombatpaisarn. 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 wish to raise questions are 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 those related to such agenda item, the shareholders or proxies shall raise such question or comment in the agenda item "Other Business", 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 rights to raise questions or comments and the Meeting time can be managed within the schedule.

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

Directors present at the Meeting

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| 1) | Mr. Photipong Lamsam | Chairman of the Board of Directors and Independent Director |
| 2) | Mr. Somchai Bulsook | Chairman of Executive Committee and Chief Executive Officer |
| 3) | Mr. Thapana Sirivadhanabhakdi | Chairman of Nominating and Corporate Governance Committee |
| 4) | Mr. Dhitivute Bulsook | President |
| 5) | Prof. Dr. Khunying Suchada Kiranandana | Chairman of Audit Committee, Chairman of Risk Management Committee, and Independent Director |
| 6) | Mr. Rangsan Thammanee Wong | Director |
| 7) | Mr. Suchin Wanglee | Chairman of Compensation Committee and Independent Director |
| 8) | Mr. Sithichai Chaikriangkrai | Director |
| 9) | Mr. Chotiphat Bijananda | Director |
| 10) | Mr. Pramoad Phornprapha | Director |

Executives present at the Meeting

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|----|---------------------------|--------------------------|
| 1) | Mr. Arthakrit Visudtibhan | Human Resources Director |
| 2) | Mr. Parinya Permpanich | Sales Operation Director |
| 3) | Mr. Piya Smutrkochorn | Marketing Director |
| 4) | Mr. Peerapong Krinchai | Operations Director |
| 5) | Miss Tienthip Narach | Finance Director |
| 6) | Mr. Noppakhun Dansuwan | Deputy Finance Director |

Auditors from KMPG Phoomchai Audit Ltd.

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| 1) | Mr. Nirand Lilamethwat |
| 2) | Miss Nittaya Chetchotiros |

Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd.

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| 1) | Miss Peangpanor Boonklum |
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The Secretary of the Meeting informed the Meeting that the following amendments had been made to the Annual Report:

Page 6, tenth line, from the top of the page, the number of “Ordinary Shares” was changed from “50,000,000” to “60,000,000 and the number of “Shares” was changed from 49,999,993 to 59,999,998

Mr. Photipong Lamsam, Chairman of the Board of Directors presided as the Chairman of the Meeting (the “**Chairman**”). The Chairman gave the welcoming remarks to the shareholders and attendees participating in the Meeting and declared the 2015 Annual General Meeting of Shareholders open, and the following agenda items were considered:

Agenda Item 1: To consider and adopt the Minutes of Extraordinary General Meeting of Shareholders No. 1/2014 held on December 23, 2014

The Chairman informed the Meeting that this agenda item was for the consideration of the adoption of the Minutes of Extraordinary General Meeting of Shareholders No. 1/2014 held on December 23, 2014. 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 the shareholders attending the Meeting the opportunity to raise questions or give comments.

There was no shareholder raising questions or giving comments.

The Chairman assigned the Secretary of the Meeting to inform the Meeting of the voting details.

The Secretary of the Meeting informed the Meeting of the voting details, the Chairman then proposed that the Meeting consider and adopt the Minutes of Extraordinary General Meeting of Shareholders No. 1/2014 held on December 23, 2014.

Resolution: After due consideration, the Meeting resolved to adopt the Minutes of Extraordinary General Meeting of Shareholders No. 1/2014 held on December 23, 2014, as proposed, with the following votes:

Vote Result	Number of votes (1 share = 1 vote)	Percentage of votes of shareholders attending the Meeting and entitled to vote
Approved	251,730,834	100.00
Disapproved	0	0.0000
Abstained	0	0.0000

- Remarks:**
- 1) The resolution of this agenda item shall be adopted by the majority of votes of shareholders attending the Meeting and 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

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commencement of the Meeting, resulting in a total of 251,730,834 votes.

- 3) There were no invalid voting cards in this agenda item.

Agenda Item 2: To acknowledge the operational results of the year 2014

The Chairman informed the Meeting that this agenda item is to acknowledge the report of the Company's operational results of the year 2014, which is shown in the Annual Report as enclosed in Enclosure 2, which had been distributed to the shareholders along with the invitation letter. The Chairman then requested Mr. Dhitivute Bulsook ("**Mr. Dhitivute**"), President, to report the Company's operational results of the year 2014 to the Meeting.

Mr. Dhitivute informed the Meeting of the operational results of the Company for the year 2014 which may be summarized as follows:

The Company recorded a total income of Baht 11,798 million, an increase of Baht 341 million which is equivalent to 3 percent. Accordingly, the Company's consolidated Financial Statements in 2014 showed a net profit of Baht 288 million, an increase of Baht 616 million compared to the same period last year, resulting in basic earnings per share of Baht 1.08, an increase of Baht 2.32 compared to the same period of the previous year.

In 2014, the Company carried out numerous activities to increase revenue and sales of carbonated and non-carbonated drinks including launching new products and new container sizes, as in the following examples:

- The launching of "est" soft drink in 16 oz glass bottles and 1.6 liter PET bottles
- The redesign of containers of "est" soft drink in 3 new sizes including cans (250ml and 325ml) which were changed to sleek cans and non-returnable "cool hand" bottles were also changed to be more modern.
- The launching of "est free", a sugar-free cola drink
- The launching of "est" in different colored plastic bottles in late 2014 to increase sales of "est" soft drink
- The launching of 350 ml bottles for non-carbonated drinks, such as "Crystal" drinking water
- The launching of "Power Plus", an isotonic drink in 250 ml non-returnable bottles

In general, the business operation was conducted in accordance with the Company's business growth plan. With respect to the business management, cost of production and other expenses were reduced, production efficiency was enhanced, and new the production line for "Crystal" drinking water was installed in order to boost sales of such product. Cooperation with business partners was also established with the purpose of reducing the cost of production of plastic bottles by installing plastic bottle making machines for "Crystal" drinking water.

In addition to business activities, an Extraordinary General Meeting of Shareholders was held in December 2014 to approve the sale of the "est" trademark and the land in Thonburi. The Company received approximately Baht 1,300 million from selling the trademark and Baht 260 million from providing technical advice which is to be paid in two installments, the first one in 2015 and the second in 2016. As for the sale of the land in Thonburi, the transfer of the ownership was completed in April, 2015 with the revenue from the sale being approximately Baht 1,800 million.

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

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

Miss Wipa Suwanich, the proxy of the Thai Investors Association, raised the following questions:

- According to the summary of revenue on Page 8 of the Annual Report, the sales revenue of carbonated drinks has decreased constantly while that of non-carbonated drinks has increased. What is the Company's policy on determining the proportion of revenue generated by beverages of both categories?
- Please provide an update on the lawsuit against the Company which was filed by ex-employees as stated on Page 23 of the Annual Report.
- What is the cause of the increase in financial costs as stated on Page 55 of the Annual Report?
- For the convenience of the shareholders to acknowledge the Company's operational results. It is suggested that the Company should prepare a summary of key financial information, for example, revenue from the previous year, return on investment, growth rate, and loss and profit of the Company in the invitation letter.
- Please state the reason as to why the Company has not participated in the anti-corruption campaign initiated by the Thai Institute of Directors (IOD).

Mr. Dhitivute gave the following explanation:

- According to the policy on revenue generation, the Company intends to increase revenue from the sales of both carbonated and non-carbonated drinks. In 2014, the sales of non-carbonated drinks grew steadily whereas the sales from carbonated drinks declined due to high competition. Therefore, the Company has introduced new products to the market including "est" Lychee and Pear flavor which was launched in January and "est" in new container sizes was launched in April.

Mr. Arthakrit Visudtibhan, Human Resources Director provided background information and an update on the lawsuit ex-employees filed against the Company which can be summarized as follows:

- The Company laid off a total of 80 employees who were regarded as excess manpower, some of whom were unhealthy and unable to perform their duties in spite of the fact that the Company had used its best efforts to find suitable positions for this group of employees but it was unable to do so. Although the Company had fully paid compensation as required by law, as well as other money to such employees, 45 ex-employees filed a claim in the court for additional compensation of Baht 1 million per person. The Company may not take further actions since it had already complied with the relevant law and paid the compensation as per the legal requirements to such employees, and has also taken good care of them during their employment. With respect to this court

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case, at present, the Court has scheduled a hearing for examining the witnesses of the Defendant and the Plaintiff for July 2015.

Miss Tienthip Narach, Finance Director provided the following clarification:

- The financial cost of Baht 39 million was for loan interest. Due to negative cash flow in 2014, there was a necessity to take out a loan which resulted in a higher amount of payable interest. However, the amount of interest has decreased gradually as a result of loan repayments. The actual interest rate for the previous year was between 2.45 to 3.16 percent

Mr. Thapana Sirivadhanabhakdi, Chairman of the Nominating and Corporate Governance Committee (“**Mr.Thapana**”) gave the following explanation:

- With respect to the anti-corruption campaign, the Company is currently a member of the Thai Chamber of Commerce and Board of Trade of Thailand which is a leader in the anti-corruption network. Moreover, the Company has consistently participated in activities held by the anti-corruption network.

There was no shareholder raising further questions or giving comments.

This agenda item was to acknowledge the operational results of the Company for the year 2014; and voting was not required for this agenda item.

Agenda Item 3: To consider and approve the Financial Statements for the year ending December 31, 2014

The Chairman informed the Meeting that the Financial Statements for the year ending December 31, 2014 as shown in the Annual Report in Enclosure 2 had 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 Statements for the year ending December 31, 2014. The Chairman then asked Miss Tienthip, Finance Director, to present the information to the Meeting.

Miss Tienthip informed the Meeting that the Company’s Financial Statements for the year ending December 31, 2014 had been audited by the Certified Public Accountants who had the opinion that the Financial Statements presented the Company’s operational results in accordance with the Generally Accepted Accounting Principles (GAAP), which can be summarized as follows:

The Company’s total assets have changed from the previous year due to an increase in current assets where the land in Thonburi was recorded as an asset for sale, resulting in a decline in non-current assets.

There was an increase in the Company’s current liabilities as a result of new product launches including “est play” and “est” in blue bottles, as well as a new container size of 16 oz, which led to increased purchasing volume and more trade debtors in late 2014.

With respect to shareholders’ equity, there was a slight change in the part affecting accumulated profit.

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In the past year, the sales and service revenue dropped by 7 percent as the sale of carbonated drinks decreased from approximately Baht 5,800 million to approximately Baht 4,600 million while that of non-carbonated drinks increased from approximately Baht 5,300 million to approximately Baht 5,700 million. Moreover, the sale of the “est” trademark, as approved by Extraordinary General Meeting of Shareholders No. 1/2014, was recorded at Baht 1,281 million. The difference in price was due to the conversion rate.

Other revenue dropped slightly in 2014 as the Company did not receive much of the revenue from the sale of glass bottles branded “Pepsi” as it did in 2013.

The sales and service costs declined by approximately 3.6 percent due to the decrease in sales. However, the Company received higher revenue from the sale of beverages in PET bottles.

The sales and management expenses were higher than the prior year due to the increased costs of sales promotion and marketing which are required in the current environment of fierce competition.

At the end of 2014, the net profit of the Company was recorded at Baht 288 million, higher than the previous year in which the loss of Baht 329 million was incurred. Nevertheless, according to the Separate Financial Statements, the Company’s net loss was recorded at Baht 1,202 million.

In addition, due to a decreased amount of the Company’s short-term loans taken from financial institutions, the liquidity ratio, as recorded in the Consolidated Financial Statements, was 1.4 compared to 1.1 for the same period last year. Net Profit Margin was 2.4 percent and Return on Equity was 3.4 percent.

The Company’s operational results for the year 2014 contributed to Basic Earnings Per share of Baht 1.08, an increase of Bath 2.32 and the Net Profit in the Separate Financial Statements of Baht 1,810 million.

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

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

Mr. Siriwat Woravetvuttikhun, a shareholder, inquired about the Company’s current Book Value Per Share.

Miss Tienthip informed the meeting that the Company’s current Book Value Per Share was Baht 29.77

Mr. Siriwat Woravetvuttikhun, raised further questions as follows:

- What was the market share of “est” beverage in comparison with its competitors i.e. Pepsi and Coke?
- How was the revenue from the sale of “est” trademark calculated?
- Why was the Baht 1,800 million received from the sale of the land in Thonburi not recorded as revenue or profit?

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- Please explain what the income tax privilege of Baht 316 million, as stated on Page 125 of the Annual Report, was derived from.

Miss Tienthip provided the following clarification;

- The Deferred Income Tax of Baht 316 million, as stated on Page 126 of the Annual Report under the Effective Tax Rate Reconciliation, was derived from the loss from operation before income tax of Baht 28 million and Tax-Exempt Income of Baht 313 million, which was a tax privilege granted as a result of tax loss carryforward.
- At Extraordinary General Meeting of Shareholders No.1/2014, the sale amount of the “est” trademark was approved by the Meeting to be Baht 1,300 million. However, it was recorded in the Profit and Loss Statement at Baht 1,280.8 million due to a difference in the exchange rate in the conversion of overseas operating costs of Baht 18.88 million, as stated on Page 81 of the Annual Report.
- With respect to the sale of the land in Thonburi, which was approved by the Meeting at Extraordinary General Meeting of Shareholders No.1/2014, its revenue was not recorded in the previous year. This was due to the fact that the transfer of ownership was completed on April 17, 2015. Nevertheless, the land was recorded as a Non-Current Asset Held for Sale, as shown on Page 52 of the Annual Report.

Mr. Dhitivute provided the following clarification;

- The market share (corporate share) of “est” is 11.5 percent while Coke is ranked No.1, followed by Pepsi with 57 percent and 23 percent of market share respectively.

Mr. Sithichoke Boonwanich, a shareholder, raised the following suggestion

- The Company should consider improving the taste of different flavors of the “est” beverage and its containers, as well as developing new flavors.

Miss Naowarat Anuntarak, a shareholder, raised the following suggestion

- The Company should improve sales management. Based on her experience, as a retailer and a restaurant owner, there have not been any salespersons from the Company performing their duties in the Taksin Road area, on the contrary, the competitors have been active in marketing their products. Therefore, she suggested that the Company expand its market in the said area as well as consider providing retailers with promotional products bearing the “est” trademark as another advertising channel which would benefit both the Company and its business partners.

Mr. Siriwat Woravetvuttikhun gave further comments as follows:

- With respect to the Return on Equity which decreased to 3.36 percent, He is of the opinion that the Management should consider generating additional income in order for the Company to gain more profit from the beverage business.

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Mr. Thapana expressed appreciation to shareholders for the suggestions and gave the following explanation:

- Both the Management and the shareholders share the same objective of wanting the Company to be successful, having a constant increase in sales revenue and profits. He is of the opinion that the operational results of the Company in the first year of launching carbonated drinks under its own trademark, having generated revenue of one half of what it did under the other trademark, was satisfactory. This is due to the fact that the launching of new products under its own trademark, in order to create consumer perception and acceptance of the brand, requires considerable capacity and strength in product distribution. Thus, the Company's performance was considered to be satisfactory.
- With respect to Miss Naowarat's suggestion for market expansion in the Taksin Road area, the Management and Mr. Parinya Permpanich, Sales Operation Director shall consider it and may develop a proper sales approach at a later date.
- In addition, in order for the Company to increase its Return on Equity, the business requires a profitable outcome. The Company is currently reducing unnecessary expenses while maximizing current capacity in generating revenue by manufacturing, selling, and distributing products under different trademarks, for example, "100 Plus" of Fraser and Neave, Limited (F&N). Therefore, the higher the growth of such products, the more profits the Company earns as the Company does not bear a high cost for such products.
- The Board of Directors has considered that it is appropriate to allow other companies that are interested in investing in product branding to do the branding, so that the Company does not have to increase its capital or take out a loan.
- The Management shall try every possible approach, in cooperation with business partners, to generate more revenue and profits for the Company and deliver returns to shareholders. Despite the fierce competition, better operational results can be expected.

Mr. Chadin Chulinrak, a proxy, gave the following comments:

- According to the financial ratios of the Company's operational results in the previous year, there were several indicators suggesting that the Company has changed according to the business plan, including in areas such as cash flow and inventory management. Furthermore, there was restructuring of the Company and the shareholders, and a change in the business model. The Company also reduced its role in brand building by having Thai Drinks Co., Ltd. ("**Thai Drinks**") carry out the branding, so that the Company can focus on conducting its main business. It is suggested that the Company should try to generate sales revenue reaching the amount of Baht 12,000-13,000 million, which is the Company's breakeven point.
- The Company should create a change in the mindset of the organization and the way it conducts the business in order to keep up with the current competition, while its competitors change theirs at a fast pace with unexpected marketing strategies.
- The Company should review its logistics process and process flow in order to enhance the efficiency in market expansion and products delivery, especially in AEC markets, as the

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existing technology might be outdated. Also, KPIs should be implemented at the sub-regional level with close monitoring put in place.

- The Company should facilitate a change in attitude of the sales employees from “Pepsi” sellers to “est” sellers, as the Company currently manufactures and sells its own product.

Prof. Dr. Khunying Suchada Kiranandana, Chairman of the Audit Committee (“**Khunying Suchada**”) gave the following explanation:

- As an independent director, she would like to clarify that the Board of Directors has made considerable efforts to drive the business through several approaches including organization restructuring, business plan development, financial management, and development of strategies for competing. However, changing the mindset of the employees is not an easy task as the employees have been accustomed to a certain working style for several years. Also, there are 6,000-7,000 employees at different levels, making it difficult to change their mindset. With respect to brand-building, it generally takes time as consumers still cling to the brands of the competitors, which are big competitors. However, the Board of Directors would like to ensure that it would make its best efforts to deliver positive operating income, hopefully in the near future.

There was no shareholder raising further questions or giving comments.

The Chairman expressed appreciation to the shareholders and assigned the Secretary of the Meeting to inform the Meeting of the voting details.

The Secretary of the Meeting informed the Meeting of the voting details, the Chairman then proposed that the Meeting consider and approve the Financial Statements for the year ending December 31, 2014.

Resolution: After due consideration, the Meeting resolved to approve the Financial Statements for the year ending December 31, 2014, with the following votes:

Vote Result	Number of votes (1 share = 1 vote)	Percentage of votes of shareholders attending the Meeting and entitled to vote
Approved	251,784,974	99.9989
Disapproved	1,500	0.0005
Abstained	1,137	0.0004

- Remarks:
- 1) The resolution of this agenda item shall be adopted by the majority of votes of shareholders attending the Meeting and 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 251,787,611 votes.
 - 3) There were no invalid voting cards in this agenda item.

Agenda Item 4: To consider and approve no allocation of profits and no dividend payments

The Chairman asked Mr. Dhitivute Bulsook, President, to present this agenda item to the Meeting as follows:

Mr. Dhitivute informed the Meeting that the Company has a policy to pay dividends at the rate of no less than 40 of the net profits of the Consolidated Financial Statements after deducting the legal reserves and carried forward of loss (if any). The dividend payment of the Company will be subject to the Company's cash flow, investment plan, conditions and terms of agreements to which the Company is committed, as well as its necessity and appropriateness in the future.

In 2014, the Company had a net loss of Baht 1,202.2 million as reported in the Separate Financial Statements and a negative cash flow generated from operations of Baht 973 million as indicated in the Consolidated Financial Statements.

Therefore, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve no allocation of profits from the 2014 business operation as well as no dividend payments as follows:

- No allocation of profits from the 2014 operational results as a legal reserve since the Company's statutory reserve has reached the amount required by law.
- No dividend payment would be made from the 2014 operational result as the Company suffered a net loss as reported in Separate Financial Statements and there was a necessity for the Company to manage the cash flow.

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

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

Mr. Siriwat Woravetvuttikhun, a shareholder, inquired as follow:

- When the Company would be able to make dividend payments?

Mr.Thapana responded as follow:

- The Board of Directors would like to deliver results that meet the expectations of shareholders, in terms of shareholder returns, both share value and dividends. Such matter shall be further discussed by the Board of Directors.

There was no shareholder raising further questions or giving comments.

The Chairman assigned the Secretary of the Meeting to inform the Meeting of the voting details.

The Secretary of the Meeting informed the Meeting of the voting details, the Chairman then proposed that the Meeting consider and approve no allocation of profits and no dividend payments.

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Resolution: After due consideration, the Meeting resolved to approve no allocation of profits and no dividend payments for the year 2015, as proposed, in accordance with the following votes:

Vote Result	Number of votes (1 share = 1 vote)	Percentage of votes of shareholders attending the Meeting and entitled to vote
Approved	251,786,474	99.9995
Disapproved	0	0.0000
Abstained	1,137	0.0004

- Remarks:
- 1) The resolution of this agenda item shall be adopted by the majority of votes of shareholders attending the Meeting and entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the Meeting, representing 251,787,611 votes.
 - 3) There were no invalid voting cards in this agenda item.

Agenda Item 5: To consider and approve the remuneration of the directors

In this Agenda Item, the Chairman asked Mr. Suchin Wanglee, the Chairman of the Compensation Committee (“**Mr. Suchin**”) to present the details to the Meeting. Mr. Suchin informed the Meeting that the directors’ remuneration required the approval of the shareholders’ meeting and the Board of Directors, in concurrence with the Compensation Committee, has considered the remuneration of directors based on the Company’s operational results and factors affecting its business operations, having taken the appropriateness and responsibilities of the Board of Directors into account. The Board of Directors therefore deemed it appropriate to propose that the Meeting consider and approve the following:

- To approve no bonus payment for the directors as the Company had net loss in the Separate Financial Statements.
- To approve the remuneration of the Board of Directors and Sub-Committees at the same rates approved by the 2014 Annual General Meeting of Shareholders which was held on April 29, 2014 as follows:

	Annual Remuneration	Meeting Allowance
<u>Board of Directors</u>		
Positions		
- Chairman	240,000 Baht	40,000 Baht/meeting
- Vice Chairman	180,000 Baht	30,000 Baht/meeting
- Chairman of Executive Committee	240,000 Baht	40,000 Baht/meeting
- Other Board Members	120,000 Baht	20,000 Baht/meeting
<u>Audit Committee</u>		
Positions		

(Translation)

- Chairman - Member	160,000 Baht 80,000 Baht	50,000 Baht/meeting 25,000 Baht/meeting
<u>Nominating and Corporate Governance Committee</u> Positions - Chairman - Member	80,000 Baht 40,000 Baht	25,000 Baht/meeting 15,000 Baht/meeting
<u>Compensation Committee</u> Positions - Chairman - Member	80,000 Baht 40,000 Baht	25,000 Baht/meeting 15,000 Baht/meeting
<u>Risk Management Committee</u> Positions - Chairman - Vice Chairman - Member	80,000 Baht 60,000 Baht 40,000 Baht	25,000 Baht/meeting 20,000 Baht/meeting 15,000 Baht/meeting
<u>Executive Committee</u> Positions - Chairman - Vice Chairman - Member	80,000 Baht 60,000 Baht 40,000 Baht	25,000 Baht/meeting 20,000 Baht/meeting 15,000 Baht/meeting

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

There was no shareholder raising questions or giving comments.

The Chairman assigned the Secretary of the Meeting to inform the Meeting of the voting details.

The Secretary of the Meeting informed the Meeting of the voting details, the Chairman then proposed that the Meeting consider and approve the remuneration of the directors.

Resolution: After due consideration, the Meeting resolved to approve the remuneration of the directors, as proposed, in accordance with the following votes:

Vote Result	Number of votes (1 share = 1 vote)	Percentage of votes of shareholders attending the Meeting
Approved	251,786,474	99.9995
Disapproved	0	0.0000
Abstained	1,137	0.0004

(Translation)

- Remarks:**
- 1) The resolution of this agenda item shall be adopted with the votes of no less than two-thirds of the total votes of the shareholders attending the Meeting.
 - 2) In this agenda item, there were shareholders and proxies attending the Meeting, representing 251,787,611 votes.
 - 3) There were no invalid voting cards in this agenda item.

There was a necessity requiring the Chairman to leave the meeting. Mr. Suchin Wanglee, Vice Chairman, was therefore delegated to act as the Chairman of the Meeting.

Agenda Item 6: To consider and approve the appointment of new directors in replacement of those who are due to retire by rotation

In this agenda item, the Chairman asked Mr. Thapana Sirivadhanabhakdi, Chairman of Nominating and Corporate Governance Committee (“**Mr. Thapana**”), to present the details to the Meeting.

Mr. Thapana informed the Meeting that, pursuant to Section 71 of the Public Limited Companies Act B.E. 2535, and Article 14 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of directors shall retire. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-third (1/3) shall retire. Directors retiring by rotation may be re-elected as Directors for another term.

At the 2015 Annual General Meeting of Shareholders of the Company, the following five directors were due to retire by rotation:

- | | | |
|----|------------------------------|----------------------|
| 1. | Mrs. Siripen Sitasuwan | Independent Director |
| 2. | Mr. Marut Buranasetkul | Director |
| 3. | Mr. Pramoad Phornprapha | Director |
| 4. | Mr. Sithichai Chaikriangkrai | Director |
| 5. | Mr. Rangsan Thammanee Wong | Director |

The Board of Directors of the Company (by a majority vote, without counting the votes cast by the Directors who were due to retire by rotation) had considered the qualifications and experience of all of the Directors who were due to retire by rotation and was of the opinion that the five directors possess knowledge, ability, and experience which will be advantageous to the Company’s business operations. Thus, it was proposed that the Meeting approve the appointment of such directors to act as Directors of the Company for another term. The directors proposed for re-election are as follows:

- | | | |
|----|------------------------------|----------------------|
| 1. | Mrs. Siripen Sitasuwan | Independent Director |
| 2. | Mr. Marut Buranasetkul | Director |
| 3. | Mr. Pramoad Phornprapha | Director |
| 4. | Mr. Sithichai Chaikriangkrai | Director |
| 5. | Mr. Rangsan Thammanee Wong | Director |

(Translation)

The details and profiles of the Directors who were due to retire by rotation and have been nominated for re-election are set out in Enclosure 3. The appointed directors under this Agenda item shall receive remuneration at the rates approved by the Meeting in Agenda Item 5 of this meeting.

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

There was no shareholder raising questions or giving comments.

The Chairman assigned the Secretary of the Meeting to inform the Meeting of the voting details.

The Secretary of the Meeting informed the Meeting of the voting details, the Chairman then proposed that the Meeting consider and approve the appointment of new directors in replacement of those who were due to retire by rotation, whereby voting shall be conducted for each individual director.

Resolution: After due consideration, the Meeting resolved to approve the appointment of five directors, namely:

- | | | |
|----|------------------------------|----------------------|
| 1. | Mrs. Siripen Sitasuwan | Independent Director |
| 2. | Mr. Marut Buranasetkul | Director |
| 3. | Mr. Pramoad Phornprapha | Director |
| 4. | Mr. Sithichai Chaikriangkrai | Director |
| 5. | Mr. Rangsarn Thammaneeuwong | Director |

In accordance with the following votes:

1. Mrs. Siripen Sitasuwan

Vote Result	Number of votes (1 share = 1 vote)	Percentage of votes of shareholders attending the Meeting and entitled to vote
Approved	251,786,474	99.9995
Disapproved	0	0.0000
Abstained	1,137	0.0004

2. Mr. Marut Buranasetkul

Vote Result	Number of votes (1 share = 1 vote)	Percentage of votes of shareholders attending the Meeting and entitled to vote
Approved	251,786,474	99.9995
Disapproved	0	0.0000
Abstained	1,137	0.0004

(Translation)

3. Mr. Pramoad Phornprapha

Vote Result	Number of votes (1 share = 1 vote)	Percentage of votes of shareholders attending the Meeting and entitled to vote
Approved	251,786,474	99.9995
Disapproved	0	0.0000
Abstained	1,137	0.0004

4. Mr. Sithichai Chaikriangkrai

Vote Result	Number of votes (1 share = 1 vote)	Percentage of votes of shareholders attending the Meeting and entitled to vote
Approved	251,786,474	99.9995
Disapproved	0	0.0000
Abstained	1,137	0.0004

5. Mr. Rangsang Thammanee Wong

Vote Result	Number of votes (1 share = 1 vote)	Percentage of votes of shareholders attending the Meeting and entitled to vote
Approved	251,786,474	99.9995
Disapproved	0	0.0000
Abstained	1,137	0.0004

- Remarks:
- 1) The resolution of this agenda item shall be adopted by the majority of votes of shareholders attending the Meeting and entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the Meeting, representing 251,787,611 votes.
 - 3) There were no invalid voting cards in this agenda item.

Mr. Siriwat Woravetvuttikhun, a shareholder, inquired about why the abstained votes were included in the base count.

Miss Peangpanor Boonklum, the Company's legal advisor, provided clarification as follows:

The law provides that "In normal circumstances, a resolution shall be adopted by the majority vote of the shareholders who are present and cast votes..." which is in accordance with Mr. Siriwat's understanding. However, the Articles of Association of the Company stipulate a stricter condition than the law, providing that "In normal circumstances, a resolution shall be adopted by a majority vote of the shareholders who are present and are entitled to vote..." The Company, therefore, included the abstained votes in the base count.

Agenda Item 7: To consider and approve the appointment of the auditor and the fixing of the auditor’s remuneration for the year 2015

The Chairman asked Prof. Dr. Khunying Suchada, Chairman of the Audit Committee to present the information to the Meeting.

Khunying Suchada informed the Meeting that the Audit Committee had considered the appointment of the auditor and the fixing of the auditor’s remuneration for the year 2015 and had proposed to the Board of Directors for consideration and to propose to the Meeting to appoint Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316 or Mrs. Wilai Buranakittisopon, Certified Public Accountant No. 3920 or Mr. Ekkasit Chuthamsatid, Certified Public Accountant No. 4195, of KPMG Phoomchai Audit Limited (“**KPMG**”), as the Company’s auditor, and fix the auditor’s remuneration for the year 2015 at Baht 1,438,500, an increase of Baht 68,500 or 5 percent, compared to that of the year 2014. KPMG reasoned that the increase was due to the higher complexity of the business which is a result of the expansion of product variety and the increase in the number of parties involved in the business.

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

There was no shareholder raising questions or giving comments.

The Chairman assigned the Secretary of the Meeting to inform the Meeting of the voting details.

The Secretary of the Meeting informed the Meeting of the voting details, the Chairman then proposed that the Meeting consider and approve the appointment of the auditor and the fixing of the auditor’s remuneration for the year 2015

Resolution: After due consideration, the Meeting resolved to approve the appointment of the auditor and the fixing of the auditor’s remuneration for the year 2015, as proposed, in accordance with the following votes:

Vote Result	Number of votes (1 share = 1 vote)	Percentage of votes of shareholders attending the Meeting and entitled to vote
Approved	251,786,474	99.9995
Disapproved	0	0.0000
Abstained	1,137	0.0004

- Remarks:**
- 1) The resolution of this agenda item shall be adopted by the majority of votes of shareholders attending the Meeting and entitled to vote.
 - 2) In this agenda item, there were shareholders and proxies attending the Meeting, representing 251,787,611 votes.
 - 3) There were no invalid voting cards in this agenda item.

Agenda Item 8: Other business

(Translation)

The Chairman informed the Meeting that the Board of Directors deemed it appropriate to give the shareholders the opportunity to propose matters to the Meeting apart from those which the Board of Directors specified in the meeting invitation, provided that such proposal on other matters must be made under the procedure of and in compliance with the law. The Chairman, therefore, asked the Meeting whether any shareholder wanted to propose any matter other than those matters in the agenda of the Meeting.

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

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

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

Mr. Siriwat Woravetvuttikhun, a shareholder, raised questions and gave comments as follows:

- Please clarify whether shareholders No. 3 to No. 5 in the shareholder list, as appears on the SET website, are from Thai Beverage Public Company Limited. (“**ThaiBev**”) Group or are they shareholders who purchased shares from minority shareholders.
- Please provide a brief history of the “100 Plus” drink
- What are the roles of Thai Drink Co., Ltd. (“**ThaiDrink**”)?

Mr. Thapana gave the following explanation:

- “100 Plus” is the No.1 beverage in the CSD market under Fraser and Neave, Limited (F&N), having a market share of 35-36 percent in Malaysia, which is higher than Coke and Pepsi. The brand was brought to Thailand by ThaiDrink (a subsidiary of ThaiBev), which invests in brand building while the Company manufactures and distributes the product, as it does for the “est” beverage.
- With respect to the Company’s shareholding, the shares held by Thai Beverage Logistics Co., Ltd remain the same with a shareholding of 64.66 percent. The rest are held by other shareholders.

Mr. Chadin Chulinrak, a proxy, raised questions and gave comments as follows:

- The Company should consider using more technology in its distribution process, as a part of product cost management.
- It is suggested that the Company should develop an internal campaign to encourage its employees whose number is large, to boost sales in all product categories besides the cola drink. This is because contributions to the Company’s growth shall be made by an increase in the sales of all categories of products. Also, KPIs should be implemented to assess the sales performance of all regions.
- It is suggested that the Matrix Accounting Model should be applied in the accounting record for each product category in order for the Company to recognize the actual cost, which shall be beneficial to decision making in certain matters.

(Translation)

Mr. Thapana expressed his appreciation to the shareholders for their suggestions. He stated that the Company's direction currently focuses towards stimulating sales growth and he is still assured of the Company's efficiency as a manufacturer and a seller.

Mr. Siriwat Woravetvuttikhun also had the following request and question:

- Please provide sales numbers for the expected increase in the year 2015 and 2016.
- When would the Company's sales reach Baht 20,000 million?

Mr. Thapana gave the following explanation:

- The Board of Directors is unable to provide an exact rate for sales growth; however, the Company would use its best efforts to increase the sales volume to a rate that is enough to generate a profit for the Company, as well as to deliver returns to shareholders. It is difficult for the Company to reach sales of Baht 20,000 million as it did so in the past in a very short time. Nevertheless, the Company would use its best efforts to increase growth in the shortest possible time whilst building the strength of its business. As several new products have just been launched, the Company would need time to measure the popularity of each product in order to be able to develop a further business plan.

Mr. Chadin Chulinrak, a proxy, raised questions and gave comments as follows:

- Please provide a percentage estimate for product capacity utilization of the Company.

Mr. Peerapong Krinchai, Operations Director gave the following explanation:

- Product capacity utilization varies by product category, for example, the capacity utilization rate of "Crystal" drinking water in PET bottles is 100% while that of carbonated drinks in PET bottles is approximately 80-85 percent during the low season and 100 percent during the high season. However, the capacity utilization rate for carbonated drinks in glass bottles is approximately 30 percent.

There was no shareholder raising further questions or giving comments.

Mr. Suchin Wanglee, Vice Chairman, acting as a Chairman of the Meeting expressed his appreciation to the shareholders, proxies and attendees for their participation, as well as for their comments and suggestions which will greatly benefit the Company. The Board of Directors and the Management, therefore, shall take such comments and suggestions into consideration and will apply such information to improve the growth of the Company and achieve higher operational results. The Chairman then declared the Meeting adjourned.

The Meeting was adjourned at 12.20 hrs.

Mr. Photipong Lamsam
Chairman of the Meeting