

(Translation)

Minutes of the 2018 Annual General Meeting of shareholders

Carabao Group Public Company Limited

Time and venue of the meeting

Date of Meeting April 25, 2018  
Time 14.00 hours  
Venue 3<sup>rd</sup> floor 393 Silom Building, No. 393 Silom Road, Silom Sub-district, Bangrak District,  
Bangkok 10500 Thailand

Directors Attending the Meeting

- |                                     |   |
|-------------------------------------|---|
| 1. Mr. Sathien Setthasit            | Chairman of the Board of Director / Chief Executive Officer |
| 2. Miss Nutchamai Thanombooncharoen | Director / Managing Director                                |
| 3. Mr. Yuenyong Opakul              | Director / Senior Deputy Managing Director                  |
| 4. Mr. Kamoldist Smuthkochorn       | Director / Deputy Managing Director                         |
| 5. Mr. Romtham Setthasit            | Director / Deputy Managing Director                         |
| 6. Mrs. Saowanee Kamolbutr          | Chairman of the audit committee and Independent Director    |
| 7. Mr. Sanchai Jullamon             | Member of the audit committee and Independent Director      |
| 8. Mr. Kanit Patsaman               | Member of the audit committee and Independent Director      |
| 9. LT. GEN. Siripong Wongskhunti    | Independent Director  |

The company has 9 directors, all of directors attend the meeting

Director that did not attend the Meeting

- None -

Attendee

Mr. Pongsam Klongwatanakith Chief Financial Officer

Company Secretary

Mr. Waranchai Jensiriwanich Secretary of the Meeting

Auditor

Mr. Wichart Lokatekrawee EY Office Limited

Miss Kornkanok Ruengphinyophon EY Office Limited

The Commencement of the Meeting

Mr. Sathien Setthasit, Chairman of the Board of Directors, presiding as the Chairman of the Meeting, informed the Meeting that there were 89 shareholders and 289 proxies presented at the Meeting of which were accounting for 823,851,484 shares, or 82.39% of the total shares of Carabao Group Public Company Limited. The amount of shares constituted a completed quorum as stated in the Articles of Association No.40

The Shareholders still attended to the meeting continuously, at the end of the meeting there were 120 shareholders and 1,281 proxies presented at the Meeting of which were accounting for 832,517,401 shares, or 83.25% of the total shares.

The Chairman assigned Mr. Waranchai Jensiriwanich, company secretary, inform the detail of the meeting and meeting's condition to shareholders.

Mr. Waranchai Jensiriwanich informed to the meeting about Good Governance Guideline as follows;

- The Company invited the shareholders to propose the agenda for 2018 Annual General Shareholders' Meeting in advance.
- The Company invited the shareholders to propose the nominate candidates for CBG's directorship.

The company fix the period was November 9, 2017 to February 9, 2018 for the both of proposal to the Board of Directors, but were not received any proposals from shareholders.

The company secretary informed that the meeting elect one person who is a shareholders' representative to be a witness of vote counting, which is Mr. Thana Lophon.

Prior to proceeding with the agenda items as listed in the invitation of the Meeting, Mr. Waranchai Jensiriwanich clarified the Meeting with the rules and the voting procedures as follows:

- In order to be fair and transparent towards the voting and vote counting for each agenda item, the Company invited the shareholders' representative to be the witness of vote counting.

- For purpose of voting in each agenda item, the Chairman will asking for the vote only disagree and abstain and deduct amount of disagree and abstain votes from the total of votes of the shareholders attending the meeting and were entitled to vote. The rest of votes were agree for that agenda. In case of no vote disagree and abstain will assume that total of votes were agree. For voting in each agenda item, the shareholder have to vote in ballot that shareholder or proxy received by registration. The voting right was fixed for one share for one vote. A resolution of the meeting in each agenda item shall be decided by the majority of votes of the shareholders attending the meeting and were entitled to vote. In the case of the votes of the shareholders were tied in each agenda item, the Chairman shall cast an additional vote as a decided vote. The result of the voting in each agenda once completed will be announced to the meeting when vote counting were done.

- If any shareholder or proxies attend the meeting after the meeting opened. They have the right to vote only on the agenda under consideration and later.

- This meeting had 8 agenda, all agenda shall be decided by the majority of votes except agenda 2 proposed to acknowledge and agenda 6 the resolution to approve was two-three of votes of the shareholders attending the meeting and were entitled to vote and agenda 8 the resolution to approve was three-four of votes of the shareholders attending the meeting and were entitled to vote. For consider in agenda 5 will separate voting to agenda 5.1, 5.2, 5.3.

- In proceeding of the meeting, the Chairman would proceed to consider the agenda items specified in the invitation of the meeting in order of priority and would provide the shareholders an opportunity to ask questions (if any) before giving a resolution in each agenda item. Any shareholders who wish to pose a question should state their

name, surname, registration number and declaration of attending in person or attend on behalf of others in case of proxy so that the secretary of the meeting would record in the minutes of the meeting and count the votes correctly.

The Chairman then proceeded to the meeting according to the agenda, the detail as follows;

**Agenda 1 To approve the minutes of the 2017 Annual General Shareholders' Meeting held on April 25, 2017.**

The Chairman assigned Mr. Waranchai Jensiriwanich, the Corporate Secretary, presented to the meeting regarding to examine the minutes of the 2017 Annual General Shareholders' Meeting held on April 25, 2017, which were submitted to the shareholders together with the invitation of the meeting.

The Chairman asked to the meeting that any shareholders want to amend the minutes of the 2017 Annual General Shareholders' Meeting.

The Chairman offered opportunity for the shareholders to ask questions and express opinions

There were neither questions nor opinions raised in the meeting. The Chairman asked the Meeting to cast vote respective to the agenda afterwards.

**Resolution** The Meeting unanimously passed its resolution to certify the minutes of the 2017 Annual General Shareholders' Meeting held on April 25, 2017 as proposed by the votes of shares of shareholders who were present and eligible for voting in the meeting as follow;

	Number of vote	%
Agree	829,466,484	100.0000
Disagree	-	-
Abstain	-	-
Voided Ballot	-	-
Total	829,466,484	100.0000

**Agenda 2 To acknowledge the Company's operating results in 2017**

The Chairman assigned Miss Nutchamai Thanombooncharoen, the managing director, presented to the meeting regarding 2017 operating results with details summarized as follows;

Major Developments in 2017

1. The Company effectively implemented Push and Pull marketing strategy as can be seen from the rising sales growth of energy drink under Carabao Dang trademark amid the Thai energy drink market shrink of -2.75% in 2017 as compared to the negative growth rate of -3.1% in 2016; consequently, the brand market share consistently increased to around 24%

2. The outlook for Carabao Ready-to-Drink coffees were positive

3. 3<sup>rd</sup> party products for distribution is consisting of 24 SKUs at the end of FY2017

4. Sales of exports by CBD expanded considerably from both existing markets i.e. sales to CLMV market grew by 29% from the previous year, and new export market i.e. China – now contributing to approx. 20% of Revenue from Overseas Sales

5. ICUK managed to expand distribution coverage to more national chains of modern trades including WH Smith, Morrisons, Co-op and SPAR; adding point of sales in UK up to 20,000 stores, and

6. Manufacturing capacity updates are as follows; 1) bottling capacities expanded to 1,800 million bottles p.a. commercialized in the 1<sup>st</sup> quarter of 2017, 2) canning capacities gradually expanded ending up at 1,400 million cans p.a. commercialized in December 2017, and 3) amber glass bottle capacities expanded to 1,300 million bottles p.a. commercialized in December 2017.

Sales Revenue during 2015-2017 are as follows;

Unit: THB million	2015	2016	2017	Change during 2016 - 2017
Domestic Sales	5,477	6,582	7,854	Increased by 19.0
Overseas Sales	2,276	3,362	5,050	Increased by 50.0
Total Sales	7,753	9,943	12,904	Increased by 30.0

Financial balance sheets, performances and ratios could be summarized as follows;

Unit: THB million	2015	2016	2017
Net profit to CBG	1,256	1,490	1,246
Assets	7,361	9,778	12,520
Liabilities	1,028	2,679	5,515
Shareholders' equities	6,333	7,099	7,005
Debt-to-Equity ratio (D/E)	0.16	0.38	0.79
Earnings per share (EPS)	1.26	1.49	1.25
Dividend per share (DPS)	0.89	1.00	0.85

The Chairman offered opportunity for the shareholders to ask questions and express opinions.

There was neither questions nor opinions raised in the meeting. The Chairman asked the Meeting to acknowledge.

**Resolution** It is for acknowledgement and thus the resolution is not required. The meeting acknowledged the Company's operating results in 2017 as presented accordingly.

**Agenda 3 To approve the financial statements and auditor’s report for the fiscal year ending 31 December 2017, which is audited by the auditor**

The Chairman assigned Mrs. Saowanee Kamolbutr, the Chairman of Audit Committee, presented to the meeting to clarify that according to Section 112 of the Public Company Act B.E. 1992, the Board of Director must propose to the Annual General Meeting of shareholder to consider the financial statements of the Company. The year ended December 31, 2017 together with the report of the auditor which was audited by the auditor from EY Office Limited in accordance with accepted Financial Reporting Standard are proposed to get approval. The financial statement details are shown in annual report which were submitted to the shareholders together with the invitation of the meeting. The summary of financial highlight is as follows;

Unit : THB

	<u>Consolidated Financial Statement</u>	<u>Company Financial Statement</u>
Total Assets	13,067 Million	1,241 Million
Net Profit	1,245 Million	951 Million
Net Profit per share	1.25	0.95
Total Assets	12,519 Million	7,786 Million
Total Liabilities	5,514 Million	1,850 Million
Total Equities	7,005 Million	5,936 Million

The Chairman offered opportunity for the shareholders to ask questions and express opinions

There were neither questions nor opinions raised in the meeting. The Chairman asked the Meeting to cast vote respective to the agenda afterwards.

**Resolution** The meeting, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote, approved the financial statements for the year ended December 31, 2017 as follows:

	Number of vote	%
Agree	830,417,300	99.9908
Disagree	-	-
Abstain	76,700	0.0092
Voided Ballot	-	-
Total	830,494,000	100.0000

**Agenda 4 To consider and approve the dividend payment for the Company's operating results in 2017**

The Chairman assigned Mr. Pongsarn Klongwathanakith, Chief Financial Officer, presented to the Meeting that the Company has a policy to pay dividends at a rate of no less than 40% of consolidated net profits, subject to other conditions. Furthermore, pursuant to the Public Company Act B.E. 2535 and the Company's Articles of Association, the Company shall make a reserve at a rate of no less than 5% of net profits less retained loss (if any) so long as such a legal has yet to equate to 10% of registered capital. The Company had legal reserve of THB 100,000,000 as of 31 December 2016, which was below 10% of the Company's registered capital. Therefore, the Company does not need to allocate more annual net profit to the legal reserve.

In the year 2017, considering the financial position of the company, net profit of the company for the dividend payment, the Board of Directors proposed to pay for the Company's operating results in 2017 the dividends of THB 0.50 per share in addition to the interim dividends of THB 0.35 per share already declared and paid on 8 September 2017. The amount of total dividends for the Company's operating results in 2017 would equal THB 0.85 per share or representing dividend payout ratio of 68.27% of the Company's consolidated net profits. The ratio was well above the threshold indicated in the policy.

Dividends shall be payable to shareholders whose name appeared on the shareholders registered in the shareholders registration book as of March 8, 2018 and the dividend will pay on May 11, 2018.

The Chairman offered opportunity, welcoming all questions and opinions from the shareholders.

There were neither questions nor opinions raised in the meeting. The Chairman asked the Meeting to cast vote respective to the agenda afterwards.

**Resolution** The Meeting passed resolution to ratify the interim dividend payments of THB 0.35 per share and approve the proposed dividend payments of THB 0.50 per share for the Company's operating results in 2017 with a simple majority of total number of votes of shares of shareholders who were present and eligible for voting in the meeting as follow:

	Number of vote	%
Agree	830,417,300	99.9908
Disagree	-	-
Abstain	76,700	0.0092
Voided Ballot	-	-
Total	830,494,000	100.0000

**Agenda 5 To consider the appointment of Directors to replace the Directors who retire by rotation.**

The Chairman assigned Mr. Waranchai Jensiriwanich, the Corporate Secretary, presented to the meeting regarding the appointment of Directors to replace the Directors who retire by rotation, to clarify that

according to the Public Company Act and No.20 of the Articles of Association of the Company, one-third of directors shall leave the position. The directors with the longest term shall leave the position and may be re-appointed to serve the new term. The directors of the company is 9 persons. The company fix the period was November 9, 2017 to February 9, 2018 for the both of proposal to the Board of Directors, but were not received any proposals from shareholders.

The Directors who retire by rotation are as follows:

1. Mrs. Saowanee Kamolbutr Chairman of Audit Committee and Independent Director
2. Mr. Kamoldist Smuthkochorn Director and Deputy Managing Director
3. Mr. Romtham Setthasit Director and Deputy Managing Director

The opinion of the Board of Directors exclude the directors who were stakeholder has carefully considered the names of the nominated persons, including the appropriate qualifications and experiences, deemed it appropriate to propose to the Annual General Meeting of shareholders to re-appoint 3 directors who are due to retire by rotation to serve for another term in the position namely: Mrs. Saowanee Kamolbutr, Mr. Kamoldist Smuthkochorn and Mr. Romtham Setthasit. The opinion of the Board is in accordance with the considerations and recommendations of the Nomination and Remuneration Committee.

The detail of 3 Directors about educational background and the expertise of the nominated person. Information on attendance of the board of directors / sub-committees in the past year, shareholding in the company information on directors or executives in the company listed companies and other companies and related information of the nominated persons appear in the invitation of the meeting. To comply with the good corporate governance, this agenda will be separate voting.

The Chairman offered opportunity, welcoming all questions and opinions from the shareholders.

There were neither questions nor opinions raised in the meeting. The Chairman asked the Meeting to cast vote respective to the agenda afterwards.

**Resolution** The Meeting considered and passed its resolution, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote, approved the appointment of the director subject to be retired as directors for another term by the following votes.

5.1 Voting results for Mrs. Saowanee Kamolbutr

	Number of vote	%
Agree	830,702,800	99.9981
Disagree	12,600	0.0015
Abstain	2,800	0.0003
Voided Ballot	-	-
Total	830,718,200	100.0000

### 5.2 Voting results for Mr. Kamoldist Smuthkochorn

	Number of vote	%
Agree	830,715,400	99.9997
Disagree	-	-
Abstain	2,800	0.0003
Voided Ballot	-	-
Total	830,718,200	100.0000

### 5.3 Voting results for Mr. Romtham Setthasit

	Number of vote	%
Agree	830,687,773	99.9963
Disagree	25,627	0.0031
Abstain	4,800	0.0006
Voided Ballot	-	-
Total	830,718,200	100.0000

This consideration is considered individually. When any person is involved. The person left the meeting.

#### **Agenda 6 To consider and approve the directors' remuneration for year 2018 and directors' bonus**

The Chairman assigned Mr. Waranchai Jensiriwanich, the Corporate Secretary, presented to the meeting regarding, to clarify that the Board of Directors has carefully considered the remuneration of directors and compare with the performance of the previous year and deemed it appropriate to propose the remuneration of directors not more than THB 5,000,000 million (equal to 2015 - 2017) and assign the Chairman of the Board of Directors to allocate. The opinion of the Board is in accordance with the considerations and recommendations of the Nomination and Remuneration Committee.

The resolution to approve for this agenda was two-three of votes of the shareholders attending the meeting and were entitled to vote.

The Chairman offered opportunity, welcoming all questions and opinions from the shareholders.

There were neither questions nor opinions raised in the meeting. The Chairman asked the Meeting to cast vote respective to the agenda afterwards.

**Resolution** The meeting considered and passed, by an affirmative vote of no less than two-thirds of the total number of votes of the shareholders present at the meeting, to approve the directors' remuneration Year



2018 and Bonus for Operating Performance Year 2017 in amount of THB 5,000,000 (equal to 2015 - 2017) as proposed by the following votes.

	Number of vote	%
Agree	831,354,300	99.9997
Disagree	-	-
Abstain	2,800	0.0003
Voided Ballot	-	-
Total	831,357,100	100.0000

**Agenda 7 To consider and approve the appointment of the auditor and determine auditor's fees for year 2018**

The Chairman assigned Mrs. Saowanee Kamolbutr, Chairman of the audit committee, to clarify that according to Section 120 of the Public Company Act B.E.1992 and the Articles of Association No.55, the Annual General Shareholders' Meeting to consider the appointment of the auditor and determine auditor's fees.

The audit committee and the board of director considered and deemed it appropriate to propose to the Annual General Shareholders' Meeting appoint the auditor from EY Office Limited as the auditor of the company one of the following auditors shall examine and provide opinion toward the Company's financial statements.

- 1) Mr. Wichart Lokatekrawee C.P.A. Registration No. 4451 or
- 2) Miss Kamontip Lertwitworatop C.P.A. Registration No. 4377 or
- 3) Miss Siriwan Suratepin C.P.A. Registration No. 4604

Audit fee for 2018 at THB 865,000; the amount of audit fee for year 2014-2017 as follows;

	Change	2018 (proposed)	2017	2016	2015	2014
CBG	No change	865,000	865,000	540,000	540,000	540,000

The Chairman offered opportunity, welcoming all questions and opinions from the shareholders.

There were neither questions nor opinions raised in the meeting. The Chairman asked the Meeting to cast vote respective to the agenda afterwards.

**Resolution** The Meeting unanimously considered and passed, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote, approved the appointment of the auditor and determine auditor's fees for year 2018 as proposed by the following votes.

	Number of vote	%
Agree	830,186,501	99.8492
Disagree	1,250,700	0.1504
Abstain	2,800	0.0003
Voided Ballot	-	-
Total	831,440,001	100.0000

#### Agenda 8 To consider and approve the issue of debenture

The Chairman assigned Mr. Pongsarn Klongwathanakith, Chief Financial Officer, clarified that according to issue of debenture, the principal amount of the debenture will not exceed THB5,000 million that offered single or multiple.

This is to restructure the company's financial cost. Expansion of business in the future and / or working capital of the Company. The detail as follows;

Type: Any kind of bond or debenture (either secured or unsecured) depending on the market condition when issuing each trench of bond.

Currency: Baht and/or foreign currency by using the exchange rate on the day of issuance of each trench of bond.

Total Value: Total value not exceed THB 5,000 million, or Thai baht equivalent for the foreign currency bond.

Maturity: Depending on market situation when issuing each trench of bond.

Offering: To offer in one time or multiple times and/or in a project or revolving issuance to general public and/or private placement and/or local institutional investor and/or foreign investor at one time or multiple time according to the announcement of the Security Exchange Commission and/or the Office of the Security Exchange Commission and/or other relevant regulations that is currently practiced in the time of issuance.

Pre-mature redemption: The bondholder may or may not have the right to pre-maturely redeem bond, this will depend on the terms and condition of each bond issuance.

Interest rate: Depending on the prevailing market condition when the bond is issued or depending on the terms and condition of each bond issuance. In all, the rate shall be regulated by the announcement of the Security Exchange Commission and/or the Office of the Security Exchange Commission and/or other relevant regulations that is currently practiced in the time of issuance.

Authority to determine To appoint the board of directors and/or delegated person to have following authority

- other specifies:
1. Determine various specifies about the debenture, such as debenture's type, name, interest rate, maturity, redemption, bondholder representative, as well as the details about offering, which include, but not limited to, price, offering method and offering or distributing duration.
  2. Appoint financial advisor and/or underwriter and/or any other person according to any relevant legal requirement or any case as appropriate.
  3. Negotiate, engage and amend contract and/or related documents, as well as filling information, documents, and evidences for the Office of the Security Exchange Commission and/or relevant authority related to the bond issuance. Conduct any necessary actions that required to issue bond as appropriate.

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Objective: Restructure cost of financial of the company, expanding business in the future and/or preparing for working capital.

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The Chairman offered opportunity, welcoming all questions and opinions from the shareholders in conclusion as follow;

Mr. Noppachai Tungtridham, shareholder asked that based on the information provided in the Company's financial statements, the Company has a long-term loan of approximately THB 2,500 million. The company will repayment all loan by this debenture or not?

Mr. Pongsarn Klongwathanakith, Chief Financial Officer explain to the meeting that total liabilities of the company at amount of THB3,500 million (Short-term and Long-term Loan). The main objective is for expansion of business and restructure the company's financial cost. Due to the interest rate of current liabilities of the company is floating rates while the bonds will have fixed rates. If the Company has issued debentures, the company will get benefit from interest rates are likely to rise and reduce financial costs. In addition, the repayment loan of the company to financial institutions. The issuance and offering of debentures of up to THE5,000 million will affect to D/E ratio to no more than 1:2

There were neither questions nor opinions raised in the meeting. The Chairman asked the Meeting to cast vote respective to the agenda by three-four of the shareholders who attend the Meeting and have the right to vote apply with the Articles of Association No. 44 (2)(Jor).

**Resolution** The Meeting considered and passed resolution, by an affirmative vote of no less than three-fourths of the total number of votes of the shareholders present at the meeting, to approve the issue of debenture, the principal amount of the debenture will not exceed THB5,000 million that offered single or multiple This is to restructure the company's financial cost. Expansion of business in the future and / or working capital of the Company as follows;

	Number of vote	%
Agree	830,456,588	99.8654
Disagree	1,064,313	0.1280
Abstain	55,000	0.0066
Voided Ballot	-	-
Total	831,575,901	100.0000

**Agenda 9** To consider other issues (if any)

The Chairman made statement to the meeting that there were no persons proposing and raising other matters for consideration. Hence, the agenda has all been considered.

Afterwards, the Chairman gave an opportunity for the shareholders to ask questions. The Chairman and the Management responded to the questions and talk about normal business situation. No one asked any more.

There were neither questions nor opinions raised for consideration in the Meeting thus far. The Chairman expressed gratitude and thanked to all shareholders and directors participating in the Meeting. The Meeting was finished at 15:20.

*Signed*

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(Mr. Sathien Setthasit)

Chairman of the Board of Directors

*Signed*

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(Mr. Waranchai Jensiriwanich)

Legal Director / Company Secretary