

(Translation)

Minutes of the 2020 Annual General Meeting of shareholders

Carabao Group Public Company Limited

Time and venue of the meeting

Date of Meeting June 22, 2020
Time 02.00 pm.
Venue 1st 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. Kanit Patsaman | Member of the audit committee and Independent Director |
| 8. Miss Urawee Ngowroongrueng | Member of the audit committee and Independent Director |
| 9. GEN. Siripong Wongskhunti | Independent Director |

The company has 9 directors, 9 directors attend the meeting. (100%)

Director that did not attend the Meeting

- None -

Attendee

Mr. Pongsam Klongwathanakith Chief Financial Officer

Company Secretary

Mr. Waranchai Jensiriwanich Secretary of the Meeting

Auditor

Mr. Wichart Lokatekrawee EY Office Limited

Miss Kamontip Lertwitworatep 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 38 shareholders and 934 proxies total is 972 shareholders presented at the Meeting of which were accounting for 868,004,545 shares, or 86.80% of the total shares of Carabao Group Public

Company Limited. The number 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 46 shareholders and 937 proxies total is 983 shareholders presented at the Meeting of which were accounting for 896,573,093 shares, or 89.66% 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 that according to the situation of COVID-19. The company cannot set the annual general meeting of shareholders hold on April 23, 2020 and postpone to today. And the company already inform the appointment of the audit and interim dividend for performance year 2019 via Stock Exchange of Thailand ("SET").

In order to comply with the outbreak control measures of the Covid-19 virus in organizing the annual general meeting of shareholders of the company, the company requested for cooperation from shareholders to grant proxies to independent directors as per the list provided in the notice of the meeting which had been sent to shareholders. And if the shareholders will attend the meeting in person can pre-register, which there are 13 shareholders who registered in advance. In which the company has established public health measures such as temperature measurement and ask for cooperation from the shareholders who attended the meeting wear a cloth mask or sanitary mask etc.

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

- A. The Company invited the shareholders to propose the agenda for 2020 Annual General Shareholders' Meeting in advance.
- B. The Company invited the shareholders to propose the nominate candidates for CBG's directorship.

The company fix the period was November 6, 2019 – February 6, 2020 for both of proposal to the Board of Directors but were not received any proposals from shareholders.

Mr. Waranchai Jensiriwanich explained to the meeting regarding the Anti-Corruption Policy, the Company has given importance to such matters. Although not yet participating in the project but have put such matters in the code of conducts of the company and urged directors, executives and employees to strictly follow. After that Mr. Waranchai Jensiriwanich clarified the Meeting with the rules and the voting procedures as follows:

- A. 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.

- B. 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 agreed for that agenda. In case of no vote disagree and abstain will assume that total of votes was 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.
- C. 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.
- D. This meeting had 9 agendas, all agenda shall be decided by the majority of votes except agenda 2 and 4 proposed to acknowledge and agenda 6 the resolution to approve was two-third of votes of the shareholders attending the meeting and agenda 8 the resolution to approve was three-fourth of votes of the shareholders attending the meeting and were entitled to vote. For consider in agenda 5 and 8 will separate voting to agenda 5.1, 5.2, 5.3., 8.1 and 8.2
- E. 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 company secretary informed that the meeting elects one person who is a shareholders' representative to be a witness of vote counting, which is Mr. Nithi Thurarat as proxy.

Mr. Waranchai Jensiriwanich then proceeded to the meeting according to the agenda, the detail as follows;

Agenda 1 To approve the minutes of the 2019 Annual General Shareholders' Meeting held on April 23, 2019.

The Chairman assigned Mr. Waranchai Jensiriwanich, the Corporate Secretary, presented to the meeting regarding to examine the minutes of the 2019 Annual General Shareholders' Meeting held on April 23, 2019, 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 2019 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 considered and passed its resolution, by a unanimous of total number of votes of the shareholders present at the meeting and eligible to vote, certified the minutes of the 2019 Annual General Shareholders' Meeting held on April 23, 2019, as proposed by the following votes;

	Number of votes	%
Agree	896,139,346	99.9517
Disagree	-	-
Abstain	433,300	0.0483
Voided Ballot	-	-
Total	896,572,646	100.0000

Agenda 2 To acknowledge the Company's operating results in 2019.

The Chairman assigned Miss Nutchamai Thanombooncharoen, the managing director, and Mr. Pongsarn Klongwathanakith, the chief financial officer, presented to the meeting regarding 2019 operating results with details summarized as follows;

1. Total sales in 2017 – 2019 were THB12,904 million, THB14,422 million and THB14,933 million, respectively, in which 2019 grew by 9%. 1Q20 sales continued to pose a solid growth at 21%, reaching THB4,061 million.

2. Sales breakdown (%) were as follows,

	FY2019	1Q20
Branded Own - Domestic	39	31
Branded Own - Overseas	47	53
Branded OEM	4	3
Distribution	9	12
Others	1	1

3. Breakdown of the energy drink sales (%) which are the core products were as follows

	FY2019	1Q20
Energy drink - Domestic	45	37
Energy drink - Overseas	55	63

The table showed that contribution of sales from overseas was far greater than the domestic's in large part aligning to the company's vision and strategy.

4. Overall in 2019 the Company effectively and efficiently managed production plan, become more vertically integrated as ACM the aluminum-can production facility utilizing full capacity within the 1st year of operation, also well established the strategic sourcing plan in procurement which brought in quality materials at much

reasonable prices. All were supporting factors to a healthy EBITDA at THB3,699 million (increased by 95%) and strong net profits to major shareholders at THB2,506 million (increased by 116%), and, more importantly, a fundamental supports to sustain production competitiveness of the Company in long term.

5. Key financial ratios could be summarized as follows;

	FY2017	FY2018	FY2019
Earnings per share (THB)	1.25	1.16	2.51
Return on equities (ROE) (%)	11.4	13.4	30.7
Dividend per share (THB)	0.85	0.80	1.70
Payout ratio (%)	68	69	68
Total assets (THB million)	12,520	14,320	14,780
Return on asset (ROA) (%)	7.2	7.2	17.0
Total liabilities (THB million)	5,515	6,955	6,062
Debt to equities ratio (times)	0.8	0.9	0.7

6. During the outbreak of a novel Coronavirus, the Company has imposed key measures as follows;

- Production We ensure the continued production capability by securing all key raw materials and packaging required in production.

- Employee We raised employee safety measurements to the highest level, for instance, ceasing all on-ground marketing activities of Bao Dang Ladies, adopting work from home scheme for the head quarter since 24 March 2020, implementing physical screening and cleaning measures at the working areas.

- Society During this extraordinary time we made some contribution back to the society including beverages and necessary medical equipment to the organizations that fighting against Covid-19 like Volunteer Rescuers Take Up Covid-19 Fight Project and Tourist Police Bureau, also some donation to Chaipattana Foundation to fight against COVID-19

7. Major developments in 2020

- New SKUs: The Company launched Woody C+ Lock in 2 flavors; lemon in March and orange in June, and Carabao Mixed Berry, a carbonated energy drink, first launched in United Kingdom in March.

Woody C+ Lock is the new product launched under the joint venture between the Company's subsidiary and Mr.Vuthithorn Milintachinda at the proportion of 85 and 15, respectively.

- The Company established a new subsidiary with register capital of THB700 million to produce and supply other packaging materials. We aim to bring the quality of own packaging materials to the higher level to accommodate the future business growth and expect its operations to start within the 4th quarter of 2020.

- The Company invested in two new production lines i.e. one bottling line and another canning line. This will raise the Company's bottling capacity by 40 percent reaching 4.2 million bottles per day, and by 30 percent reaching 5.7 million cans per day for canning capability.

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

One of the shareholders asked questions and share opinions as follows;

1. How does the Company manage the used glass bottles?
2. Does the Company has a site visit event for shareholders?

The Chairman explained that the Company does reuse the used glass bottles in production by procuring glass cullet from suppliers. As a matter of fact, glass cullet in the bottle production consumes less energy than other raw materials i.e. sand and stones. To answer the second question, the Chairman explained that the Company had hold several factory tours before Covid-19 but just ceased the tour to adopt the highest safety standards during the pandemic. In the future, the Company targets to welcome even more visitors particularly from students in the related production fields.

A shareholder also express gratitude in the meeting that the Company has a very agile management team with a strong capability that could bring the Company strong earnings in the 1st quarter 2020 amid the lockdown of several business during the outbreak of Covid-19.

There were neither further questions nor opinions raised in the meeting.

The Chairman asked the Meeting to acknowledge the operating results in 2019 accordingly.

Resolution It is for acknowledgement and thus the resolution is not required. The meeting acknowledged the Company's operating results in 2019 as presented accordingly.

Agenda 3 To approve the financial statements and auditor's report for the fiscal year ending 31 December 2019, which is audited by the auditor.

The Chairman assigned Mrs. Saowanee Kamolbutr, Chairman of the 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, 2019 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;

	<u>Consolidated Financial Statement</u>	<u>Company Financial Statement</u>
		Unit : THB
Total Assets	15,052 Million	3,694 Million
Net Profit	2,506 Million	2,185 Million
Net Profit per share	THB 2.51	THB 2.18
Total Assets	14,780 Million	10,025 Million
Total Liabilities	6,062 Million	2,933 Million
Total Equities	8,718 Million	7,092 Million

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

One of the shareholders asked questions about financial statement as follows;

1. About revenue recognition what is the analytical procedures on disaggregated data?
2. In note no. 12 and 15 about impairment of investment in subsidiaries and goodwill
3. Is a trademark worth THB10 million?

Mr. Wichart Lokatekrawee, as Certified Public Accountant, explain the detail as follows;

1. Disaggregated data is the process of analytical procedures in sales transactions to detect possible irregularities.

2. Consideration of impairment of investment will consider from each business unit, the value of the investment in England as of the date of investment when compared to the performance of business units and estimated future cashflows and the ability to generate profits that are worth enough for the money invested. And when considered from the above estimates as a result, there has been a reserve for impairment of investment in the separate financial statements of approximately THB1,400 million. However, there has been no provision for impairment of goodwill in the consolidated financial statements.

3. Trademark worth THB10 million is the value when received, still does not re-value to present value.

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 unanimous 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, 2019, as proposed by the following votes;

	Number of votes	%
Agree	896,572,993	100.0000
Disagree	-	-
Abstain	-	-
Voided Ballot	-	-
Total	896,572,993	100.0000

Agenda 4 To acknowledge interim dividend payment for the operating results of 2019.

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. As the financial statements for the year ended

December 31, 2016, the Company had legal reserve of THB 100,000,000, which was 10% of the Company's registered capital. Therefore, the Company does not need to allocate more annual net profit to the legal reserve.

In 2019, net profit of the Company in amount of THB2,506.46 million. The Board of Directors approved the two interim dividends payment at the rate of THB1.70 per share, totaling THB1,700 million, or 67.8% of profit, comprising as follows;

1) The 1st interim dividend payment for the first half of year 2019 at the rate of THB0.50 per share, totaling THB500 million, on September 5, 2019, and

2) The 2nd interim dividend payment, paid from the Company's profit as at December 31, 2019, at the rate of THB1.20 per share, totaling of THB1,200 million, on April 13, 2020.

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 acknowledge interim dividend payment for the operating results of 2019.

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 are 9 persons. The company fix the period was November 6, 2019 – February 6, 2020 for 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. Mr.Kanit Patsaman (Independent Director) | Member of the board of Director, Member of Audit committee, Member of the nomination and remuneration committee, Member of the risk management committee |
| 2. Mr.Siripong Wongkhuti (Independent Director) | Member of the board of Director |
| 3. Miss Urawee Ngowroongrueng (Independent Director) | Member of the board of Director, Member of Audit committee |

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: Mr.Kanit Patsaman, Mr.Siripong Wongkhunti and

Ms.Urawee Ngowroongrueng. 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.

This consideration is considered individually, and any person is involved with this agenda have left the meeting. the Company has collected all ballot.

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, as proposed by the following votes.

5.1 Voting results for Mr.Kanit Patsaman

	Number of votes	%
Agree	896,485,293	99.9902
Disagree	87,700	0.0098
Abstain	-	-
Voided Ballot	-	-
Total	896,572,993	100.0000

5.2 Voting results for Mr.Siripong Wongkhunti

	Number of votes	%
Agree	896,485,293	99.9902
Disagree	87,700	0.0098
Abstain	-	-
Voided Ballot	-	-
Total	896,572,993	100.0000

5.3 Voting results for Ms.Urawee Ngowroongrueng

	Number of votes	%
Agree	896,572,993	100.0000
Disagree	-	-
Abstain	-	-
Voided Ballot	-	-
Total	896,572,993	100.0000

Agenda 6 To consider and approve the directors' remuneration for year 2020.

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 THB5,000,000 million (equal to 2015 - 2019) 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.

Shareholder suggest to the meeting that the directors' remuneration should be increased. Since there has not been an adjustment since 2015 until present.

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 a unanimous of total number of votes of the shareholders present at the meeting and eligible to vote, approved the directors' remuneration Year 2020 in amount of THB5,000,000 and assign the Chairman of the Board of Directors to allocate, as proposed by the following votes;

	Number of votes	%
Agree	896,573,093	100.0000
Disagree	-	-
Abstain	-	-
Voided Ballot	-	-
Total	896,573,093	100.0000

Agenda 7 To consider and approve the appointment of the auditor and determine auditor's fees for year 2020.

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) Miss Kamontip Lertwitworatep C.P.A. Registration No. 4377 or
- 2) Miss Siriwan Suratepin C.P.A. Registration No. 4604 or
- 3) Mr. Samran Taengcham C.P.A. Registration No. 8021

To propose to the 2020 Annual General Meeting of Shareholders approve the Company's Auditor for 2020.

Company	Increase/(Decrease)	2020 (propose)	2019	2018	2017	2016	2015
CBG	200,000	1,165,000	965,000	865,000	865,000	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 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 auditor and determine auditor's fees for year 2020, as proposed by the following votes;

	Number of votes	%
Agree	878,350,293	97.9675
Disagree	18,222,800	2.0325
Abstain	-	-
Voided Ballot	-	-
Total	896,573,093	100.0000

Agenda 8 To appoint 2 new directors

The Chairman assigned Mr. Waranchai Jensiriwanich, the Corporate Secretary, presented to the meeting regarding, The Company has expanded the business into more diverse the management and business operations of

the Company. Therefore, need to have person an expert and experience in other businesses to participate in management of the Company, in order to most benefit the Company.

Therefore the Board of Director agreed to propose to the 2020 Annual General Shareholder Meeting for appoint 2 persons to be directorship are Mr. Nha-kran Loahavilai and Miss Nutchanon Vongswat, that both have eligibility and experienced have expertise in other businesses to participate in the management of the Company for the greater benefit of the Company as the Nomination and Remuneration Committee proposed. 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.

This consideration is considered individually, and any person is involved with this agenda have left the meeting. the Company has collected all ballot.

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 2 new directors by the following votes;

8.1 Voting results for Mr. Nha-kran Loahavilai

	Number of votes	%
Agree	893,463,763	99.6532
Disagree	3,032,230	0.3382
Abstain	77,100	0.0086
Voided Ballot	-	-
Total	896,573,093	100.0000

8.2 Voting results for Miss Nutchanon Vongswat

	Number of votes	%
Agree	892,067,163	99.4974
Disagree	4,428,830	0.4940
Abstain	77,100	0.0086
Voided Ballot	-	-
Total	896,573,093	100.0000

Agenda 9 To 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 and all types of debentures or bonds, including without limitation, name registered debentures, bearer debentures, secured or unsecured debentures, with or without debentureholders' representative, and subordinated or Senior debentures, depending on the market condition when issuing each trench of bond.

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

Total Value: The principal amount proposed for approval shall not exceed THB 5,000 million, or Thai baht equivalent for the foreign currency bond. When calculated with the aggregated amount of all outstanding debentures issued by the Company at any time, the total offering amount will not exceed THB5,000 million (or equivalent in any other currency).

The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis). In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed 15 business days prior to the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by the Company.

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

Offering: To offer and issue debentures for any purposes except refinancing within 2 years, 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 other specifics: To appoint the board of directors and/or delegated person to have following authority

1. Determine various specifics 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.

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

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, approved 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 proposed by the following votes;

	Number of vote	%
Agree	896,372,293	99.9776
Disagree	200,800	0.0224
Abstain	-	-
Voided Ballot	-	-
Total	896,573,093	100.0000

Agenda 10 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 04.00 pm.

Signed

(Mr. Sathien Setthasit)

Chairman of the Board of Directors

Signed

(Mr. Waranchai Jensiriwanich)

Legal Director / Company Secretary