

(Translation)

Minutes of the 2021 Annual General Meeting of shareholders  
Carabao Group Public Company Limited

Time and venue of the meeting

Date of Meeting April 22, 2021  
Time 02.00 pm.  
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 at the meeting room

- |                                     |   |
|-------------------------------------|---|
| 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. Mrs. Saowanee Kamolbutr          | Chairman of the audit committee and Independent Director    |
| 5. Mr. Kanit Patsaman               | Member of the audit committee and Independent Director      |
| 6. Miss Urawee Ngowroongrueng       | Member of the audit committee and Independent Director      |

Directors Attending the Meeting via MS Teams

- |                               |                                     |
|-------------------------------|-------------------------------------|
| 1. Mr. Kamoldist Smuthkochorn | Director / Deputy Managing Director |
| 2. Mr. Romtham Setthasit      | Director / Deputy Managing Director |
| 3. GEN. Siripong Wongskhunti  | Independent Director                |
| 4. Mr. Nha-kran Laohawilai    | Independent Director                |
| 5. Miss Nutchanok Vongswat    | Director                            |

The company has 11 directors, 11 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

Miss Kamontip Lertwitworatep 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 30 shareholders, and 1,141 proxies total is 1,171 shareholders presented at the Meeting of which were accounting for 800,717,064 shares, or 80.07% 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 36 shareholders, and 1,146 proxies total is 1,182 shareholders presented at the Meeting of which were accounting for 800,718,583 shares, or 80.07% 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. 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. If the shareholders will attend the meeting in person, 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, not provide microphones and not allow to eat food or beverage 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 2021 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 October 16, 2020 – January 15,2021 for both of proposal to the Board of Directors but were not received any proposals from shareholders.

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 be 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 has 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 8 agendas, 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-third of votes of the shareholders attending the meeting and were entitled to vote. For consider in agendas 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. This time, the company requires to writing questions on paper do not use the microphone.

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. Chawalit Sukchaya 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 2020 Annual General Shareholders' Meeting held on June 22, 2020.**

The Chairman assigned Mr. Waranchai Jensiriwanich, the Corporate Secretary, presented to the meeting regarding to examine the minutes of the 2020 Annual General Shareholders' Meeting held on June 22,2020, 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 2020 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 2020 Annual General Shareholders' Meeting held on June 22, 2020, as proposed by the following votes;

Shareholder Voting	Number of votes	Percentage
Agree	800,718,273	100.0000
Disagree	-	-
Abstain	-	-
Total	800,718,273	100.0000
Voided Ballot	-	-

**Agenda 2 To acknowledge the Company's operating results in 2020.**

The Chairman assigned Miss Nutchamai Thanombooncharoen, the managing director, presented to the meeting regarding 2020 operating results with details summarized as follows.

1. Market share of the company for Energy Drink is 21.4 percent, ranked no. 2
2. Sales of the functional drink "Woody C+ Lock" accounted for 1.5% of the total sales from just 9 months selling, while the of functional drink total market value was THB9,100 million. Growth 9%, but for vitamin C drinks the total market value is THB6,753 million, growing 15%.
3. Earning per share is THB3.53 per share growth from 2019 by 41%.
4. Dividend per share is THB2.40 per share growth from 2019 by 42%.
5. Interest-Bearing Debt to Equity Ratio is 0.5 time.
6. In 2020, set up Asia Packaging Manufacturing Co., Ltd. with an investment of THB700 million to operate a manufacturing business and distribute packaging such as Shrink Film, OPP label, carton, etc. The company expected to complete operations within the second quarter of 2021 in order to increase product efficiency and production cost management.
7. The company donated to the Chaipattana Foundation for support the fight against COVID in the amount of THB50 million.
8. Total revenue growth rate of the company from 2016 to 2020 (CAGR - Compound Annual Growth Rate) is 14.7%. In 2020 proportion of sales in each category as follow.

Category	Percent
Branded Own - Domestic	35
Branded Own – Overseas	47
Distribution	14
Branded OEM	2
Others	2

9. Energy Drink Products
  - Proportion of export compared to domestic grow up to 58:42 in 2020 from 44:56 in 2017 adhere to the company's strategy.
  - Export sales by region is CLMV 85%, China 5%, Asia (exclude china) 8% and others 2%
10. In year 2020, the company received the awards
  - Credit Rating from TRIS Rating change from A- to A
  - Best CEO Awards and Best Performance Awards from The Stock Exchange of Thailand.
  - Thailand Top's Corporate Brands 2020 Food & Beverage Category from Sasin Graduate Institute of Business Administration and The Stock Exchange of Thailand.

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

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

The Chairman asked the Meeting to acknowledge the operating results in 2020 accordingly.

**Resolution** It is for acknowledgement and thus the resolution is not required. The meeting acknowledged the Company's operating results in 2020 as presented accordingly.

**Agenda 3** To approve the financial statements and auditor's report for the fiscal year ending 31 December 2020, which is audited by the auditor.

The Chairman assigned Mr. Pongsarn Klongwathanakith, Chief Financial Officer, 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, 2020 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	17,382 Million	2,254 Million
Net Profit	3,525 Million	2,005 Million
Net Profit per share	THB 3.53	THB 2.01
Total Assets	17,087 Million	10,502 Million
Total Liabilities	6,929 Million	3,512 Million
Total Equities	10,157 Million	6,990 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 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, 2020, as proposed by the following votes;

Shareholder Voting	Number of votes	Percentage
Agree	800,718,578	100.0000
Disagree	-	-
Abstain	-	-
Total	800,718,578	100.0000
Voided Ballot	-	-

**Agenda 4** To consider and approve the dividend payment for the Company's operating results in 2020.

The Chairman assigned Mr. Pongsarn Klongwathanakith, Chief Financial Officer, presented to the Meeting that The Company has a policy to pay dividends at the rate of not less than 40 percent of net profit after income tax under the consolidated financial statements and the allotment of a legal reserve. The rate of dividend

payment is subject to the investment plan, the conditions and restrictions as specified in the loan agreements, or other relevant agreements (if any), the financial condition and operating results as well as other relevant factors of the Company and its subsidiaries. The Board of Directors may reconsider and amend the dividend policy from time to time to be consistent with the Company's and its subsidiaries' future business growth plans, investment capital and working capital requirements, and other factors as considered appropriate. However, the dividend payment must not be in excess of the retained earnings under the Company's separate financial statements and must be in accordance with the relevant law.

The dividend payment will not exceed the retained earnings shown in the separate financial statements of the Company and in accordance with the relevant laws. However, the approval of dividend payment depends on the resolution of the shareholders' meeting and 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.

In 2020, net profit of the Company in amount of THB3,525.03 million. The Board of Directors Meeting no. 5/2020 held on August 7, 2020 has approved an interim dividend payment at a rate of THB0.90 per share (1,000 million shares) for the amount of THB900 million. The resolution of the Board of Directors considered and deemed it appropriate to propose to the Shareholders' Meeting for approval the dividend payment at a rate of THB1.50 per share for the amount of THB1,500 million. Total dividend from the 2020 operating results is THB2,400 million or 68.1% of net profit. The dividend is in accordance with dividend policy.

Comparison of dividend payment in the year 2020 to the preceding year is as follows.

	2020 (propose)	2019	2018	2017	2016	2015
Dividend per share (Baht)	2.40	1.70	0.80	0.85	1.00	0.89
Total amount of dividend (million baht)	2,400	1,700	800	850	1,000	890
Payout Ratio (%)	68.1	67.8	69.1	68.2	67.1	70.9

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 THB0.90 per share and approve the proposed dividend payments of THB1.50 per share for the Company's operating results in 2020 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:

Shareholder Voting	Number of votes	Percentage
Agree	800,718,578	100.0000
Disagree	-	-
Abstain	-	-

Shareholder Voting	Number of votes	Percentage
Total	800,718,578	100.0000
Voided Ballot	-	-

**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 October 16, 2020 – January 15, 2021 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. Mrs. Saowanee Kamolbutr          | Director, Chairman of the Audit Committee, Vice Chairman of the nomination and remuneration committee, Chairman of risk management committee, Independent Director |
| 2. Miss Nutchamai Thanombooncharoen | Director, Member of the nomination and remuneration committee Vice Chairman of risk management committee   |
| 3. Mr. Kamoldist Smuthkochorn       | Director, Member of risk management committee  |
| 4. Mr. Romtham Setthasit            | 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 4 directors who are due to retire by rotation to serve for another term in the position namely: Mrs. Saowanee Kamolbutr Miss Nutchamai Thanombooncharoen 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 4 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.

1. Mrs. Saowanee Kamolbutr (Independent Director, Chairman of the audit committee)

Shareholder Voting	Number of votes	Percentage
Agree	795,187,140	99.3092
Disagree	5,531,340	0.6908
Abstain	100	0.0000
Total	800,718,580	100.0000
Voided Ballot	-	-

2. Miss Nutchamai Thanombooncharoen (Vice Chairman of the Board of Director)

Shareholder Voting	Number of votes	Percentage
Agree	765,728,605	95.6302
Disagree	34,989,875	4.3698
Abstain	100	0.0000
Total	800,718,580	100.0000
Voided Ballot	-	-

3. Mr. Kamoldist Smuthkochorn (Director of the Company)

Shareholder Voting	Number of votes	Percentage
Agree	798,409,868	99.7117
Disagree	2,308,714	0.2883
Abstain	-	-
Total	800,718,582	100.0000
Voided Ballot	-	-

4. Mr. Romtham Setthasit (Director of the Company)

Shareholder Voting	Number of votes	Percentage
Agree	798,392,868	99.7095
Disagree	2,308,614	0.2883
Abstain	17,100	0.0021
Total	800,718,582	100.0000
Voided Ballot	-	-



**Agenda 6 To consider and approve the directors' remuneration for year 2021.**

The Chairman assigned Mr. Waranchai Jensiriwanich, the Corporate Secretary, presented to the meeting regarding, to consider and approve the directors' remuneration for year 2021. The policy of Directors' Remuneration at a reasonable rate and in accordance with various factors as follows.

- 1) Duties and responsibilities of each director.
- 2) Remuneration of other companies in the same industry.
- 3) Remuneration of companies listed on the Stock Exchange of Thailand.
- 4) Business expansion and profitable growth of the company.
- 5) Other factors

For the Annual General Meeting of Shareholders to consider the remuneration of directors for the year 2021 in accordance with the Public Limited Companies Act B.E. 2535 and No.33 of the Articles of Association of the Company.

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 THB7,000,000 million increase THB2,000,000 (more than year 2015 - 2019) due to the increasing of the number of the board of director, the details as follows.

	Remuneration (THB)				Change from Year 2020
	Year 2021 (Proposed Year)		Year 2014 - 2020		
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
Chairman of the Board of Director and Chairman of sub committee	45,000	30,000	45,000	20,000	10,000
Member of the Board of Director and member of sub committee	30,000	30,000	30,000	20,000	10,000

Remark: 1) This Remuneration have payment to non-executive directors only.

2) Attendance Fee have paid for director, who have attended the meeting only.

and the Remuneration 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 a unanimous of total number of votes of the shareholders present at the meeting and eligible to vote, approved the directors' remuneration Year 2021 in amount of

THB7,000,000 and approved attendance fee up to THB30,000 per time and assign the Chairman of the Board of Directors to allocate, as proposed by the following votes.

Shareholder Voting	Number of votes	Percentage
Agree	791,341,783	98.8290
Disagree	9,376,800	1.1710
Abstain	-	-
Total	800,718,583	100.0000
Voided Ballot	-	-

**Agenda 7 To consider and approve the appointment of the auditor and determine auditor's fees for year 2021.**

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

Miss Kamontip signed to certify the Company's financial statements since 2020, this year is the second year.

To propose to the 2021 Annual General Meeting of Shareholders approve the Company's Auditor for 2021.

Company	Increase/(Decrease)	2021 (propose)	2020	2019	2018	2017	2016	2015
CBG	(165,000)	1,000,000	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 2021, as proposed by the following votes.

Shareholder Voting	Number of votes	Percentage
Agree	800,718,583	100.0000
Disagree	-	-
Abstain	-	-
Total	800,718,583	100.0000
Voided Ballot	-	-

**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. Predee Daochai and Mrs. Wongdao Thanombooncharoen, 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;

1. Mr. Predee Daochai (Independent Director)

Shareholder Voting	Number of votes	Percentage
Agree	798,829,782	99.7637
Disagree	1,891,701	0.2363
Abstain	100	0.0000
Total	800,718,583	100.0000
Voided Ballot	-	-

2. Mrs. Wongdao Thanombooncharoen (Director of the company)

Shareholder Voting	Number of votes	Percentage
Agree	798,900,469	99.7729
Disagree	1,801,014	0.2249
Abstain	17,100	0.0021
Total	800,718,583	100.0000
Voided Ballot	-	-

**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 03.30 pm.

*Signed*

\_\_\_\_\_  
(Mr. Sathien Setthasit)

Chairman of the Board of Directors

*Signed*

\_\_\_\_\_  
(Mr. Waranchai Jensiriwanich)

Legal Director / Company Secretary