

**Minutes of the 2017 Annual General Meeting of the Shareholders of
Malee Group Public Company Limited
Registration No. 0107535000079**

Date, Time and Venue:

The meeting was held on 25 April 2017, at Cattleya Room, 5th Floor, Asia Airport Hotel, No. 99/2, Moo 8, Phaholyothin Road, Kukot, Lam Luk Ka District, Pathumthani 12130.

The meeting was convened at 10:00 a.m.

Mr. Chatchai Boonyarat, Chairman of the Board of Directors, acting as the Chairman of the Meeting (the “Chairman”) welcomed shareholders, proxy holders, directors, executives and all attendants and declared to the assembly that as of the book closing date, the Company's capital was Baht 140,000,000, divided into 140,000,000 shares, with par value of Baht 1 per share. Paid-up capital was Baht 140,000,000, representing 140,000,000 shares. As of the closing book date on 10 March 2017, there were total of 3,789 shareholders, quite an increase from last year which represented the trust of shareholders to the Company. At present, there were total of 818 shareholders attending the meeting, with 43 shareholders presenting in person and 775 shareholders by proxies, collectively held 104,500,675 shares or 74.64% of total paid-up shares which constituted a quorum required under the Company's Articles of Association. The Chairman then started the 2017 Annual General Meeting of Shareholders.

The Chairman introduced directors and executives of the Company attending the meeting as follows:

Attending Directors

- | | | |
|----|--------------------------|----------------------------------------------------------------------------------------------|
| 1. | Mr. Chatchai Boonyarat | Chairman of the Board of Director Chairman of Executive Committee |
| 2. | Mrs. Chintana Boonyarat | Director and Executive Committee |
| 3. | Ms. Roongchat Boonyarat | Director and Executive Committee |
| 4. | Mr. Kittti Vilaivarangku | Director and Executive Committee |
| 5. | Mr. Opas Lopansri | Director |
| 6. | Ms. Nattharin Talthong | Independent Director and Chairman of the Audit Committee, a proxy holder for shareholders |
| 7. | Mr. Krizz Chantjiraporn | Independent Director and Chairman of the Risk Management |

Directors in Absence

- | | |
|---------------------------|--------------------------------------------------------------------------------|
| 1. Mrs. Pichai Chirativat | Director and Executive Director |
| 2. Ms. Nart Fongsmut | Independent Director and Chairman of the Nomination and Remuneration Committee |

Executives

- | | |
|---------------------------------|--------------------------------------------------------|
| 1. Mr. Pattarar Tanungsungnern | Executive Vice President Agricultural Business |
| 2. Mrs. Siripen Tuntivechapikul | Senior Vice President Finance & Accounting |
| 3. Ms. Siriwadee Sawaengdee | Senior Vice President Supply Chain Management |
| 4. Mr. Prayoon Yawichai | Senior Vice President Human Resources & Administration |
| 5. Mr. Suradach Srisuwan | Senior Vice President Information Technology |
| 6. Mr. Nattapol Suwansiri | Senior Vice President Business Development |
| 7. Mr. Paitoon Eiamsirikulmit | Vice President Corporate Affairs and Company Secretary |
| 8. Ms. Sumana Koekanmag | Vice President CEO Office |
| 9. Ms. Saithip Monthakantiwong | Assistant Vice President Investor Relations |

In addition, there were more attendants including Mr. Suwittha Netiwiat, a Legal Advisor from Banchong and Vidhya Law Office Limited as a witness in counting votes at the ballot point; Mr. Chaiyuth Angsuwithaya from A.M.T. Associates, the Company's auditors; and Mr. Somkiat Tangwongpimook, Shareholders' Right Protection Volunteer who is a representative from Thai Investor Association witnessing the meeting. Furthermore, the Chairman invited 2 shareholder representatives to observe the vote counting at the ballot point namely Mrs. Benjamaporn Hongaram and Mrs. Wassana Jaroonmetha.

Before going through the meeting agendas, the Chairman assigned Mr. Paitoon Eiamsirikulmit, Company Secretary to explain the procedures of voting, using the Barcode System. All procedures, processes were conducted in compliance with rules, regulations, and conditions of the Stock Exchange of Thailand and the Ministry of Commerce, in all aspects for shareholders and proxy holders as well as method of counting votes whose resolution of each agenda would be shown on screen to the meeting. The Company had invited shareholders to propose AGM agendas in advance on the Company's website during 10 November 2016 – 13 January 2017 and opened for questions submission in relation to the AGM agendas during 17 March 2017 – 17 April 2017. However, there were neither proposed agendas nor questions submitted to the Company.

The Chairman informed to the meeting that the Company's special agenda approved by shareholders last year changing the Company's name and Company seal was completed on 28

April 2016. The Chairman then assigned Ms. Roongchat Boonyarat, Chief Operating Officer, to declare more details as follows:

The purpose of changing the Company's name from "Malee Sampran Public Company Limited" to "Malee Group Public Company Limited" was to comply with the Company's strategies and goals to grow into a regional brand or even a global brand in the future. The Company is growing beyond its previous business of canned fruits and fruit juices, going towards health and wellness, taking care of people more closely including employees, customers, farmers and the environment, with the aim of growing together for sustainable growth.

All procedures were conducted in compliance with rules, regulations, and conditions of the Public Company Act, the Stock Exchange of Thailand, and the Securities and Exchange Commission, in all aspects as well as in accordance with the AGM checklist guidelines provided by Thai Investors Association. The meeting was then conducted in order as specified agenda as follows:

Agenda 1 To certify the minutes of the 2016 Annual General Meeting of Shareholders

The Chairman proposed the minutes of the Annual General Meeting of Shareholders 2016, held on 22 April 2016 to the meeting and declared that the Company had made the report on the minutes of the 2016 AGM as well as submitting the copy of such minutes to all shareholders, together with the invitation letter to the meeting. The Chairman then asked the meeting to certify the minutes of the 2016 AGM.

Shareholders were given opportunities to ask questions at the end of the agenda, if any, but there was no question in this agenda.

Resolution After consideration, the meeting unanimously resolved to certify the minutes of the 2016 annual general meeting of shareholders, with the voting results as follows:

| | No. of votes (1 Share = 1 Vote) | Percentage of shareholders attending the meeting and casting their votes |
|--------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Approved | 104,877,977 | 100.00 |
| Disapproved | 0 | 0.00 |
| Abstained | 0 | 0.00 |
| Voided Ballot | 0 | 0.00 |
| Total (825 Shareholders) | 104,877,977 | 100.00 |

Remark : There were another 7 shareholders registering for the meeting.

Agenda 2 **Acknowledged the report on the Company's operating results for the year 2016**

The Chairman assigned Ms. Roongchat Boonyarat to report the Company's significant changes during 2016 to the meeting as follows:

| Month | Significant Changes during 2016 |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Apr | The Company's name was changed to "Malee Group Public Company Limited", to align with the Company's strategies and goals in the future. |
| Aug | The Board of Directors approved the signing to set up a new Joint Venture Company -- Mega Malee Company Limited which was established on 4 November 2016. |
| Oct. | Thai Institute of Director Association (IOD) publicized the list of the Companies achieving Good Corporate Governance (CG) scoring for the year 2016. The Company attained 4 stars -- Very Good level of CG scoring for the first time. |
| Nov | <ul style="list-style-type: none">• Morgan Stanley Capital International (MSCI) announced that the Company was selected as one of the listed companies in MSCI Global Small Cap Indexes, effective since December 1st, 2016.• The Board of Directors approved the establishment of a new subsidiary company – Malee Applied Sciences Company Limited, which was established on 12 January 2017. |
| Dec | The Stock Exchange of Thailand announced that the Company was selected as one of the listed companies in sSET Index, representing the price movement of common stocks apart from constituents in the SET50 and SET100 Index that have constant liquidity, effective since 1 January 2017. |

The Chairman assigned Mrs. Siripen Tuntivechapikul to report the Company's operating performance for the year 2016 as follows:

Summary of the Company's Operating Performance for the year 2016

Total Sales

- In 2016, the Company's total sales were Baht 6,541 Million (the highest record since establishment in 1978), an increase from the previous year of 21%, supported by higher sales both in domestic and export.
- In 2016, the Company's export sales were Baht 2,563 million, contributing to 39% of the Company's total sales, an increase of 67% from last year.
- In 2016, the Company's market share in Premium UHT Fruit Juice was 21%.

Net Profit

- In 2016, the Company's net profit was Baht 530 Million, an increase of 60% from last year. Net Profit Margin stood at 8.1%. This was supported by an increase of sales as well as ability to control cost of production, selling expenses and financial costs

Statements of Financial Position

Assets

- At the end of 2016, the Company's total assets were Baht 3,640 million, an increase of 20% from last year, resulted from additional investments in machinery to improve production efficiency and prepare for larger production volume as well as an increment in inventories, in consistent with higher sales.

Liabilities

- At the end of 2016, the Company's total Liabilities were Bath 2,061 million, an increase of 15% from last year, resulted from higher loans from financial institutions for investment in machinery to improve production efficiency as well as an increase in liabilities under financial lease agreement.

Shareholders' Equity

- At the end of 2016, the Company's total shareholders' equity was Baht 1,575 million, an increase of 26%, supported by noble operating performance of the Company.

Shareholders were given opportunities to ask questions at the end of the agenda, if any, but there was no question in this agenda.

This agenda was only for acknowledgment, no voting required.

Resolution **The meeting acknowledged the operation results for the year 2016.**

Agenda 3 **To approve the Company's audited financial statements for the year ended 31 December 2016**

The Chairman declared to the meeting that the the Board of Directors had provided the statements of financial position and the statements of income for the year ended 31 December 2016, audited by the auditor and reviewed by the Audit Committee. Details as appeared in the 2016 Annual Report sent to all shareholders, together with the invitation letter to the meeting. All details were earlier reported in agenda 2, thereby proposing to the meeting for consideration.

Shareholders were given opportunities to ask questions at the end of the agenda, if any, but there was no question in this agenda.

Resolution After consideration, the meeting resolved by the majority vote to approve the financial statements for the year ended 31 December 2016 audited and certified by the auditor, with the voting results as follows:

| | No. of votes (1 Share = 1 Vote) | Percentage of shareholders attending the meeting and casting their votes |
|--------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Approved | 104,787,077 | 99.91 |
| Disapproved | 0 | 0.00 |
| Abstained | 92,100 | 0.09 |
| Voided Ballot | 0 | 0.00 |
| Total (826 Shareholders) | 104,879,177 | 100.00 |

Remark: There was another 1 shareholder registering for the meeting.

Agenda 4 To approve the dividend payment from operating results for the year 2016

The Chairman declared to the meeting that according to the Company's operating results for the year 2016, the Company's net profit was Baht 530 million, equivalent to earnings per share of Baht 3.79. The Board of Directors deemed it appropriate to propose to shareholders to approve the dividend payment at the rate of Baht 1.90 per share (Based on existing Par Value of 1.00 Baht per share) or 50.2% of consolidated net profit, according to the Company's dividend policy.

As an interim dividend payment of Baht 0.75 per share was already made on 9 September 2016, the remaining dividend payment was Baht 1.15 per share.

The comparison of the dividend payout ratios during the past 3 years are as follows:

| | 2014 | 2015 | 2016 |
|----------------------------|------|------|------|
| Cash Dividend (Baht/Share) | 1.11 | 1.20 | 1.90 |
| Dividend Payout Ratio (%) | 50.0 | 50.6 | 50.2 |

- The Record Date to determine shareholders entitled to receive the dividend was set on 8 May 2017.
- The name of the shareholders shall be gathered by closing the shareholders register book on 9 May 2017.
- Dividend payment will be made on 24 May 2017.

Shareholders were given opportunities to ask questions at the end of the agenda, if any, but there was no question in this agenda.

Resolution After consideration, the meeting unanimously resolved to approve the dividend payment from the Company's operation results for the year 2016 as proposed by the Chairman with the voting results as follows:

| | No. of votes (1 Share = 1 Vote) | Percentage of shareholders attending the meeting and casting their votes |
|--------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Approved | 104,879,177 | 100.00 |
| Disapproved | 0 | 0.00 |
| Abstained | 0 | 0.00 |
| Voided Ballot | 0 | 0.00 |
| Total (826 Shareholders) | 104,879,177 | 100.00 |

Agenda 5 To approve the reappointment of the Company's directors who retired by rotation.

The Chairman declared to the meeting that pursuant to the Public Company Act B.E. 2535 and the the Company's Articles of Association stated that in each Annual General Meeting, one third of the directors must retire. The directors who had the longest term must retire by rotation. The retired directors may be re-elected. In this Annual General Meeting of Shareholders 2017, there were 3 directors whose term were due as follows:

1. Mrs. Chintana Boonyarat Director
2. Mr. Kitti Vilaivarangkul Director
3. Mr. Opas Lopansri Director

The Company had invited shareholders to nominate candidate(s) to be elected as the Company's directors(s) in advance via the Company's website or postal during 10 November 2016 - 13 January 2016, but there was no shareholder proposing an agenda.

The Chairman declared to the meeting that the Nomination and Remuneration Committee Meeting No. 1/2017, held on 17 February 2017 which excluded the directors who had conflict of interest, passed its resolution to reappoint the 3 directors for another term, based on the reasons that the 3 directors were qualified as stipulated by law and the SEC. Their knowledge and skills related to business operation of the Company could enhance Company development. All nominated directors' biography already had been sent to shareholders for consideration in advance, together with the invitation letter to the meeting.

Number of shares held by the nominated directors:

| Name of Director | Shares | Voting Rights |
|-----------------------------|-----------|---------------|
| 1. Mrs. Chintana Boonyarat | 3,802,150 | 3,802,150 |
| 2. Mr. Kitti Vilaivarangkul | none | none |
| 3. Mr. Opas Lopansri | none | none |

In accordance with the good corporate governance principles, before proposing the names of directors to the meeting for consideration and approval, the Chairman invited three directors to leave the meeting room, in order that the shareholders exercise their discretion and vote freely individually.

Shareholders were given opportunities to ask questions at the end of the agenda, if any, but there was no question in this agenda.

Resolution After consideration, the meeting resolved by the majority vote to approve the re-appointment of each director individually with the resolutions as follows:

Mrs. Chintana Boonyarat was re-elected as a director for another term.

| | No. of votes (1 Share = 1 Vote) | Percentage of shareholders attending the meeting and casting their votes |
|--------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Approved | 102,540,864 | 97.77 |
| Disapproved | 2,338,158 | 2.23 |
| Abstained | 200 | 0.00 |
| Voided Ballot | 0 | 0.00 |
| Total (829 Shareholders) | 104,879,222 | 100.00 |

Mr. Kitti Vilaivarangkul was re-elected as a director for another term.

| | No. of votes (1 Share = 1 Vote) | Percentage of shareholders attending the meeting and casting their votes |
|--------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Approved | 104,560,022 | 99.70 |
| Disapproved | 319,000 | 0.30 |
| Abstained | 200 | 0.00 |
| Voided Ballot | 0 | 0.00 |
| Total (829 Shareholders) | 104,879,222 | 100.00 |

Mr. Opas Lopansri was re-elected as a director for another term.

| | No. of votes (1 Share = 1 Vote) | Percentage of shareholders attending the meeting and casting their votes |
|--------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Approved | 104,560,022 | 99.70 |
| Disapproved | 319,000 | 0.30 |
| Abstained | 200 | 0.00 |
| Voided Ballot | 0 | 0.00 |
| Total (829 Shareholders) | 104,879,222 | 100.00 |

Remark: There were another 3 shareholders registering for the meeting.

Agenda 6 **To approve the determination of directors' remuneration for the year 2017**

The Chairman declared that the Nomination and Remuneration Committee Meeting No. 1/2017 held on 17 February 2017 considered the remuneration of directors for the year 2017 based on the comparison to other companies in the same industry and size listed in the stock exchange of Thailand, and it was agreed that the remuneration rate should remain at the same as the previous years -- not exceeding Baht 10,000,000 million. The basic remuneration for directors was shown in the table below, for the meeting's consideration.

| | Meeting Allowance (Baht) | Quarterly Allowance (Baht) |
|--------------------------------------------------|-------------------------------------|-------------------------------------------|
| Board of Committee | | |
| Chairman | 20,000 | 60,000 |
| Director | 10,000 | 40,000 |
| Executive Committee | | |
| Chairman | 20,000 | 60,000 |
| Director | 10,000 | 30,000 |
| Audit Committee | | |
| Chairman | 20,000 | 45,000 |
| Director | 10,000 | 35,000 |
| Risk Committee | | |
| Chairman | 20,000 | - |
| Director | 10,000 | - |
| Nomination and Remuneration Committee | | |
| Chairman | 20,000 | - |
| Director | 10,000 | - |

Shareholders were given opportunities to ask questions at the end of the agenda, if any, but there was no question in this agenda.

Resolution **After consideration, the meeting unanimously resolved to approve the remuneration rate of directors for the year 2017 to remain at the same rate as the previous year which was not exceeding 10,000,000 Baht, with the voting results as follows:**

| | No. of votes (1 Share = 1 Vote) | Percentage of shareholders attending the meeting and casting their votes |
|--------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Approved | 104,879,230 | 100.00 |
| Disapproved | 0 | 0.00 |
| Abstained | 0 | 0.00 |
| Voided Ballot | 0 | 0.00 |
| Total (831 Shareholders) | 104,879,230 | 100.00 |

Remark: There were another 2 shareholders registering for the meeting.

Agenda 7 To approve the appointment of auditors as well as determining the audit fee for the year 2017

The Chairman declared to the meeting that to comply with the Section 120 of the Public Company Act B.E. 2535 requiring the Annual General Meeting of Shareholders to appoint the auditors and determine the audit fees. In addition, as prescribed by the Notification of the Securities and Exchange Commission No. Gor Jor 39/2548 Re: Rules, conditions and procedures for disclosure of information on the securities issuer's financial condition and operating results (issue no.20), company must ensure the rotation of the auditors if any of the auditors have performed their duties for five consecutive financial years. However, the rotation does not mean that the Company is required to engage a new auditing firm. Company may appoint any auditors in the existing auditing firm to replace the old ones.

According to the Board of Directors' Meeting No. 1/2017 held on 23 February 2017, it resolved to proposes the shareholders' meeting to approve the appointment of Mr. Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 and/or other Certified Public Accountants from A.M.T.& Associates approved by The Securities and Exchange Commission, Thailand, as proposed by the Audit Committee, to be the Company and its subsidiaries' auditors for the year 2017, with audit fee of not exceeding Baht 2,175,000 for the Company and not exceeding Baht 550,000 for the Company's subsidiaries. Total fees would not exceed Baht 2,725,000, an increase of 17% from the year 2016 (including an increment of 5% from additional new companies), excluding out-of-pocket expenses i.e. upcountry travelling expenses, etc.

A.M.T.& ASSOCIATES has been auditing the Company and its subsidiaries for 6 years (Mrs. Natsarak Sarochanunjeen had been the Company's auditor for 5 years and Mrs.Kesree Narongdej has been the Company's auditor for 1 year).

The above proposed auditors do not have any relationship or interests with the Company, executives, major shareholders as well as their affiliates.

The comparison of audit fee between 2016 and 2017:

| Fiscal Year | 2016 | 2017 |
|--------------------|----------------|----------------|
| 3. Audit Fee | Baht 1,725,000 | Baht 2,175,000 |
| 4. Other Fees | - | - |

The Chairman further declared that an increase of the audit fee was due to the Company's additional joint venture company in overseas, resulting in higher auditor's workload. Regarding the resolution of the Board of Directors' Meeting, the meeting deemed it appropriate to propose to the shareholders' meeting to consider and approve the appointment of Mrs. Kesree Narongdej, Certified Public Accountant No. 76 to be the Company's auditor for the year 2017. However, Mrs. Kesree Narongdej passed away on 17 April 2017.

Shareholders were given opportunities to ask questions at the end of the agenda, if any, but there was no question in this agenda.

Resolution After consideration, the meeting resolved by the majority vote to approve the appointment of Mr.Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 and/or other Certified Public Accountants from A.M.T.& Associates approved by The Securities and Exchange Commission, Thailand, to be the Company and its subsidiaries' auditors for the year 2017, with audit fee of not exceeding Baht 2,175,000 for the Company and not exceeding Baht 550,000 for the Company's subsidiaries. Total fees would not exceed Baht 2,725,000, excluding out-of-pocket expenses, with the voting results as follows:

| | No. of votes (1 Share = 1 Vote) | Percentage of shareholders attending the meeting and casting their votes |
|--------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Approved | 106,652,131 | 99.87 |
| Disapproved | 142,100 | 0.13 |
| Abstained | 0 | 0.00 |
| Voided Ballot | 0 | 0.00 |
| Total (834 Shareholders) | 106,794,231 | 100.00 |

Remark: There were another 3 shareholders registering for the meeting.

Agenda 8 To approve the Amendment to Clause 4. of the Company's Memorandum of Association, in relation to Par Value and Number of Shares

The Chairman declared that in order to increase the Company's shareholding to a wider range of investors for more shares liquidity with no impact on benefit to existing shareholders, the Board of

Directors' Meeting resolved to amend Clause 4 of the Memorandum of Association regarding the change of the Company's par value and number of shares as follows:

| Existing | | | New | | |
|----------------------------|----------------|--------|----------------------------|----------------|--------|
| Registered Capital | 140,000,000.00 | Baht | Registered Capital | 140,000,000.00 | Baht |
| Divided to Ordinary Shares | 140,000,000 | Shares | Divided to Ordinary Shares | 280,000,000 | Shares |
| Value of Share | 1.00 | Baht | Value of Share | 0.50 | Baht |
| Paid-up Capital | 140,000,000.00 | Baht | Paid-up Capital | 140,000,000.00 | Baht |
| Divided to Ordinary Shares | 140,000,000 | Shares | Divided to Ordinary Shares | 280,000,000 | Shares |
| Value of Share | 1.00 | Baht | Value of Share | 0.50 | Baht |
| Divided into | | | Divided into | | |
| Ordinary Shares | 140,000,000 | Shares | Ordinary Shares | 280,000,000 | Shares |
| Preferred Shares | - | Shares | Preferred Shares | - | Shares |

According to the above table, key changes were as follows:

| | Existing | New |
|----------------------------|-------------|-------------|
| Par Value (Baht per Share) | 1.00 | 0.50 |
| Number of Shares | 140,000,000 | 280,000,000 |

Shareholders were given opportunities to ask questions at the end of the agenda, if any, but there was no question in this agenda.

By resolution of the meeting, this agenda required no less than three-fourths of total number of votes of the shareholders attending the meeting and having the right to cast their votes.

Resolution After consideration, the meeting unanimously resolved to approve the amendments to Clause 4 of the Company's Memorandum of Association, in relation to its Par Value and Number of Shares, with the voting result as follows:

| | No. of votes (1 Share = 1 Vote) | Percentage of shareholders attending the meeting and casting their votes |
|--------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Approved | 106,840,131 | 100.00 |
| Disapproved | 0 | 0.00 |
| Abstained | 0 | 0.00 |
| Voided Ballot | 0 | 0.00 |
| Total (835 Shareholders) | 106,840,131 | 100.00 |

Remark: There was another 1 shareholder registering for the meeting.

Agenda 9 To approve the amendments to Articles 52 of the Company's Articles of Association, in relation to the Company seal

The Chairman declared to the meeting that, following the Company's strategies and goals in the future, there have been a number of changes over the years. And, in order to be more up-to-date and consistent, the Company seal has been redesigned as a symbol to reflect the image of changes more clearly. The amendment of Article 52 of the Company's Articles of Association, as amended, is hereby amended as follows:

Clause 52: The Company seal shall be as affixed below.



Shareholders were given opportunities to ask questions at the end of the agenda, if any, but there was no question in this agenda.

Resolution After consideration, the meeting unanimously resolved to approve the amendments to Article 52 of the Company's Articles of Association, in relation to the Company's Seal, with the voting results as follows:

| | No. of votes (1 Share = 1 Vote) | Percentage of shareholders attending the meeting and casting their votes |
|--------------------------|------------------------------------|--------------------------------------------------------------------------------|
| Approved | 106,848,931 | 100.00 |
| Disapproved | 0 | 0.00 |
| Abstained | 0 | 0.00 |
| Voided Ballot | 0 | 0.00 |
| Total (836 Shareholders) | 106,848,931 | 100.00 |

Remark: There was another shareholder registering for the meeting.

Agenda 10 Other matters

-None-

The Chairman stated that all of the meeting agendas had been considered. The Chairman then invited shareholders to propose other matters for consideration. There were no further proposed agendas, but there are some questions from the meeting as follows:

Mr. Anukul Piyatanakul, a shareholder presenting in person had 3 questions as follows:

1. The Company has invested more than Baht 600 million to upgrade the machine. How much the upgrade will increase the Company's production capability, i.e. waste reduction, ability to produce other fruit juice products? And, after placing new machinery, what kind of efficiency improvement will be?
2. Coconut water contributes 70% of CMG sales. What is the Company's risk management in case of reduced coconut water sales in the future? How much the significant impact will be?
3. Since the JV in the Philippines recorded loss of Baht 40 million last year, what is the Company's business plan to reduce recurring losses? As disclosed earlier at the Opportunity Day, the Company expected profit from the JV in the Philippines to turn from loss to profit in the next 2 years. What is the plan in the next 2 years to stop loss from the JV?

The Chairman clarified answers for each question as follows:

1. The Company invested over Baht 600 million last year. It was the continuing investment, dividing into two parts:
 - Part 1: For factory improvement -- to reduce internal logistics costs as well as production costs.
 - Part 2: For packaging diversification -- Our factory started from can packaging and later expanded to paper packaging. In order to support the coming trend of PET bottle in the future, the Company decided to invest in the PET bottling line expecting it to complete and ready for the production in the fourth quarter of this year which will help reduce production cost. In addition, sales could be added Baht 3-4 billion at the full capacity utilization of the new PET bottling line. After the completion of the new PET bottling line setup, the Company will be the only factory which has 3 packaging types including 1. Can, 2. Paper, and 3. PET Bottle. Especially for the PET bottling line, it is the best technology available nowadays.
2. The Company has been producing coconut water for export for more than 7 years. Upon the more than expected growth of exporting coconut water, its sales reached 70% of CMG sales and accounted for 20% of total revenue. In order to reduce the risk of relying merely on coconut water, the Company is looking for other product besides coconut water. Yet, it would not be easy and might take a few years since the world's coconut water is worth no less than Baht 30,000-40,000 million. However, the Company has a variety of packaging that could serve the various needs of its customers, considered as one of the Company's advantages.

Mr. Somkiat Tangwongpimook (Right Protection Volunteer and a proxy holder from Thai Investors Association), enquired as follows:

1. How many is the Company's Board of Directors? Do all directors attend to the meeting? How many directors are attending and how many are absent?
2. What is the position of Mrs. Siripen?

The Chairman replied as follows:

1. The Company's Board of Directors consists of 9 directors, with 6 executive directors, and 3 independent directors. There were 7 directors attending the meeting, and there were 2 absent directors namely Mr. Pichai Chirathivat, Director, due to his business engagement; and Dr. Nart Fongsmut, Independent Director, due to her business engagement as a lecturer abroad for The Red Cross Society.
2. Mrs. Siripen Tuntivechapikul, Senior Vice President Finance and Accounting, the Company's CFO.

Mr. Narudon Nuannim, a shareholder presenting in person, enquired that:

The question asked by the first shareholder about the joint venture company in the Philippines was not yet responded.

Miss Roongchat Boonyarat clarified that in 2016, Monde Malee Beverage Corporation (MMBC), the joint venture in the Philippines between the Company and Monde Nissin Corporation (MNC), with the scope of the joint venture covering all non-alcoholic beverages. Kratos RTD Coffee was just the first product of MMBC, while MMBC has a plan to launch 2-3 categories every year. Loss from MMBC is normal for a new company or new product launch, because it requires A&P, listing fee, advertising fees, etc. There was only Nescafé as an existing player in the market before the launch of Kratos. Later, there were 3 additional competitors entering the Philippines market at the same time as MMBC, leading to the price war. MMBC tried to focus on managing its bottom line by cutting spending. However, MMBC's sales were much lower than projected.

In the mid of March 2017, MMBC has launched its second product, "Jelly Vit" initially available at 7-Eleven. The feedback was well received with much higher average sales volume per store per day compared with other new products at 7-Eleven. MMBC's operating results is expected to improve this year, since it will be able to gain more sales and share costs among its multiple products. In the next 3 years, MMBC expects to be able to stop loss and generate profit.

The Chairman added that the Company was one of the initial companies exploring to expand the market in overseas, starting from ASEAN and China. New product launch usually needs listing fee which is costly as much as millions baht. Meanwhile, the business may not be successful in the first product; it may take as much as 5-10 products to succeed. However, MMBC's second product received a good feedback, considered as one of the best performers among new products at 7-Eleven. For Kratos coffee, we will need to adjust the marketing strategy and the product itself. In overall, operating loss will be lower than last year.

The shareholder further inquired how much sales ratio target of sales in the Philippines and coconut juice exports in 2017.

Miss Roongchat Boonyarat additionally clarified that the Company set the sales target in the Philippines of 5% and coconut juice exports of 20% of total sales. Total sales target is projected at double digit growth from each business.

1. Domestic Brand: The domestic economy has been sluggish since last year. The Company then focuses on portfolio renovations getting ready to growth once the market recovers.
2. Export Brand: The Company had restructured the Export Department into an International Business Unit. The strategy is to find new partners and new distributors as well as setting up the strategic plan for each country we are focusing which is emerging countries in ASEAN. We expect to grow remarkably as we did last year, and the export sales proportion will be increasing since there are a lot of opportunities in the market.
3. Contract Manufacturing (CMG): The Company is diversifying portfolio in terms of number of customers and product types besides coconut water.

The shareholders asked the management to update the business in China.

Miss Roongchat Boonyarat explained that in the beginning, the Company had only one distributor in China. However, as China is a big country, only one distributor was considered not sufficient to distribute the product to the ample coverage. And, in order to reduce the risk of counterfeiting our products, the Company appointed total of 4 distributors, divided by area and product, focusing on the first tier and second tier cities for now. Sales to China grew 30% over the previous year, and we expect to maintain the outstanding growth rate in this year.

Mr. Manachai Tuntikanjanakul, a shareholder presenting in person questioned 3 matters as follows:

1. Referring to 3 Business Units (Domestic Brand, International Business, and CMG) as earlier explained by the management, which one is the main growth driver of the Company in the next 1-2 years?
2. The Company reported that it has invested for machinery improvement, while the plant currently utilizes only 50-60% of its production capacity. What is the reason for the investment (to boost sales of Baht 3,000-4,000 million)?
3. What kind of product will the Company produce from the PET bottling line?

The Chairman clarified as follows:

1. Although our current utilization is 50-60, for this business, when utilization reaches 70%, additional investment is necessity. It takes at least 1- 2 years from considering, procuring the machinery, until the equipment is ready for production. There might be an opportunity loss to wait until reaching 70-80% utilization to expand the capacity.
2. For the new PET bottling line, the Company cannot disclose right now the exact product we will produce, as we do not want competitors to know what we are doing. We only can reveal that it will be beverage, both for Brand and CMG.

3. The Company's main growth driver would come from export, especially from our own brand. First target for domestic and export ratio will be 50:50, as export markets tend to have greater opportunities.

The shareholder further asked that since the Company aims to have a net profit margin of 10% in the long run, how much utilization rate is required to get a 10% net profit margin.

The Chairman explained that the Company's assets are quite low compared with total revenue. If there is no new investment, it will be like the Company having no assets, since some equipment's value has been fully depreciated in accounting method. Last year, the Company invested approximately Baht 600 million and will continue to invest at the similar amount this year. The Company is trying to manage the bottom line to reach 10% of net profit margin, which may be ranging between 7-10%, but earnings before interest and depreciation (EBITDA) will continue to increase. It is the right time for the Company's investment last year, as the Company can deduct 20% of partial investment per annum for tax deduction in accordance with the government policy. And for the investment in this year, 10% of investment can be deducted per annum.

The shareholder additionally inquired whether the vending machines on the BTS station could be another channel to sell products and save the listing fee compared with the fee charged by modern trade.

The Chairman explained that the vending machines also cost the listing fee as the modern trade does, but not sure whether the fee will be less.

No shareholders neither had further questions nor proposed additional matters for consideration.

The Chairman then thanked all shareholders who attended the 2017 annual general meeting of shareholders and closed the meeting.

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The meeting was adjourned at 11:16 a.m.

-- Signed --

(Mr. Chatchai Boonyarat)

The Chairman of the Meeting