

(Translation)

Minutes of the 2018 Annual General Meeting of the Shareholders of

Malee Group Public Company Limited

Registration No. 0107535000079

Date, Time and Venue:

The meeting was held on 27 April 2018, at Cafeteria Room, 1st Floor, Rangsit Office Building, No. 401/1, Moo 8, Phaholyothin Road, Kukot, Lam Luk Ka District, Pathumthani 12130.

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

Mrs. Chintana Boonyarat, Vice 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 meeting that as of the book closing date, the Company's registered capital was Baht 140,000,000, divided into 280,000,000 shares, with par value of Baht 0.50 per share. Paid-up capital was Baht 140,000,000, representing 280,000,000 shares. As of the closing book date on 10 March 2018, there were total of 6,636 shareholders, quite an increase from last year. At present, there were total of 277 shareholders attending the meeting, with 48 shareholders presenting in person and 229 shareholders by proxies, collectively held 183,859,541 shares or 65.66% of total shares with voting right which constituted a quorum required under the Company's Articles of Association. The Chairman then started the 2018 Annual General Meeting of Shareholders.

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

Attending Directors

- | | |
|----------------------------|---|
| 1. Mrs. Chintana Boonyarat | Vice Chairman of the Board of Directors and Executive Committee |
| 2. Ms. Roongchat Boonyarat | Director and Executive Committee |
| 3. Mr. Kitti Vilaivarangku | Director and Executive Committee |
| 4. Mr. Opas Lopansri | Director and Executive Committee |
| 5. Ms. Nattharin Talhong | Independent Director, Chairman of the Audit Committee, and the first proxy holder for shareholders. |

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|----|-------------------------|---|
| 6. | Ms. Nart Fongsmut | Independent Director, Chairman of the Nomination and Remuneration Committee, and the second proxy holder for shareholders |
| 7. | Mr. Krizz Chantjiraporn | Independent Director and Chairman of the Risk Management Committee |

Directors in Absence

- | | | |
|----|------------------------|---|
| 1. | Mr. Chatchai Boonyarat | Chairman of the Board of Director and Chairman of Executive Committee |
| 2. | Mr. Pichai Chirativat | Director and Executive Committee |

Executives

- | | | |
|-----|--------------------------------------|---|
| 1. | Mr. Pattarar Tanungsungnern | Senior Vice President, Agricultural Business |
| 2. | Mr. Chuabhrom Mahaphon | Consultant to CEO |
| 3. | Mrs. Siripen Tuntivechapikul | Senior Vice President, Finance & Accounting |
| 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 Koedkanmag | Vice President, CEO Office |
| 9. | Mr. Payack Palakawongse Na Ayutthaya | Vice President, Comptroller |
| 10. | Ms. Saithip Monthakantiwong | Assistant Vice President, Investor Relations |

In addition, there were more attendants including Ms. Kochakorn Ruengprayoon, 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 Ms. Ketsiree Punthura, 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 1. Ms. Khundaw Merymog; and 2. Ms. Chantharat Lomthong.

Before entering 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 9 November 2017 – 12 January 2018 and opened for questions submission in relation to the AGM agendas during 26 March 2018 - 20 April 2018. However, there were neither proposed agendas nor questions submitted to the Company.

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.

Before starting the meeting agendas, the Chairman declared to the meeting concerning the 2 special resolutions approved from the Annual General Meeting including changing the Company's logo as well as par value and number of shares, both of which were completed on May 9, 2017. The Chairman also additionally declared that in 2017, the Board of Directors has resolved to approve the share repurchase program for financial management purposes from 25 August 2017 to 23 February 2018. The number of share repurchased was 4 Million Shares or 1.43 percent of the total paid-up capital, with total payment 114.6 Million Baht. The period for the resale of shares will be 6 months after the completion date of share repurchase. If the Company can complete the share repurchase before 6 months as scheduled, the starting date of the share resale can begin 6 months but no later than 3 years after the completion date of the share repurchase program, that is the share resale can start after 24 August 2018. The period of the share resale will be determined later by the Company's Board of Directors and then further disclosed to investors for acknowledgement. The meeting was then conducted in order as specified agendas as follows:

Agenda 1 To certify the minutes of the 2017 Annual General Meeting of Shareholders

The Chairman proposed the minutes of the Annual General Meeting of Shareholders 2017, held on 25 April 2017 to the meeting and declared that the Company had made the report on the minutes of the 2017 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 2017 AGM.

Shareholders were given opportunities to ask questions at the end of the agenda, if any.

There was no question in this agenda.

Resolution After consideration, the meeting unanimously resolved to certify the minutes of the 2017 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	183,964,741	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (288 Shareholders)	183,964,741	100.0000

Remark: There were another 10 shareholders registering for the meeting.

Agenda 2 Acknowledged the report on the Company's operating results for the year 2017

The Chairman assigned Ms. Roongchat Boonyarat to report the Company's significant changes during 2017 to the meeting as follows:

- **9-Year Strategy**

Phase 1 2015-2017	Phase 2 2018 - 2020	Phase 3 2021 - 2023
Building and Strengthening Organization and Foundation <ul style="list-style-type: none"> ▪ Brand / Product Repositioning ▪ Organizational Restructuring ▪ New Business Model Formulation ▪ Infrastructure Readiness and development ▪ Technology-driven Organization 	Sprinting Business Performance <ul style="list-style-type: none"> ▪ Top of Mind on Product Champion / Brand Awareness ▪ Business / Market Portfolio Balancing ▪ Inorganic Business Diversification ▪ Accelerating Financial Performance 	Sustaining Business with Global Presence <ul style="list-style-type: none"> ▪ Excellence in Business, Operations and Finance ▪ Business and Organization Expansion

According to the Company's 9-year strategic business plan (2015 - 2023) which is divided into 3 periods of 3 years each. During the first phase of the strategic plan (2015 - 2017), the Company has been building foundation and strength of the organization to support future growth including branding, product repositioning, organization restructuring and new business model, i.e., building business partnerships and establishing joint ventures both domestically and internationally, improve the IT supporting system or SAP system. At the end of 2017, the Company has completed more than 90% of the first phase, with the following details:

- 1) Investments and improvement in plant, PET machinery, and office renovations, aiming at higher production efficiency, reduced production cost, quality systems improvement, environmental care as well as increasing variety of goods and packaging;
- 2) Investments in research and development;
- 3) Adding competent personnel to support the future growth plan;
- 4) Establishment of a new subsidiary namely "Malee Applied Sciences Company Limited", whose objective is to encourage farmers' incomes as well as enhancing security of the Company's raw materials, aiming at developing innovation and high value added products (HVA);
- 5) Continual building business partnership and establishing joint ventures both domestically and internationally, in order to develop products and distribution channels to meet the needs of consumers across the region as follows:
 - "Mega Malee Company Limited" in Thailand, whose objective is to develop health-related food and beverage products, in order to fulfill the needs of consumers for health
 - "Monde Malee Beverage Corporation" in the Philippines, whose objective is to be the importer of food and beverage products of the Company for distribution in the Philippines
 - "PT Kino Malee Indonesia" in Indonesia, whose objective is to be a manufacturer and importer of food and beverage products of the Company as well as developing new products for distribution in Indonesia
 - "Malee Kino (Thailand) Company Limited" in Thailand, whose objective is to import and distribute KINO's products such as personal care and beverages products as well as developing new products for Thai market;
- 6) The Company's entering into an agreement to acquire 65% ownership of Long Quan Safe Food JSC (LQSF), a major manufacturer of beverage in Vietnam. LQSF's cost

competitiveness will enhance the Company's production base for emerging markets in Southeast Asia, while LQSF's nationwide coverage distribution will help expand the Company's business in Vietnam.

The Company reported the significant changes during 2017 to the meeting as follows:

Month	Significant Changes during 2017
Jan	The Company registered the establishment of a new subsidiary "Malee Applied Sciences Company Limited" with objective in research and development on innovations that add value to products and services.
Apr	The Company was approved to change: <ul style="list-style-type: none"> ➤ The Company's logo in accordance with business strategies and goals in years to come ➤ Par value from 1 Baht to 0.50 Baht per share and number of shares from 140 million shares to 280 million shares.
May	Additional investment in a joint venture "Monde Malee Beverage Corporation", established in the Philippines from 100 to 150 million Peso, with the same investment proportion of 49%.
Jun	The Company and its affiliates moved back to headquarters after closing for renovations.
Jul	The Company was selected to be a constituent stock of SET 100 Index
Aug	The Company won the Prime Minister's Award 2017 for "Best Exporter" from Department of International Trade Promotion, Ministry of Commerce.
Oct	<ul style="list-style-type: none"> ➤ The Company's subsidiary, Agri Sol Company Limited, was renamed as Malee Capital Company Limited, with following new business objectives: <ol style="list-style-type: none"> 1. Investment business for group companies. 2. To provide other services for the Company's affiliates. ➤ Malee Capital Company Limited, the Company's subsidiary signed the joint venture contract with PT Kino Indonesia Tbk to establish two joint ventures in two countries as follows: <ol style="list-style-type: none"> 1. Malee Kino (Thailand) Company Limited, established in Thailand with paid-up capital of Baht 100 million and investment proportion of 51%.

Month	Significant Changes during 2017
	2. PT Kino Malee Indonesia, established in Indonesia with paid-up capital of 100 million Baht and investment proportion of 49%.
Nov	The Company won “The Best Company Performance Awards” and was also nominated for the “CEO Awards” in SET Awards held by the Stock Exchange of Thailand.
Dec	New machine installation (PET) project, with an increase in total production capacity from 300 to 330 million liters.

Mr. Paitoon declared to the meeting of the progressive on the implementation of the Company's commitment to the Anti-Corruption Program in 2017, in accordance with the following steps and principles:

- The Company has declared its intention.
- Making an Anti-Corruption Policy of the Company
- Providing information and communication to relevant parties
- Training to relevant people
- Ensuring that directors / management / employees carry out seriously
- Designating a channel for whistle blowing and having the protective measure over the complainants
- Regularly reviewed by the Company's internal audit.
- Verifying Self-Assessment Forms on 71 items to apply for accreditation under the Anti-Corruption Program Certification Process
- Applying for certification as approved by Chairman of the Audit Committee and Chairman of the Board of Directors on 15 March 2018
- The results of the CAC audit will be within 60 days, or by in the middle of May 2018

The Chairman assigned Mrs. Siripen Tuntivechapikul to report the Company's operating results for the year 2017 as follows:

Summary of the Company's Operating Performance for the year 2017

Total Sales

In 2017, the Company's total sales were Baht 5,916 Million, with details as follows:

- **Domestic Branded sales decreased by 15% YoY**, due to the delayed fruit crop season in Q2 resulting in shortage of canned fruit product for sales, while fruit juice sales dropped 10% YoY following the contraction of domestic fruit juice market
- **Domestic CMG sales increased by 10% YoY**, supported by new products launch as well as change of the sales platform of some CMG customer from export to domestic
- **Export Branded sales continued to increase by 30% YoY**, since the Company has been working closely with its distributors and partners in each country on strategic plans to select the right products and marketing strategy for each focused country.
- **Export CMG sales decreased by c.25%**, due to the implementation of the preventive measures to strictly control the quality of coconut water throughout the supply chain since Q2/2017. The standardization process was completed at the end of 2017. However, in Q4/2017, there was some customer ending the distribution contract with some retailer, while there was some customer changing the sales format from overseas to domestic.

Net Profit

In 2017, the Company's net profit was Baht 286 Million, a decrease of 46% from last year. Net Profit Margin was 4.8%. A decrease in net profit was mainly due to higher costs and expenses as a result of investments to build the foundation for future business growth as follows:

- 1) Higher cost per unit resulted from lower capacity utilization;
- 2) Lower sales contribution of export pressuring net profit margin;
- 3) Higher depreciation resulted from investments in plant, machinery, and office renovations to improve production efficiency and reduce production cost;
- 4) Cost from trial runs and start-up of a new production line of some products resulted from higher yield loss as well as cost from relocating some product from the old production line to the new one;

- 5) Higher excise tax as well as sugar tax following the Excise Act, B.E. 2560 which was effective since 16 September 2017;
- 6) Higher selling expenses from new packaging launch;
- 7) Higher administrative expenses from preparation of personnel;
- 8) Higher R&D expenses; and
- 9) Loss recognition of Baht 20 million from MMBC; however, loss from MMBC decreased 49% YoY.

Statements of Financial Position

Assets

- As the end of 2017, the Company had total assets of Baht 4,390 million, an increase of 21%, mainly due to additional investments in machinery to improve production efficiency in preparation for increased level of production as well as gradual investments in joint ventures, and higher inventories.

Liabilities

- At the end of 2017, the Company's total liabilities were Bath 2,778 million, an increase of 35%, resulted from higher loans from financial institutions for investment in machinery and joint ventures. Trade payables were also higher following an increase in inventories.

Shareholders' Equity

- At the end of 2017, the Company's total shareholders' equity was Baht 1,612 million, an increase of 2%, as a result of the Company's operating profit as well as interim dividend payment.

Shareholders were given opportunities to ask questions at the end of the agenda, if any. 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 2017.**

Agenda 3

To approve the Company's audited financial statements for the year ended 31 December 2017.

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 2017, audited by the auditor and reviewed by the Audit Committee. The auditor expressed an unmodified opinion on the Company's financial statements and had an opinion that the statements presented fairly, in all material respects in accordance with Thai Financial Reporting Standard. Details were as appeared in the 2017 Annual Report sent to all shareholders, together with the invitation letter to the meeting. All details were earlier reported in agenda 2. Then, the Company's audited financial statements were proposed to the meeting for consideration.

Shareholders were given opportunities to ask questions at the end of the agenda,

Ms. Ketsiree Punthura, Shareholders' Right Protection Volunteer, a representative from Thai Investor Association, enquired the following questions:

Question: Referring to the Company's financial statements on the annual report, page 109 regarding the auditor's report, paragraph 3: Key Audit Matters and Audit Procedures, as the Stock Exchange of Thailand pays attention to the latest auditing standards where the auditor gave the comment on the presentation of inventory valuation that the valuation of inventories is the significant matter that requires special attention in the audit. Then, Ms. Ketsiree asked how the executives manage inventory efficiently to bring in profit to the shareholders.

Ms. Roongchat explained that normally, fruits which are agriculture products will be harvested in Q2-Q3 of every year, the same period in which the Company will have canned fruits production every year and manage stocks for sale until the next crop season. However, the previous year's crop season was delayed into Q3, so the Company also postponed the canned fruit production into Q3 and managed inventories for sale until the next crop season. Therefore, there is quite high stocking, because period for sale is shorter. However, the Company will be able to sell them continually, so there will be no issue about excess inventories.

For unqualified raw material of coconut water which cannot be used in the production process but not yet destroyed, the Company would have its subsidiary, Malee Applied Science Company Limited (MAS) to further process it into new products which is one of the management solutions.

Question: Does the delayed fruit materials cause supply limitation?

Ms. Roongchat: explained that the Company has adapted itself into a business that does not only rely on fruit materials. We've had an initiative to turn our business to be more on beverage production; not be only fruit but more on health product as well as expanding into new categories of beverages beyond fruits.

Question: Having heard Ms. Roongchat talking about 'Disruptive' -- encountering environmental changes that affect raw materials, lifestyle, etc., and the Company has adapted itself by expanding the market into ASEAN. The question is, does the Company have any preparation for EEC (Eastern Economic Corridor) or other governmental policies, i.e. technology, international sale, and how?

Ms. Roongchat: explained that the Company has International Business Department, which was formerly Export Sales Department. This department used to just sell products following overseas customers' orders. Currently, we are more focusing on potential regional, reducing from more than 40 to only 25 countries, whose growth in each country is higher than 30% per annum. We have been learning more on consumers' behavior, producing and launching the right products to meet consumers' demand. In term of technology and research & development, the Company has set up a subsidiary, MAS which is located at the Science Park of NSTDA for tax benefits, according to the government's policies. MAS is focusing on innovation for high value added product as well as a solution for zero waste.

Resolution After consideration, the meeting resolved unanimously to approve the financial statements for the year ended 31 December 2017 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	183,974,841	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (294 Shareholders)	183,974,841	100.0000

Remark: There were another 6 shareholders registering for the meeting.

Agenda 4

To approve the dividend payment from operating results for the year 2017

Mr. Paitoon declared to the meeting that according to the Company's policy to pay dividend at the rate of not less than 50% of the net profit from normal operation according to consolidated financial statements after deduction of tax revenue and legal reserve. However, actual payments will be depending on company's cash flow, the Company's investment plan and its associates as well as other necessities or appropriateness in the future.

In the past, the Company has paid the dividend according to the policy, based on a new par value of Baht 0.50 per share as follows:

- 2015 Dividend payment was Baht 0.60 per share, or 50.6% payout ratio
- 2016 Dividend payment was Baht 0.95 per share, or 50.2% payout ratio

According to the Company's operating results in 2017, the Company's net profit was Baht 285.6 million, equivalent to earnings per share of Baht 1.02. The Board of Directors deemed it appropriate to propose to shareholders to approve the dividend payment at the rate of Baht 0.55 per share or 53.9% of consolidated net profit, according to the Company's dividend policy.

As an interim dividend payment for the first half of 2017's operating results of Baht 0.30 per share was already paid on 8 September 2017, the remaining dividend payment was Baht 0.25 per share.

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

	2015	2016	2017
Earnings per share (Baht/Share)	1.18	1.89	1.02
Dividend Payout Ratio (Baht/Share)	0.60	0.95	0.55
Dividend Payout Ratio (%)	50.6	50.2	53.9

- The Record Date to determine shareholders entitled to receive the dividend was set on 8 May 2018.
- Dividend payment will be made on 25 May 2018.

The dividend payment from the operating results in 2017 was proposed to the meeting for consideration.

Resolution

After consideration, the meeting unanimously resolved to approve the dividend payment from the Company's operation results for the year 2017 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	183,979,441	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (296 Shareholders)	183,979,441	100.0000

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

Agenda 5

To approve the reappointment of the Company's directors who retired by rotation for the year 2018

Mr. Paitoon 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 2018, there were 3 directors whose term were due as follows:

1. Mr. Chatchai Boonyarat Director
2. Mr. Pichai Chirathivat Director
- 3 Mr. Krizz Chantjiraporn Director

Before proposing the names of directors to the meeting for consideration and approval, the Chairman asked the proposed directors to leave the meeting room, in order that the shareholders exercise their discretion and vote freely individually.

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 9 November 2017 - 12 January 2018, but there was no shareholder proposing nominated candidate(s).

The Nomination and Remuneration Committee excluding director who has conflict of interest has considered each qualified person who was qualified as stipulated by law and the SEC, with knowledge, competence, and experience in several professional areas related to the Company's business and will benefit and enhance the Company's value as well as capability to support and enhance the Company's good corporate governance principles.

The Nomination and Remuneration Committee proposed the nominated directors as below for the meeting's consideration, to replace the directors who retired by rotation. All nominated directors' biography already had been sent to shareholders for consideration in advance, together with the invitation letter to the meeting.

- | | | |
|---------------------------|----------|-------------------|
| 1. Mr. Chatchai Boonyarat | Director | (Unchanged) |
| 2. Mr. Pichai Chirathivat | Director | (Unchanged) |
| 3. Mr. Arin Jira | Director | (Newly appointed) |

Number of shares held by the nominated directors:

Name of Director	Shares	Voting Rights
1. Mr. Chatchai Boonyarat	none	none
2. Mr. Pichai Chirathivat	6,597,900	6,597,900
3. Mr. Arin Jira	none	none

The Chairman declared to the meeting that Mr. Chatchai Boonyarat, Chairman of the Board of Directors, one of the proposed directors to be re-elected as a director for another term, was unable to perform duty at this time, so he withdrew himself as well as authority to affix signature to be binding on the Company

Shareholders were given opportunities to ask questions at the end of the agenda, if any.

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:

Mr. Chatchai Boonyarat withdrew himself as well as authority to affix signature to be binding on the Company.

Mr. Pichai Chirathivat 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	175,486,841	95.3772
Disapproved	8,505,500	4.6227
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (299 Shareholders)	183,992,341	100.0000

Mr. Arin Jira was elected as a new director (newly appointed).

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	175,449,641	95.3570
Disapproved	8,542,700	4.6429
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (299 Shareholders)	183,992,341	100.0000

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

Agenda 6 To approve the determination of directors' remuneration for the year 2018

The Chairman declared that the Nomination and Remuneration Committee Meeting No. 1/2018 held on 14 February 2018 considered the remuneration of directors for the year 2018 based on the comparison to other listed companies in the same industry and similar size in the stock exchange of Thailand, and it was agreed that the remuneration rate should remain at the same as the previous years which is not exceeding Baht 10,000,000. The basic remuneration of directors was proposed for the meeting's consideration, as shown in the table below.

	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.

There was no question in this agenda.

Resolution After consideration, the meeting resolved by the majority vote to approve the remuneration rate of directors for the year 2018 to remain at the same rate as the previous year which was not exceeding Baht 10,000,000, with the voting results as follows:

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	183,991,341	99.9994
Disapproved	1,000	0.0005
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (299 Shareholders)	183,992,341	100.0000

Agenda 7 To approve the appointment of auditors as well as determining the audit fee for the year 2018

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. 1/2018 held on 22 February 2018, it resolved to propose the shareholders' meeting to approve the appointment of Mr. Chaiyuth Angsuwithaya, Certified Public Accountant No. 3885 and/or Miss Daranee Somkamnerd, Certified Public Accountant No. 5007 and/or Miss Jarunee Nuammae, Certified Public Accountant No. 5596 from A.M.T.& Associates as proposed by the Audit Committee, to be the Company and its subsidiaries' auditors for the year 2018, with audit fee of not exceeding Baht 2,365,000 for the Company and not exceeding Baht 1,405,000 for the Company's subsidiaries. Total fees would not exceed Baht 3,770,000, an increase of 38.3% from the year 2017, as there are new 3 companies including joint ventures and subsidiary both locally and internationally in which the Company has additionally invested, excluding out-of-pocket expenses i.e. upcountry travelling expenses, etc.

A.M.T & ASSOCIATES has been auditing the Company and its subsidiaries for 7 years (Mrs. Natsarak Sarochanunjeen has been the Company's auditor for 5 years; Mrs. Kesree Narongdej has been the Company's auditor for 1 year; and Mr. Chaiyuth Angsuwithaya 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 2017 and 2018:

Fiscal Year	2017	2018
1. Audit Fee	Baht 2,175,000	Baht 2,365,000
2. Other Fees	-	-

Shareholders were given opportunities to ask questions at the end of the agenda, if any. 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 Miss Daranee Somkamnerd, Certified Public Accountant No. 5007 and/or Miss Jarunee Nuammae, Certified Public Accountant No. 5596 from A.M.T.& Associates to be the Company and its subsidiaries' auditors for the year 2018, with audit fee of not exceeding Baht 2,365,000 for the Company and not exceeding Baht 1,405,000 for the Company's subsidiaries. Total fees would not exceed Baht 3,770,000, 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	183,991,581	99.9994
Disapproved	1,000	0.0005
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (300 Shareholders)	183,992,581	100.0000

Remark: There was another shareholder registering for the meeting.

Agenda 8

To approve the Amendment to Clause 32 of the Company's Articles of Association, in relation to the Company's rights of shareholders to request a meeting.

Mr. Paitoon declared to the meeting that in accordance with the order of the Head of the National Council for Peace and Order No. 21/2017 Re: Additional Amendment to the Law for Business Facilitation, there was an amendment on the Company's rights of shareholders to request an Extra General Meeting to be in line with the Section 100 of the Public Limited Companies Act B.E. 2535. Therefore, the Article 32, paragraph 2 of the Company's Articles of Association which was previously in force, shall not apply, as it is in contrary to the aforementioned law. Therefore, amendments on the Article 32, paragraph 2 was proposed to the meeting for consideration, in order to comply with the amended Public Limited Companies Act B.E. 2535, Section 100, as below.

No. 32 - Previous	No. 32 - New
<p>The Board of Directors must arrange the Annual General Meeting of Shareholders within four (4) months after the Company's end of the fiscal year.</p> <p>Shareholders meeting other than the aforesaid shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate, or <u>shareholders holding shares in aggregate not less than twenty (20) percent of the total number of issued shares, or shareholders in a number of not less than twenty-five (25) persons holding shares in aggregate not less than ten (10) percent of the total number of issued shares,</u> may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, providing that they clearly state the reasons for such request in the said letter. In this case, the Board of Directors shall <u>call the</u></p>	<p>The Board of Directors must arrange the Annual General Meeting of Shareholders within four (4) months after the Company's end of the fiscal year.</p> <p>Such other meetings other than that shall be called the "extraordinary meeting." The Board of Directors may call for an extraordinary meeting at any time as deemed suitable <u>or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may,</u> by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed <u>to call a meeting of shareholders to be held within forty-five (45) days</u> as from the date the request in writing from the shareholders is received.</p> <p>In case the Board of Directors fails to</p>

No. 32 - Previous	No. 32 - New
<p>shareholder meeting within one (1) month from the date of receipt of such letter from the shareholders.</p>	<p>arrange for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders presented does not constitute quorum as prescribed by Section 35, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</p>

Shareholders were given opportunities to ask questions at the end of the agenda, if any.

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 Articles 32 of the Company's Articles of Association, in relation to the Company's rights of shareholders to request a meeting, in order to comply with Public Limited Companies Act, B.E.2535, Section 100, as amended with the voting result as follows:

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	183,993,480	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (303 Shareholders)	183,993,480	100.0000

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

Agenda 9 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. The Company also had invited shareholders to submit questions in advance before the Annual General Meeting of Shareholders 2018, during 26 March 2018 to 20 April 2018, but there was no question submitted to the Company. However, there are some questions from the meeting as follows:

Mr. Kittipong, non-strategic shareholder, inquired the questions as follows:

1. Will Alibaba's MOU signing have positive or negative effect with the Company in the future, especially in term of raw material?
2. Requesting executives to update fruit juice market competition situation in each country where the Company has joint ventures and sales distribution as well as the future plan.
3. How much is the Company's target growth and profit in 2018? Does the Company still have confidence in Baht 10 billion sales target (in the future)?
4. Does the Company have another plan for stock repurchase this year?

Mr. Paitoon: explained that the Company won't have another stock repurchase program within this year. According to the Stock Exchange of Thailand's rules and regulations, the Company needs to wait for another year after completing the previous repurchase program on 23 February 2018, after which the Company will be able to start the share resale. Therefore, there will be no stock repurchase program at least in one year.

Ms. Roongchat: answered the questions, starting from the last one as follows:

1. Referring that the Company was on the Opportunity Day informing its target (for Baht 10 billion) would be delayed for another year, since the Company was still in the process of building foundation. Expectedly, the Company would be able to achieve this target in 2019. However, in 2018, the Company still kept its sales growth rate of 30% but cannot hint about the profit. We are doing cost savings and efficiency enhancement to improve the bottom line from the last year.
2. If talking about overseas market, we will not focus only on fruit juice business. Instead, the Company looks at the overall beverage market. Thailand market seems to be slowing down, while the competition is high, so the Company is focusing more on international market. We do not look at one country just for one country, but we will look at them as a whole and focus on strengths of each country. Then, we will build a network for the greatest benefits. For example, we established companies in Indonesia and the Philippines, for beverage business expansion. However, 80% of the overall distribution channel of these countries is tradition trade, so the products that fit in should be inexpensive. As the Company has not had the products with competitive price for these markets yet, the Company made M&A in Vietnam to expand the production base for low-priced products to match with the tradition trade market in each country in the regional including Thailand.
3. For question about Alibaba: as the Company uses global source, we do not procure raw materials only from Thailand. In this case, this will not affect the Company as much as the wholesalers who buy and sell fresh fruits.

Dr. Kritpong Sirisarnsakda, non-strategic shareholder: According to the policy changed from canned fruit into health product, I haven't seen the Company's fruit juice product containing less sugar than WHO's recommendation on sugar consumption which should be no more than 25 grams per day. According to the shareholder's meeting last year, the executives explained that it was impossible to remove natural sugar out of products, so could you please explain how to solve an issue of high level of sugar in the products and sugar tax in the future?

Ms. Roongchat: First of all, we'd like to explain that our company is producing products for mass market, not for niche market. We want to sell to every group of consumers. The definitions of health for each individual may be different. Some think vegetable juice is a healthy drink, but some think fruit juice is. For the Company, we have the definition for health as a Better Option.

For sugar tax, as the Company focuses on 100% fruit juice, so we cannot decrease sweetness because it is from nature, and sugar tax is still considered as a small impact in the beginning, as the tax base is calculated from sugar content per liter. Therefore, the Company focuses on developing new products. If the Company reduces sweetness by adding water, it won't answer what the consumers need, and might not be sold. We need to find the balance between taste and health.

Non-strategic shareholder: Previously, the executives said that the Company had target growth of 30%. Please help clarify each factor where the growth will come from.

Ms. Roongchat: As stated in the 2017 MD&A, Q4/2017 was not good and we had quite lots of short-term costs as Mrs. Siripen explained earlier. We would like to highlight that it's the short-term cost, not one-time cost, and it is expected to impact our performance for the next 2 quarters. According to our plan, we will see aggressive sales growth in the second half of this year, starting from a joint venture business with Indonesian partner established at the end of last year which will import personal care products for sale; new products from Mega Malee Co., Ltd., the Company's joint venture; and some new products prepared since last year. All of which will start business from Q2 and Q3 onwards. In addition, there will be new CMG customers as the Company has invested and installed new machinery as well as completing the auditing and testing process. All factors as explained will help drive the Company's aggressive sales growth from the end of this year.

Non-strategic shareholder: If looking back at new CMG customers, sales were quite fluctuating. Some year went up; some year went down. Will it be less fluctuating in the future?

Ms. Roongchat: In the past three years, we were meaning to build foundation. However, as the sales order came, the Company didn't want to lose an opportunity. If asking whether or not the Company could skip the investment, the answer is yes; we could be able to skip it. However, our investments for this time aiming to prepare for robust growth. Besides, the government has policies to promote tax incentives on investments. Therefore, we rushed to finish the investments within last year. We analyzed and adapted to the situation; so when the sales decreased, we only did the must-have investment projects. For the nice-to-have projects, we are putting those on hold for a time being. Thus, there will be no additional big investments in this year; we will be just focusing on sales.

Non-strategic shareholder: Will CMG sales continue to fluctuate?

Ms. Roongchat: It is our strategy from the beginning (to do diversification for CMG). Previously, we often got questioned about coconut water OEM business. However, our company is not a coconut company. We are a beverage manufacturing company, both for branded and customers' brand, so it's not only about coconut water. Our strategy is diversification, not only markets but also for product groups and customers. In the past, we might just rely on just few customers, but currently have more than 30 CMG customers, and they are gradually increasing in various product groups which will help us in term of risk management.

Non-strategic shareholder: Since net profit has decreased quite a lot, how much net profit margin will the Company be able to achieve this year? Will it go back to the previous level?

Ms. Roongchat: Normally, we will just give guidance on top line, not net profit or net profit margin. Anyway, our net profit this year will not be as much as 2016. And for capacity utilization, it should be higher comparing with 2017, and so should net profit.

Non-strategic shareholder: How much is LQSF's expected income this year?

Ms. Roongchat: The Company has just informed via SET on 26 April 2017 about the progress of the 65% share acquisition in LQSF. LQSF had approximate sales of Baht 600 million in 2017, and it is expected to grow approximately by 10-15% in 2018. And since the Company has acquired 65% in LQSF, we will start consolidating sales from May onwards.

Non-strategic shareholder: Do we need more money to improve the machinery?

Ms. Roongchat: No, not in the short term.

Non-strategic shareholder: How much is the current capacity utilization?

Mr. Paitoon: Around 50%.

Retail investor: How much is the capacity utilization rate we want?

Ms. Roongchat: We have many SKUs, so we cannot just produce a single product continuously. When we reach 70% utilization, we will need to expand capacity.

Mr. Thanaprasert Pairojpatchara, non-strategic shareholder, had a few suggestions for the Company's improvement including:

1. The Company's sign is hard to see from long distance.
2. The invitation letter to the meeting, agenda 3 re: the Company's financial statements for consideration, please make the 3-year historical data table for profit and loss, the same as the dividend payment table.
3. Venue for the meeting this year is too small and suggested to arrange at the hotel next time as well as facilitating transportation for shareholders.
4. Prepare lunchbox for the shareholders.

Ms. Roongchat: accepted the suggestions for consideration and improvement. Also explained that we use our headquarters as the meeting venue this time as it's just renovated, so we would like our shareholders to see and visit it themselves.

No shareholders neither had further questions nor proposed additional matters. The Chairman then thanked all shareholders who attended the 2018 annual general meeting of shareholders and closed the meeting.

The meeting was adjourned at 11:40 a.m.

-- Signed --

(Mrs. Chintana Boonyarat)

The Chairman of the Meeting