

(Translation)

Minutes of the 2019 Annual General Meeting of the Shareholders of  
Malee Group Public Company Limited  
Registration No. 0107535000079

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**Date, Time and Venue:**

The meeting was held on 11 April 2019, 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 13 March 2019, there were total of 6,636 shareholders as equal as previous year. At present, there were total of 90 shareholders attending the meeting, with 44 shareholders presenting in person and 46 shareholders by proxies, collectively held 163,741,923 shares or 58.48% of total shares with voting right which constituted a quorum required under the Company's Articles of Association. The Chairman then declared the 2019 Annual General Meeting of Shareholders open.

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

**Attending Directors** (100% of directors attending the meeting)

- |                            |   |
|----------------------------|---|
| 1. Mrs. Chintana Boonyarat | Chairman of the Board of Directors  |
| 2. Ms. Roongchat Boonyarat | Director and Executive Committee  |
| 3. Mr. Pichai Chirativat   | Director and Executive Committee  |
| 4. Mr. Kitti Vilaivarangku | Director and Executive Committee  |
| 5. Mr. Opas Lopansri       | Director and Executive Committee  |
| 6. Ms. Nattharin Talthong  | Independent Director, Chairman of the Audit Committee,                          |
| 7. Ms. Nart Fongsmut       | Independent Director, Chairman of the Nomination and<br>Remuneration Committee. |

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|-----------------------------|--|
| 8. Mr. Arin Jira            | Independent Director and Chairman of the Risk Management Committee and the proxy holder for shareholders |
| 9. Ms. Supavadee Tantiyanon | Independent Director   |

### **Executives**

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Suradach Srisuwan          | Chief of Operating Officer                              |
| 2. Mrs. Patnaree Lertsirivorakarn | Chief of Finance  |
| 3. Mrs. Siripen Tuntivechapikul   | Senior Vice President, Finance & Accounting             |
| 4. Mr. Pattarar Tanungsungnern    | Senior Vice President, Agricultural Business            |
| 5. Mr. Prayoon Yawichai           | Senior Vice President, Human Resources                  |
| 6. Mr. Paitoon Eiamsirikulmit     | Vice President, Corporate Affairs and Company Secretary |
| 7. Ms. Sumana Koedkanmag          | Vice President, CEO Office                              |

In addition, there were more attendants including Mr. Suvitcha Natiwiwat, 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 auditor; and Mrs. Rattana Tanskul, Shareholders' Right Protection Volunteer who was a representative from Thai Investor Association, Mr. Adison Kanchart /Ms. Nujjarin Koopiyasap representatives from Stock Exchange of Thailand were witnessing the meeting. Furthermore, the Chairman invited 2 shareholders representatives to observe the vote counting at the ballot point namely 1. Ms. Budsaba Nitiyothin and 2. Mr. Arnat Sametapphra.

Before entering the meeting agendas, the Chairman assigned Mr. Paitoon Eiamsirikulmit, Company gave a description of the voting instruction which would use 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 2018 – 14 January 2019 and opened for questions submission in relation to the AGM agendas during 11 March 2019 - 5 April 2019. 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 entering the meeting agenda, the Chairman informed the meeting that last year the Annual General Meeting of the Shareholders approved one special resolution to amend Article 32 of the Company's Article of Association "Rights of Shareholders to make a requisition to the board of directors for summoning an extraordinary meeting at any time" which was in accordance with Section 100 of the Public Limited Companies Act BE 2535. The Company has completed the amended Article of Association. The meeting was then conducted in order as specified agendas as follows:

**Agenda 1 Confirmation of the Minutes of the 2018 Annual General Meeting of Shareholders**

The Chairman proposed the minutes of the Annual General Meeting of Shareholders 2018, held on 27 April 2018 to the meeting and declared that the Company had made the report on the minutes of the 2018 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 confirm the minutes of the 2018 AGM.

By resolution of the meeting, this agenda required majority of votes of the shareholders attending the meeting and having the right to cast their votes.

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 2018 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	165,363,150	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (101 Shareholders)	165,363,150	100.0000

Remark: There were another 11 shareholders registering for the meeting.

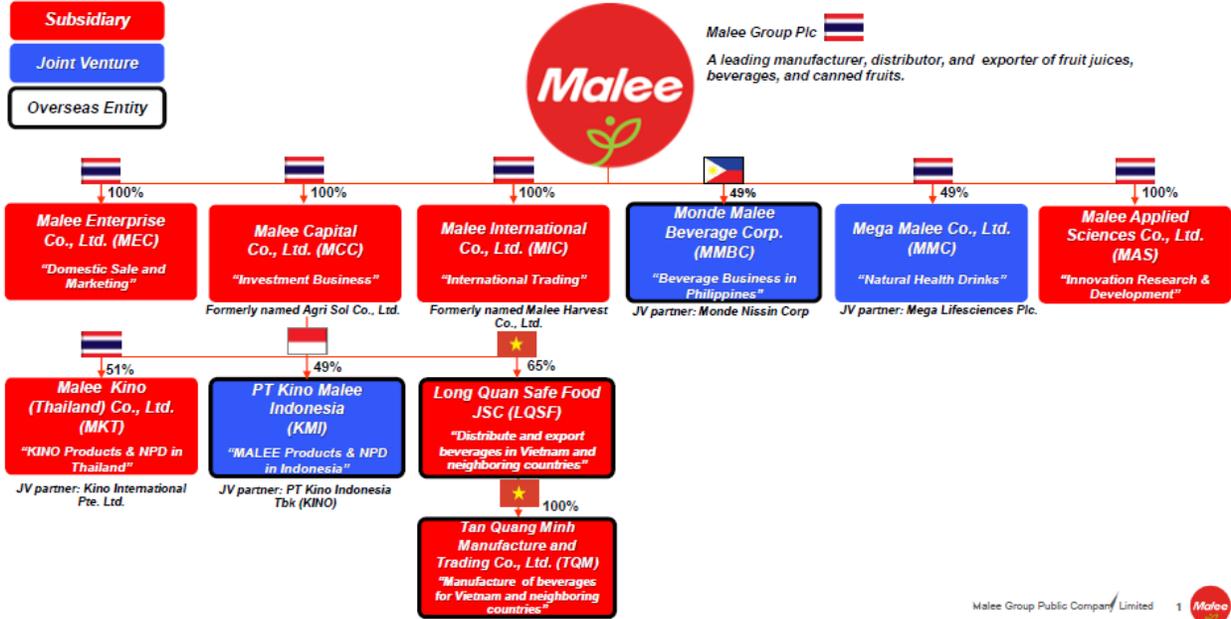
**Agenda 2 Acknowledgement of the report on the Company's operating results for the year 2018**

The Chairman assigned Mr. Paitoon to report the Company's significant changes during 2018 to the meeting as follows:

Month	Significant Changes during 2018
January	<ul style="list-style-type: none"> <li>The Company began replacing the old and outdated machines with the new machine installation (PET).</li> </ul>
April	<ul style="list-style-type: none"> <li>The Company increased its registered capital in Malee Capital Company Limited (Subsidiary) (MCC) from 40 million Baht to 500 million Baht.</li> <li>MCC purchased 65% of shares, accounted for 309 million Baht, in Long Quan Safe Food JSC ("LQSF") from the former shareholders in Vietnam.</li> </ul>
May	<ul style="list-style-type: none"> <li>The Company appointed two persons to two key posts as follows: <ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> <li>Chief Executive Officer (CEO)</li> </ul> </li> <li>The Company was approved to join "Collective Action Coalition Against Corruption" (CAC).</li> </ul>
November	<ul style="list-style-type: none"> <li>The Company began using the Cold Pressure Processing system which was a new technology for manufacturing Malee Fresh Fruit products.</li> </ul>
December	<ul style="list-style-type: none"> <li>Malee Enterprise Company Limited appointed Saha Pathanapibul Public Company Limited as its distributing agent of new products in the traditional trade channels.</li> </ul>

Currently the Company has largely expanded as its affiliates were shown as follows:

### Group Structure



1. Malee Enterprise Company Limited is a subsidiary that engages in domestic marketing and distribution. The distribution is operated both by salespersons of the company and its agents nationwide.
2. Malee Capital Company Limited is a subsidiary that engages in investment and service for our affiliates.
3. Malee Kino (Thailand) Company Limited is a subsidiary that engages in distributing Kino's products in Thailand.
4. PT Kino Malee Indonesia Company Limited is a joint venture where the Company holds 49 percent of shares. It engages in manufacturing new brands of beverages in Indonesia.
5. PT Kino Malee Trading Company Limited is a subsidiary of the joint venture PT Kino Malee Indonesia Company Limited. It engages in importing and distributing Malee products and new products in Indonesia.
6. Long Quan Safe Food JSC is a joint venture where the Company holds 65 percent of shares. It engages in distributing and exporting beverages in Vietnam.
7. Tan Quang Minh Manufacture and Trading (TQM) is a subsidiary of the joint venture Long Quan Safe Food. It engages in manufacturing beverages in Vietnam.
8. Malee International Company Limited is a subsidiary that engages in international trading.
9. Monde Malee Beverage Corporation is a joint venture between the Company and Monde Nissin Corporation where the Company holds 49 percent of shares. It engages in manufacturing and distributing beverages in the Philippines.
10. Mega Malee Company Limited is a joint venture between the Company and Mega Life Science Public Company Limited where the Company holds 49 percent of shares. It engages in developing new healthy food and drink products.
11. Malee Applied Science Company Limited is a subsidiary that provides service on research and development that add value to products and services.

The CEO assigned Mrs. Siripen Tuntivechapikul to report the Company's operating results for the year 2018 as follows:

#### Sales Revenue

The Company and its subsidiaries recorded sales revenue of Baht 5,349 million, a decrease of 10% YoY, with details as follows:

- Domestic branded sales decreased 6% YoY, mainly due to the drop in fruit juice sales following the slowdown in fruit juice market in Thailand as well as price competition from competitors in the market.
- Domestic CMG sales slightly dropped 2% YoY, mainly due to lower consumption as a result of price increase impacted by excise tax and sugar tax. Also, the products that were pipelined in 2017 could not maintain the volume by the end 2018.
- Export branded sales rose 45% YoY, mainly due to sales recognition from LQSF since 27 April 2018. If excluding LQSF, export branded sales would drop 14% YoY, since last year sales of coconut water with annual contract already expired; and reduced sales in the Company's major export counties, e.g. Cambodia where there's sub-distributor changeover affecting sales in Q2/2018 and flood causing transportation difficulty in Q3/2018, and China where some distributor had weak performance. In addition, Thai Baht was stronger by 5% against the US dollar compared with last year. However, export branded sales excluding LQSF recovered in Q4/2018 after dropping in the first three quarters.
- Export CMG sales decreased 45% YoY, since some customer ended its distribution contract with some retailer since late Q4/2017.

#### 2018 Net (Loss) Profit

The Company and its subsidiaries recorded net loss of Baht 273 million, a decrease from net profit of Baht 286 million last year, mainly due to:

- Sales decrease.
- Higher of normal operating expenses ;
  1. Higher cost per unit as a result of lower utilization rate.
  2. Higher depreciation.
  3. Higher excise tax and sugar tax following the Excise Act, B.E. 2560.
  4. Sales compensation for branded products.
  5. Higher selling expenses from multiple new products launch.
  6. Higher R&D expenses.
  7. Higher audit fees and consultant fees from new businesses establishment.
  8. Higher finance costs due to higher borrowings as a result of previous investments in machinery, subsidiaries, and joint ventures.
- Higher of one-time expenses;
  1. Allowance for diminution in value of inventories Baht 32 million resulted from the Company's new policy of setting allowance for diminution in value of inventories.
  2. Higher employee benefit obligations under severance pay Baht 20 million for employees according to the new labor protection law which will be effective on 5 May 2019 onward for serving 20 years or more from 300 to 400 days.

3. Financial advisory and legal consultant fees of Baht 22 million from acquiring Long Quan Safe Food JSC (LQSF).
4. Cost from trial runs and start-up of a new production line for some products, driving higher yield loss and cost from relocating some product from the old production line to the new one in Q1/2018; as well as higher expenses incurred from normal operation.

Meanwhile, the Company recorded net profit of Baht 0.8 million from its joint venture in the Philippines, Monde Malee Beverage Corporation (MMBC) in Q4/2018, the first quarter profit making of MMBC since its first operation in 2016.

### **Company's Financial Status**

#### Liabilities

- As at 31 December 2018, the Company and its subsidiaries had total liabilities of Baht 3,332 million, an increase of 20% from Baht 2,778 million as at 31 December 2017, mainly due to an increase in loans from financial institutions for the Company's investments and working capital as well as LQSF's total liabilities recognition of Baht 167 million, mainly due to loans from financial institutions of Baht 80 million and trade payables of Baht 64 million.

#### Shareholders' Equity

- As at 31 December 2018, the Company and its subsidiaries had total equity of parent Company's shareholders of Baht 1,145 million, a decrease of 29% from Baht 1,612 million as at 31 December 2017, mainly due to 1) consolidated operating loss of Baht 273 million during the year; 2) the recorded transaction of treasury shares from shareholders' equity for financial management of 4 million shares during Q1/2018, with total buyback amount of Baht 114 million; and 3) dividend payment for the second half of 2017 operating results of Baht 69 million.

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

Questions by shareholders: Mr. Anu Wongsankit, a shareholder

- According to management's explanation the reasons of underperformed business which mainly derived from decrease in revenue, higher expenses and investments, I would like to ask
  - How would the Company manage the situation?
  - How would the Company generate more revenue?
  - How would the Company handle high expenses besides one-time expenses?

Miss Roongchat replied as follows:

- *I would like to clarify that the loss was caused by Baht 51 million expenses were one-time and not in cash and the rest were from company's operation.*
  - *The Company focused on cash items and managed manufacturing costs in order to turnaround positive EBITDA as quickly as possible.*
  - *Despite some decline in branded business, the Company tightened expenses which impacted bottom line to shift the performance.*
  - *Regarding contract manufacturing business, the Company emphasized more on volume than on value taking into account that it would not hurt margin. By this, the Company would be able to better utilize production capacity and better manage fixed cost.*
- The Company started realized revenue from LQSF. What would be the Company's plan to leverage LQSF's growth?

Miss Roongchat responded as follows:

- *Since the beginning, the Company put a lot of effort on process improvement. The outcome hasn't been obviously seen. However, enforced by law, the Company must settle outstanding issues within one year and we planned to conclude pending issues by Q1/2019.*
  - *For the middle and long terms, we expected that improvement we currently worked on would reflect to higher sales and profit.*
- In terms of discontinued CMG customers that had impact on contract manufacturing revenue, what were solution and would the discontinuity keep coming back?

Miss Roongchat explained as follows:

- *On one hand, sales shrinkage occurred from our own brand performance that could not continue business with Starbucks in China which was a one year contract.*
  - *On the other hand, it arose from CMG export customers, mainly on coconut water. Our key coconut water client lost its retail contract overseas. The Company had been discussing with the customer to help them regain its account. In addition to working closely with the customers, the Company concentrated on reducing business risk from short-term contracts.*
- How was sales performance on new products sold in Indonesia or Philippines? How was the customer feedback?

Miss Roongchat replied as follows:

- *MMBC performance in Q4/2018 started recognizing profit for the first time and the Company anticipated that we would continually gain profit in Q1/2019. We admitted that it took quite a long time to settle.*
- *For Indonesia, the Company faced difficulty and delay sales because of slow government progress in company registration and FDA registration.*
- *The most importantly, strong Thai Baht pressed constraint on price point setting. As a result, it considerably impacted profit.*

➤ How was the Mega Malee performance?

Miss Roongchat gave details as follows:

- *The Company together with Mega Life Sciences launched products via online channel, health stores and some 7-Eleven branches. It was a pilot launch to test customer feedback and improve products in the future.*

*Nonetheless, the Company did not expect outstanding sales at the moment. We intended that the products responded to health conscious target group. Creating brand awareness did not cost much.*

➤ How has Malee Flo, a product partnered with 7-Eleven, carried out?

Miss Roongchat stated that:

- *This new product kicked off from 7-Eleven desire to have a product that would meet customers' need. The Company did the R&D on a product (2 flavors) that would help relieve constipation. We supposed that it would generate profit in 3-4 months. So far, we got good feedback from consumers. Nowadays, new product life cycle was different from other main items that could continually sell in the market. New products could be on shelf for only a quick period of time. Thus, we had to make sure that they made profit as fast as possible.*

➤ The Company didn't have a problem with production capacity especially the new high speed machine but rather with sales volume. What's the Company plan to manage low revenue vs. the existing high capacity machine?

Miss Roongchat explained as follows:

- *At present usage capacity was around 40%. The new high speed machine was to replace the old ones. Thus, the usage percentage was apparently going up.*
- In regards of accounting matter, when the Company would adjust revenue recognition either according to IFRS 15 or in the organization?

Mrs. Siripen clarified the issue as follows:

- *Revenue from contract with customers (IFRS 15) was not effective in 2018 but the Company will start recognize revenue according to that accounting standard in 2019 and will adjust according to the criteria for determining the deterioration of goods.*
  - *IFRS 15 was about reporting information about the nature, amount, timing and uncertainty of revenue and cash flows from a contract with a customer. Applying IFRS 15, the Company would recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Company expected to be entitled in exchange for those goods or services. Last year adjustment was about deteriorated stock that we could not deliver and revenue from these items hasn't been recognized.*
- Has sugar tax impacted much on the Company cost?

Miss Roongchat responded as follows:

- *Previous year the Company paid sugar tax Baht 10 million (Baht per liter, not % per liter). According to the law, 50 Satang per liter was the rate we applied, which was quite low ratio. Due to the fact that it was natural sugar, we couldn't reduce sugar in 100% fruit juice except using high technology to extract sugar. Otherwise, taste would be changed. Technology advancement seemed not to be applicable in the short term. In terms of solution, eventually it may end up increasing the price. In new products, we could use sweetener to limit sugar level to less than 6 grams per 100ml. Nevertheless, we had to consider whether or not we would trade off taste to price as well as health trend and then produced the right product that would meet customers' needs.*
- Mrs. Rattana Tanskul, Shareholders' Right Protection Volunteer who was a representative from Thai Investor Association inquired about the Company's practice with suppliers under CAC participation.

Mr. Paitoon explained that:

- *The Company was approved to be CAC member last year and the Company has continuously push the practice by notifying customers, suppliers about our intention to follow the CAC policy.*

Miss Roongchat added as follows:

- *The Company put this into action; e.g., announcement “no gift” campaign during festival.*
- *We also put a message in an email so that a recipient could inform fraud or corruption to designated address and telephone number.*

- Mr. Bodin Kritiyarangsun, a shareholder, inquired how much percentage of LQSF revenue recognized since last year accounted to the Company’s total revenue.

Mr. Paitoon replied as follows:

- *LQSF total sales in 2018 was Baht 369 million, accounted to 6% of total Company sales (Bhat 5,300 million). To note, the Company recognized revenue 8 months last year.*
- *For 2019, we expected to recognize revenue about 10% of total sales.*

This agenda was only for acknowledgment, no voting required.

**Resolution**      **The meeting acknowledged the operation results for the year 2018.**

**Agenda 3**      **Approval of the Company’s audited financial statements for the year ended 31 December 2018.**

The Chairman declared to the meeting that the Board of Directors had provided the statements of financial position and the statements of income for the year ended 31 December 2018, 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 2018 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.

By resolution of the meeting, this agenda required majority of votes of the shareholders attending the meeting and having the rights to cast their votes.

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

- Questions arisen from a shareholder: according the qualified auditor's report, Vietnamese accounting standard was not the same as Thai accounting standard. Before signing the contract, what were financial advisor and legal advisor's opinion about this? How would the Company resolve this problem in 2019?

Mrs. Siripen answered as follows:

- *The financial advisor who was responsible for due diligence was aware of this issue. We would have to adjust and comply with accounting standards in one year. The Company had action plans to complete compliance and fix financial statement problem by Q1/2019.*

- Questions arisen from a shareholder: Did LQSF use the same audit firm as the parent company? Which audit firm did they hire?

Mrs. Siripen stated that :

- *LQSF used different audit firm from that of the parent company. Last year, KPMG was their auditor and this year would be Grant Thornton.*

- Questions by Mr. Anu Wongsarakit

- *Increase in long-term loans due in 1 year*
- *Increase in investment*
- *Encumbrance on increased loan and burden on higher loan interest*
- *Burden on increased tax*
- *What was roughly Baht 200 million Goodwill that was recorded in the financial statement?*

Mrs. Siripen explained as follows:

- *Burden on loan and loan interest that had been arisen, the Company had prepared to manage this issue in advance. We negotiated with our main financial institutes in Q1/2019 which would lead to healthier liquidity and payment plan per year would decrease. The Company could manage our finance, investment, and increased tax more efficiently. As a result, it would reflect improved liquidity in 2019 financial statements.*
- *Goodwill that was recorded in 2018 was caused by investment in LQSF, the joint venture company. The Company held 65 percent of the shares in that business in Vietnam. The recognized goodwill was evaluated from 2 parts as follows :*

*For the first part, it was evaluated from investment value according to calculation criteria (was a record in the financial statement).*

*The second part was business value. For this part, currently it was evaluating by an independent appraiser that the Company appointed. We expected that the evaluation would be done before April 27, 2019 (within a year as specified criteria).*

- Another question by Mr. Anu Wongsarakit :
  - Intangible asset increased from the previous year, from Baht 36 million to Baht 55 million in 2018. Please clarify that intangible asset.
  - What was detail of deferred income tax?

Mrs. Siripen responded as follows:

- *Intangible asset increased from Baht 36 million to Baht 55 million in 2018 was a computer program and software licenses that were used in business in order to enhance data management efficiency and up-to-date information.*
  - *Deferred income tax was the rights to use tax loss to claim tax break which had to be used within 5 years from the year of the transaction. It was considered an asset that was recorded for deferred rights.*
- A question from a shareholder: in case of goodwill, if business valuation by the appraisal that the Company hired to evaluate the business in Vietnam was higher than the recorded value, how would it impact the financial statement?

Mrs. Siripen clarified this issue that:

- *The recording of goodwill according to accounting standards would be recorded once realized in the acquisition or investment and would be adjusted in the following year at the end of the accounting period regarding impairment consideration in order to be consistent with the value of each business invested each year. The auditor of the Company had confirmed this case to the shareholders for the correctness and clarity. However, if the invested business had good performance, it would return profit to the Company according to the proportion of investment in each year. There is no need to update the recorded goodwill as inquired.*

**Resolution** After consideration, the meeting resolved by the majority vote to approve the financial statements for the year ended 31 December 2018 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	164,840,128	99.5642
Disapproved	721,400	0.4357
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (125 Shareholders)	165,561,528	100.0000

Remark: There were another 24 shareholders registering for the meeting.

**Agenda 4 Approval of the omission of dividend payment from operating results for the year 2018**

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 would 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 had 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
- 2017 Dividend payment was Baht 0.55 per share, or 53.9% payout ratio

According to the Company's operating results in 2018, the Company's net loss as per the Company's consolidated Baht 272.6 million, equivalent per share of Baht 0.99. The Board of Directors deemed it appropriate to propose to shareholders to approve the omission of dividend payment, according to the Company's dividend policy.

By resolution of the meeting, this agenda required majority of votes of the shareholders attending the meeting and having the right to cast their votes.

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

- Questions by a shareholder: we, as shareholders, acknowledged that the business realized loss and would like to ask whether or not retained earnings from shareholder's equity could be paid as dividend. And for the future, despite the loss and the possibility that the Company could afford to pay dividend, we would like to request dividend payment.

Mr. Paitoon answered as follows:

- *It was in possible to pay dividend from retained earnings (as a part of shareholder's equity). Nevertheless, the Company needed reserved cash to operate business and pay back to loan payable as well as follow the Company's policy. Thus, the Board of Directors resolved the omission of dividend payment.*

**Resolution** After consideration, the meeting resolved by the majority vote to approve the dividend payment from the Company's operation results for the year 2018 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	165,421,218	99.9714
Disapproved	47,310	0.0285
Abstained	0	0.0000
Voided Ballot	93,000	0.0000
Total (125 Shareholders)	165,561,528	100.0000

**Agenda 5** Approval of the reappointment of the Company's directors who retired by rotation for the year 2019

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 2019, there were 3 directors whose term was due as follows:

1. Miss Roongchat Boonyarat Director
2. Miss Nattharin Talthong Independent Director
3. Miss Nart Fongsmut Independent 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 2018 - 14 January 2019, 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 be re-elected as a director for another term. All nominated directors' biography already had been sent to shareholders for consideration in advance, together with the invitation letter to the meeting.

- |                             |                      |
|-----------------------------|----------------------|
| 1. Miss Roongchat Boonyarat | Director             |
| 2. Miss Nattharin Talthong  | Independent Director |
| 3. Miss Nart Fongsmut       | Independent Director |

Number of shares held by the nominated directors:

Name of Director	Shares	Voting Rights
1. Miss Roongchat Boonyarat	1,130,000	1,130,000
2. Miss Nattharin Talthong	none	none
3. Miss Nart Fongsmut	120,500	120,500

By resolution of the meeting, this agenda required majority of votes of the shareholders attending the meeting and having the right to cast their votes.

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:

1. Miss Roongchat 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	165,561,528	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (125 Shareholders)	165,561,528	100.0000

2. Miss Nattharin Talthong was re-elected as a as a director and independent director for another term.

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	164,840,128	99.5642
Disapproved	721,400	0.4357
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (125 Shareholders)	165,561,528	100.0000

3. Miss Nart Fongsmut was re-elected as a director and independent director for another term.

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	164,840,128	99.5642
Disapproved	721,400	0.4357
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (125 Shareholders)	165,561,528	100.0000

## Agenda 6      **Approval of the appointment of additional director**

Mr. Paitoon declared to the meeting that The Nomination and Remuneration Committee considered that the current business operation was getting more complicated, and the situation has changed quickly, while the Company has grown considerably. To enhance management efficiency, it should be appropriate for the Company to have an additional director, from currently 8 to 9 directors.

The Nomination and Remuneration Committee deemed it appropriate to propose to shareholders to approve the appointment of additional director, Miss Supavadee Tantiyanon, from currently 8 to 9 directors as Independent Director (new director) to enhance management efficiency. Miss Supavadee Tantiyanon has been considered qualified with knowledge and experience in business relating to the Company's operation, as proposed by the Nomination and Remuneration Committee, according to the Public Limited Companies Act, B.E. 2535. The profiles of the additional director is set out in Enclosure 4.

The Company's shares held by those whom were nominated as directors:

<b>Name of the persons nominated as directors</b>	<b>Number of shares held</b>	<b>Voting Right</b>
1. Miss Supavadee Tantiyanon	None	None

By resolution of the meeting, this agenda required majority of votes of the shareholders attending the meeting and having the right to cast their votes.

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

- A question raised by a shareholder: from the reason to solve complication of business operation that the Company was encountering, we would like to know how the new director proposed for appointment could help the Company to regain profit.

*Miss Roongchat responded to the question as follows:*

- The group of directors of the Company currently had a variety of experts; e.g. in agriculture, finance, health, industrial but still lacked of marketing. Therefore the company needed to strengthen marketing area. Miss Supavadee Tantiyanon was invited to introduce herself, work experiences and business perspective. She expressed her confidence in Malee brand and she had great intention to deploy state-of-the-art marketing expertise and new ideas to help the Company achieve good results in a sustainable manner.*

**Resolution** After consideration, the meeting resolved by the majority vote to approve the appointment of additional a new independent director with the resolutions as follows:

	No. of votes (1 Share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	165,521,528	99.9758
Disapproved	40,000	0.0241
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (125 Shareholders)	165,561,528	100.0000

**Agenda 7** Approval of the determination of directors' remuneration for the year 2019

The Chairman declared that the Nomination and Remuneration Committee Meeting No. 1/2019 held on 26 February 2019 considered the remuneration of directors for the year 2019 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 was 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)
<b>Board of Committee</b>		
Chairman	20,000	60,000
Director	10,000	40,000
<b>Executive Committee</b>		
Chairman	20,000	60,000
Director	10,000	30,000
<b>Audit Committee</b>		
Chairman	20,000	45,000
Director	10,000	35,000

	Meeting Allowance (Baht)	Quarterly Allowance (Baht)
<b>Risk Committee</b>		
Chairman	20,000	-
Director	10,000	-
<b>Nomination and Remuneration Committee</b>		
Chairman	20,000	-
Director	10,000	-

By resolution of the meeting, this agenda required no less than two-thirds of votes of the shareholders attending the meeting and having the right to cast their votes.

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 vote to approve the remuneration rate of directors for the year 2019 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	165,561,528	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (125 Shareholders)	165,561,528	100.0000

**Agenda 8** Approval of the appointment of auditors as well as determining the audit fee for the year 2019

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. 1/2019 held on 26 February 2019, 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 2019, with audit fee of not exceeding Baht 2,345,000 for the Company and not exceeding Baht 1,755,000 for the Company's subsidiaries. Total fees would not exceed Baht 4,100,000, excluding out-of-pocket expenses i.e. upcountry travelling expenses, etc.

A.M.T. & ASSOCIATES has been auditing the Company and its subsidiaries for 8 years (Mrs. Natsarak Sarochanunjeen had been the Company's auditor for 5 years; Mrs. Kesree Narongdej had been the Company's auditor for 1 year; and Mr. Chaiyuth Angsuwithaya had been the Company's auditor for 2 years).

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

The comparison of audit fee between 2018 and 2019:

<b>Fiscal Year</b>	<b>2018</b>	<b>2019</b>
1. Audit Fee	Baht 2,365,000	Baht 2,345,000
2. Other Fees	-	-

By resolution of the meeting, this agenda required majority of votes of the shareholders attending the meeting and having the right to cast their votes.

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

- A question from a shareholder: the proposed audit fee did not increase much while we invested in other countries more. Did the audit fee have any special negotiation?

Mrs. Siripen replied as follows:

- *The company has considered together leading to decrease in the parent company's audit fee. Conversely, the entire group's audit fee would increase according to the scope of work and additional joint ventures as well as changes in accounting standards. Auditing in Vietnam, Indonesia and Philippines had no problem in operation.*

**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 2019, with audit fee of not exceeding Baht 2,345,000 for the Company and not exceeding Baht 1,755,000 for the Company's subsidiaries. Total fees would not exceed Baht 4,100,000, 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	165,521,528	99.9994
Disapproved	40,000	0.0241
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (125 Shareholders)	165,561,528	100.0000

**Agenda 9** Other matters (if any)

-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 2019, during 11 March 2019 to 5 April 2019, but there was no question submitted to the Company. However, there were some questions from the meeting as follows:

- Questions from a shareholder: I would like to inquire on strategy that would drive business growth because the Company informed that the beverage business was highly

competitive and high health care rates, I would like to inquire a proportion of launching products domestically and internationally - both successful and unsuccessful cases. Together with the fact that CMG suppliers had changed, this year would the Company focus on CMG, brand business (issuing new products), invest in other countries or joint venture.

Miss Roongchat answered as follows:

- *In the overall picture of the business, we would focus on reviving the business and turnaround. In terms of new investments, the Company would not have any new investments. We would focus on increasing the capacity utilization, find new customers, and emphasize on generating profit as soon as possible. Although there would be new products, they would not a big knockout. For CMG and brand businesses, controlling costs and gaining EBITDA back as soon as possible would be our highest priority. Last year, joint ventures may have some stumble but now there was a smoother operation and ready to proceed soundly. International business proportion was 35% and domestic business was 65%. The Company expected to balance both businesses to 50/50. At least international business proportion should grow to 40%.*
- A question from Mr. Anu Wongsarakit, a shareholder: What were sales volume and production performance because we had low production volume which impacted margin?

Miss Roongchat added that:

- *The Company set growth target at 10% and underlined production volume rather than production value. CMG had changed model from full to partial service. The adjustment would decrease quite amount of revenue in terms of Baht per Liter. However, it would not hurt profit.*
- A question from a shareholder: How was overall beverage industry?

Miss Roongchat explained as follows:

- *Beverage market dropped in almost every category but in the declined categories, the Company recognized that there were some segments that had growth potential despite their small portion to the overall.*
- A question from a shareholder: Would the Company focus on CMG or brand business?

Miss Roongchat replied as follows:

- *The company still needs to focus on the brand because it is the main business and must be strong. As for the contract manufacturing business, it is considered an additional part (extra).*
- A question from a shareholder: due to current strong exchange rate, how did the Company manage exchange rate?

Miss Roongchat explained further:

- *The Company did the natural hedge from purchasing raw material abroad in US dollar while we exported some parts in US dollar as well.*
- A question from a shareholder: I heard from Opportunity Day that the management emphasized on a premium product "Malee Fruit Fresh" and "mass Product". I would like to know after launching these two types of products, how much did the Company satisfy on the performance, both sales and marketing?

Miss Roongchat explained as follows:

- *Previously, 100% fruit juice was a premium product but now it became mass. Nowadays, a certain group of customers wanted to drink fresh fruit juice which was considered more premium than the existing 100% fruit juice. The Company launched a new product, Malee Fruit Fresh, that was no comparable product in the market. Although customers were quite limited but the selling price would not be compared. So far, we were quite satisfied with the feedback. For mass product, our target was to increase distribution in order to reduce dependency on modern trade. Anyhow, the Company was still looking for products that could be in the market for a long run.*
- A question from a shareholder: Did the Company performance hit the rock bottom?

Miss Roongchat clarified that:

- *We passed the rock bottom happened in Q3/2018. Though Q4/2018 performance was at loss, after eliminating special items, we would see that the Company performed better.*
- A question from a shareholder: What was the market share of beverage industry?

Miss Roongchat revealed that:

- *Overall market in 2018 declined 17% compared to Year 2017. Market leader was Tipco, accounted to 31% share with 3% growth from 2017. Malee got 20%*

*share which was the same as 2017. Others such as Unif, Doi Kham shares reduced roughly 1-2% compared to the Year 2017.*

- The Chairman read recommendation from a shareholder: Want the Company to consider fermenting varieties of fruits to make wine.

The Chairman clarified as follows:

- *The Company didn't have a policy to make alcohol beverage. Miss Roongchat added that the Company successfully did the R&D and develop a product called Vintico. Coconut water was fermented and finished product was vinegar. By this, we also could create value-added to coconut water.*

No shareholders neither had further questions nor proposed additional matters. The Chairman then thanked all shareholders who attended the 2019 annual general meeting of shareholders and closed the meeting.

**The meeting was adjourned at 11:50 a.m.**

-- Signed --

(Mrs. Chintana Boonyarat)

The Chairman of the Meeting